Corporate Governance Overview Statement

The Board of Directors ("Board") of APM Automotive Holdings Berhad ("Company") recognises the importance of having high standards of corporate governance in the Company for the purposes of safeguarding the interest of its stakeholders and enhancing Company's reputation in the marketplace. The Directors are mindful that effective corporate governance embodies key elements of transparency, accountability, integrity as well as corporate performance.

As such, the Board embeds in the Group a culture that is aimed at delivering a balance between conformance requirements with the need to deliver long-term success through performance, without compromising on personal or corporate ethics and integrity.

This Statement provides an overview of the Company's application of the Principles set out in the Malaysian Code on Corporate Governance ("MCCG"). Details on how the Company has applied the Practices of the MCCG during the financial year under review are disclosed in the Corporate Governance Report, which is available for viewing on the Company's website at www.apm.com.my.

The Board reviews the Company's corporate governance practices with reference to the MCCG and other relevant pronouncements by the regulators to ensure such practices broadly meet the expectations of shareholders as well as other stakeholders.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board is collectively responsible to the Company's shareholders and other stakeholders for the long-term success of the Group and its overall strategic direction, sustainable values and good corporate governance. The Board is led by experienced and knowledgeable Directors who provide the Company with the core competencies and leadership necessary for the Group to achieve its business objectives and goals.

All members of the Board are aware of their responsibility to make decisions objectively and collectively in order to promote the success of the Group for the benefits of shareholders and other stakeholders. The role and responsibilities of the Board are set out in the Board Charter, which is available on the Company's website at www.apm.com.my. The Board Charter is periodically reviewed by the Board to align with regulatory changes and to reflect revisions made to the terms of reference of the Board Committees. The Board Charter was last revised and approved by the Board in January 2023.

The Board's key roles and responsibilities broadly cover the formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Group's businesses, with a focus on overseeing the economic, environmental, social and governance perspectives of the Group's strategies and operations; identifying principal risks and ensuring the implementation of appropriate systems to manage those risks to acceptable levels; and reviewing and approving key matters such as financial results, investments and divestitures, acquisitions and disposals, and major capital expenditure, including succession planning.

Corporate Governance Overview Statement

To assist in the discharge of its stewardship role, the Board has delegated and conferred some of its authority and powers to its Committees, namely the Audit Committee and the Nominating and Remuneration Committee ("NRC") (collectively referred to as "Board Committees"), the memberships of which comprise exclusively Non-Executive Directors with a majority of them being Independent Directors. The Board Committees are entrusted with the responsibility to oversee specific aspects of the Group's affairs in accordance with their respective terms of reference as approved by the Board and to report to the Board with their findings and recommendations. The ultimate responsibility for decision making, however, lies with the Board.

The Executive Team (as defined in the Board Charter), comprising the President (as the leader), Chief Executive Officer, Executive Vice Presidents and other Senior Management Personnel, is responsible to the Board in accordance with their respective roles, positions, functions and responsibilities which include, inter-alia, the achievement of the Group's goals and observance of Management authorities delegated by the Board; developing business plans which are aligned to the Group's requirements for growth, profitability and return on capital to be achieved; ensuring cost effectiveness in business operations; overseeing development of human capital; and ensuring members of the Board have the information necessary to perform their fiduciary duties and other governance responsibilities.

The Executive Team, which serves as a conduit between the rest of Management and the Board, is responsible for the effective implementation of the strategic plans and policies of the Group established by the Board.

The positions of the Board Chairman and the Chief Executive Officer are held by different individuals to ensure an appropriate balance of roles, responsibilities and accountability. The President, who also assumes the position of the Board Chairman, is primarily responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board Meetings to ensure that contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. The Chief Executive Officer is responsible for managing and supervising the day-to-day business operations in accordance with the Group's strategies, policies and business plans approved by the Board.

The Non-Executive Directors, comprising Independent Non-Executive Directors and Non-Independent Non-Executive Directors, provide an independent view and constructively challenge Management on the running of the Company's business and its business performance in meeting the strategic plans, goals and objectives of the Group. The Independent Non-Executive Directors, in particular, are responsible for providing insights, unbiased and independent views, advice and judgement to the Board and also to ensure effective checks and balances on the Board are accorded. Independent Non-Executive Directors are essential for protecting the interests of shareholders, in particular minority shareholders, and can make significant contributions to the Company's decision-making by bringing in the quality of detached impartiality.

In enhancing accountability, the Board has established clear functions reserved for itself and those delegated to Management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure that the direction and control of the Company are in its hands.

Designated authority has also been appropriately delegated to ensure a balance between operational efficiency and control over corporate and financial governance. Various Management Committees have been formed, such as the Risk Management and Sustainability Committee and Executive Management Committee, with the aim to achieve optimum structure for efficient and effective decision-making in the Group. The delegation of authority is reviewed regularly by the Board and Management to ensure that it is adhered to by the delegates, based on the level of approving authority limits for various aspects of the business.

The Board has also developed a Directors' Code of Ethics, which sets out the standards of conduct expected from all Directors. The Directors' Code of Ethics is contained in Appendix A of the Board Charter, which is available on the Company's website at www.apm.com.my. To inculcate ethical conduct, the Group has also developed a Code of Conduct for compliance by its employees. Additionally, the Group has in place a Special Complaints Policy, which is equivalent to a whistleblowing policy that serves as an avenue for raising concerns relating to possible acts of corruption, breach of business conduct, non-compliance with laws and regulatory requirements as well as other wrongdoings or malpractices.

The Board has also formalised an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") for the Group, reinforcing the code of conduct and business ethics of the Group to ensure that all Directors and employees understand their responsibilities in compliance with the Group's zero tolerance for bribery and corruption. This is in line with the Guidelines on Adequate Procedures under Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009.

Both the ABAC Policy and the Special Complaints Policy were reviewed by the Board in February 2026, where the ABAC Policy was updated, while no amendments were required for the Special Complaints Policy.

The Board established a Directors' Fit and Proper Policy on 20 May 2022, to guide the NRC and Board in conducting the assessment of any prospective Director or retiring Director seeking appointment or re-election as a Director in the Company and its subsidiaries to ensure they possess the necessary quality and character as well as integrity, competence and commitment to discharge the responsibilities required of the position in the most effective manner. The Directors' Fit and Proper Policy was last reviewed by the Board in November 2024 and it is available on the Company's website at www.apm.com.my.

The Board has, on 19 November 2024, adopted a Conflict of Interest Policy and Procedures for the Company and its subsidiaries ("COI Policy") in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") to address issues associated with enhanced conflict of interest. The COI Policy outlines the disclosure obligations of all Directors and key senior management of the Group with respect to conflict of interest, as well as the procedures to be followed where any actual or potential conflict of interest, including interest in any competing business arises, to ensure proper measures are taken to resolve, eliminate, or mitigate such conflicts, if any.

The Board members have full access to the Company Secretary to obtain advisory services, particularly on corporate governance issues and compliance with the relevant policies and procedures, laws and regulatory requirements, in addition to administrative matters.

The Board believes sustainability is integral to the long-term success of the Group. Accordingly, the Board, together with Management, oversees the governance of sustainability in the Group, including setting the Group's sustainability strategies, priorities and targets. Further information on the Group's sustainability governance, activities and performance are provided in the Sustainability Statement of this Annual Report.

Board Meetings

In discharging their responsibilities effectively, the Directors allocate sufficient time to attend Board and Board Committee meetings to deliberate on matters under their purview. During the financial year under review, the Board deliberated on matters relating to business strategies and key issues concerning the Group, including business plan, annual Group budget, financial results, policies, significant transactions and the Group's risk management and sustainability activities. All Board and Board Committee members are provided with the requisite notice, agenda and meeting papers prior to convening each meeting in a timely manner.

For the financial year under review, the Board convened six (6) Board meetings and attendances of the Board members are as follows:

Name	No. of Board Meetings attended	Percentage of Attendance (%)
Dato' Tan Heng Chew	6/6	100
Dato' Tan Eng Hwa	6/6	100
Khoo Peng Peng	6/6	100
Nicholas Tan Chye Seng	6/6	100
Lee Min On *(Resigned on 25 March 2026)*	6/6	100
Dato' Chan Choy Lin	6/6	100
Dato' Azmil bin Mohd Zabidi	6/6	100
Dato' N. Sadasivan s/o N.N. Pillay	6/6	100
Low Seng Chee	6/6	100

Corporate Governance Overview Statement

Continuous Professional Development

The Board acknowledges the importance of continuous education and training for its members to enable an effective discharge of their responsibilities and to be apprised of changes to regulatory requirements and the impact such changes have on the Directors and the Group. The Company Secretary circulates to, and briefs, the Directors the relevant changes to statutory and regulatory requirements from time to time.

All the Directors have completed the Mandatory Accreditation Programme Part I (Director's roles, duties and liabilities) and Part II (Sustainability and related roles of a Director) as required by the Main Market Listing Requirements of Bursa Securities. During the financial year under review, the trainings attended by the Directors included briefings, seminars, workshops and conferences conducted by the relevant regulatory authorities, professional bodies and experienced trainers. Details of the training programmes attended or participated by the Directors in respect of the financial year under review were as follows:

Directors	Training/Seminar/Workshop/Conference
Dato' Tan Heng Chew	• Tan Chong IBS Sdn. Bhd.: Directors' & Officers' Liability Insurance • Institute of Corporate Directors Malaysia ("ICDM"): Mandatory Accreditation Programme Part II – Leading for Impact • Tan Chong Motor Holdings Berhad ("TCMH"): 2025 Code of Business Conduct & Ethics *(Refresher Course)* • TCMH: 2025 Anti-Bribery and Anti-Corruption *(Refresher Course)* • APM In-House Training : Cybersecurity Awareness Session • TCMH: 2026 National Budget Briefing • Warisan TC Holdings Berhad ("WTCH"): 2025 Code Business Conduct & Ethics *(Yearly Refresher Training)* • WTCH Group Compliance Department: 2025 Anti-Bribery and Anti-Corruption, Gratification/Entertainment/Hospitality, Fraud Prevention & Special Complaint *(Yearly Refresher Training)* • WTCH: Chemical Safety Awareness Training • WTCH: Manual Handling Training • WTCH: 5S Training • WTCH: Noise Exposure Training • WTCH: 2025 Cybersecurity Awareness Training *(Yearly Refresher Training)* • TC iTech Sdn. Bhd.: 2025 Cybersecurity Awareness Training - Phishing and Identity Theft • WTCH: 2025 Anti-Money Laundering/Countering Financing Terrorism/Countering Proliferation Financing and Targeted Financial Sanctions
Dato' Tan Eng Hwa	• Companies Commission of Malaysia: National Conference 2025 on Leading Governance for Sustainable Growth • Malaysian Association of Company Secretaries ("MACS"): Mastering the Roles and Responsibilities of Company Directors – A Practical Guide under the Companies Act 2016 • MACS: Service Tax Updates and Implementation for Contractors, Rental, Leasing, and Related Industry & Rights of Shareholders • RAM Rating Services Berhad: RAM Forum 2025 • KPMG PLT: Tax and Business Summit 2025
Khoo Peng Peng	• Right Mind Consulting & Services Sdn. Bhd.: Aligning Strategies with Deliverables for Organizational Success • CKM Advisory Sdn. Bhd.: Enhanced Conflict of Interest Framework (Updated Edition) • Malaysian Institute of Accountants ("MIA") Conference 2025 • APM In-House Training: AI Made Easy - Enhancing Productivity & Driving Adoption • KPMG PLT: MBRS Financial Statement Training

Directors	Training/Seminar/Workshop/Conference
Khoo Peng Peng ***(continued)***	• RAM Rating Services Berhad: RAM Forum 2025 • KPMG PLT: Tax and Business Summit 2025 • APM In-House Training: Cybersecurity Awareness Session • APM In-House Training: Overview of Stamp duty in Malaysia • KPMG ESG Symposium: Adopting ESG - IFRS S1 & S2 • APM In-House Training: Statement on Risk Management and Internal Control ("SORMIC") Guide 2025 • APM In-House Training: The Talent Leadership Edge Training
Nicholas Tan Chye Seng	• APM In-house Training: Cybersecurity Awareness Session • APM In-house Training: SORMIC Guide 2025
Low Seng Chee	• ICDM: Boardroom Blindspots - How Our Perceptions of Risk Influence our Boardroom Effectiveness • RAM Rating Services Berhad: RAM Forum 2025 • APM In-house Training: Cybersecurity Awareness Session • APM In-house Training: SORMIC Guide 2025
Dato' N. Sadasivan s/o N.N. Pillay	• APM In-house Training: Cybersecurity Awareness Session • APM In-house Training: SORMIC Guide 2025
Dato' Azmil bin Mohd Zabidi	• TCMH: 2025 Anti-Bribery and Anti-Corruption, Fraud Prevention & Special Complaint *(Yearly Refresher Training)* • APM In-house Training: Cybersecurity Awareness Session • TCMH: SORMIC Guide 2025
Dato' Chan Choy Lin	• KPMG PLT: Transfer Pricing 2024 – Evolution or Revolution? • Financial Institutions Directors' Education ("FIDE") Forum: Breakfast Talk: E-Invoice & Service Tax Impact on Independent Directors • Leadwomen Sdn. Bhd. ("Leadwomen"): Shareholders Expectation – Key Insights for Sustainability Reporting by Baker Tilly Singapore • MIA: Case Study - IFRS S1 and S2 • FIDE Forum: The Influence of Board Culture on Corporate Performance • Bank Negara Malaysia Sasana Symposium – Building a Resilient Malaysia • Crowe Malaysia PLT: Sales Tax Revision and Service Tax Expansion 2025 • Leadwomen: Conversation with Nomination & Remuneration Board Members • Sumisaujana Group Berhad ("SSGB"): Enterprise Risk Management • FIDE Forum: Future Directorship in Digital Era • EC-Council Global Services Sdn. Bhd.: Cybersecurity Awareness Training • ICDM: Boardroom Blind Spots - How Our Perceptions of Risk Influence our Boardroom Effectiveness • The Pacific Insurance Berhad: Demystifying IFRS 17 Insurance Contracts – High Level Understanding and Impacts • SSGB: Enhanced Conflict of Interest & Related Party Transactions • MIA: Impact of MFRS 17 and Sustainability Reporting for Insurance Companies • APM In-house Training: Cybersecurity Awareness Session • APM In-house Training: SORMIC Guide 2025

Corporate Governance Overview Statement

II. BOARD COMPOSITION

The Company's Constitution provides that the Board shall comprise not more than ten (10) Directors. Following Mr. Lee Min On's resignation on 25 March 2026, the Board currently consists of eight (8) members, with four (4) Executive Directors and four (4) Non-Executive Directors, of whom two (2) are Independent Non-Executive Directors. The number of Independent Non-Executive Directors falls below the minimum requirement prescribed under the Main Market Listing Requirements of Bursa Securities, which stipulates that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, must be independent. Accordingly, the Company is required to fill the vacancy to regularise its Board composition within three (3) months.

The Board is aware that its current composition departs from the minimum independence requirement and is therefore making its best efforts to fill the vacancy within the prescribed timeline, with the objective of engaging qualified director(s) to achieve appropriate mix of skills on the Board.

All the Board members are persons of high calibre and integrity. They possess the appropriate skills and provide a wealth of knowledge and experience in the key areas of business strategy and planning, business operations and development, finance, corporate governance, accounting, risk management and audits. The profile of each Director is set out on pages 5 to 8 of this Annual Report.

Nominating and Remuneration Committee ("NRC")

The NRC currently comprises three (3) members with the majority being Independent Non-Executive Directors, including the Chairman. During the financial year under review, the NRC was chaired by the Senior Independent Non-Executive Director.

The NRC meets as and when required, at least once a year. During the financial year under review, the NRC convened two (2) meetings and attendances of the NRC members are as follows:

Name	Attendance
Dato' Azmil bin Mohd Zabidi Chairman (Re-designated on 25 March 2026) Independent Non-Executive Director	2/2
Lee Min On Chairman (Resigned on 25 March 2026) Senior Independent Non-Executive Director	2/2
Dato' Chan Choy Lin Member Independent Non-Executive Director	2/2
Dato' N. Sadasivan s/o N.N. Pillay Member (Resigned on 31 March 2026) Non-Independent Non-Executive Director	2/2
Low Seng Chee Member (Appointed on 3 April 2026) Non-Independent Non-Executive Director	-

The NRC is entrusted to assess the adequacy and appropriateness of the Board composition, identifying and recommending suitable candidates for Board membership and also to assess annually the performance of the Directors, succession plans and Board diversity, in terms of gender, age, ethnicity and skillsets diversity, training for Directors and other qualities of the Board, including core-competencies that the Independent Non-Executive Directors should bring to the Board.

Corporate Governance Overview Statement

It is the Board's practice that, for new appointment of Directors, suitable candidates are identified both from recommendations of existing Directors or Management of the Company as well as from external sources like the Institute of Corporate Directors Malaysia and others, as deemed appropriate. The NRC is of the view that the process of sourcing suitable candidates meets the needs of the Company as a formal and rigorous interview process is undertaken by the NRC, regardless of whether the candidates are recommended by existing Directors or Management or sourced from external parties.

In January 2026, the NRC conducted the annual assessment of the Board, Board Committees and individual Directors, based on a self and peer review premised on pre-set questionnaires, adapted from the Corporate Governance Guide 4th Edition, a publication of Bursa Securities, and approved by the Board, to evaluate the skills sets and performance of the Board, Board Committees and individual Directors, including how the individual Directors contributed in meeting the Company's needs. The annual Directors' assessment forms, which are sets of self and/or peer assessment forms, were issued to the Board and Board Committee members, and the 360-degree assessment form was issued to Senior Management who attended full meetings of the Board or Board Committees to evaluate the performance of the Board and Board Committees to provide independent perspectives. The Company adopted the 360-degree assessment approach with the objective of enhancing the evaluation process of the Board's and Board Committees' performance.

Based on outcome of the assessment, the NRC concluded that each Director has the requisite competence, skills, experience, integrity and character to serve on the Board and has sufficiently demonstrated his or her commitment to the Group in terms of time and participation during the year under review. An area for improvement identified from the assessment was the need for Directors to hone their skills by attending training programmes, particularly in the areas of legal compliance, sustainability, risk management, information technology, human capital, financial reporting and taxation as well as research and development which relate to the Group's products, technological development and operations.

Following the above-mentioned assessment and having considered the Directors' fitness and propriety based on the criteria set out in the Directors' Fit and Proper Policy as well as the declaration made by the retiring Directors seeking re-election, the NRC recommended to the Board the re-election of the retiring Directors at the Company's forthcoming Annual General Meeting ("AGM"). All assessments and evaluations carried out by the NRC in discharging its functions were duly documented and kept in the custody of the Company Secretary.

The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, the person may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain a Director as an Independent Non-Executive Director after he has served a cumulative term of nine (9) years but not exceeding 12-year tenure, the Board must justify such a decision and seek shareholders' approval at the AGM.

The NRC has also in January 2026 assessed the independence of Independent Non-Executive Directors for the financial year 2025 based on the criteria on independence adopted by the Board. Following this assessment and recommendation of the NRC, the Board is of the opinion that the independence of existing Independent Non-Executive Directors remains unimpaired and their judgement over business dealings of the Company has not been influenced by the interests of the other Directors or substantial shareholders.

The Company has formalised a Board Diversity Policy, which is set out in the Board Charter available on the Company's website at www.apm.com.my. According to the Board Diversity Policy on gender, the Board shall comprise at least a female Director at any time. The Board advocates fair and equal participation and opportunity for all individuals of the right calibre. Presently, there are two (2) female Board members, namely Dato' Chan Choy Lin and Ms. Khoo Peng Peng. This is in line with the Main Market Listing Requirements of Bursa Securities which require at least one (1) woman Director on the Board.

There is no specific target on gender diversity composition for Senior Management as the Group, in the selection of candidates for Senior Management, values their experience, knowledge, abilities, and credentials in carrying out the roles. The candidates are given fair chance and equal opportunities to take on the role if they meet the above criteria and are not limited to gender.

Corporate Governance Overview Statement

A summary of key activities undertaken by the NRC in discharging its duties during the financial year under review and up to the date of this Statement is set out below:

- Reviewed and recommended the renewal of service contracts of Executive Directors and Senior Management to the Board for approval;
- Reviewed and assessed the independence of Independent Non-Executive Directors;
- Considered whether there was any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, the capacity of Directors to bring an informed judgement to bear on issues before the Board and to act in the best interest of the Company;
- Reviewed and recommended the re-election of Directors due for retirement and who had offered themselves for re-election by shareholders;
- Reviewed and recommended the continuation in office as Independent Non-Executive Director, who has served for a cumulative period of more than nine (9) years but not exceeding twelve (12) years for shareholders' approval at the forthcoming AGM;
- Reviewed the size and composition of the Board based on the required mix of skills, experience, knowledge and diversity;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director;
- Considered the Directors' training needs, including acknowledging the types of training to be attended by the Directors following the above-mentioned assessment conducted by the NRC;
- Assessed the effectiveness and performance of the Chief Financial Officer and Company Secretary, who are considered key personnel of the Company; and
- Reviewed the terms of reference of the NRC.

III. REMUNERATION

The NRC is entrusted by the Board to implement the policies and procedures on matters relating to the remuneration of the Board and Senior Management and making recommendations on the same to the Board for approval.

The Board has formalised and adopted Policies and Procedures for the Remuneration of Directors and Senior Management, which are available on the Company's website at www.apm.com.my, to align with the Group's business strategy and long-term objectives. The remuneration packages of Executive Directors and Senior Management are linked to their performances, qualifications, experiences and scope of responsibility and geographic locations where the personnel are based and are periodically benchmarked against the market and industry surveys conducted by human resource consultants and performance of the companies in the Group.

The level of remuneration of Non-Executive Directors reflects the scope of responsibilities and commitments undertaken by them. The Board ensures that the remuneration of Non-Executive Directors does not conflict with their obligation to bring objectivity and independent judgement on matters discussed at the Board meetings.

The NRC has in January 2026 carried out an annual review of the remuneration packages of the Executive Directors and Senior Management, whereupon recommendations were made to the Board for approval. Such an annual review is to ensure that the remuneration packages of the Executive Directors and Senior Management remain attractive enough to recruit, motivate and retain Directors and Senior Management of calibre, commensurate with their responsibilities for the effective management and operations of the Group.

The remuneration of Non-Executive Directors for the financial year under review was determined by the Board as a whole, with the total quantum recommended by the Board for shareholders' approval at the AGM.

The Directors concerned abstained from deliberation and voting on their own remuneration at the Board meetings.

Details of Directors' remuneration for the financial year ended 31 December 2025 in respect of the Group and Company, including breakdown of remuneration in terms of fees, salaries, bonus, benefit-in-kinds, allowances and others of individual Directors on a named basis, are provided under Practice 8.1 of the MCCG in the Corporate Governance Report, which is available on the Company's website at www.apm.com.my.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

In assisting the Board to discharge its duties on financial reporting, the Board has established an Audit Committee, all the members are Non-Executive Directors with a majority of them being Independent Directors. The chair of the Audit Committee was refreshed and rotated in June 2024 with Dato' Chan Choy Lin being appointed as the Audit Committee Chairperson. Members of the Audit Committee collectively are financially literate and are qualified to discharge their duties and responsibilities. They constantly keep abreast of relevant changes to financial reporting standards and issues which have a significant impact on the financial statements through regular updates from the external auditors and the Chief Financial Officer.

One of the key responsibilities of the Audit Committee in its specific terms of reference is to ensure that the financial statements of the Group and Company comply with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and provisions of the Companies Act 2016. A summary of the activities carried out during the financial year by the Audit Committee is set out in the Audit Committee Report included in this Annual Report.

The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the Audit Committee, which assists the Board in overseeing the financial reporting process of the Company, has adopted a policy for the types of non-audit services permitted to be provided by the external auditors and/or their affiliates, including the need to obtain the Audit Committee's pre-approval for such services.

The Audit Committee has adopted a policy that requires a former partner of the external audit firm and/or its affiliates, including those providing advisory services, tax consulting, etc., to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee and such policy has been incorporated in the terms of reference of the Audit Committee.

In January 2026, the NRC also reviewed the effectiveness of the Audit Committee, and the results of the assessment showed that the Audit Committee is well-balanced and adequate in terms of its mix and composition, engagement in boardroom activities and has provided pertinent recommendations to the Board to facilitate the Board's decision-making process.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has overall responsibility for maintaining a sound system of risk management and internal control of the Group that provides reasonable assurance on the effective and efficient running of business operations, safeguarding of the Group's assets, compliance with laws and regulations as well as internal procedures and guidelines.

The Audit Committee assists the Board in reviewing the adequacy and operating effectiveness of this system. The Risk Management and Sustainability Committee is entrusted by the Board to oversee the risk management framework and policies while the subsidiaries' Management is tasked to manage business risks, including developing, implementing and monitoring mitigating measures to manage such risks to acceptable levels.

Details of the Group's Enterprise Risk Management framework, activities carried out for the financial year under review and reporting processes are set out in the Risk Management and Internal Control Statement included in this Annual Report.

The Company has established an in-house Internal Audit function led by the Head of Internal Audit who reports directly to the Audit Committee. All internal audits carried out are guided by the International Professional Practices Framework of the Institute of Internal Auditors, a globally recognised professional body for internal auditors. The Internal Audit function is independent of the activities it audits, and the scope of work covered by the Internal Audit Department during the financial year under review, based on an Annual Plan approved by the Audit Committee, is set out in the Audit Committee Report included in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's stakeholders and also acknowledges that continuous communication between the Company and stakeholders facilitates mutual understanding of each other's objectives and expectations. As such, the Board ensures the supply of clear, comprehensive, and timely information to stakeholders via various disclosures and announcements, including the quarterly and annual financial results which provide investors with up-to-date financial information of the Group. All these announcements and other information about the Company are available on the Company's website at www.apm.com.my which shareholders, and other stakeholders, including the public, may access.

In addition, the Board also ensures that engagement with shareholders occurs at least once a year during the AGM to better understand their needs and obtain their feedback.

II. CONDUCT OF GENERAL MEETINGS

The AGM is the principal forum for shareholder dialogue, which allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

The Company conducted its 28th AGM physically on 28 May 2025. All resolutions tabled during the AGM were voted by poll and an independent scrutineer was appointed for the poll voting process to validate all the votes.

At that AGM, save for the one (1) Director who was absent with apologies, all other Directors (including the chair of the Board Committees) were present in person to engage directly with, and to be accountable to, the shareholders for their stewardship of the Company. During the AGM, the Chairman of the meeting ensured that the meeting was conducted in an orderly manner. The strategic business direction of the Group, the Group's financial performance, some key initiatives, overview of market outlook and the Group's strategies and actions going forward were presented at the meeting. Shareholders were given the opportunity to submit their questions prior to the AGM via an e-query box or to raise questions during the AGM. Members of the Board responded to questions posed by shareholders to provide the relevant explanations and insights thereto. The shareholders participated in deliberating resolutions being proposed or on the Group's operations in general. The Directors and Management appropriately responded to the questions raised and provided clarification as required by the shareholders. The minutes of the 28th AGM, including the responses to questions raised by shareholders, are available on the Company's website at www.apm.com.my.

This Statement is dated 3 April 2026.

Risk Management and Internal Control Statement

In accordance with Paragraph 15.26(b) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("Board") of a listed company is required to include in its Annual Report, a statement about the state of risk management and internal control of the listed company as a group. Accordingly, the Board is pleased to furnish the Risk Management and Internal Control Statement ("Statement"), which outlines the nature and scope of the risk management and internal control system in the Group (comprising the Company and its subsidiaries) for the financial year ended 31 December 2025 and up to the date of approval of this Statement for inclusion in the Annual Report of the Company. For the purpose of disclosure, this Statement has considered the "Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Companies" ("Guidelines"), a publication of Bursa Securities, in particular the requirements under Section 7 of the Guidelines and the Malaysian Code on Corporate Governance ("MCCG").

BOARD'S RESPONSIBILITY

The Board acknowledges and assumes its overall responsibility for the Group's risk management and internal control system to safeguard shareholders' investment and the Group's assets, including the need to review the adequacy and operating effectiveness of this system in meeting the Group's objectives. The Board is cognisant of the need to discharge its fiduciary duties and responsibilities at all times in the best interest of the Company in line with Practice 1.1 and Guidance 1.1 of the MCCG, in particular, its principal responsibilities on risk management and internal control as outlined in the Guidance with respect to the following:

- to ensure there is a sound framework for internal control and risk management;
- to understand the principal risks of the Group's business and recognise that business decisions involve the taking of appropriate risks; and
- to set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

The Board is also mindful of its role in establishing a sound framework to manage risk as stipulated in Practice 10.1 of the MCCG. Accordingly, the Board has formalised in writing a Risk Management Framework ("RMF" or "Framework"), which is broadly aligned with the ISO 31000:2018 Risk Management – Guidelines. This Framework incorporates, amongst others, a structured risk management process to identify and evaluate business risks, comprising strategic, financial, operational, cybersecurity, bribery and corruption, sustainability and compliance as well as a system of internal control to mitigate such risks to acceptable levels.

In view of the limitations inherent in any system of risk management and internal control, the system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives. The system can, therefore, only provide reasonable, but not absolute, assurance against any material misstatement, financial loss or fraudulent practices. This system is reviewed periodically by the Board in terms of its continuing adequacy and operating effectiveness in all material aspects. The Board conducts this via the Audit Committee, which has been entrusted by the Board to oversee risk management and internal control activities in reviewing the adequacy and operating effectiveness of the system of risk management and internal control in the Group.

RISK MANAGEMENT SYSTEM

As risk management is an integral activity that underpins business operations, the Group's RMF includes, inter-alia, a methodical process to identify, evaluate, control, report and monitor business risks faced by the Group in its business operations. Individual business risks, where identified, are scored for their likelihood of occurrence and the impact thereof based on a '5 by 5' risk matrix, deploying parameters established for each key business unit or function in the Group.

The risk parameters comprise relevant financial and non-financial metrics for risks to be evaluated in terms of likelihood of their occurrence and the impact thereof, and this feature essentially articulates the extent of risks the Group is prepared to take or seek in achieving its corporate objectives. The metrics used in quantifying the risks are based on risk parameters considered appropriate to reflect the risk appetite of the Group.

Risk Management and Internal Control Statement

The Risk Management and Sustainability Committee ("RMSC"), which comprises certain Executive Directors, a Non-Independent Non-Executive Director and Senior Management, oversees the risk management framework and policies, and has been tasked by the Board with the responsibility of creating risk-awareness amongst personnel in the Group and monitoring key risks faced in the Group's operations. The subsidiaries' Management is responsible for managing business risks, including developing, implementing and monitoring mitigating measures to manage such risks to acceptable levels. The RMSC briefs the Audit Committee on the significant risks faced by the Group, including the risk indicators as well as risk response plans by Management to mitigate the risks to acceptable levels. As part of its remit, the Internal Audit Department reviews the process on how risks are identified and evaluated by process owners, the progress of implementation of the subsidiaries' risk response plans and assesses the effectiveness of controls in managing the relevant risks. The results of the reviews are presented at RMSC meetings and Audit Committee meetings, as the case may be, for further deliberations as needed.

The salient features of the risk management process are as follows:

- The heads of subsidiary and department at Group level are tasked to update their respective risk profiles on a half-yearly basis and prepare a report on risk assessment to confirm that they have reviewed the risk profiles, risk reports and related business processes, including action plans to be implemented to manage the risks so identified;
- The risk information from the respective subsidiaries and departments at Group level is compiled, collated, consolidated and tabled to the RMSC for its deliberation and monitoring; and
- On a half-yearly basis, the RMSC meets to review the significant risks identified and the progress of implementation of action plans. A copy of the RMSC meeting minutes is presented to members of the Audit Committee for review and deliberation. The RMSC reports to the Board of Directors through the Audit Committee on significant matters arising from RMSC meetings and, where deemed pertinent, the RMSC presents its recommendations to the Board of Directors for approval.

Apart from the RMF, the Group has also updated its Fraud Prevention Policy and a Special Complaints Policy (collectively known as the "Fraud and Whistleblowing Policies") to better mitigate the risk of fraud, corruption and other irregularities. Embedded in the Fraud and Whistleblowing Policies is a procedure that allows employees and external parties to report any wrongdoing by any person in the Group so that appropriate actions can be taken immediately. The Fraud and Whistleblowing Policies also include provisions to safeguard the confidentiality of informants, assurance on non-reprisals against informants who act in good faith, and measures to avoid abuse of the said policies lest false or malicious allegations are intentionally made.

Under the Fraud and Whistleblowing Policies, a hotline is made available for employees to report any alleged or suspected fraud, corruption or non-compliance with the Code of Conduct for employees, laws and regulations directly to the APM Group Compliance Officer. The team from the investigative function is tasked to commence investigations upon receiving a mandate from APM Group Compliance Officer. Investigative reports, if any, are tabled at Audit Committee meetings for deliberation and decision, particularly on the next course of action to be taken.

Guided by the Fraud and Whistleblowing Policies, the primary role of APM Group Compliance Officer is to provide support and assistance in managing, implementing and coordinating activities relating to actual or alleged unlawful activities, including fraud, corruption, malpractices, irregularities and serious breaches of the law or internal control without fear or favour.

The Board formalised and adopted the Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") in February 2020. The ABAC Policy was last reviewed and revised by the Board in February 2026. The Group Integrity Officer was appointed, amongst others, to manage, implement and coordinate activities relating to anti-bribery and anti-corruption initiatives. The Group Integrity Officer reports to the RMSC, which in turn reports to the Board through the AC.

The ABAC Policy is designed to set out and uphold the Group's zero-tolerance stance against corruption as well as its core values and parameters on ethics, integrity and governance. The ABAC Policy sets out the framework and articulates the conduct and behaviours expected from all employees and Directors when dealing with stakeholders. The ABAC Policy is applicable to all employees and Directors, regardless of their location, and compliance is mandatory. In this regard and insofar as external parties such as the Group's suppliers and vendors are concerned, compliance with the Code of Conduct for Suppliers and endorsement of the Vendor's Integrity Undertaking is, and remains, a requirement. The Fraud and Whistleblowing Policies as well as the ABAC Policy and the Group's Code of Conduct for Suppliers are available for public viewing at www.apm.com.my.

Risk Management and Internal Control Statement

Commitment and discipline in managing risks are imperative to the success of the Group. Continuous efforts are taken by Management to assess and monitor the existing Framework, including the Group's ABAC Policy, in order to manage risks as well as the related internal control activities towards achieving the Group's objectives.

The Group's key risk factors and its mitigating actions or approaches are outlined in the Management Discussion and Analysis section of this Annual Report.

INTERNAL CONTROL SYSTEM

The Group has established an organisational structure with clearly defined lines of responsibilities and appropriate levels of delegation and authority, including limits of authority for different processes, decisions and commitments. Key duties are segregated amongst different personnel within the subsidiaries and departments at Group level, for example sales and marketing, production, quality assurance and quality control, procurement, inventory management, financial management and reporting, treasury management, capital expenditure management, human resource management, information management, investments, compliance, etc. A process of hierarchical reporting is established via a structured organisation chart, which provides for a documented and auditable trail of accountability in respect of decisions made and executed.

Other key elements of the internal control system of the Group are as follows:

- The Executive Directors manage the businesses and hold dialogues with Senior Management of the various subsidiaries;
- The Executive Management Committee ("EMC"), established by the Board to manage and control the Group's businesses, monitors the performance of the subsidiaries and identifies areas requiring follow-up actions. The EMC is further supported by various sub-committees. Matters beyond the EMC's limits of authority are referred to the Board for approval;
- Policies and procedures, which address the major aspects of activities across the Group, have been established to enable necessary Management's directives to be conducted with actions taken on risks to achieve the Group's objectives. The policies and procedures include a range of control activities as diverse as approval, authorisation, verification, reconciliation, review of performance, safeguarding of assets and segregation of key conflicting functions;
- The automotive industry recognises the importance of adhering to global quality management system to reduce the risk of negligence and streamlining production processes by reducing errors of inefficiencies, leading to cost savings and improved customers' satisfaction. The Group, amongst its subsidiary companies, has adopted the following standards, where applicable:

  (i) Automotive quality management systems of IATF 16949;
  (ii) International quality management systems of ISO 9001;
  (iii) Occupational health and safety management systems of ISO 45001; and
  (iv) Environmental management systems of ISO14001.

  Internal quality audits and annual surveillance audits by the external certification body to provide assurance of compliance with the ISO requirements and standards were conducted regularly;

- The Board meets at least quarterly to discuss the performance of the Group and other major issues. The year-end financial statements and announcements of the quarterly results are reviewed by the Audit Committee, with explanations provided by Management on any significant fluctuations from quarter-to-quarter as well as year-to-date performance, including variances from budget, before the Board's approval and release to Bursa Securities; and
- The Board also reviews and approves the Group's annual budget and business plan consisting of the budgets and business plans of the subsidiaries. These plans set out the key business objectives of the respective subsidiaries, including major risks and opportunities as well as the action plans.

Risk Management and Internal Control Statement

INTERNAL AUDIT FUNCTION

The Audit Committee is assisted by the Group's in-house Internal Audit Department, an integral part of the Group's monitoring system. The Internal Audit Department, which is independent of the activities it audits, reports functionally to the Audit Committee and administratively to the Chief Executive Officer. As the Internal Audit Department adopts the purpose of internal auditing as promulgated by the International Professional Practices Framework ("IPPF") of the Institute of Internal Auditors, its primary role is to provide independent, risk-based and objective assurance, advice, insight and foresight designed to strengthen the Group's ability to create, protect, and sustain value.

The Internal Audit Department comprises five (5) personnel who conduct reviews of the Group's system of risk management and internal control, including the extent of compliance with the Group's operating policies and procedures as well as laws and regulations. The Internal Audit Department is currently headed by Mr. See Boon Chua, a General Manager. He was appointed as the Head of Internal Audit on 3 April 2026, succeeding Mr. Chong Choon Ket, who has taken up a management role in one of the Group's overseas joint venture companies. Prior to this appointment, Mr. See was the Head of Group Quality Assurance, Risk Management and Sustainability Development. He has been with the Group for twenty-three (23) years, having joined in 2002. He graduated from Universiti Sains Malaysia with a Bachelor of Science in Physics with Honours. All members of the Internal Audit Department are independent of the activities they audit. The Head of Internal Audit has confirmed to the Audit Committee that he and his team members were free from any relationship or conflict of interest which could impair their objectivity and independence.

For the financial year under review, the Internal Audit Department submitted its Annual Plan to the Audit Committee for approval before commencing internal audit work. The internal audit coverage considered the significance of the business units within the Group as well as their respective risk profiles. Internal audit reports, which highlighted issues of concern, their implications, recommended corrective measures, Management's comments, and conclusions drawn by the Internal Audit, as well as the status of completion of internal audit vis-à-vis the annual plan, were submitted to the Audit Committee for review on a quarterly basis. The Internal Audit Department also followed up on the status of implementation of corrective actions by Management on issues raised by Internal Audit for onward reporting to the Audit Committee.

For the financial year ended 31 December 2025, the Internal Audit Department covered the following business units, departments and business processes in its audit:

Business unit or department selected for internal audit	Business processes (including risks covered)
APM Shock Absorbers Sdn. Bhd.	Warranty claim management; Inventory management; Paint shop safety management; Trade receivables review; Cash and bank balance management; Balance sheet review; Fraud risk indicators review; and Fixed asset sighting.
Auto Parts Manufacturers Co. Sdn. Bhd.	Revenue management; Inventory management; Effectiveness of risk management; Cash and bank balance management; Trade receivables review; Balance sheet review; and Fraud risk indicators review.

Risk Management and Internal Control Statement

Business unit or department selected for internal audit	Business processes (including risks covered)
APM Seatings Sdn. Bhd.	Inventory management; Bill-of-Materials management; Credit control management; Validity of carriage onwards expenses; Trade receivables review; Cash and bank balance management; and Balance sheet review.
APM Automotive Modules Sdn. Bhd.	Inventory management; Fire safety management; Validity of expenses; Trade receivables review; Cash and bank balance management; Balance sheet review; Fixed asset sighting; and Fraud risk indicators review.
McConnell Seats Australia Pty. Ltd.	Revenue management; Inventory management; Bill-of-Materials management; Production order management; Validity of expenses; Trade receivables review; Cash and bank balance management; Balance sheet review; and Fraud risk indicators review.
APM Automotive Holdings Bhd.	Corporate governance review.
APM Group of Companies	Recurrent related party transactions review; Stock variances review; and Sustainability report review.

The business units subject to internal audit coverage contributed 35% of the Group revenue and 33% of the Group assets in 2025. There were no restrictions placed upon the scope of the Internal Audit Department's work, and internal audit personnel were allowed unrestricted access to the records and relevant personnel of the Group during their audits for the financial year ended 31 December 2025. The Audit Committee reviewed the work of the Internal Audit Department, its observations, recommendations, and conclusions as well as Management's comments as a means to obtain assurance on the adequacy and operating effectiveness of the Group's risk management and internal control system. The Audit Committee also completed a set of questionnaires as adapted from the Corporate Governance Guide 4th Edition – Pull-out II Guidance on Effective Audit and Risk Management, a publication of Bursa Securities, to assess the competency of the Head of Internal Audit Department and sufficiency of resources available to the Internal Audit Department to fulfill its responsibilities.

The costs incurred on the Internal Audit Department for the financial year ended 31 December 2025 amounted to approximately RM889,000 (2024: RM865,000).

Risk Management and Internal Control Statement

BOARD'S COMMENTS AND ASSURANCE BY THE MANAGEMENT

This Risk Management and Internal Control Statement has not dealt with associates and joint ventures where the Group did not have full management control over them. The Group's interest in such entities was served through representations on the Board of the respective associates and joint ventures.

The Board, through its Audit Committee, has reviewed the adequacy and operating effectiveness of the Group's risk management and internal control system, and noted that relevant actions have been or were being taken, as the case may be, to remedy the risk management and internal control weaknesses identified from the review.

The Board is of the view that the system of risk management and internal control in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Company is sound and adequate to safeguard shareholders' investment and the Group's assets. Whilst the Board is of the view that there were no material losses incurred during the financial year as a result of weaknesses in the risk management and internal control system, the Board believes that this system must continuously evolve to meet the changing business environment the Group operates in. Therefore, the Board, together with Management, endeavours to put in place action plans, as deemed appropriate, to strengthen the system of risk management and internal control from time to time.

The Board has also received assurance in writing from the Management (comprising the Chief Executive Officer, Chief Financial Officer and the respective Heads of Division) that, based on the Group's risk management and internal control framework, the Group's risk management and internal control system has operated adequately and effectively in all material aspects for the financial year under review and up to the date of this Statement.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Risk Management and Internal Control Statement pursuant to the scope set out in 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 issued by the Malaysian Institute of Accountants for inclusion in the annual report of the Company for the financial year ended 31 December 2025, and reported to the Board that nothing has come to their attention that caused them to believe that the Statement intended to be included in the Annual Report of the Company, in all material respect:

- has not been prepared in accordance with the disclosures required by Section 7 of the Guidelines; or
- is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Risk Management and Internal Control Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and Management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

This Statement is dated 3 April 2026.

Audit Committee Report

The Board of Directors of APM Automotive Holdings Berhad is pleased to present the Audit Committee Report for the financial year ended 31 December 2025.

The Audit Committee ("AC" or "Committee") was established on 1 November 1999. The terms of reference of the Committee were last reviewed by the AC on 18 November 2025.

COMPOSITION AND MEETINGS

The AC comprises the following Directors and their attendance at the six (6) meetings held during the financial year ended 31 December 2025 are as follows:

Name	Attendance
Dato' Chan Choy Lin Chairperson Independent Non-Executive Director	6/6
Dato' Azmil bin Mohd Zabidi Member Independent Non-Executive Director	6/6
Low Seng Chee Member Non-Independent Non-Executive Director	6/6
Lee Min On Member Senior Independent Non-Executive Director (Resigned on 25 March 2026)	6/6
Dato' N. Sadasivan s/o N.N. Pillay Member Non-Independent Non-Executive Director (Resigned on 31 March 2026)	6/6

AC meetings are structured using agendas and relevant meeting papers which are distributed to the Committee members seven (7) days prior to such meetings. This enables Committee members to study the items on the agenda, including relevant materials that support the items and, where appropriate, provides an opportunity for them to seek additional information or clarification from Management.

While the Committee Chairperson calls for meetings to be held not less than four (4) times in a financial year, by way of online or onsite mode, any member of the Committee may, at any time, requisition for, and the Company Secretary who is the Committee Secretary, shall on such requisition, arrange for such a meeting. Except in the case of an emergency, seven (7) days' notice is given in writing to all members before each meeting. The quorum of meeting is a majority of members who are Independent Non-Executive Directors. Meetings are chaired by the Committee Chairperson and, in her absence, by an Independent Non-Executive Director elected from those members who are present. Decisions are made by a majority of votes on a show of hands.

The Chief Executive Officer, Chief Financial Officer, Group Finance personnel and Head of Internal Audit as well as other Board members, attend the meetings upon invitation of the AC to facilitate discussion of matters on the agenda. A representative of the External Auditors is required to attend the Committee meeting at least two (2) times annually, to present the audit planning memorandum and outcome of the audit of the financial statements.

The Committee Chairperson has the right to require those who are in attendance to leave the room when matters to be discussed are likely to be hampered by their presence or confidentiality of matters that need to be preserved.

Audit Committee Report

For the financial year under review, the performance and effectiveness of the AC were evaluated through an AC members' self and peer evaluation, the outcome of which was reviewed by the Nominating and Remuneration Committee. Having considered the recommendation made by the Nominating and Remuneration Committee based on the outcome of the evaluation, the Board was satisfied that the Committee members have, for the financial year under review, discharged their functions, duties and responsibilities in accordance with the Committee's Terms of Reference.

In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), details of the Terms of Reference of the Committee as contained in Appendix D of the Board Charter are available for reference by the public at, the Company's website at www.apm.com.my.

SUMMARY OF THE WORK OF THE AUDIT COMMITTEE

During the financial year under review, the AC engaged with Management, the Internal Audit Department and External Auditors to discharge its functions and duties as required under its Terms of Reference.

The activities conducted by the Committee in fulfilling its duties and responsibilities during the financial year and up to the date of this report are summarised as follows:

Financial Reporting

(1) Reviewed all four (4) quarters' unaudited financial results of the Group for the year, focusing on key matters, which included, inter-alia, the going concern assumption, and ensured that disclosures complied with approved accounting standards and other regulatory requirements before recommending the same to the Board for approval to release the said results to Bursa Securities;

(2) Reviewed the audited financial statements of the Company and of the Group, together with the External Auditors, before recommending the same to the Board for approval;

(3) Reviewed the revaluation surplus arising from the changes in fair values of investment properties, property, plant and equipment and right-of-use assets of the Group before recommending the same to the Board for approval; and

(4) Reviewed the impact of changes in accounting policies and adoption of new approved accounting standards, if any, together with significant matters highlighted in the financial statements.

External and Internal Auditors

(1) Reviewed the audit findings for the financial year ended 31 December 2025 highlighted by the External Auditors as well as weaknesses in the internal control system of companies in the Group that required improvements. The Committee also deliberated on the responses from Management and evaluated the improvement action plans proposed by Management to ensure that the areas of concern were adequately mitigated;

(2) Considered the External Auditors' Audit Planning Memorandum for the financial year ended 31 December 2025, including the scope of work and audit approach adopted by the External Auditors, the risk areas to be focused on (including potential key audit matters that might be included in their report), the engagement team, audit materiality and audit timetable. Key changes to the Malaysian Financial Reporting Standards and International Financial Reporting Standards, auditing standards as well as the Main Market Listing Requirements of Bursa Securities, including their consequential impacts thereon, were also deliberated and noted;

(3) Assessed the suitability, objectivity and independence of the External Auditors by evaluating, amongst others, the adequacy of their technical knowledge, experience, skills, independence, objectivity, audit engagement and the supervisory ability and competency of the engagement team assigned to the Group. Moreover, the External Auditors confirmed their professional independence in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA By-Laws") via their presentation deck to the Committee as well as their engagement letter. In line with the Malaysian Code on Corporate Governance, the Committee also reviewed the Annual Transparency Report of the External Audit firm, i.e., KPMG PLT, which set out, amongst others,

the governance and leadership structure of the firm, as well as measures undertaken by the firm to uphold audit quality and manage risks. Based on the outcome of the above-mentioned assessment, the AC was satisfied that the External Auditors were able to meet the audit requirements and statutory obligations of the Company as well as their independence and objectivity as External Auditors of the Company. Accordingly, the Committee recommended, and the Board accepted, the tabling of a resolution on the re-appointment of KPMG PLT as External Auditors of the Company at the forthcoming Annual General Meeting;

(4) Assessed the audit scope of the External Auditors, considered the prevailing challenges faced by the firm on attracting and retaining professional resource headcount, and thereafter recommended the External Audit fees to the Board for approval;

(5) Reviewed and approved the nature of, and fees for, non-audit services before such services could be provided by the External Auditors and/or their affiliates in accordance with the Group's Policy on Non-Audit Services to ensure that such non-audit services would not compromise the objectivity and independence of the External Auditors. Details of non-audit fees incurred by the Company and Group for the financial year ended 31 December 2025 are stated in the Other Statements and Disclosures of this Annual Report;

(6) Private sessions were held with the External Auditors without the presence of Executive Board members and Management personnel to discuss with candour the audit findings and any other observations or concerns noted by the External Auditors during their audit;

(7) Reviewed and approved the annual Internal Audit Plan to ensure adequacy of scope and coverage of the auditable areas, e.g., higher risk areas would be audited on a more regular basis, before actual internal audit work commenced;

(8) Reviewed the outcome of Internal Audit, focusing on the adequacy and operating effectiveness of risk management and internal controls that addressed strategic, operational, financial, compliance and information technology processes and their associated risks relating to the Group based on the approved annual Internal Audit Plan;

(9) Discussed major findings, weaknesses and significant Internal Audit matters raised by the Internal Audit Department and Management's responses and follow-up actions thereto. Management of the respective business units concerned was required to rectify and improve internal control procedures and workflow processes based on the Internal Audit Department's recommendations;

(10) Reviewed and assessed the adequacy of the scope, functions, competency and resources of the Internal Audit function to ensure that it has the necessary authority and manpower to conduct its work as planned;

(11) Reviewed the Risk Assessment and Sustainability Reports, including the status and updates on key risks identified at the Group level and the key performance indicators on material sustainability matters, and minutes of the Risk Management and Sustainability Committee ("RMSC") Meeting, especially on matters that might impact the financial reporting process; and

(12) Reviewed, with the assistance of the Internal Audit function, the recurrent related party transactions ("RRPTs") of the Group on a quarterly basis to ensure that those transactions entered into by the Group were within the shareholders' mandate in relation to the nature, terms and value limits of the transactions.

Related Party Transaction and Conflict of Interest

(1) Reviewed the related party transactions and/or RRPTs and their procedures to ensure they were transacted on normal commercial terms, not more favourable to the related parties and were not to the detriment of the minority shareholders and in compliance with the Main Market Listing Requirements of Bursa Securities; and

(2) Reviewed on any conflict of interest declarations and confirmations received from the Directors and Key Senior Management of the Group, as well as the measures taken to resolve, eliminate or mitigate such conflicts, and reported to the Board the outcome thereof. During the financial year under review, there were no conflict of interest situations, including potential conflict of interest or competing interest, for the AC's review, apart from those interested Directors in the related party transactions and/or RRPTs.

Audit Committee Report

Other Matters

(1) Reviewed the Circular to Shareholders in relation to shareholders' mandate on RRPTs, in particular the review procedures of RRPTs, AC Report, Sustainability Statement and Risk Management and Internal Control Statement, which are included in this Annual Report, to ensure compliance with the relevant regulatory reporting requirements prior to recommending the same to the Board for approval; and

(2) Reviewed the Terms of Reference of the Committee, including amendments (if any) made thereto for the Board's approval.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced in-house Internal Audit Department. The principal role of the Internal Audit function ("IA function") is to undertake regular and systematic reviews of the system of governance, risk management and internal control to provide reasonable assurance that:

- the Group has a sound system of governance, risk management and internal control;
- established policies and procedures are adhered to; and
- they continue to be effective in addressing the risks identified.

The IA function reports directly to the AC, who reviews and approves its annual Internal Audit Plan. The IA function is independent of the activities it audits and conducts its work in accordance with the International Professional Practices Framework of the Institute of Internal Auditors, enshrined in the Internal Audit Charter. During the financial year under review, the IA function performed audit on major subsidiaries of the Group as well as ad-hoc reviews. In addition, routine year-end reviews such as annual stock take and RRPTs, including their pricing reviews, were also conducted.

The IA function submitted its reports and status of Internal Audit Plan for review and endorsement by the AC at the Committee's quarterly scheduled meetings. The Internal Audit Reports also set out recommendations for improvements, which were deemed practical and necessary for implementation by Management, to address and rectify weaknesses identified. Follow-up reviews were also conducted to determine the status of action plans implemented by Management as agreed.

Full details of the recurring work and activities performed by the Internal Audit Department for the financial year under review, including the costs incurred by the Department, are set out in the Risk Management and Internal Control Statement included in this Annual Report.

As risk management is a vital cog in the Group's business operations, a structured risk management framework has been formalised in writing by the Board, which sets out, amongst others, a process for identification, evaluation, controlling, reporting and monitoring of significant risks faced by the Group. The Board has entrusted the oversight role over the Group's risk management framework to the RMSC. Further details of the work and activities conducted by the RMSC, including key elements of the Group's risk management framework, are set out in the Risk Management and Internal Control Statement included in this Annual Report.

This Report is dated 3 April 2026.

Statement on Directors' Responsibility

For Preparing the Audited Financial Statements

The Directors are required by the Companies Act, 2016 ("the Act") to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group, and their results for the financial year.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors have:

(i) adopted the appropriate accounting policies, which are consistently applied;
(ii) made judgments and estimates that are reasonable and prudent; and
(iii) ensured that the applicable approved accounting standards in Malaysia and provisions of the Act are complied with.

The Directors are responsible for ensuring that the Company and the Group keep accounting records which disclose, with reasonable accuracy, the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the Act. The Directors have general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and as well as other irregularities.

Other Statements and Disclosures

1. Material Contracts involving Directors' and Major Shareholders' Interests

There were no material contracts (not being contracts entered in the ordinary course of business) entered into by the Company and its subsidiaries involving directors' and major shareholders' interests, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year.

2. Audit and Non-Audit Fees

The amount of audit and non-audit fees incurred for services rendered by the Auditors of the Company, KPMG PLT and its affiliates, to the Company and the Group respectively for the financial year ended 31 December 2025 were as follows:

	Company 2025 RM'000	Group 2025 RM'000
Statutory audit fees	65	590
Non-audit fees*	41	325

***Notes**:*

** The non-audit fees comprised mainly fees to KPMG PLT and its affiliates to review the regulatory reporting, tax compliances and tax advisory works.*

PG 94-186

FINANCIAL STATEMENTS

95 Directors' Report
101 Statements of Financial Position
103 Statements of Profit or Loss and Other Comprehensive Income
106 Consolidated Statement of Changes in Equity
108 Statement of Changes in Equity
109 Statements of Cash Flows
113 Notes to the Financial Statements
181 Statement by Directors
182 Statutory Declaration
183 Independent Auditors' Report

Directors' Report
for the year ended 31 December 2025

The Directors have pleasure in submitting their report and 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 an investment holding company whilst the principal activities of the subsidiaries are as stated in Note 31 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 31 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	74,097	55,761
Non-controlling interests	31,693	-
	105,790	55,761

Reserves and provisions

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

Dividends

Since the end of the previous financial year, the amounts of dividends paid by the Company were as follows:-

(i) In respect of the financial year ended 31 December 2024:
- a second interim single tier dividend of 18.0 sen per ordinary share totalling RM35,188,974 declared and approved on 25 February 2025 and paid on 27 March 2025.

(ii) In respect of the financial year ended 31 December 2025:
- a first interim single tier dividend of 7.0 sen per ordinary share totalling RM13,684,601 declared and approved on 22 August 2025 and paid on 2 October 2025.
- a second interim single tier dividend of 13.0 sen per ordinary share totalling RM25,414,259 declared and approved on 25 February 2026 and paid on 31 March 2026.

Directors' Report
for the year ended 31 December 2025 (continued)

Directors of the Company

Directors who served during the financial year until the date of this report are:

Dato' Tan Heng Chew
Dato' Tan Eng Hwa*
Dato' N. Sadasivan s/o N.N. Pillay*
Dato' Chan Choy Lin
Dato' Azmil bin Mohd Zabidi
Low Seng Chee
Nicholas Tan Chye Seng*
Khoo Peng Peng*
Lee Min On (Resigned on 25 March 2026)

* These Directors are also Directors of certain subsidiaries of the Company.

Directors' interests in shares

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 end (including the interests of the spouses and 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 1.1.2025	Bought	Sold	At 31.12.2025
Interests in the Company:				
Dato' Tan Heng Chew	8,253,299	402,600	-	8,655,899
Dato' Tan Eng Hwa	207,008	-	-	207,008
Deemed interests in the Company:				
Dato' Tan Heng Chew	96,697,584[1]	277,000	-	96,974,584[1]
Dato' Tan Eng Hwa	7,128[2]	-	-	7,128[2]

[1] *Deemed interested by virtue of his interests in Tan Chong Consolidated Sdn. Bhd. and Wealthmark Holdings Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and interests of spouse and daughter pursuant to Section 59(11)(c) of the Companies Act 2016.*

[2] *Deemed interested by virtue of his interests in Solomon House Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and interest of spouse pursuant to Section 59(11)(c) of the Companies Act 2016.*

By virtue of his interests in the shares of the Company, Dato' Tan Heng Chew is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 December 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) 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 in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From the Company RM'000	From subsidiaries RM'000
Directors of the Company:		
Fees	630	-
Remuneration	3,598	5,422
Estimated money value of any other benefits	587	348
	4,815	5,770

There were no arrangements during and at the end of the financial year which had the object of enabling 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.

List of Directors of subsidiaries

Pursuant to Section 253 of the Companies Act 2016 in Malaysia, the list of Directors of the subsidiaries during the financial year and up to the date of this report are as follows:

Director	Alternate
Dato' Tan Eng Hwa	Tan Poh Guan (Appointed on 25 March 2025)
Adrian Low Kok Kiong	
Chang Mun	
Charles Hugo Wahyadiyatmika	
Chin Sze Cheon	
Chu Shu Lip	
Hiroaki Yamada	Susumu Kanazawa
	Eiji Chihara (Appointed on 7 August 2025)
Kaname Sugimoto	
Lee Wing Hong	
Lim Hendra	
Ling I Yeng	
Mark Bent	
Ng Kok Boon	
Phang Cheok Hoong	
Siew Chee Kok	
Takeshi Fujita	
Tan Chin Yew	
Tan Hock Leong	
Thong Chee Kuan	
Tsutomu Okochi	
Yeoh Lam Guan	
Tsuyoshi Fujita (Appointed on 12 August 2025)	

Directors' Report
for the year ended 31 December 2025 (continued)

List of Directors of subsidiaries (continued)

Director	Alternate
Thambirajah A. Marimuthu (Appointed on 31 December 2025)	
Chong Peng Khang (Appointed on 13 March 2025; Resigned on 1 July 2025)	
Lim Kuan Lock (Resigned on 30 April 2025)	
Hitoshi Fujita (Resigned on 12 August 2025)	
Christopher Kim Soon Hee (Resigned on 1 September 2025)	
Cheng Mun Kean (Resigned on 31 December 2025)	
Chye Mun Heng (Resigned on 31 December 2025)	
Ng Boon Hooi (Resigned on 2 February 2026)	
Kho Kiat Seng (Resigned on 1 April 2026)	

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

Treasury shares

As at 31 December 2025, the Company held as treasury shares a total of 6,105,700 of its 201,600,000 issued ordinary shares. Such treasury shares are held at a carrying amount of RM13,506,000 and further relevant details are disclosed in Note 15 to the financial statements.

Options granted over unissued shares

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

Indemnity and insurance costs

During the financial year, the total amount of premium paid for Directors and officers of the Group in respect of Directors' and officers' insurance indemnity coverage is RM52,200.

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

Other statutory information

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

i) all known bad debts have been written off and adequate provision made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

Other statutory information (continued)

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

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that 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 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 that 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 that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that 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 substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, 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.

Consolidation of subsidiaries with different financial year end

The Companies Commission of Malaysia ("CCM") had on 19 February 2026 granted an order pursuant to Section 247(7) of the Companies Act 2016 approving the application by the Company to allow its subsidiary, namely APM Auto Components Myanmar Co. Ltd., to adopt a financial year end of 31 March, which does not coincide with that of the Company, subject to the following conditions:

i) The Company is required to report this approval in its Directors' Report; and

ii) The Company is to ensure compliance with Sections 252 and 253 of the Companies Act 2016 and the use of approved accounting standards pertaining to the preparation of its consolidated financial statements.

Management financial statements of the subsidiary for the financial year ended 31 December 2025 have been used for the purpose of preparing the consolidated financial statements of the Group.

Auditors' remuneration

The auditors' remuneration in respect of the audit of the financial statements of the Group and of the Company during the year are RM979,000 and RM65,000, respectively. Details are set out in Note 23 to the financial statements.

Directors' Report
for the year ended 31 December 2025 (continued)

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

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

……..
Dato' Tan Eng Hwa
Director

……..
Khoo Peng Peng
Director

Selangor Darul Ehsan

Date: 3 April 2026

Statements of Financial Position

as at 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Assets					
Property, plant and equipment	3	642,030	682,614	-	-
Investment properties	4	115,390	115,280	-	-
Investments in subsidiaries	5	-	-	713,173	674,653
Investments in associates	6	38,345	36,697	-	-
Investments in joint ventures	7	92,985	101,544	-	-
Other investments	8	3,986	3,986	-	-
Intangible assets	9	19,015	17,189	-	-
Deferred tax assets	10	52,116	39,661	-	-
Total non-current assets		963,867	996,971	713,173	674,653
Inventories	11	302,964	365,482	-	-
Other investments	8	140,674	111,605	74,342	87,663
Current tax assets		4,168	4,326	80	102
Trade and other receivables	12	289,046	356,272	29,923	115,694
Deposits and prepayments	13	66,484	50,527	180	129
Cash and cash equivalents	14	583,993	528,419	99,531	82,340
Total current assets		1,387,329	1,416,631	204,056	285,928
Total assets		2,351,196	2,413,602	917,229	960,581
Equity					
Share capital		219,498	219,498	219,498	219,498
Reserves		1,209,490	1,233,580	502,752	495,864
Treasury shares		(13,506)	(13,506)	(13,506)	(13,506)
Equity attributable to owners of the Company	15	1,415,482	1,439,572	708,744	701,856
Non-controlling interests		85,396	76,071	-	-
Total equity		1,500,878	1,515,643	708,744	701,856
Liabilities					
Employee benefits	16	45,516	40,353	5,296	4,696
Lease liabilities		16,310	18,953	-	-
Loans and borrowings	17	200,000	200,000	200,000	200,000
Deferred tax liabilities	10	69,907	76,511	-	-
Total non-current liabilities		331,733	335,817	205,296	204,696
Loans and borrowings	17	33,884	139,909	-	50,000
Lease liabilities		4,703	5,428	-	-
Provisions	18	11,029	10,084	-	-
Trade and other payables, including derivatives	19	454,881	389,940	3,189	4,029
Current tax liabilities		14,088	16,781	-	-
Total current liabilities		518,585	562,142	3,189	54,029
Total liabilities		850,318	897,959	208,485	258,725
Total equity and liabilities		2,351,196	2,413,602	917,229	960,581

The notes on pages 113 to 180 are an integral part of these financial statements.

Statements of Financial Position

as at 31 December 2025 (in USD equivalent)

	Group	
	31.12.2025 USD'000	31.12.2024 USD'000
Assets		
Property, plant and equipment	158,252	152,710
Investment properties	28,442	25,790
Investments in associates	9,452	8,210
Investments in joint ventures	22,920	22,717
Other investments	982	892
Intangible assets	4,687	3,845
Deferred tax assets	12,846	8,873
Total non-current assets	**237,581**	**223,037**
Inventories	74,677	81,763
Other investments	34,674	24,968
Current tax assets	1,027	968
Trade and other receivables, including derivatives	71,248	79,703
Deposits and prepayments	16,387	11,304
Cash and cash equivalents	143,947	118,215
Total current assets	**341,960**	**316,921**
Total assets	**579,541**	**539,958**
Equity		
Share capital	54,037	54,037
Reserves	298,191	271,037
Treasury shares	(3,329)	(3,021)
Equity attributable to owners of the Company	**348,899**	**322,053**
Non-controlling interests	**21,049**	**17,018**
Total equity	**369,948**	**339,071**
Liabilities		
Employee benefits	11,219	9,028
Lease liabilities	4,020	4,240
Loans and borrowings	49,298	44,743
Deferred tax liabilities	17,231	17,117
Total non-current liabilities	**81,768**	**75,128**
Loans and borrowings	8,352	31,300
Lease liabilities	1,159	1,214
Provisions	2,719	2,256
Trade and other payables, including derivatives	112,122	87,235
Current tax liabilities	3,473	3,754
Total current liabilities	**127,825**	**125,759**
Total liabilities	**209,593**	**200,887**
Total equity and liabilities	**579,541**	**539,958**

The information presented on this page does not form part of the audited financial statements of the Group.

The audited figures are converted into USD equivalent using the exchange rate of RM4.057 = USD1.00 (2024: RM4.470 = USD1.00) which approximates the prevailing rate on 31 December 2025.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue	20	2,029,747	2,079,243	64,307	128,000
Cost of sales		(1,721,207)	(1,762,334)	-	-
Gross profit		308,540	316,909	64,307	128,000
Other income		25,793	42,672	1,798	1,096
Distribution expenses		(30,349)	(31,558)	-	-
Administrative expenses		(161,480)	(161,866)	(6,420)	(9,116)
Net reversal of impairment of financial instruments	23	879	1,185	-	-
Other expenses		(16,387)	(23,615)	(91)	(23,266)
Results from operating activities		126,996	143,727	59,594	96,714
Finance costs	21	(16,407)	(15,295)	(10,996)	(8,770)
Finance income	22	18,616	16,519	7,163	4,609
Net finance income/(costs)		2,209	1,224	(3,833)	(4,161)
Share of profit/(loss) of equity - accounted associates, net of tax		3,860	(591)	-	-
Share of profit of equity - accounted joint ventures, net of tax		4,692	9,163	-	-
Profit before tax	23	137,757	153,523	55,761	92,553
Income tax expense	25	(31,967)	(37,468)	-	1
Profit for the year		105,790	116,055	55,761	92,554
Other comprehensive (expense)/ income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability		(1,797)	9	-	-
	26	(1,797)	9	-	-
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation differences for consolidated subsidiaries		(33,861)	(26,601)	-	-
Foreign currency translation differences for equity-accounted associate and joint ventures		(13,775)	(8,480)	-	-
	26	(47,636)	(35,081)	-	-
Other comprehensive expense for the year, net of tax		(49,433)	(35,072)	-	-
Total comprehensive income for the year		56,357	80,983	55,761	92,554

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit attributable to:					
Owners of the Company		74,097	85,600	55,761	92,554
Non-controlling interests		31,693	30,455	-	-
Profit for the year		105,790	116,055	55,761	92,554
Total comprehensive income attributable to:					
Owners of the Company		24,783	50,614	55,761	92,554
Non-controlling interests		31,574	30,369	-	-
Total comprehensive income for the year		56,357	80,983	55,761	92,554
Basic earnings per ordinary share (sen)	27	37.90	43.79		

The notes on pages 113 to 180 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025 (in USD equivalent)

	Group	
	31.12.2025 USD'000	31.12.2024 USD'000
Revenue	476,243	455,774
Cost of sales	(403,850)	(386,307)
Gross profit	72,393	69,467
Other income	6,052	9,354
Distribution expenses	(7,121)	(6,918)
Administrative expenses	(37,888)	(35,480)
Net reversal of impairment of financial instruments	206	260
Other expenses	(3,845)	(5,177)
Results from operating activities	29,797	31,506
Finance costs	(3,850)	(3,353)
Finance income	4,368	3,621
Net finance income	518	268
Share of profit/(loss) of equity-accounted associates, net of tax	906	(130)
Share of profit of equity-accounted joint ventures, net of tax	1,101	2,009
Profit before tax	32,322	33,653
Income tax expense	(7,500)	(8,213)
Profit for the year	24,822	25,440
Other comprehensive (expense)/income, net of tax		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit liability	(422)	2
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation differences for consolidated subsidiaries	(7,945)	(5,831)
Foreign currency translation differences for equity-accounted associate and joint ventures	(3,232)	(1,859)
Other comprehensive expense for the year, net of tax	(11,599)	(7,688)
Total comprehensive income for the year	13,223	17,752
Profit attributable to:		
Owners of the Company	17,386	18,764
Non-controlling interests	7,436	6,676
Profit for the year	24,822	25,440
Total comprehensive income attributable to:		
Owners of the Company	5,815	11,095
Non-controlling interests	7,408	6,657
Total comprehensive income for the year	13,223	17,752
Basic earnings per ordinary share (sen)	8.9	9.6

The information presented on this page does not form part of the audited financial statements of the Group.

The audited figures are converted into USD equivalent using the exchange rate of RM4.262 = USD1.00 (2024: RM4.562 = USD1.00) which approximates the average rate of financial year ended 31 December 2025.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

		← Attributable to owners of the Company →							
		← Non-distributable →				Distributable			
Group	Note	Share capital RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2024		219,498	(13,506)	250,490	13,687	959,843	1,430,012	73,704	1,503,716
Foreign currency translation differences for consolidated subsidiaries	26	-	-	-	(26,601)	-	(26,601)	-	(26,601)
Foreign currency translation differences for equity-accounted associate and joint ventures	26	-	-	-	(8,394)	-	(8,394)	(86)	(8,480)
Transfer of revaluation surplus on properties and right-of-use assets		-	-	(22,988)	-	22,988	-	-	-
Remeasurement of retirement benefit liability	26	-	-	-	-	9	9	-	9
Total other comprehensive (expense)/income for the year		-	-	(22,988)	(34,995)	22,997	(34,986)	(86)	(35,072)
Profit for the year		-	-	-	-	85,600	85,600	30,455	116,055
Total comprehensive (expense)/income for the year		-	-	(22,988)	(34,995)	108,597	50,614	30,369	80,983
Dividends to owners of the Company - Second interim 2023 and first interim 2024 ordinary	28	-	-	-	-	(41,054)	(41,054)	-	(41,054)
Dividends to non-controlling interests		-	-	-	-	-	-	(28,002)	(28,002)
Total transactions with owners of the Company		-	-	-	-	(41,054)	(41,054)	(28,002)	(69,056)
At 31 December 2024		219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643
		Note 15	Note 15	Note 15	Note 15				

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025 (continued)

		← Attributable to owners of the Company →							
		← Non-distributable →				Distributable			
Group	Note	Share capital RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2025		219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643
Foreign currency translation differences for consolidated subsidiaries	26	-	-	-	(33,870)	-	(33,870)	9	(33,861)
Foreign currency translation differences for equity-accounted associate and joint ventures	26	-	-	-	(13,647)	-	(13,647)	(128)	(13,775)
Transfer of revaluation surplus on properties and right-of-use assets		-	-	(15,830)	-	15,830	-	-	-
Remeasurement of retirement benefit liability	26	-	-	-	-	(1,797)	(1,797)	-	(1,797)
Total other comprehensive (expense)/income for the year		-	-	(15,830)	(47,517)	14,033	(49,314)	(119)	(49,433)
Profit for the year		-	-	-	-	74,097	74,097	31,693	105,790
Total comprehensive (expense)/income for the year		-	-	(15,830)	(47,517)	88,130	24,783	31,574	56,357
Subscription of shares by non-controlling interests		-	-	-	-	-	-	3,750	3,750
Dividends to owners of the Company									
- Second interim 2024 and first interim 2025 ordinary	28	-	-	-	-	(48,873)	(48,873)	-	(48,873)
Dividends to non-controlling interests		-	-	-	-	-	-	(25,999)	(25,999)
Total transactions with owners of the Company		-	-	-	-	(48,873)	(48,873)	(22,249)	(71,122)
At 31 December 2025		219,498	(13,506)	211,672	(68,825)	1,066,643	1,415,482	85,396	1,500,878
		Note 15	Note 15	Note 15	Note 15				

The notes on pages 113 to 180 are an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2025

		← Attributable to owners of the Company →			
		← Non-distributable →		Distributable	
Company	Note	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024		219,498	(13,506)	444,364	650,356
Profit and total comprehensive income for the year		-	-	92,554	92,554
Dividends to owners of the Company					
- Second interim 2023 and first interim 2024 ordinary	28	-	-	(41,054)	(41,054)
Total transactions with owners of the Company		-	-	(41,054)	(41,054)
At 31 December 2024/1 January 2025		219,498	(13,506)	495,864	701,856
Profit and total comprehensive income for the year		-	-	55,761	55,761
Dividends to owners of the Company					
- Second interim 2024 and first interim 2025 ordinary	28	-	-	(48,873)	(48,873)
Total transactions with owners of the Company		-	-	(48,873)	(48,873)
At 31 December 2025		219,498	(13,506)	502,752	708,744
		Note 15	Note 15		

The notes on pages 113 to 180 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
Profit before tax		137,757	153,523	55,761	92,553
Adjustments for:					
Amortisation of intangible assets	9	593	1,869	-	-
Change in fair value of investment properties	4	(110)	(8,520)	-	-
Depreciation of property, plant and equipment	3	56,346	58,458	-	-
Depreciation of right-of-use assets	3	10,361	8,724	-	-
Gain on termination of leases		(92)	(7)	-	-
Gain in fair value of other investments	23	(3,567)	(2,160)	(1,723)	(472)
Employee benefits	16	4,715	6,608	600	2,892
Finance costs	21	16,407	15,295	10,996	8,770
Intangible assets written off	9	-	418	-	-
Interest income	22	(18,616)	(16,519)	(7,163)	(4,609)
Net unrealised foreign exchange loss/ (gain)	23	2,310	2,544	16	(27)
Net gain on disposal of property, plant and equipment	23	(1,697)	(3,851)	-	-
Net reversal of impairment of financial instruments	23	(879)	(1,185)	-	-
Net inventories written (back)/down to net realisable value	11	(3,665)	2,570	-	-
Impairment loss on:					
- intangible assets	9	79	1,722	-	-
- property, plant and equipment	3	-	1,982	-	-
- investments in subsidiaries		-	-	-	22,669
Provision for warranties	18	5,703	5,968	-	-
Provision for warranties reversed	18	(2,636)	(1,367)	-	-
Property, plant and equipment written off	23	48	202	-	-
Share of (profit)/loss of associates, net of tax		(3,860)	591	-	-
Share of profit of joint ventures, net of tax		(4,692)	(9,163)	-	-
Operating profit before changes in working capital		194,505	217,702	58,487	121,776
Deposits and prepayments		(16,381)	(33,877)	(51)	(1)
Inventories		57,517	4,426	-	-
Trade and other payables, including derivatives		72,361	20,822	(840)	1,790
Trade and other receivables		58,523	(102,322)	85,755	(103,781)
Cash generated from operations		366,525	106,751	143,351	19,784

Statements of Cash Flows

for the year ended 31 December 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities (continued)					
Cash generated from operations		366,525	106,751	143,351	19,784
Employee benefits paid	16	(1,484)	(1,625)	-	-
Interest received	22	18,616	16,519	7,163	4,609
Interest paid	21	(16,407)	(15,295)	(10,996)	(8,770)
Provision for warranties utilised	18	(2,122)	(2,119)	-	-
Income tax refund		1,992	6	55	-
Income tax paid		(55,666)	(48,482)	(33)	(86)
Net cash from operating activities		311,454	55,755	139,540	15,537
Cash flows from investing activities					
Acquisition of property, plant and equipment*	3	(45,322)	(35,192)	-	-
Acquisition of leasehold land		-	(23,648)	-	-
Additions of intangible assets	9	(2,708)	(1,380)	-	-
Net (increase)/decrease in other investments		(25,502)	(105,055)	15,044	(86,434)
Investments in associates		-	(4,600)	-	-
Investments in subsidiaries		-	-	(38,520)	(10,479)
Dividends received from joint venture and associate		1,686	6,207	-	-
Proceeds from disposal of property, plant and equipment		1,850	18,514	-	-
Net cash used in investing activities		(69,996)	(145,154)	(23,476)	(96,913)
Cash flows from financing activities					
Payment of lease liabilities		(4,290)	(3,068)	-	-
Dividends paid to non-controlling interests		(25,999)	(28,002)	-	-
Dividends paid to owners of the Company	28	(48,873)	(41,054)	(48,873)	(41,054)
Drawdown of loans and borrowings		12,688	276,756	-	200,000
Repayment of loans and borrowings		(118,713)	(55,661)	(50,000)	-
Subscription of shares by non-controlling interests		3,750	-	-	-
Net cash (used in)/from financing activities		(181,437)	148,971	(98,873)	158,946

** Excludes additions of right-of-use assets.*

Statements of Cash Flows
for the year ended 31 December 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Net increase in cash and cash equivalents		60,021	59,572	17,191	77,570
Effect of exchange rate fluctuations		(4,447)	(9,842)	-	-
Cash and cash equivalents at beginning of year		528,419	478,689	82,340	4,770
Cash and cash equivalents at end of year	*(i)*	583,993	528,419	99,531	82,340

(i) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Deposits placed with licensed banks and financial institutions	14	440,273	389,271	97,823	81,667
Cash and bank balances	14	143,720	139,148	1,708	673
		583,993	528,419	99,531	82,340

(ii) Cash outflows for leases as a lessee

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases		905	495	-	-
Interest paid in relation to lease liabilities	21	1,890	1,872	-	-
Included in net cash from financing activities:					
Payment of lease liabilities		4,290	3,068	-	-
Total cash outflows for leases		7,085	5,435	-	-

Statements of Cash Flows
for the year ended 31 December 2025 (continued)

(iii) Reconciliation of movements of loans and borrowings and lease liabilities to cash flows arising from financing activities

Group	At 1 January 2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Termination of lease RM'000	Foreign exchange movement RM'000	At 31 December 2024 RM'000
Unsecured foreign currency borrowings	52,303	(17,489)	-	-	-	34,814
Unsecured local currency IMTN/borrowings	66,511	238,584	-	-	-	305,095
Lease liabilities	20,265	(3,068)	7,824	(101)	(539)	24,381
Total liabilities from financing activities	139,079	218,027	7,824	(101)	(539)	364,290

Group	At 1 January 2025 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Termination of lease RM'000	Foreign exchange movement RM'000	At 31 December 2025 RM'000
Unsecured foreign currency borrowings	34,814	(14,259)	-	-	-	20,555
Unsecured local currency IMTN/borrowings	305,095	(91,766)	-	-	-	213,329
Lease liabilities	24,381	(4,290)	5,401	(2,754)	(1,725)	21,013
Total liabilities from financing activities	364,290	(110,315)	5,401	(2,754)	(1,725)	254,897

Company	At 1 January 2024 RM'000	Net changes from financing cash flows RM'000	At 31 December 2024/ 1 January 2025 RM'000	Net changes from financing cash flows RM'000	At 31 December 2025 RM'000
Unsecured local currency IMTN	50,000	200,000	250,000	(50,000)	200,000
Total liabilities from financing activities	50,000	200,000	250,000	(50,000)	200,000

The notes on pages 113 to 180 are an integral part of these financial statements.

Notes to the Financial Statements

1. Corporate information

APM Automotive Holdings 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
Lot 600, Pandamaran Industrial Estate
Locked Bag No. 218
42009 Port Klang
Selangor Darul Ehsan

Registered office
62-68, Jalan Sultan Azlan Shah
51200 Kuala Lumpur

The Company is principally an investment holding company. The principal activities of the subsidiaries are as stated in Note 31 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 3 April 2026.

2. Basis of preparation

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") and the Group's interests in associates and joint ventures. The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

(a) Statement of compliance

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

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments 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 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and

- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the applicable standards and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company other than MFRS 18 which may impact the presentation of the statement of profit or loss and other comprehensive income in the period of initial application.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on measurement bases stated below:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value
Equity securities at FVOCI	Fair value
Investment properties	Fair value
Defined benefit liability	Projected unit credit method
Land and buildings within property, plant and equipment and right-of-use assets	Fair value under revaluation model

(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 and has been rounded to the nearest thousand, unless otherwise stated.

2. Basis of preparation (continued)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 3.1 and Note 3.4 (i) - revaluation of freehold land and buildings and leasehold land in right-of-use assets;
- Note 3.3 - measurement of the recoverable amount of plant and equipment;
- Note 5.4 - measurement of the recoverable amount of investment in subsidiaries; and
- Note 18 - provision for warranties.

Notes to the Financial Statements (continued)

3. Property, plant and equipment

Group	Freehold land RM'000	Right-of-use assets RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Under construction RM'000	Total RM'000
Cost/Valuation									
At 1 January 2024	152,794	213,966	408,280	602,245	39,896	10,521	8,215	4,209	1,440,126
Additions	-	31,472	613	20,607	2,102	1,469	224	10,177	66,664
Disposals	(1,647)	-	(13,966)	(2,829)	(618)	(1,440)	-	-	(20,500)
Derecognition of right-of-use assets	-	(1,057)	-	-	-	-	-	-	(1,057)
Write-off	-	-	-	(14,509)	(1,781)	(21)	-	-	(16,311)
Transfer	-	595	7,093	301	-	-	443	(8,432)	-
Effect of movement in exchange rates	(1,426)	(8,255)	(7,589)	(8,262)	(340)	(167)	(158)	(28)	(26,225)
At 31 December 2024/1 January 2025	149,721	236,721	394,431	597,553	39,259	10,362	8,724	5,926	1,442,697
Additions	-	5,401	498	14,710	2,861	1,837	756	24,660	50,723
Disposals	-	-	-	(27,143)	(151)	(611)	-	(14)	(27,919)
Derecognition of right-of-use assets	-	(3,342)	-	-	-	-	-	-	(3,342)
Write-off	-	-	-	(3,704)	(288)	-	-	(4)	(3,996)
Transfer	-	-	-	1,774	26	-	86	(1,886)	-
Effect of movement in exchange rates	(442)	(16,618)	(6,977)	(11,172)	(401)	(125)	(34)	(461)	(36,230)
At 31 December 2025	149,279	222,162	387,952	572,018	41,306	11,463	9,532	28,221	1,421,933

3. Property, plant and equipment (continued)

Group	Freehold land RM'000	Right-of-use assets RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Under construction RM'000	Total RM'000
Accumulated depreciation and impairment loss									
At 1 January 2024									
Accumulated depreciation	-	29,201	153,162	491,131	35,937	7,016	3,643	-	720,090
Accumulated impairment losses	-	-	-	3,789	-	-	-	-	3,789
	-	29,201	153,162	494,920	35,937	7,016	3,643	-	723,879
Charge for the year	-	8,724	28,567	26,108	1,773	1,366	644	-	67,182
Disposals	-	-	(1,391)	(2,696)	(386)	(1,362)	-	-	(5,835)
Derecognition of right-of-use assets	-	(963)	-	-	-	-	-	-	(963)
Write-off	-	-	-	(14,307)	(1,781)	(21)	-	-	(16,109)
Impairment loss	-	-	-	1,898	-	84	-	-	1,982
Effect of movement in exchange rates	-	(466)	(2,927)	(6,100)	(311)	(147)	(102)	-	(10,053)
At 31 December 2024/1 January 2025									
Accumulated depreciation	-	36,496	177,411	494,136	35,232	6,852	4,185	-	754,312
Accumulated impairment losses	-	-	-	5,687	-	84	-	-	5,771
	-	36,496	177,411	499,823	35,232	6,936	4,185	-	760,083

Notes to the Financial Statements (continued)

3. Property, plant and equipment (continued)

Group	Freehold land RM'000	Right-of-use assets RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Under construction RM'000	Total RM'000
Accumulated depreciation and impairment loss (continued)									
At 31 December 2024/1 January 2025									
Accumulated depreciation	-	36,496	177,411	494,136	35,232	6,852	4,185	-	754,312
Accumulated impairment losses	-	-	-	5,687	-	84	-	-	5,771
	-	36,496	177,411	499,823	35,232	6,936	4,185	-	760,083
Charge for the year	-	10,361	27,586	24,835	2,064	1,269	592	-	66,707
Disposals	-	-	-	(27,110)	(148)	(508)	-	-	(27,766)
Derecognition of right-of-use assets	-	(680)	-	-	-	-	-	-	(680)
Write-off	-	-	-	(3,691)	(257)	-	-	-	(3,948)
Effect of movement in exchange rates	-	(1,702)	(3,035)	(9,312)	(309)	(100)	(35)	-	(14,493)
At 31 December 2025									
Accumulated depreciation	-	44,475	201,962	478,890	36,582	7,513	4,742	-	774,164
Accumulated impairment losses	-	-	-	5,655	-	84	-	-	5,739
	-	44,475	201,962	484,545	36,582	7,597	4,742	-	779,903
Carrying amounts									
At 1 January 2024	152,794	184,765	255,118	107,325	3,959	3,505	4,572	4,209	716,247
At 31 December 2024/1 January 2025	149,721	200,225	217,020	97,730	4,027	3,426	4,539	5,926	682,614
At 31 December 2025	149,279	177,687	185,990	87,473	4,724	3,866	4,790	28,221	642,030
		Note 3.4							

3. Property, plant and equipment (continued)

3.1 Freehold land and buildings

The Group adopted the revaluation model on its properties comprising freehold land and buildings since 2014, and the most recent revaluation was carried out in 2023. Had the revalued properties been carried under the cost model, the net carrying amount of the properties that would have been included in the financial statements of the Group would be as follows:

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
2025			
Cost	77,741	267,874	345,615
Accumulated depreciation	-	(187,624)	(187,624)
	77,741	80,250	157,991
2024			
Cost	78,184	274,353	352,537
Accumulated depreciation	-	(180,449)	(180,449)
	78,184	93,904	172,088

Fair value information

The fair values of freehold land and buildings were categorised as Level 3 fair value.

Level 3 fair value

Level 3 fair value was estimated using unobservable inputs for freehold land and buildings.

Fair values of freehold land and buildings have been generally derived using the sales comparison approach and cost approach.

In the sales comparison approach, sale prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The cost approach involves the valuation of land in comparison with evidence of values of comparable land and adding to it the current replacement cost of the building and improvements less allowance for physical deterioration and all relevant forms of obsolescence. The most significant input into this valuation approach is the land value of comparable properties.

Valuation process applied by the Group for Level 3 fair value

The fair value of freehold land and buildings was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Changes in Level 3 fair values are analysed by the management every 3 years after obtaining valuation report from the appointed valuers.

Notes to the Financial Statements (continued)

3. Property, plant and equipment (continued)

3.2 Material accounting policy information for property, plant and equipment

(i) Recognition and measurement

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

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The Group revalues its properties comprising land and building every 3 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value.

(ii) 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 is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

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

• leasehold land	64 - 80 years
• buildings	20 - 25 years
• plant, machinery and equipment	2 - 10 years
• furniture, fittings and office equipment	2 - 7 years
• motor vehicles	5 - 10 years
• renovation	5 - 10 years

3.3 Measurement of the recoverable amount of plant and equipment

In the previous financial year, due to challenging business environment, the Group ceased one of its foreign manufacturing business and an investment project. Management estimated that the recoverable amount of the related assets to be nil based on the fair value less cost of disposal method. Accordingly, an impairment loss of RM1,982,000 was recognised in other expenses in the profit or loss.

3. Property, plant and equipment (continued)

3.4 Right-of-use assets

Group	Leasehold land RM'000	Buildings RM'000	Plant and equipment RM'000	Total RM'000
At 1 January 2024	179,547	2,388	2,830	184,765
Additions	23,053	4,983	3,436	31,472
Transfer from property, plant and equipment	595	-	-	595
Derecognition	-	(38)	(56)	(94)
Depreciation	(4,830)	(1,996)	(1,898)	(8,724)
Effect of movement in exchange rates	(7,653)	(136)	-	(7,789)
At 31 December 2024/1 January 2025	190,712	5,201	4,312	200,225
Additions	-	3,768	1,633	5,401
Derecognition	-	(46)	(2,616)	(2,662)
Depreciation	(5,698)	(2,835)	(1,828)	(10,361)
Effect of movement in exchange rates	(14,561)	(355)	-	(14,916)
At 31 December 2025	170,453	5,733	1,501	177,687

The Group leases a number of properties and factory facilities that run between 1 year and 45 years, with an option to renew the leases after the expiry date.

The Group applied revaluation model to the right-of-use comprising leasehold land since 2014, and the most recent revaluation was carried out in 2023. Had the revalued leasehold land been carried under the cost model, the net carrying amount of the leasehold land that would have been included in the financial statements of the Group would be as follows:

	Leasehold land	
Group	2025 RM'000	2024 RM'000
Cost	71,872	78,068
Accumulated depreciation	(13,647)	(12,145)
	58,225	65,923

(i) Fair value information

The fair values of leasehold land were categorised as Level 3 fair value.

Level 3 fair value

Level 3 fair value was estimated using unobservable inputs for leasehold land.

Fair values of leasehold land have been generally derived using the sales comparison approach and cost approach.

Notes to the Financial Statements (continued)

3. Property, plant and equipment (continued)

3.4 Right-of-use assets (continued)

(i) Fair value information (continued)

In the sales comparison approach, sale prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The cost approach involves the valuation of land in comparison with evidence of values of comparable land. The most significant input into this valuation approach is the land value of comparable properties.

Valuation process applied by the Group for Level 3 fair value

The fair values of leasehold land were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Changes in Level 3 fair values are analysed by the management every 3 years after obtaining valuation report from the appointed valuers.

(ii) Extension options

Some leases contain extension options exercisable by the Group up to 25 years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(iii) Judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

3.5 Material accounting policy information for right-of-use assets

(a) Recognition and measurement

All right-of-use assets other than leasehold land are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The Group revalues its right-of-use assets comprising leasehold land in a similar manner as the property, plant and equipment under the revaluation model (refer to Note 3.2(i)).

(b) 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 an expense on a straight-line basis over the lease term.

4. Investment properties

Group	Right-of-use assets* RM'000	Buildings RM'000	Total RM'000
At 1 January 2024	88,900	17,860	106,760
Change in fair value	8,900	(380)	8,520
At 31 December 2024/1 January 2025	97,800	17,480	115,280
Change in fair value	-	110	110
At 31 December 2025	97,800	17,590	115,390

* The right-of-use assets comprise leasehold land.

4.1 Nature of leasing activities

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 years, with annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessee and on average renewal periods are 2 to 3 years. The Group does not charge variable lease payments that do not depend on an index or rate.

4.2 Other income/expenses recognised in profit or loss in relation to investment properties

	Group	
	2025 RM'000	2024 RM'000
Rental income	2,852	2,551
Direct operating expenses:		
- income generating investment properties	874	1,269

4.3 Maturity analysis of operating lease payments receivable:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	2,451	2,471
One to two years	701	2,226
Two to three years	30	647
Total undiscounted lease payments receivable	3,182	5,344

Notes to the Financial Statements (continued)

4. Investment properties (continued)

4.4 Fair value information

Fair value of investment properties is categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Leasehold land	-	-	97,800	97,800
Buildings	-	-	17,590	17,590
	-	-	115,390	115,390
2024				
Leasehold land	-	-	97,800	97,800
Buildings	-	-	17,480	17,480
	-	-	115,280	115,280

Level 3 fair value

Level 3 fair value was estimated using unobservable inputs for investment properties.

Fair values of leasehold land and buildings have been generally derived using the sales comparison approach and cost approach.

In the sales comparison approach, sale prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The cost approach involves the valuation of land in comparison with evidence of values of comparable land and adding to it the current replacement cost of the building and improvements less allowance for physical deterioration and all relevant forms of obsolescence. The most significant input into this valuation approach is the land value of comparable properties.

Valuation process applied by the Group for Level 3 fair value

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The Group's investment properties are revalued every year. Changes in Level 3 fair values are analysed by the management every year after obtaining valuation report from the appointed valuers.

4.5 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

5. Investments in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Cost of investment	758,963	720,443
Less: Accumulated impairment losses	(45,790)	(45,790)
	713,173	674,653

Details of the subsidiaries are disclosed in Note 31.

5.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

(i) Fuji Seats (Malaysia) Sdn. Bhd. ("FSM")
(ii) APM Delta Seating Systems Sdn. Bhd. ("ADSS")
(iii) Frontedge Auto Parts Malaysia Sdn. Bhd. ("FAPM")

	FSM RM'000	ADSS RM'000	FAPM RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
2025					
NCI percentage of ownership interest and voting interest	40%	40%	49%		
Carrying amount of NCI	54,539	14,103	12,173	4,581	85,396
Profit/(Loss) allocated to NCI	30,244	1,081	(77)	445	31,693
2024					
NCI percentage of ownership interest and voting interest	40%	40%	-		
Carrying amount of NCI	50,718	19,018	-	6,335	76,071
Profit/(Loss) allocated to NCI	26,928	3,882	-	(355)	30,455

Summarised financial information of subsidiaries with material NCI before intra-group elimination

2025	FSM RM'000	ADSS RM'000	FAPM RM'000
As at 31 December			
Non-current assets	58,562	6,828	15,000
Current assets	192,861	47,123	12,601
Non-current liabilities	(6,245)	(3,471)	(486)
Current liabilities	(108,831)	(15,222)	(2,273)
Net assets	136,347	35,258	24,842

Notes to the Financial Statements (continued)

5. Investments in subsidiaries (continued)

5.1 Non-controlling interests in subsidiaries (continued)

Summarised financial information of subsidiaries with material NCI before intra-group elimination (continued)

2025	FSM RM'000	ADSS RM'000	FAPM RM'000
Year ended 31 December			
Revenue	681,536	28,183	-
Profit/(Loss) and total comprehensive income/(expense)	75,610	2,702	(158)
Cash flows from operating activities	77,340	4,537	1,907
Cash flows used in investing activities	(65,471)	(33)	(14,270)
Cash flows (used in)/from financing activities	(50,746)	(16,102)	24,856
Net (decrease)/increase in cash and cash equivalents	(38,877)	(11,598)	12,493
Dividends paid to NCI	(19,999)	(6,000)	-

2024	FSM RM'000	ADSS RM'000	FAPM RM'000
As at 31 December			
Non-current assets	56,886	8,502	-
Current assets	195,529	59,203	-
Non-current liabilities	(7,524)	(4,547)	-
Current liabilities	(118,097)	(15,613)	-
Net assets	126,794	47,545	-
Year ended 31 December			
Revenue	693,930	60,700	-
Profit and total comprehensive income	67,320	9,704	-
Cash flows from operating activities	73,671	10,966	-
Cash flows used in investing activities	(24,055)	(22)	-
Cash flows used in financing activities	(60,744)	(11,174)	-
Net decrease in cash and cash equivalents	(11,128)	(230)	-
Dividends paid to NCI	24,002	4,000	-

5.2 Restriction imposed by shareholders' agreement

Generally, for all the subsidiaries which are not wholly-owned by the Group, the non-controlling interest shareholders hold protective rights restricting the Group's ability to use the net assets of the subsidiaries to settle the liabilities of the Group, unless approval is obtained from the non-controlling interest shareholders.

5. Investments in subsidiaries (continued)

5.3 Material accounting policy information

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

5.4 Measurement of recoverable amount of investment in subsidiaries

In the previous financial year, impairment indicators existed in certain subsidiaries due to challenging business environment in certain markets and countries that the Group operates in. The Company assessed the estimated recoverable amount of these loss-making subsidiaries against their carrying amounts.

The management determined the recoverable amounts of its investments in the affected subsidiaries using the fair value less cost of disposal method, which was estimated based on the adjusted net assets amounts of the respective subsidiaries. The fair value measurement was categorised as a Level 3 fair value whereby the most significant unobservable input was the adjustment made to property values. As the carrying amounts of these subsidiaries were collectively higher than their recoverable amounts, an impairment loss of RM22,669,000 was recognised in other expenses in the profit or loss.

6. Investments in associates

	Group	
	2025 RM'000	2024 RM'000
Investment in shares	36,501	36,501
Share of post-acquisition reserves	1,844	196
	38,345	36,697

Details of the associates are as follows:

Name of entities	Country of incorporation	Principal activities	Effective ownership interest 2025	Effective ownership interest 2024	Effective voting interest 2025	Effective voting interest 2024
TC Sunergy Sdn. Bhd.	Malaysia	Developing, operating and trading of power from renewable energy projects	40%	40%	40%	40%
P.T. Highly Marelli APM Indonesia*	Indonesia	Manufacture and supply of heating, ventilation and air conditioning related parts and components	37%#	37%#	49%	49%

* Not audited by member firms of KPMG International.

\# The effective ownership interest in the associate is 37% because the interest in the associate is held by non-wholly owned subsidiary.

Notes to the Financial Statements (continued)

6. Investments in associates (continued)

The following table summarises the financial information of the material associates and reconciles the information to the carrying amount of the Group's interest in associates:

	TC Sunergy Sdn. Bhd. RM'000	P.T. Highly Marelli APM Indonesia RM'000	Total RM'000
2025			
Summarised financial information			
As at 31 December			
Non-current assets	83,097	4,343	87,440
Current assets	2,594	18,852	21,446
Non-current liabilities	(57)	(591)	(648)
Current liabilities	(251)	(14,048)	(14,299)
Net assets	85,383	8,556	93,939
Year ended 31 December			
Profit and total comprehensive income for the year	6,519	2,556	9,075
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	34,153	4,192	38,345
Carrying amount in the statement of financial position	34,153	4,192	38,345
Group's share of results for year ended 31 December			
Share of total comprehensive income for the year	2,608	1,252	3,860
2024			
Summarised financial information			
As at 31 December			
Non-current assets	81,961	6,146	88,107
Current assets	5,451	10,354	15,805
Non-current liabilities	(75)	(949)	(1,024)
Current liabilities	(4,259)	(8,478)	(12,737)
Net assets	83,078	7,073	90,151
Year ended 31 December			
Profit/(Loss) and total comprehensive income/(expense) for the year	2,460	(3,215)	(755)
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	33,231	3,466	36,697
Carrying amount in the statement of financial position	33,231	3,466	36,697
Group's share of results for year ended 31 December			
Share of total comprehensive income/(expense) for the year	984	(1,575)	(591)

6. Investments in associates (continued)

6.1 Material accounting policy information

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

7. Investments in joint ventures

	Group	
	2025 RM'000	2024 RM'000
Investment in shares	70,115	70,115
Share of post-acquisition reserves	22,870	31,429
	92,985	101,544

Details of joint ventures are as follows:

Name of entities	Principal activities	Effective ownership interest 2025	Effective ownership interest 2024	Effective voting interest 2025	Effective voting interest 2024
Incorporated in Vietnam:					
APM TACHI-S Seating Systems Vietnam Co. Ltd.* (held via 100% owned subsidiary, APM Automotive IndoChina Ltd.)	Develop, manufacture, assemble and sale of automotive seats in Vietnam's automotive market	49%	49%	49%	49%
Incorporated in Indonesia:					
P.T. APM Armada Autoparts* (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture of interior products and is one of the strategic partnerships to develop Indonesia's automotive market	50%	50%	50%	50%
P.T. APM Hyundai Transys Indonesia* (held via 100% owned subsidiary, P.T. APM Automotive Indonesia)	Manufacture and supply of automotive seats and its related parts and components	50%	50%	50%	50%
P.T. Antolin APM Armada Parts* (held via 50% joint venture, P.T. APM Armada Autoparts)	Assembly, manufacturing and production of automotive products	25%	25%	50%	50%
Incorporated in Thailand:					
IAC APM Automotive Systems Ltd.* (held via 100% owned subsidiary, APM Automotive International Ltd.)	Manufacture of interior plastic components and is one of the strategic partnerships to develop Thailand's automotive market	40%	40%	40%	40%

* Not audited by member firms of KPMG International.

Notes to the Financial Statements (continued)

7. Investments in joint ventures (continued)

The following table summarises the financial information of the material joint ventures and reconciles the information to the carrying amount of the Group's interest in joint ventures:

	P.T. APM Armada Autoparts RM'000	P.T. APM Hyundai Transys Indonesia RM'000	Other immaterial joint ventures RM'000	Total RM'000
2025				
Summarised financial information				
As at 31 December				
Non-current assets	26,499	65,429	1,860	93,788
Current assets	52,744	48,695	31,136	132,575
Non-current liabilities	(4,581)	(328)	-	(4,909)
Current liabilities	(17,712)	(10,902)	(2,892)	(31,506)
Net assets	56,950	102,894	30,104	189,948
Year ended 31 December				
Profit and total comprehensive income for the year	4,751	3,004	2,037	9,792
Reconciliation of net assets to carrying amount as at 31 December				
Group's share of net assets	28,475	51,447	13,063	92,985
Carrying amount in the statement of financial position	28,475	51,447	13,063	92,985
Group's share of results for year ended 31 December				
Share of total comprehensive income for the year	2,375	1,502	815	4,692

7. Investments in joint ventures (continued)

	P.T. APM Armada Autoparts RM'000	P.T. APM Hyundai Transys Indonesia RM'000	Other immaterial joint ventures RM'000	Total RM'000
2024				
Summarised financial information				
As at 31 December				
Non-current assets	34,082	81,905	2,819	118,806
Current assets	52,688	57,676	31,799	142,163
Non-current liabilities	(4,802)	(189)	-	(4,991)
Current liabilities	(20,353)	(24,259)	(4,598)	(49,210)
Net assets	61,615	115,133	30,020	206,768
Year ended 31 December				
Profit and total comprehensive income for the year	4,401	10,568	4,202	19,171
Reconciliation of net assets to carrying amount as at 31 December				
Group's share of net assets	30,808	57,567	13,169	101,544
Carrying amount in the statement of financial position	30,808	57,567	13,169	101,544
Group's share of results for year ended 31 December				
Share of total comprehensive income for the year	2,201	5,284	1,678	9,163

7.1 Material accounting policy information

Investments in joint ventures are measured in the Company's statement of financial position at cost less any impairment losses.

Notes to the Financial Statements (continued)

8. Other investments

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current					
Fair value through other comprehensive income					
- Equity investment	8.1	3,986	3,986	-	-
Current					
Fair value through profit or loss					
- Investments with licensed financial institutions		133,321	106,365	72,075	86,164
- Others		7,353	5,240	2,267	1,499
		140,674	111,605	74,342	87,663
		144,660	115,591	74,342	87,663

8.1 Equity investment designated at fair value through other comprehensive income

The Group designated its investment in EV Connection Sdn. Bhd. as fair value through other comprehensive income because the Group intends to hold it for long-term strategic purposes.

	Group 2025 RM'000	Group 2024 RM'000
EV Connection Sdn. Bhd.	3,986	3,986

8.2 Material accounting policy information

Equity investment not held for trading

At initial recognition, the Group irrevocably elected to present subsequent changes in the fair value of the equity instrument in other comprehensive income. This election is made on an investment-by-investment basis.

9. Intangible assets

Group	Trademarks and design RM'000	Development expenditure RM'000	Goodwill RM'000	Technical know-how RM'000	Total RM'000
Cost					
At 1 January 2024	13,510	17,339	8,502	32,867	72,218
Additions	2	428	-	950	1,380
Write-off	(3,773)	(2,216)	-	(14,262)	(20,251)
Effect of movement in exchange rates	(951)	(19)	(982)	-	(1,952)
At 31 December 2024/1 January 2025	8,788	15,532	7,520	19,555	51,395
Additions	-	184	-	2,524	2,708
Write-off	-	-	-	(713)	(713)
Effect of movement in exchange rates	(147)	(29)	(164)	-	(340)
At 31 December 2025	8,641	15,687	7,356	21,366	53,050
Amortisation and impairment loss					
At 1 January 2024					
Accumulated amortisation	12,268	13,563	-	24,760	50,591
Accumulated impairment loss	-	-	-	787	787
	12,268	13,563	-	25,547	51,378
Amortisation for the year	464	290	-	1,115	1,869
Write-off	(3,773)	(1,798)	-	(14,262)	(19,833)
Impairment loss	-	1,722	-	-	1,722
Effect of movement in exchange rates	(930)	-	-	-	(930)
At 31 December 2024/1 January 2025					
Accumulated amortisation	8,029	12,055	-	11,613	31,697
Accumulated impairment loss	-	1,722	-	787	2,509
	8,029	13,777	-	12,400	34,206
Amortisation for the year	115	70	-	408	593
Write-off	-	-	-	(713)	(713)
Impairment loss	-	79	-	-	79
Effect of movement in exchange rates	(130)	-	-	-	(130)
At 31 December 2025					
Accumulated amortisation	8,014	12,125	-	11,308	31,447
Accumulated impairment loss	-	1,801	-	787	2,588
	8,014	13,926	-	12,095	34,035
Carrying amounts					
At 1 January 2024	1,242	3,776	8,502	7,320	20,840
At 31 December 2024/1 January 2025	759	1,755	7,520	7,155	17,189
At 31 December 2025	627	1,761	7,356	9,271	19,015

Notes to the Financial Statements (continued)

9. Intangible assets (continued)

9.1 Amortisation

The amortisation charge is allocated to the cost of sales and recognised in profit or loss.

9.2 Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the 2 business units in Australia, which represents the lowest level of cash-generating units, at which the goodwill is monitored for internal management purposes.

The carrying amount of goodwill allocated to each unit is as follows:

	Group	
	2025 RM'000	2024 RM'000
Manufacturing of transportation seating unit	6,349	6,491
Unit without significant goodwill	1,007	1,029
	7,356	7,520

The recoverable amount of the manufacturing of transportation seating business unit ("the business unit") is based on the value-in-use ("VIU") method. The VIU was determined using a 5-year cash flows projections based on the following key assumptions:

- There would be no material change in structure and principal activities of the cash-generating unit;
- The earnings before interest, taxes, depreciation and amortisation ("EBITDA") were based on growth rate of 2% (2024: 3%) over the 5-year period; and
- A pre-tax discount rate of 17.05% (2024: 17.05%) was applied to the cash flows projections.

No impairment is required for the goodwill attributed to the business unit as the estimated recoverable amount exceeds the carrying amount of the business unit.

9.3 Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets and over the estimated units to be sold over a period of time from the date that they are available for use.

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

• trademarks	2 years
• design	3 years
• development expenditure	3 - 5 years
• technical know-how	1 - 3 years

10. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
Group	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Employee benefits	10,931	6,670	-	-	10,931	6,670
Property, plant and equipment	3,308	3,327	(73,141)	(77,032)	(69,833)	(73,705)
Investment properties	-	-	(9,131)	(9,044)	(9,131)	(9,044)
Unutilised tax losses	1,240	2,823	-	-	1,240	2,823
Provisions and others	55,887	43,110	(6,885)	(6,704)	49,002	36,406
Tax assets/(liabilities)	71,366	55,930	(89,157)	(92,780)	(17,791)	(36,850)
Set-off of tax	(19,250)	(16,269)	19,250	16,269	-	-
Net tax assets/ (liabilities)	52,116	39,661	(69,907)	(76,511)	(17,791)	(36,850)

10. Deferred tax assets/(liabilities) (continued)

Movement in temporary differences during the financial year

Group	At 1.1.2024 RM'000	Recognised in profit or loss (Note 25) RM'000	Recognised in other comprehensive income (Note 26) RM'000	Forex differences RM'000	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss (Note 25) RM'000	Recognised in other comprehensive income (Note 26) RM'000	Forex differences RM'000	At 31.12.2025 RM'000
Employee benefits	6,239	434	(3)	-	6,670	3,956	305	-	10,931
Property, plant and equipment	(82,775)	9,070	-	-	(73,705)	3,872	-	-	(69,833)
Investment properties	(8,192)	(852)	-	-	(9,044)	(87)	-	-	(9,131)
Unutilised tax losses	3,122	(299)	-	-	2,823	(1,583)	-	-	1,240
Provisions and others	26,836	10,180	-	(610)	36,406	13,065	-	(469)	49,002
	(54,770)	18,533	(3)	(610)	(36,850)	19,223	305	(469)	(17,791)

10. Deferred tax assets/(liabilities) (continued)

10.1 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	98,668	108,195
Unabsorbed capital allowances	16,341	14,267
Others	23,842	38,917
	138,851	161,379

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits therefrom.

Pursuant to the respective applicable tax legislations:

(i) the unabsorbed capital allowances can be carried forward indefinitely; and

(ii) the restrictions on the carry-forward of unutilised tax losses from operations in various countries are as follows:

Country	Restriction on carry forward
Malaysia	10 years
Indonesia and Thailand	5 years
Myanmar	3 years
The United States of America	No restriction

	2025 RM'000	2024 RM'000
Expire in year of assessment ("YA"):		
YA 2025	-	13,557
YA 2026	10,471	11,472
YA 2027	10,882	11,918
YA 2028	16,305	16,764
YA 2029	10,973	10,500
YA 2030 - YA 2035	38,227	32,174
	86,858	96,385
No expiry	11,810	11,810
	98,668	108,195

Notes to the Financial Statements (continued)

10. Deferred tax assets/(liabilities) (continued)

10.2 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

11. Inventories

	Group	
	2025 RM'000	2024 RM'000
Raw materials	197,616	239,979
Work-in-progress	13,225	14,605
Manufactured inventories and trading inventories	84,308	102,161
Spare parts and others	7,815	8,737
	302,964	365,482
Recognised in profit or loss:		
Inventories recognised as cost of sales	1,449,124	1,512,457
Net inventories written (back)/down to net realisable value	(3,665)	2,570

The inventories write (back)/down are included in cost of sales.

11.1 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.

12. Trade and other receivables

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Trade					
Trade receivables		217,186	281,755	-	-
Less: Impairment losses		(4,736)	(5,615)	-	-
		212,450	276,140	-	-
Other trade receivables	12.1	14,747	11,712	-	-
Related parties	12.2	50,305	54,629	-	-
Joint ventures	12.2	507	469	-	-
		278,009	342,950	-	-
Non-trade					
Other receivables	12.3	11,037	13,322	2	-
Subsidiaries	12.4	-	-	29,921	115,694
		11,037	13,322	29,923	115,694
		289,046	356,272	29,923	115,694

12.1 The other trade receivables relate to outright sales of mould.

12.2 The trade amounts due from related parties and joint ventures are subject to 30 to 60 days (2024: 30 to 60 days) credit terms.

12.3 Included in other receivables is an amount of RM6,836,000 (2024: RM9,306,000) being Goods and Services Tax ("GST") and Value Added Tax ("VAT") refundable from the tax authorities in relation to input tax paid by the Group.

12.4 The non-trade amount due from subsidiaries is unsecured, non-interest bearing and repayable on demand except for amount due from subsidiaries of RM29,306,000 (2024: RM114,723,000) which is subject to interest ranging from 3.4% to 3.9% (2024: 3.0% to 3.9%) per annum.

Notes to the Financial Statements (continued)

13. Deposits and prepayments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits	3,354	1,579	64	65
Prepayments	63,130	48,948	116	64
	66,484	50,527	180	129

14. Cash and cash equivalents

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks and financial institutions	440,273	389,271	97,823	81,667
Cash and bank balances	143,720	139,148	1,708	673
	583,993	528,419	99,531	82,340

15. Capital and reserves

Share capital

	Group and Company			
	Number of shares 2025 '000	Amount 2025 RM'000	Number of shares 2024 '000	Amount 2024 RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January/31 December	201,600	219,498	201,600	219,498

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. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

15. Capital and reserves (continued)

Treasury shares

The shareholders of the Company, by an ordinary resolution passed at a general meeting held on 24 May 2017, approved the Company's plan to purchase its own shares. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the purchase plan can be applied in the best interest of the Company and its shareholders.

There were no shares repurchased during the financial year.

As at 31 December 2025, the Company held a total of 6,105,700 (2024: 6,105,700) of its 201,600,000 (2024: 201,600,000) issued ordinary shares as treasury shares.

Revaluation reserve

The revaluation reserve relates to the revaluation surplus of Group's freehold land, leasehold land and buildings.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than Ringgit Malaysia.

16. Employee benefits

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Defined benefit liability	45,516	40,353	5,296	4,696

Under the Group's defined benefit scheme, eligible employees, including Directors who are employees, are entitled to retirement benefits of 16.0% to 17.0% of total basic salary earned less the statutory pension funds for each completed year of service upon the retirement age of 60 or such other age as stipulated in their respective service contracts as well as retirement benefits as a factor of the last drawn monthly salary for each completed year of service upon retirement or termination of service, if so provided in the terms of the relevant service contracts.

Movement in defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for the defined benefit liability and its components:

	Group	
	2025 RM'000	2024 RM'000
Defined benefit liability		
Balance at 1 January	40,353	35,775
Included in profit or loss		
Current service cost	3,586	5,991
Interest cost	1,129	617
	4,715	6,608

Notes to the Financial Statements (continued)

16. Employee benefits (continued)

Movement in defined benefit liability (continued)

The following table shows a reconciliation from the opening balance to the closing balance for the defined benefit liability and its components (continued):

	Group	
	2025 RM'000	2024 RM'000
Included in other comprehensive income		
Remeasurement loss/(gain)		
- Actuarial loss/(gain) arising from:		
- Others	2,102	(12)
Effect of movements in exchange rate	(170)	(393)
	1,932	(405)
Others		
Benefits paid	(1,484)	(1,625)
	(1,484)	(1,625)
Balance at 31 December	45,516	40,353
Defined benefit liability		
Balance at 1 January	4,696	1,804
Included in profit or loss		
Current service cost	600	1,768
Interest cost	-	1,124
	600	2,892
Balance at 31 December	5,296	4,696

Actuarial assumptions

The principal actuarial assumptions at the end of the reporting period (expressed as weighted averages) are as follows:

	Group and Company	
	2025	2024
Discount rate	4.0% - 4.2%	4.8% - 5.2%
Future salary growth	5.5%	5.5%
Future pension growth	12.0% - 13.0%	12.0% - 13.0%

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit liability was 7.8 years for senior management and 24.0 years for other covered employees (2024: 2.8 years for senior management and 19.0 years for other covered employees).

16. Employee benefits (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date at one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit liability by the amounts shown below:

	Group	
Defined benefit liability	Increase RM'000	Decrease RM'000
2025		
Discount rate (1% movement)	(2,689)	3,113
Future salary growth (1% movement)	2,006	(1,806)
2024		
Discount rate (1% movement)	(1,583)	1,784
Future salary growth (1% movement)	1,309	(1,206)

Although the analysis does not account for the full description of cash flows expected under the defined benefit scheme plan, it does provide an approximation of the sensitivity of the actuarial assumptions as shown above.

17. Loans and borrowings

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Unsecured local currency IMTN	17.1	200,000	200,000	200,000	200,000
Current					
Unsecured local currency IMTN	17.1	-	50,000	-	50,000
Unsecured foreign currency borrowings	17.2	20,555	34,814	-	-
Unsecured local currency borrowings	17.3	13,329	55,095	-	-
		33,884	139,909	-	50,000
		233,884	339,909	200,000	250,000

The borrowings are mainly bank trade facilities utilised for working capital purposes.

17.1 The Company has arranged an Islamic Medium Term Note ("IMTN") programme under the Shariah principle of Murabahah (via Tawarruq arrangement) with a tenure of 20 years, from the date of first issue. On 15 August 2022, the Company issued RM50 million of IMTNs with a tenure of 3 years which was repaid on 14 August 2025. On 30 April 2024, the Company further issued two tranches of RM100 million each of IMTNs with a tenure of 5 years and 7 years respectively. The IMTNs are subject to interest ranging from 4.69% to 4.82%.

17.2 The unsecured foreign currency borrowings of the Group are subject to interest at rates from 2.57% to 8.65% (2024: 4.10% to 9.90%) per annum.

17.3 The unsecured local currency borrowings of the Group are subject to interest at rates from 3.44% to 3.68% (2024: 3.84% to 3.98%) per annum.

Notes to the Financial Statements (continued)

18. Provisions

Group	Warranties RM'000
At 1 January 2024	7,602
Provisions made	5,968
Provisions utilised	(2,119)
Provisions reversed	(1,367)
At 31 December 2024/1 January 2025	10,084
Provisions made	5,703
Provisions utilised	(2,122)
Provisions reversed	(2,636)
At 31 December 2025	11,029

Provisions for warranties are recognised when the products sold are entitled to warranty. The provisions are estimated based on historical warranty claims and the Group expects to incur most of the liabilities over the next 1 to 3 years.

Where an abnormal defect is discovered or where there are any unanticipated claims made on a product, the management will perform investigation to identify the cause. The total warranty liability that will be incurred is highly dependent on the course of action that needs to be taken by the Group in consultation with the affected customer. It may vary significantly.

The estimation of provision for warranties requires management to make judgements, estimates and assumptions about future events that are inherently uncertain. Accordingly, the provision for warranties recognised are subject to estimation uncertainty and may be adjusted in subsequent periods as a result of changes in the accounting estimates.

19. Trade and other payables, including derivatives

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Trade payables		160,958	146,008	-	-
Related parties	19.1	596	19,002	-	-
Joint ventures	19.1	1	20	-	-
		161,555	165,030	-	-
Non-trade					
Other payables and accruals		289,999	222,720	3,169	3,961
Related parties	19.2	3,318	2,072	20	68
Joint ventures		8	99	-	-
Derivatives at fair value through profit or loss					
- Forward exchange contracts		1	19	-	-
		293,326	224,910	3,189	4,029
		454,881	389,940	3,189	4,029

19. Trade and other payables, including derivatives (continued)

19.1 The trade amounts due to related parties and joint ventures are subject to 30 to 60 days (2024: 30 to 60 days) credit terms.

19.2 The non-trade amount due to related parties is unsecured, non-interest bearing and repayable on demand.

20. Revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	2,013,026	2,071,506	-	-
Other revenue:				
- Rental income	1,764	1,792	-	-
- Dividend income	-	-	64,307	128,000
- Sales of mould	14,957	5,945	-	-
	16,721	7,737	64,307	128,000
	2,029,747	2,079,243	64,307	128,000

20.1 Disaggregation of revenue

	← Reportable segments →							
Group	Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Total RM'000
2025								
Primary geographical markets								
Malaysia	64,100	1,420,158	110,893	101,313	-	305	1,355	1,698,124
Indonesia	-	87	-	7,783	54,074	3	-	61,947
Vietnam	-	-	453	-	-	27,214	-	27,667
Europe	-	-	132	10,413	-	6,113	-	16,658
America	-	-	730	36,107	-	22,003	-	58,840
Australia	-	-	350	40,590	-	84,729	-	125,669
Other countries	2,436	616	-	17,474	16	3,579	-	24,121
	66,536	1,420,861	112,558	213,680	54,090	143,946	1,355	2,013,026
Markets								
Original Equipment Market ("OEM")	66,044	1,400,767	111,603	-	25,019	17,339	-	1,620,772
Replacement Equipment Market ("REM")	492	20,094	955	213,680	29,071	126,607	1,355	392,254
	66,536	1,420,861	112,558	213,680	54,090	143,946	1,355	2,013,026

Notes to the Financial Statements (continued)

20. Revenue (continued)

20.1 Disaggregation of revenue (continued)

Group	Reportable segments: Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Total RM'000
2025								
Timing of recognition								
At a point in time	66,536	1,420,861	112,556	213,680	54,090	143,946	1,355	2,013,024
Overtime	-	-	2	-	-	-	-	2
	66,536	1,420,861	112,558	213,680	54,090	143,946	1,355	2,013,026
Revenue from contracts with customers	66,536	1,420,861	112,558	213,680	54,090	143,946	1,355	2,013,026
Other revenue	-	14,957	-	-	-	48	1,716	16,721
Total revenue	66,536	1,435,818	112,558	213,680	54,090	143,994	3,071	2,029,747

Group	Reportable segments: Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Total RM'000
2024								
Primary geographical markets								
Malaysia	82,931	1,413,366	131,418	109,067	-	225	1,156	1,738,163
Indonesia	-	214	-	6,660	60,662	-	-	67,536
Vietnam	-	-	-	-	-	29,757	-	29,757
Europe	-	-	506	16,223	-	4,958	-	21,687
America	-	-	1,070	35,580	-	16,886	-	53,536
Australia	-	-	-	47,342	-	80,839	-	128,181
Other countries	2,894	29	290	23,288	-	6,145	-	32,646
	85,825	1,413,609	133,284	238,160	60,662	138,810	1,156	2,071,506
Markets								
Original Equipment Market ("OEM")	85,600	1,396,575	131,795	-	26,014	19,327	-	1,659,311
Replacement Equipment Market ("REM")	225	17,034	1,489	238,160	34,648	119,483	1,156	412,195
	85,825	1,413,609	133,284	238,160	60,662	138,810	1,156	2,071,506

20. Revenue (continued)

20.1 Disaggregation of revenue (continued)

	Reportable segments							
Group	Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Total RM'000
2024								
Timing of recognition								
At a point in time	85,825	1,413,609	133,267	238,160	60,662	138,810	1,156	2,071,489
Overtime	-	-	17	-	-	-	-	17
	85,825	1,413,609	133,284	238,160	60,662	138,810	1,156	2,071,506
Revenue from contracts with customers	85,825	1,413,609	133,284	238,160	60,662	138,810	1,156	2,071,506
Other revenue	-	5,872	73	-	-	123	1,669	7,737
Total revenue	85,825	1,419,481	133,357	238,160	60,662	138,933	2,825	2,079,243

20.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sales of automotive parts - OEM	Revenue is recognised when the goods are delivered and accepted by the customers at their premises.	Credit period within 30 to 60 days from invoice date.	Not applicable.	Not applicable.	Limited warranty up to 100,000 km mileage or 3 years, whichever is earlier, for selected products.
Sales of automotive parts - REM (Domestic)	Revenue is recognised when the goods are delivered and accepted by the customers.	Credit period within 30 to 90 days from invoice date.	Year-end incentive and year-end trip based on sales target and prompt payment discount given to selected customers.	Not applicable.	Limited warranty up to 20,000 km mileage or 6 months, whichever is earlier, for selected products.
Sales of automotive parts - REM (Export)	Revenue is recognised based on shipment terms.	30% to 50% deposit before shipment and balance within 30 to 60 days from shipment date.	Year-end incentive rebate based on sales/volume target for selected customers.	Not applicable.	Not applicable.

Significant judgements and assumptions arising from revenue recognition

There are no significant judgements and assumptions applied that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers.

Notes to the Financial Statements (continued)

21. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities measured at amortised cost	14,517	13,423	10,996	8,770
Interest expense on lease liabilities	1,890	1,872	-	-
	16,407	15,295	10,996	8,770

22. Finance income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income received from current accounts, deposits, and investments placed with licensed banks and financial institutions	18,616	16,519	3,810	3,745
Interest income received from subsidiaries	-	-	3,353	864
	18,616	16,519	7,163	4,609

23. Profit before tax

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax is arrived at after charging/ (crediting):				
Auditors' remunerations				
Audit fees:				
- KPMG PLT	590	568	65	64
- Other auditors	389	428	-	-
	979	996	65	64
Non-audit fees:				
- KPMG PLT	10	10	10	10
- Local affiliates of KPMG PLT	315	258	31	40
- Member firms of KPMG International Limited	114	106	-	-
- Other auditors	59	51	-	-
	1,477	1,421	106	114

23. Profit before tax (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax is arrived at after charging/(crediting): (continued)				
Material expenses/(income)				
Amortisation of intangible assets	593	1,869	-	-
Change in fair value of investment properties	(110)	(8,520)	-	-
Depreciation of property, plant and equipment	56,346	58,458	-	-
Depreciation of right-of-use assets	10,361	8,724	-	-
Dividends received from subsidiaries	-	-	(64,307)	(128,000)
Impairment loss on:				
- intangible assets	79	1,722	-	-
- property, plant and equipment	-	1,982	-	-
- investments in subsidiaries	-	-	-	22,669
Intangible assets written off	-	418	-	-
Gain in fair value of other investments	(3,567)	(2,160)	(1,723)	(472)
Net gain on disposal of property, plant and equipment	(1,697)	(3,851)	-	-
Net inventories written (back)/down to net realisable value	(3,665)	2,570	-	-
Net foreign exchange (gains)/losses				
- realised	(474)	(2,920)	-	-
- unrealised	2,310	2,544	16	(27)
Non-executive Directors				
- Fees	630	601	630	601
- Other benefits	157	107	157	107
Personnel expenses (including key management personnel)				
- Employee benefits	4,715	6,608	600	2,892
- Contributions to state plans	18,315	17,555	576	579
- Wages, salaries and others	261,520	257,635	3,801	3,748
Provision for warranties	5,703	5,968	-	-
Provision for warranties reversed	(2,636)	(1,367)	-	-
Property, plant and equipment written off	48	202	-	-
Royalties	15,001	15,538	-	-
Expenses arising from leases				
Expenses relating to short-term leases	905	495	-	-
Net reversal of impairment of financial instruments				
Financial assets at amortised cost	(879)	(1,185)	-	-

Notes to the Financial Statements (continued)

24. Key management personnel compensations

The key management personnel compensations are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Directors				
- Remuneration	9,020	7,747	3,598	3,428
- Other employee benefits	935	1,143	587	732
	9,955	8,890	4,185	4,160
Other key management personnel				
- Remuneration and other employee benefits	8,993	10,102	-	-
	8,993	10,102	-	-
	18,948	18,992	4,185	4,160

The remuneration and other employee benefits paid to the Executive Directors of the Company were in respect of their employment with the Company and certain Group entities.

Included in other employee benefits of the Group are retirement benefits receivable by the Directors which amounted to RM890,000 (2024: RM1,104,000) and the estimated monetary value of benefit-in-kind provided to the Directors which amounted to RM45,000 (2024: RM39,000). Included in other employee benefits of the Company is retirement benefits receivable by the Directors amounting to RM587,000 (2024: RM732,000).

Other key management personnel comprise directors and heads of certain significant subsidiaries, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

25. Income tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Recognised in profit or loss				
Current tax expense				
Malaysian				
- Current year	49,457	55,106	-	-
- Under/(Over) provision in prior year	1,319	(1,048)	-	(1)
Overseas				
- Current year	458	1,067	-	-
- Over provision in prior year	(44)	-	-	-
Total current tax recognised in profit or loss	51,190	55,125	-	(1)
Others	-	876	-	-

25. Income tax expense (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Recognised in profit or loss (continued)				
Deferred tax expense				
Origination and reversal of temporary differences	(17,455)	(17,444)	-	-
Over provision in prior year	(1,768)	(1,089)	-	-
Total deferred tax recognised in profit or loss	(19,223)	(18,533)	-	-
Total income tax expense	31,967	37,468	-	(1)
Reconciliation of tax expense				
Profit for the year	105,790	116,055	55,761	92,554
Total income tax expense	31,967	37,468	-	(1)
Profit excluding tax	137,757	153,523	55,761	92,553
Income tax using Malaysian tax rate of 24% (2024: 24%)	33,062	36,846	13,383	22,213
Non-deductible expenses	4,417	6,953	2,051	8,500
Tax exempt income	-	-	(15,434)	(30,720)
Tax incentives	(3,026)	(3,549)	-	-
Effect of deferred tax assets not recognised	2,138	1,352	-	-
Recognition of previously unrecognised deferred tax assets	(4,291)	(1,759)	-	-
Other items	160	(238)	-	7
	32,460	39,605	-	-
Malaysian				
- Under/(Over) provision of current tax expense in prior year	1,319	(1,048)	-	(1)
- Over provision of deferred tax expense in prior year	(1,768)	(1,089)	-	-
Overseas				
- Over provision of current tax expense in prior year	(44)	-	-	-
Total income tax expense	31,967	37,468	-	(1)

Notes to the Financial Statements (continued)

26. Other comprehensive (expense)/income, net of tax

	2025			2024		
Group	Before tax RM'000	Tax expense RM'000	Net of tax RM'000	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	(2,102)	305	(1,797)	12	(3)	9
	(2,102)	305	(1,797)	12	(3)	9
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(33,861)	-	(33,861)	(26,601)	-	(26,601)
Foreign currency translation differences for equity-accounted associate and joint ventures	(13,775)	-	(13,775)	(8,480)	-	(8,480)
	(47,636)	-	(47,636)	(35,081)	-	(35,081)
	(49,738)	305	(49,433)	(35,069)	(3)	(35,072)

27. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025	2024
Profit for the year attributable to ordinary shareholders (RM'000)	74,097	85,600
Weighted average number of ordinary shares ('000 units)		
Issued ordinary shares at 1 January	201,600	201,600
Effect of treasury shares held	(6,106)	(6,106)
Weighted average number of ordinary shares at 31 December	195,494	195,494
Basic earnings per ordinary share (sen)	37.90	43.79

Diluted earnings per share is not presented as the Group has no potential shares or other instruments with dilutive effects.

28. Dividends

Dividends recognised by the Company:

	Sen per share	Date of payment
2024		
Second interim 2023 ordinary	11.0	27 March 2024
First interim 2024 ordinary	10.0	2 October 2024

Total dividend paid out in 2024 amounted to approximately RM41,054,000.

	Sen per share	Date of payment
2025		
Second interim 2024 ordinary	18.0	27 March 2025
First interim 2025 ordinary	7.0	2 October 2025

Total dividend paid out during the reporting period amounted to approximately RM48,873,000.

After the reporting period, the following dividend was declared and approved by the Directors. This dividend will be recognised in subsequent financial year.

	Sen per share	Total amount RM'000	Date of payment
Second interim 2025 ordinary	13.0	25,414	31 March 2026

29. Commitments

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment		
Authorised but not contracted for	125,151	148,405
Contracted but not provided for	72,140	23,976
	197,291	172,381

30. 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 or jointly 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. Related parties may be individuals or other entities.

Related parties also include 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. Key management personnel includes all the Directors of the Group, and certain members of senior management of the Group.

Notes to the Financial Statements (continued)

30. Related parties (continued)

Identity of related parties (continued)

Controlling related party relationships are as follows:

i) The subsidiaries as disclosed in Note 31.

ii) The substantial shareholders of the Company are Tan Chong Consolidated Sdn. Bhd. ("TCC") and Wealthmark Holdings Sdn. Bhd. ("WH"). TCC and WH are also substantial shareholders of Warisan TC Holdings Berhad ("WTCH"). TCC is also a substantial shareholder of Tan Chong Motor Holdings Berhad ("TCMH") and Tan Chong International Limited ("TCIL").

iii) The Director of the Company, Dato' Tan Heng Chew is deemed interested by virtue of his interests in TCC and WH pursuant to Section 8(4) of the Companies Act 2016 and interests held by spouse and daughter by virtue of Section 59(11)(c) of the Companies Act 2016.

iv) The Director of the Company, Dato' Tan Eng Hwa is deemed interested by virtue of his interest in Solomon House Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and interest held by spouse by virtue of Section 59(11)(c) of the Companies Act 2016.

v) For the purpose of related party transactions and balances disclosure, the Group and the Company treat TCC as the ultimate controlling shareholder.

Significant related party transactions with TCMH, WTCH and TCIL Groups are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
With TCMH Group				
Sales	10,535	19,870	-	-
Purchases	(1,936)	(3,304)	(9)	(16)
Provision of services	332	600	-	-
Administrative and consultancy services	(745)	(2,844)	-	-
Insurance premium	(5,773)	(5,721)	(60)	(61)
Rental income	2,219	1,874	-	-
Rental expenses	(584)	(533)	-	-
With WTCH Group				
Sales	29,007	55,198	-	-
Purchases	(1,514)	(353)	-	(3)
Administrative and consultancy services	(1,412)	(2,217)	-	-
Rental income	331	455	-	-
Rental expenses	(913)	(1,464)	-	-

30. Related parties (continued)

Significant related party transactions with TCMH, WTCH and TCIL Groups are as follows (continued):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
With TCIL Group				
Sales	166	277	-	-
Rental expenses	(35)	(88)	-	-
With subsidiaries				
Dividend income	-	-	64,307	128,000
Interest income on loans	-	-	3,353	864
Management fee paid	-	-	(774)	(816)

These transactions have been entered into in the normal course of business and have been established under 30 to 60 days (2024: 30 to 60 days) credit terms.

The outstanding net amounts due from/(to) related parties are disclosed in Note 12 and Note 19.

31. Subsidiaries

The principal activities of the subsidiaries in the Group and the Group's effective ownership interests and voting interests are as follows:

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Malaysia:			
Auto Parts Manufacturers Co. Sdn. Bhd.	Manufacture and sale of automotive seats	100	100
APM Plastics Sdn. Bhd.	Manufacture and sale of plastic injection and extrusion moulded parts and components	100	100
APM Seatings Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture and sale of automotive seats	100	100
APM Automotive Modules Sdn. Bhd.	Assembly and sale of door trim module and instrument panel module parts	100	100
APM Auto Safety Systems Sdn. Bhd.	Manufacture and sale of automotive seat belt	100	100

Notes to the Financial Statements (continued)

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Malaysia (continued):			
Fuji Seats (Malaysia) Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture and sale of automotive seats and components	60	60
APM Automotive Systems Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Dormant	100	100
APM TACHI-S Seating Systems Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture, assembly and sale of automotive and industrial seats	51	51
APM Delta Seating Systems Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture and sale of automotive seats	60	60
APM Coil Springs Sdn. Bhd.	Manufacture and sale of automotive coil springs	100	100
APM Springs Sdn. Bhd.	Manufacture and sale of automotive leaf springs	100	100
APM Shock Absorbers Sdn. Bhd.	Manufacture and sale of shock absorbers and related component parts	100	100
APM Climate Control Sdn. Bhd.	Manufacture and sale of automotive air-conditioners and radiators, automotive windshield wiper linkage, commercial vehicle parts and components; provision for distribution and after sales services for bus-coach air-conditioning	100	100
APM Auto Electrics Sdn. Bhd.	Manufacture and sale of automotive electrical components	100	100
APM-Coachair Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Dormant	100	100

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Malaysia (continued):			
Omnimatics Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Provide solution for Internet of Things	100	100
APM Auto Parts Marketing (Malaysia) Sdn. Bhd.	Marketing and sale of automotive parts and accessories	100	100
APM Auto Parts Marketing Sdn. Bhd.	Marketing and sale of automotive parts and accessories	100	100
APM Engineering & Research Sdn. Bhd.	Provision of engineering research, design and development services	100	100
APM Corporate Services Sdn. Bhd.	Provision of management services	100	100
Able Motor Sdn. Bhd.	Dormant	100	100
APM Aluminium Castings Sdn. Bhd.	Casting, machining, and assembly of aluminium parts and components	100	100
APM Auto Mechanisms Sdn. Bhd.	Property investment holding	100	100
KAB Otomotif Sdn. Bhd.	Property investment holding	100	100
Perusahaan Tilam Kereta Sdn. Bhd.	Property investment holding	100	100
Auto Parts Holdings Sdn. Bhd.	Investment holding	100	100
APM Automotive International Ltd.	Investment holding	100	100
APM Automotive Global Ltd.	Investment holding	100	100
APM Automotive Indonesia Ltd.	Investment holding	100	100
APM Automotive IndoChina Ltd. (held via 100% owned subsidiary, APM Automotive International Ltd.)	Investment holding	100	100

Notes to the Financial Statements (continued)

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Malaysia (continued):			
APM Automotive Thailand Ltd. (held via 100% owned subsidiary, APM Automotive IndoChina Ltd.)	Investment holding	100	100
APM Automotive Myanmar Ltd. (held via 100% owned subsidiary, APM Automotive IndoChina Ltd.)	Investment holding	100	100
APM Chalmers Suspensions Sdn. Bhd. (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Dormant	100	100
APM Interiors Sdn. Bhd.	Dormant	100	100
APM Automotive Seats Sdn. Bhd.	Dormant	100	100
APM Tooling Centre Sdn. Bhd.	Dormant	100	100
APM EV Solutions Sdn. Bhd.	Assembly and sales of Electric Vehicle (EV) bus; and fabrication and assembly of integrated EV bus chassis	100	100
Pandamaran Special Steel Sdn. Bhd.	Dormant	100	100
Frontedge Auto Parts Malaysia Sdn. Bhd.∞ (held via 60% owned subsidiary, Fuji Seats (Malaysia) Sdn. Bhd.)	Manufacture and sale of automotive parts and accessories	51	-
Incorporated in Canada:			
APM Holdings Inc.△ ♤ (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Investment holding	-	100

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Vietnam:			
APM Springs (Vietnam) Co., Ltd.* (held via 100% owned subsidiary, APM Automotive International Ltd.)	Manufacture and sale of automotive suspension parts	100	100
APM Auto Components (Vietnam) Co., Ltd.* (held via 100% owned subsidiary, APM Automotive International Ltd.)	Manufacture and sale of automotive seats and its components, shock absorbers, radiators and air-conditioner parts for automobiles	100	100
APM Marketing (Vietnam) Company Limited* (held via 100% owned subsidiary, APM Automotive Global Ltd.)	Marketing and sale of automotive parts and accessories in Vietnam	100	100
Incorporated in the United States of America:			
APM Auto Components (USA) Inc.$^{\Delta}$ (held via 100% owned subsidiary, APM Automotive International Ltd.)	Marketing and sale of automotive parts and accessories	100	100
Incorporated in Australia:			
McConnell Seats Australia Pty. Ltd.* (held via 100% owned subsidiary, Auto Parts Holdings Sdn. Bhd.)	Manufacture of transportation seating for trains, buses and trams	100	100
Incorporated in Indonesia:			
P.T. APM Auto Components Indonesia* (held via 100% owned subsidiaries, Auto Parts Holdings Sdn. Bhd. and APM Automotive International Ltd.)	Property investment holding	100	100
P.T. APM Armada Suspension* (held via 100% owned subsidiaries, Auto Parts Holdings Sdn. Bhd. and APM Automotive International Ltd.)	Manufacture and distribution of coil springs	100	100
P.T. APM Automotive Indonesia* (held via 100% owned subsidiaries, APM Automotive Indonesia Ltd. and APM Automotive International Ltd.)	Provision of management services	100	100

Notes to the Financial Statements (continued)

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in Indonesia (continued):			
P.T. APM Leaf Springs Indonesia* (held via 100% owned subsidiaries, P.T. APM Automotive Indonesia and P.T. APM Auto Components Indonesia)	Manufacture and sale of automotive leaf springs	100	100
P.T. APM Autoparts Manufacturer Indonesia* (formerly known as P.T. APM Shock Absorbers Indonesia) (held via 100% owned subsidiaries, P.T. APM Automotive Indonesia and P.T. APM Auto Components Indonesia)	Manufacture and sale of shock absorbers and related component parts	100	100
P.T. APM Mekar Armada Investama* (held via 100% owned subsidiary, P.T. APM Automotive Indonesia and 50% joint venture, P.T. APM Armada Autoparts)	Investment holding	76	76
Incorporated in Thailand:			
APM Auto Components (Thailand) Ltd.* (held via 100% owned subsidiaries, APM Automotive Thailand Ltd., APM Automotive IndoChina Ltd. and APM Automotive International Ltd.)	Manufacture of automotive plastic parts and components and carrying out the business of import and export of automotive parts and components	100	100
Incorporated in Myanmar:			
APM Auto Components Myanmar Co., Ltd.* @ (held via 100% owned subsidiaries, APM Automotive Myanmar Ltd. and APM Automotive IndoChina Ltd.)	Manufacture and marketing of automotive parts and modules	100	100

31. Subsidiaries (continued)

Name of subsidiaries	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Incorporated in the Netherlands:			
APM Auto Components Europe B.V.[Δ] (held via 100% owned subsidiary, APM Automotive Global Ltd.)	Investment holding	100	100
APM-TS B.V.[Δ] (held via 100% owned subsidiary, APM Auto Components Europe B.V.)	Develop springs, absorbers and coilovers for the automotive markets	80	80
Incorporated in the United Kingdom:			
APM Automotive International (UK) Ltd.* (held via 100% owned subsidiary, APM Automotive International Ltd.)	Provision of marketing service	100	100

[Δ] Subsidiaries not required to be audited and consolidated based on the management financial statements.

* Not audited by member firms of KPMG International.

[@] The statutory financial year end for this subsidiary is 31 March, which does not coincide with the financial year end of the Group. The management financial statements for the year ended 31 December 2025 of this subsidiary have been used for the preparation of the consolidated financial statements of the Group.

∞ On 13 March 2025, Fuji Seats (Malaysia) Sdn. Bhd. ("FSM"), a 60% owned subsidiary of the Group, incorporated a new wholly-owned subsidiary, namely Frontedge Auto Parts Malaysia Sdn. Bhd. ("FAPM") with initial paid-up share capital of RM1,000. During the financial year, the paid-up share capital of FAPM was increased to RM25,000,000, of which RM21,250,000 was subscribed by FSM, representing an 85% equity interest. FAPM is incorporated for the intended principal activity of manufacture and sale of automotive parts and components.

[⏢] On 27 March 2025, APM Holdings Inc., a wholly-owned subsidiary of the Group incorporated in Canada had been dissolved pursuant to the provisions of s.237 of the Business Corporations Act (Ontario).

Notes to the Financial Statements (continued)

32. Operating segments

The Group has seven divisions, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and focus on different geographical markets and are managed separately. For each of the strategic business units, the Chief Operating Decision Makers ("CODM"), which in this case are the Executive Directors of the Group, review internal management reports on a monthly basis. The following summary describes the operations in each of the Group's divisions:

- Suspension Division, Malaysia: Businesses in products such as leaf springs, parabolic springs, coil springs, shock absorbers, gas springs, U-bolts and metal parts;
- Interior & Plastics Division, Malaysia: Businesses in products such as plastics parts, interiors, seatings for motor vehicles, buses, auditoriums, cinemas, rails and light rails system;
- Electrical & Heat Exchange Division, Malaysia: Businesses in products such as air-conditioning systems, radiators, starter motors, alternators, wiper system, distributors, and other electrical parts; development of Internet of Things ("IoT") telematics platform; and casting, machining and assembly of aluminium parts and components;
- Marketing Division, Malaysia: Trading and distribution of automotive components/parts manufactured by the Group for local and overseas replacement market;
- Indonesia Operations: Businesses in Indonesia; and
- All other segments: Businesses in Thailand, Vietnam, Myanmar, Australia, the United States of America, the Netherlands and the United Kingdom.
- Non-reportable segment: Operations related to the rental of investment properties in Malaysia; provision of management services for companies within the Group, and provision of automotive research and development services.

Performance is measured based on segment revenue and profit before tax, as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

Segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the CODM. Segment assets is used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment liabilities.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

32. Operating segments (continued)

	Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Eliminations RM'000	Total RM'000
2025									
Segment (loss)/profit	(3,029)	153,988	(2,998)	(982)	(1,292)	(745)	(6,950)	(235)	137,757
Included in the measure of segment (loss)/profit are:									
Revenue from external customers	66,536	1,435,818	112,558	213,680	54,090	143,994	3,071	-	2,029,747
Inter/Intra-segment revenue	128,555	221,612	10,248	38,661	23,317	14,546	49,979	(486,918)	-
Provision for warranties	(287)	(4,608)	(279)	(471)	-	(58)	-	-	(5,703)
Provision for warranties reversed	500	1,819	300	-	-	17	-	-	2,636
Depreciation and amortisation	(8,901)	(21,399)	(2,498)	(639)	(11,654)	(10,609)	(11,600)	-	(67,300)
Net inventories written back/(down) to net realisable value	771	(537)	329	(77)	2,665	514	-	-	3,665
Finance income	1,042	10,122	699	694	511	397	5,151	-	18,616
Not included in the measure of segment (loss)/profit but provided to CODM:									
Income tax expense	77	(32,310)	(118)	(544)	819	290	(181)	-	(31,967)
Segment assets	228,870	929,162	86,910	133,349	275,871	244,379	1,597,965	(1,145,310)	2,351,196
Included in the measure of segment assets are:									
Additions to non-current assets other than financial instruments and deferred tax assets	4,308	32,800	820	449	8,695	1,394	4,965	-	53,431

Notes to the Financial Statements (continued)

32. Operating segments (continued)

	Suspension RM'000	Interior and plastics RM'000	Electrical and heat exchange RM'000	Marketing RM'000	Indonesia RM'000	All other segments RM'000	Non-reportable segment RM'000	Eliminations RM'000	Total RM'000
2024									
Segment profit/(loss)	2,772	167,093	2,776	(259)	4,562	(12,890)	(11,333)	802	153,523
Included in the measure of segment profit/(loss) are:									
Revenue from external customers	85,825	1,419,481	133,357	238,160	60,662	138,933	2,825	-	2,079,243
Inter/Intra-segment revenue	148,803	234,917	11,982	35,217	28,378	13,853	49,368	(522,518)	-
Provision for warranties	(526)	(4,821)	(392)	(221)	-	(8)	-	-	(5,968)
Provision for warranties reversed	-	1,339	27	-	-	1	-	-	1,367
Depreciation and amortisation	(9,260)	(22,064)	(2,584)	(433)	(11,712)	(10,556)	(12,843)	-	(69,452)
Net inventories written (down)/back to net realisable value	(462)	(1,190)	1,796	(285)	857	(1,973)	(1,313)	-	(2,570)
Finance income	1,286	8,734	534	430	282	280	4,973	-	16,519
Not included in the measure of segment profit/(loss) but provided to CODM:									
Income tax expense	(1,132)	(38,817)	(19)	687	1,179	2,389	(1,755)	-	(37,468)
Segment assets	171,994	870,000	95,167	124,422	347,833	256,504	1,585,908	(1,038,226)	2,413,602
Included in the measure of segment assets are:									
Additions to non-current assets other than financial instruments and deferred tax assets	2,456	20,266	2,211	688	24,829	14,770	2,824	-	68,044

32. Operating segments (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments and deferred tax assets.

	Group	
Geographical information Group	Revenue RM'000	Non-current assets RM'000
2025		
Malaysia	1,714,797	536,369
Indonesia	61,947	168,596
Vietnam	27,667	62,980
Europe	16,706	5,254
America	58,840	3,166
Australia	125,669	66,145
Other countries	24,121	65,255
	2,029,747	907,765
2024		
Malaysia	1,745,901	546,066
Indonesia	67,536	216,269
Vietnam	29,757	72,636
Europe	21,687	3,580
America	53,536	6,140
Australia	128,180	41,407
Other countries	32,646	67,226
	2,079,243	953,324

Major customers contributing more than 10% of the Group's revenue

During the financial year, two customers each contributed more than 10% of the Group's revenue, amounting to RM787,900,000 and RM370,315,000 respectively (2024: RM802,140,000 and RM210,556,000 respectively). The revenues were reported across the Suspension, Interior and Plastics and Electrical and Heat Exchange reportable segments.

Notes to the Financial Statements (continued)

33. Financial instruments

33.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as:

(a) Fair value through profit or loss ("FVTPL");
- Mandatorily required by MFRS 9; and

(b) Amortised costs ("AC").

(c) Fair value through other comprehensive income ("FVOCI")
- Equity instrument designated upon initial recognition ("EIDUIR")

2025	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	FVOCI - EIDUIR RM'000
Financial assets				
Group				
Other investments	144,660	-	140,674	3,986
Trade and other receivables*	282,210	282,210	-	-
Deposits	3,354	3,354	-	-
Cash and cash equivalents	583,993	583,993	-	-
	1,014,217	869,557	140,674	3,986
Company				
Other investments	74,342	-	74,342	-
Trade and other receivables	29,923	29,923	-	-
Deposits	64	64	-	-
Cash and cash equivalents	99,531	99,531	-	-
	203,860	129,518	74,342	-
Financial liabilities				
Group				
Loans and borrowings	(233,884)	(233,884)	-	-
Trade and other payables, including derivatives	(454,881)	(454,880)	(1)	-
	(688,765)	(688,764)	(1)	-
Company				
Loans and borrowings	(200,000)	(200,000)	-	-
Trade and other payables	(3,189)	(3,189)	-	-
	(203,189)	(203,189)	-	-

* Excludes Goods and Services Tax ("GST") and Value Added Tax ("VAT") receivables.

33. Financial instruments (continued)

33.1 Categories of financial instruments (continued)

2024	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	FVOCI - EIDUIR RM'000
Financial assets				
Group				
Other investments	115,591	-	111,605	3,986
Trade and other receivables*	346,964	346,964	-	-
Deposits	1,579	1,579	-	-
Cash and cash equivalents	528,419	528,419	-	-
	992,553	876,962	111,605	3,986
Company				
Other investments	87,663	-	87,663	-
Trade and other receivables	115,694	115,694	-	-
Deposits	65	65	-	-
Cash and cash equivalents	82,340	82,340	-	-
	285,762	198,099	87,663	-
Financial liabilities				
Group				
Loans and borrowings	(339,909)	(339,909)	-	-
Trade and other payables, including derivatives	(389,940)	(389,921)	(19)	-
	(729,849)	(729,830)	(19)	-
Company				
Loans and borrowings	(250,000)	(250,000)	-	-
Trade and other payables	(4,029)	(4,029)	-	-
	(254,029)	(254,029)	-	-

* Excludes Goods and Services Tax ("GST") and Value Added Tax ("VAT") receivables.

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial instruments at fair value through profit or loss:				
- Mandatorily required by MFRS 9	2,554	(1,065)	1,723	471
Financial assets at amortised cost	15,611	14,180	3,802	3,745
Financial liabilities at amortised cost	(13,037)	(8,317)	(10,996)	(8,770)
	5,128	4,798	(5,471)	(4,554)

33.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

33.4 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, related parties and joint ventures. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries.

Trade receivables

Risk management objectives, policies and processes for managing the risk

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers who wish to trade on credit terms.

At each reporting date, the Group and the Company assess whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statement of financial position.

The Group has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Due to the nature of the industry, a significant portion of these receivables are regular customers, related parties and joint ventures that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Significant past due receivables, if deemed as high risks, are normally monitored individually.

33. Financial instruments (continued)

33.4 Credit risk (continued)

Trade receivables (continued)

Concentration of credit risk

The exposure to credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group	
	2025 RM'000	2024 RM'000
Malaysia	228,712	280,572
Asia (excluding Malaysia)	14,504	22,388
Europe	5,527	6,499
North America	7,515	13,105
Central America	834	775
Oceania	20,917	19,611
	278,009	342,950

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group's debt recovery process is as follows:

a) Debt with past due credit terms, the Group takes the necessary steps to recover the debt; and

b) Debt with 180 days past due after credit term, the Group starts to initiate structured debt recovery process which is monitored by management.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 180 days are considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 180 days past due.

Loss rates are based on actual credit loss experience over the past two years. The Group also considers differences amongst (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Not past due	214,888	(188)	214,700
Past due 1 - 90 days	23,926	(350)	23,576
Past due 91 - 180 days	9,621	(103)	9,518
Past due more than 180 days	30,215	-	30,215
	278,650	(641)	278,009
Credit impaired			
Past due more than 180 days	1,678	(1,678)	-
Individually impaired	2,417	(2,417)	-
	282,745	(4,736)	278,009
2024			
Not past due	286,239	(180)	286,059
Past due 1 - 90 days	52,823	(640)	52,183
Past due 91 - 180 days	5,113	(405)	4,708
	344,175	(1,225)	342,950
Credit impaired			
Past due more than 180 days	944	(944)	-
Individually impaired	3,446	(3,446)	-
	348,565	(5,615)	342,950

The movements in allowance for impairment loss in respect of trade receivables during the year are shown below:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
Balance at 1 January 2024	824	5,976	6,800
Net remeasurement of loss allowance	401	(1,586)	(1,185)
Balance at 31 December 2024/1 January 2025	1,225	4,390	5,615
Net remeasurement of loss allowance	(584)	(295)	(879)
Balance at 31 December 2025	641	4,095	4,736

33. Financial instruments (continued)

33.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment loss (continued)

As at the end of the reporting period, there were trade receivables past due more than 180 days but were not considered credit-impaired. Based on the Company's individual assessment of these balances, including consideration of the customer's credit profiles, historical repayment behaviour and subsequent collections after the reporting date, management is of view that these balances remain recoverable.

Accordingly, no loss allowance has been recognised as the expected credit losses are assessed to be immaterial.

Cash and cash equivalents

The cash and cash equivalents are held with licensed banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These licensed banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other investments

Other investments are held with licensed financial institutions and licensed banks. As at the end of the reporting period, the maximum exposure to credit risk is represented by its carrying amount in the statement of financial position.

These licensed banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries and monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

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 amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advances to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advances to the Company in full; or
- The subsidiary is continuously loss making and has a deficit shareholders' fund.

The Company determines the probability of default for these loans and advances individually using internal information available.

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.4 Credit risk (continued)

Inter-company loans and advances (continued)

Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances.

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Low credit risk	29,921	-	29,921
2024			
Low credit risk	115,694	-	115,694

As at the end of the reporting period, there was no indication that the loans and advances to subsidiaries are not recoverable.

33.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the Directors to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Certain treasury functions, particularly for wholly-owned subsidiaries, are managed centrally by the Group Treasury to ensure sufficient cash to cover the expected cash demands. Surplus cash held by the subsidiaries over and above balances required for working capital management is placed in fixed deposits and money market deposits with appropriate maturities to provide sufficient liquidity to meet the Group's liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

33. Financial instruments (continued)

33.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate/ Discount rate % per annum	Contractual cash flow RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
Group							
Non-derivative financial liabilities							
Unsecured foreign currency borrowings	20,555	2.57 - 8.65	21,655	21,655	-	-	-
Unsecured local currency borrowings and IMTN	213,329	3.44 - 4.82	256,753	24,906	9,484	120,761	101,602
Lease liabilities	21,013	2.48 - 10.00	66,443	4,816	3,693	5,816	52,118
Trade and other payables	454,880	-	454,880	454,880	-	-	-
	709,777		799,731	506,257	13,177	126,577	153,720
Derivative financial liabilities							
Forward exchange contracts (gross settled):							
- Outflow	1	-	177	177	-	-	-
- Inflow	-	-	(176)	(176)	-	-	-
	709,778		799,732	506,258	13,177	126,577	153,720
Company							
Non-derivative financial liabilities							
Local currency IMTN	200,000	4.69 - 4.82	241,357	9,510	9,484	120,761	101,602
Trade and other payables	3,189	-	3,189	3,189	-	-	-
	203,189		244,546	12,699	9,484	120,761	101,602

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM'000	Contractual interest rate/ Discount rate % per annum	Contractual cash flow RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
Group							
Non-derivative financial liabilities							
Unsecured foreign currency borrowings	34,814	4.10 - 9.90	37,485	37,485	-	-	-
Unsecured local currency borrowings and IMTN	305,095	3.84 - 4.82	358,070	116,713	9,510	125,425	106,422
Lease liabilities	24,381	1.85 - 7.40	93,449	5,706	3,991	7,637	76,115
Trade and other payables	389,921	-	389,921	389,921	-	-	-
	754,211		878,925	549,825	13,501	133,062	182,537
Derivative financial liabilities							
Forward exchange contracts (gross settled):							
- Outflow	19	-	3,113	3,113	-	-	-
- Inflow	-	-	(3,094)	(3,094)	-	-	-
	754,230		878,944	549,844	13,501	133,062	182,537
Company							
Non-derivative financial liabilities							
Local currency IMTN	250,000	4.69 - 4.82	302,353	60,996	9,510	125,425	106,422
Trade and other payables	4,029	-	4,029	4,029	-	-	-
	254,029		306,382	65,025	9,510	125,425	106,422

33.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

33.6.1 Currency risk

The Group is exposed to foreign currency risk through normal trading activities on sale and purchase transactions 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 States Dollar ("USD"), Japanese Yen ("JPY"), Euro Dollar ("EUR"), Australian Dollar ("AUD"), Thai Baht ("THB") and Chinese Yuan ("CNY").

33. Financial instruments (continued)

33.6 Market risk (continued)

33.6.1 Currency risk (continued)

Risk management objectives, policies and processes for managing the risk

The Group monitors regularly its foreign currency exposures and may hedge its position selectively depending on the size of the exposure and the future outlook of the particular currency unit. The Group uses forward exchange contracts to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currencies of Group entities) risk, based on carrying amounts as at the end of the reporting period is as follows:

Group	Denominated in					
In RM'000	USD	JPY	EUR	AUD	THB	CNY
2025						
Trade receivables	16,191	45	1,320	651	-	302
Trade payables	(11,335)	(18,871)	(7)	-	(4,583)	(17,639)
Forward exchange contracts	(1)	-	-	-	-	-
Net exposure	4,855	(18,826)	1,313	651	(4,583)	(17,337)
2024						
Trade receivables	21,268	327	1,963	2,512	-	-
Trade payables	(10,726)	(17,538)	(1,898)	-	(5,479)	(6,943)
Forward exchange contracts	(15)	-	-	-	-	(4)
Net exposure	10,527	(17,211)	65	2,512	(5,479)	(6,947)

Currency risk sensitivity analysis

Foreign currency risk arises from Group entities which have Malaysian Ringgit as functional currency.

A 10% strengthening of the Malaysian Ringgit against the following currencies at the end of the reporting period would have increased/(decreased) 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 period. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.6 Market risk (continued)

33.6.1 Currency risk (continued)

Currency risk sensitivity analysis (continued)

	Group	
Profit or loss	2025 RM'000	2024 RM'000
USD	(369)	(800)
JPY	1,431	1,308
EUR	(100)	(5)
AUD	(49)	(191)
THB	348	416
CNY	1,318	528
	2,579	1,256

A 10% weakening of Malaysian Ringgit against the above currencies at the end of the reporting period 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.

33.6.2 Interest rate risk

The Group's investments in fixed rate instruments such as deposits placed with licensed banks and financial institutions and its fixed rate borrowings such as unsecured foreign currency borrowings, unsecured local currency borrowings, IMTN and lease liabilities are exposed to a risk of change in their fair values due to changes in interest rates.

The Company's amounts due from subsidiaries that are subject to fixed rate are also exposed to a risk of change in their fair values due to changes in interest rates.

The Group's variable rate instruments such as investments with licensed financial institutions are exposed to a risk of change in cash flows due to changes in interest rates.

33. Financial instruments (continued)

33.6 Market risk (continued)

33.6.2 Interest rate risk (continued)

Risk management objectives, policies and processes for managing the risk

Interest rate exposure arising from the Group's loans and borrowings and deposits placed with licensed banks and financial institutions is managed through monitoring and reviewing interest rates in the market and their impact to the Group's financial performance.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets				
Deposits placed with licensed banks and financial institutions	440,273	389,271	97,823	81,667
Amount due from subsidiaries	-	-	29,306	114,723
	440,273	389,271	127,129	196,390
Financial liabilities				
Unsecured foreign currency borrowings	(20,555)	(34,814)	-	-
Unsecured local currency borrowings and IMTN	(213,329)	(305,095)	(200,000)	(250,000)
Lease liabilities	(21,013)	(24,381)	-	-
	(254,897)	(364,290)	(200,000)	(250,000)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the end of the reporting period would not affect profit and loss.

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term loans and borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The tables below analyse other financial instruments at fair value.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value					
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Total fair value RM'000	Carrying amount RM'000
Group										
2025										
Financial asset										
Other investments	-	140,674	3,986	144,660	-	-	-	-	144,660	144,660
	-	140,674	3,986	144,660	-	-	-	-	144,660	144,660
Financial liabilities										
IMTN	-	-	-	-	-	-	(200,000)	(200,000)	(200,000)	(200,000)
Forward exchange contracts	-	(1)	-	(1)	-	-	-	-	(1)	(1)
	-	(1)	-	(1)	-	-	(200,000)	(200,000)	(200,001)	(200,001)
2024										
Financial asset										
Other investments	-	111,605	3,986	115,591	-	-	-	-	115,591	115,591
	-	111,605	3,986	115,591	-	-	-	-	115,591	115,591
Financial liabilities										
IMTN	-	-	-	-	-	-	(250,000)	(250,000)	(250,000)	(250,000)
Forward exchange contracts	-	(19)	-	(19)	-	-	-	-	(19)	(19)
	-	(19)	-	(19)	-	-	(250,000)	(250,000)	(250,019)	(250,019)
Company										
2025										
Financial asset										
Other investments	-	74,342	-	74,342	-	-	-	-	74,342	74,342
2024										
Financial asset										
Other investments	-	87,663	-	87,663	-	-	-	-	87,663	87,663

33. Financial instruments (continued)

33.7 Fair value information (continued)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that causes the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the Group can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Investments with licensed financial institutions

The fair value of the investments with licensed financial institutions is determined by reference to fair value quoted by the counter-party.

Derivatives

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares				
At 1 January/31 December	3,986	3,986	-	-

Notes to the Financial Statements (continued)

33. Financial instruments (continued)

33.7 Fair value information (continued)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

(a) Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted shares	The fair value of unquoted shares is derived based on adjusted net assets method.	Net assets value	The higher the value of net assets, the higher the fair value.

(b) Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
IMTN	Fair value approximates its carrying amount as its effective interest rate is considered to be the market rate.

34. Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to financing at a reasonable cost.

The Group reviews and manages its capital structure by maintaining a balance between the expected risk against expected return and makes relevant adjustment to the capital structure in the light of changes in economic conditions. As at the end of the reporting period, the Group was in net cash position as follows:

		Group	
	Note	2025 RM'000	2024 RM'000
Other investments	8	140,674	111,605
Cash and cash equivalents	14	583,993	528,419
Less: Loans and borrowings	17	(233,884)	(339,909)
Net cash position		490,783	300,115

There were no changes in the Group's approach to capital management during the 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 101 to 180 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 of 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:

Dato' Tan Eng Hwa
Director

Khoo Peng Peng
Director

Selangor Darul Ehsan
Date: 3 April 2026

Statutory Declaration

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

I, **Khoo Peng Peng**, the Director primarily responsible for the financial management of APM Automotive Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 101 to 180 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Khoo Peng Peng, MIA: CA19749, at Petaling Jaya in the State of Selangor on 3 April 2026.

_____

Khoo Peng Peng

Before me:

Norazila Binti Hassan
No: B479
Commissioner for Oaths
Selangor Darul Ehsan.

Independent Auditors' Report

to the members of APM Automotive Holdings Berhad
(Registration No. 199701009342 (424838-D))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of APM Automotive Holdings 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 101 to 180.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 auditors' 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.

Provision for warranties
Refer to Note 18 to the financial statements.

The key audit matter	How the matter was addressed in our audit
Provision for warranties of the Group amounted to RM11.0 million as at 31 December 2025. We have identified provision for warranties as a key audit matter because of the estimation of the provision amount involved management judgement and estimation of uncertain events, in particular, any abnormal defects or unanticipated claims may render the provision for warranties inadequate.	Our procedures included, amongst others: • Inspected claim records and interviewed appropriate personnel for unusual trend of claims or product defects; • Assessed the adequacy of provision made by the Group by comparing with historical trends of actual claims; and • For any abnormal defect or unanticipated claims, inspected the basis of provision and determined that assumptions were reasonable and supportable based upon internal and external available data.

Independent Auditors' Report

to the members of APM Automotive Holdings Berhad
(Registration No. 199701009342 (424838-D))
(Incorporated in Malaysia)

Key Audit Matters (continued)

Investments in subsidiaries Refer to Note 5 to the financial statements.	
The key audit matter	**How the matter was addressed in our audit**
Investments in subsidiaries of the Company amounted to RM713.2 million as at 31 December 2025. Due to challenging business environment in certain markets and countries, the costs of investments in certain loss-making subsidiaries may be subject to impairment. Where the carrying amount of investment in a subsidiary is higher than its recoverable amount, an impairment loss is recognised by the Company. We have identified impairment of cost of investment in subsidiary as a key audit matter because the determination of recoverable amount involved management judgement.	Our procedures included, amongst others: • Reviewed management's assessment in identifying subsidiaries having impairment indicator; • Evaluated the impairment test model by comparing it with the requirements of the relevant accounting standard; and • Assessed the key assumptions and adjustments made by comparing them to either internal or external sources, and where discount rate is used, assessed the appropriateness of the discount rate used by comparing it to industry data.

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements of the Group and of the Company does not cover the annual report 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 annual report and, in doing so, consider whether the annual report 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 the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report

to the members of APM Automotive Holdings Berhad
(Registration No. 199701009342 (424838-D))
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- 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 internal control of the Group and of the Company.

- 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 ability of the Group or of the Company 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 gives a true and fair view.

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

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' 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 APM Automotive Holdings Berhad
(Registration No. 199701009342 (424838-D))
(Incorporated in Malaysia)

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 31 to the financial statements.

Other Matters

We draw attention to the USD equivalent statement of financial position and statement of profit or loss and other comprehensive income on pages 102 and 105, respectively, that do not form part of the audited financial statements. We have not audited these statements and accordingly, we do not express an opinion on these statements.

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.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chong Chen Kian
Approval Number: 03232/02/2028 J
Chartered Accountant

Petaling Jaya
Date: 3 April 2026

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A 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

		Group	
Total Income	**Remarks**	**2025 RM'000**	**2024 RM'000**
Revenue		2,029,747	2,079,243
Other income		25,793	42,672
Finance income		18,616	16,519
Share of result of associates		3,860	(591)
Share of result of joint ventures		4,692	9,163
Total		**2,082,708**	**2,147,006**
Total Assets		**2,351,196**	**2,413,602**

(B) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2025 RM'000**	**2024 RM'000**
Gain from investment in conventional instruments		-	3
Interest income		14,852	14,608
Total		**14,852**	**14,611**

(C) Component of Financial Position

(i) Cash Component

		Group	
Islamic Account/Instruments	**Remarks**	**2025 RM'000**	**2024 RM'000**
Deposits with licensed bank		81,611	17,089
Unit trust funds		92,971	101,330
Total		**174,582**	**118,419**

		Group	
Conventional Account/Instruments	**Remarks**	**2025 RM'000**	**2024 RM'000**
Cash at bank (exclude cash in hand)		143,720	139,148
Deposits with licensed bank		358,662	372,182
Unit trust funds		40,350	5,035
Total		**542,732**	**516,365**

Disclosure of Financial Data for Shariah Screening

(C) Component of Financial Position (continued)

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Islamic medium-term notes		-	50,000
Non-Current			
Islamic medium-term notes		200,000	200,000
Total		**200,000**	**250,000**

Conventional Borrowing	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Bank borrowings		33,884	89,909
Total		**33,884**	**89,909**

Group Properties

as at 31 December 2025

Location	Description	Land Area (sq m)	Tenure/ Expiry Date	Net Book Value (RM'000)	Age of Building (years)	Date of Last Revaluation	Date of Acquisition
Lot 1 Jalan 6/3 Seri Kembangan Industrial Estate 43300 Serdang, Selangor	Factory, office, warehouse and vacant land	40,545	Leasehold/ 21.06.2092	52,100	28	2025	1984
Lot 3 Jalan 6/3 Seri Kembangan Industrial Estate 43300 Serdang, Selangor	Factory, office, warehouse and vacant land	42,046	Leasehold/ 21.06.2092	56,500	31	2025	1984
No. 23 and 25 Jalan Selat Selatan 21 Sobena Jaya, Pandamaran 42000 Port Klang, Selangor	Factory, office and warehouse	2,358	Freehold	7,183	15	2023	2000
Lot 13 Lorong Durian 3 Kian Yap Industrial Estate Off KM 9, Jalan Tuaran 88300 Kota Kinabalu, Sabah	Light industrial building	195	Leasehold/ 16.11.2922	1,720	29	2025	1995
Lot 14 Lorong Durian 3 Kian Yap Industrial Estate Off KM 9, Jalan Tuaran 88300 Kota Kinabalu, Sabah	Light industrial building	195	Leasehold/ 16.11.2922	1,790	29	2025	2001
Lot 600 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000 Port Klang, Selangor	Factory, office and warehouse	40,353	Leasehold/ 27.02.2076	37,871	38	2023	1977
Lot 601 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000 Port Klang, Selangor	Factory, office and warehouse	20,234	Leasehold/ 19.10.2076	20,158	47	2023	1977
Lot 1622 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000 Port Klang, Selangor	Factory and warehouse	16,186	Leasehold/ 06.04.2079	18,266	16	2023	2005
Lot 1621 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000 Port Klang, Selangor	Factory, office and warehouse	22,573	Leasehold/ 06.04.2079	18,311	14-29	2023	1996
Lot 19712 - 19717 Persiaran Raja Muda Musa 42000 Port Klang, Selangor	Vacant industrial land	1,220	Freehold	1,780	-	2023	2011

Group Properties

as at 31 December 2025

Location	Description	Land Area (sq m)	Tenure/ Expiry Date	Net Book Value (RM'000)	Age of Building (years)	Date of Last Revaluation	Date of Acquisition
PT 9, Block C (CG05, C105, C205 and C305) Oasis Square No. 2 Jalan PJU 1A/7A Ara Damansara 47301 Petaling Jaya, Selangor	Office building, design, research and development centre	-	Freehold	7,574	12	2023	2013
PT 9, Block C (C3A05 and C3A3A) Oasis Square No. 2 Jalan PJU 1A/7A Ara Damansara 47301 Petaling Jaya, Selangor	Office building, design, research and development centre	-	Freehold	3,280	12	2025	2013
PT 9, Block C (CG3A, C13A, C23A and C33A) Oasis Square No. 2 Jalan PJU 1A/7A Ara Damansara 47301 Petaling Jaya, Selangor	Office building, design, research and development centre	-	Freehold	5,386	12	2023	2013
HS(D) 45445, PT 16073 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang, Selangor	Factory, office and warehouse	32,326	Freehold	30,761	17-23	2023	2002
Lot 30081 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang, Selangor	Factory, office, warehouse and vacant land	32,354	Freehold	28,339	16-21	2023	2002
No. 5 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang, Selangor	Factory and warehouse	16,172	Freehold	23,458	20	2023	2013
No. 12 Lot 9378 Jalan Jasmine 4 Bandar Bukit Beruntung 48300 Rawang, Selangor	Factory, office and warehouse	8,094	Freehold	9,016	26	2023	2012
Lot 17295, 17296 and 17297 Proton City Vendors Park Tanjung Malim, Perak	Factory, office, warehouse and vacant land	39,882	Freehold	11,772	21	2023	2004
GM65, Lot 911 Padang Meha Pekan Sungai Karangan Daerah Kulim, Kedah	Factory, office, warehouse and land	35,429	Freehold	28,669	8	2023	2014
Lot No 15594, 15595 and 15596 Mukim of Pegoh District of Alor Gajah Melaka	Vacant land	67,098	Freehold	19,920	-	2023	2017

Group Properties

as at 31 December 2025

Location	Description	Land Area (sq m)	Tenure/ Expiry Date	Net Book Value (RM'000)	Age of Building (years)	Date of Last Revaluation	Date of Acquisition
25 Dai Lo Tu Do Vietnam Singapore Industrial Park Thuan An District Binh Duong Province Socialist Republic of Vietnam	Factory, office and warehouse	9,777	Leasehold/ 08.08.2054	17,078	21	2023	2004
25A Dai Lo Tu Do Vietnam Singapore Industrial Park Thuan An District Binh Duong Province Socialist Republic of Vietnam	Factory, office and warehouse	10,215	Leasehold/ 08.08.2054	16,544	16	2023	2004
27 Dai Lo Tu Do Vietnam Singapore Industrial Park Thuan An District Binh Duong Province Socialist Republic of Vietnam	Warehouse and land	9,514	Leasehold/ 08.08.2054	18,891	-	2023	2010
No. 159, Ha Noi Highway Thao Dien, District 2 Ho Chi Minh City, Vietnam	Apartment	-	Leasehold/ 08.05.2066	1,832	8	2023	2017
Suryacipta City of Industry Jl. Surya Utama Kav. I-15 A Ciampel, Karawang Jawa Barat 41361 Indonesia	Factory, office and warehouse	20,131	Leasehold/ 25.05.2025	14,395	18	2023	2008
Suryacipta City of Industry Jl. Surya Kencana Kav.1-MIJK Ciampel, Karawang Jawa Barat 41361 Indonesia	Factory, office and land	37,516	Leasehold/ 25.05.2025	33,342	9	2023	2012
GIIC Block EI No 2, Pasirranji Cikarang Pusat, Kab Bekasi Indonesia	Vacant land	30,000	Leasehold/ 02.08.2043	19,527	-	-	2024
Plot A215 Amata City Industrial Estate Rayong Province, Thailand	Factory, office, warehouse and land	56,404	Freehold	38,883	9	2023	2014
Trivium Terrace Apartments (South Tower) No. Unit TS-1101, TS-0519, TS-12A17,TS-12A01, S-0620, S-0512, S-1709, S-1810 and S-1817 Lippo Cikarang Bekasi 17550, Indonesia	Apartments	-	Leasehold/ 11.01.2034	1,810	9	2023	2016

Group Properties

as at 31 December 2025

Location	Description	Land Area (sq m)	Tenure/ Expiry Date	Net Book Value (RM'000)	Age of Building (years)	Date of Last Revaluation	Date of Acquisition
130 Northcorp Boulevard Broadmeadows VIC 3047 Melbourne CDB Australia	Factory, office, warehouse and land	15,000	Freehold	37,419	8	2023	2017
53 Magnesium Drive Crestmead Queensland 4132 Australia	Factory, office, warehouse and land	4,001	Freehold	13,586	7	2023	2018
Binnenhaven 125-127 7547 BG, Enschede The Netherlands	Factory, office, warehouse and land	3,412	Freehold	5,149	7	2023	2018
Industrial Park in Nyaung Inn Village Bago Township, Bago Region Myanmar	Factory and land	121,394	Leasehold	18,802	9	2023	2016

Analysis of Shareholdings

as at 31 March 2026

Total Number of Issued Shares : 201,600,000 ordinary shares
Class of Shares : Ordinary Shares
Voting Rights : One (1) vote per ordinary share

ANALYSIS BY SIZE OF HOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares Held	%
1 – 99	491	9.46	14,061	0.01
100 – 1,000	2,624	50.58	1,079,040	0.55
1,001 – 10,000	1,533	29.55	5,997,241	3.07
10,001 – 100,000	443	8.54	12,452,462	6.37
100,001 – 9,774,714	96	1.85	113,618,770	58.12
(less than 5% of issued shares less treasury shares)				
9,774,715 and above	1	0.02	62,332,726	31.88
(5% and above of issued shares less treasury shares)				
Sub Total	**5,188**	**100.00**	**195,494,300**	**100.00**
Treasury Shares	-	-	6,105,700	-
Total	**5,188**	**100.00**	**201,600,000**	**100.00**

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct No. of Shares Held	% (*)	Indirect No. of Shares Held	% (*)
Tan Chong Consolidated Sdn. Bhd.	73,382,326	37.54	-	-
Wealthmark Holdings Sdn. Bhd.	15,260,600	7.81	-	-
Dato' Tan Heng Chew	8,655,899	4.43	88,642,926	45.34 (1)
Tan Eng Soon	-	-	73,382,326	37.54 (2)

Notes:

(1) *Deemed interested by virtue of his interests in Tan Chong Consolidated Sdn. Bhd. ("TCC") and Wealthmark Holdings Sdn. Bhd. ("WH") pursuant to Section 8(4) of the Companies Act, 2016 ("Act").*
(2) *Deemed interested by virtue of his interest in TCC pursuant to Section 8(4) of the Act.*
(*) *Percentage is based on the total number of issued shares less treasury shares.*

Analysis of Shareholdings

as at 31 March 2026

DIRECTORS' SHAREHOLDINGS

(As per Register of Directors' Shareholdings)

Name of Directors	Direct No. of Shares Held	% (*)	Indirect No. of Shares Held	% (*)
Dato' Tan Heng Chew	8,655,899	4.43	96,974,584(1)	49.61
Dato' Tan Eng Hwa	207,008	0.11	7,128(2)	- (3)

The other directors namely, Dato' N. Sadasivan s/o N.N. Pillay, Low Seng Chee, Dato' Chan Choy Lin, Nicholas Tan Chye Seng, Khoo Peng Peng and Dato' Azmil bin Mohd Zabidi do not have any shares, whether direct or indirect, in the Company.

(1) *Deemed interested by virtue of his interests in TCC and WH pursuant to Section 8(4) of the Act and interests of spouse and daughter pursuant to Section 59(11)(c) of the Act.*

(2) *Deemed interested by virtue of his interests in Solomon House Sdn. Bhd. pursuant to Section 8(4) of the Act and interest of spouse pursuant to Section 59(11)(c) of the Act.*

(3) *Less than 0.01%.*

(*) *Percentage is based on the total number of issued shares less treasury shares.*

LIST OF THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

No.	Name	No. of Shares Held	% (*)
1.	Tan Chong Consolidated Sdn. Bhd.	62,332,726	31.88
2.	Tan Chong Consolidated Sdn. Bhd.	8,839,600	4.52
3.	AMSEC Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account – AmBank (M) Berhad for Wealthmark Holdings Sdn. Bhd.*	6,482,200	3.32
4.	Pang Sew Ha @ Phang Sui Har	5,214,277	2.67
5.	Cartaban Nominees (Tempatan) Sdn. Bhd. *icapital.biz Berhad*	4,697,800	2.40
6.	Lim Kuan Gin	4,500,002	2.30
7.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wealthmark Holdings Sdn. Bhd. (50003 PZDM)*	4,250,000	2.17
8.	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Heng Chew*	3,816,600	1.95
9.	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Private Wealth Management for Tan Hoe Pin (12024580)(449770)*	3,662,187	1.87
10.	Tan Beng Keong	3,471,016	1.78
11.	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Heng Chew (E-KLC)*	3,220,000	1.65
12.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. *Deutsche Bank AG Singapore for Yeoman 3-Rights Value Asia Fund (PTSL)*	3,198,300	1.64
13.	Wang Shu Erh	3,138,000	1.61
14.	Wealthmark Holdings Sdn. Bhd.	2,905,200	1.49
15.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Employees Provident Fund Board*	2,904,438	1.49

Analysis of Shareholdings
as at 31 March 2026

No.	Name	No. of Shares Held	% (*)
16.	Cimsec Nominees (Tempatan) Sdn. Bhd. *CIMB for Khor Swee Wah @ Koh Bee Leng (PB)*	2,749,108	1.41
17.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Exempt An for Bank of Singapore Limited (Local)*	2,728,208	1.40
18.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Boon Pun*	2,357,378	1.21
19.	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Tan Ban Leong (PB)	2,252,926	1.15
20.	CIMB Group Nominees (Asing) Sdn. Bhd. *Exempt An for DBS Bank Ltd (SFS)*	2,233,900	1.14
21.	Tan Chong Consolidated Sdn. Bhd.	2,210,000	1.13
22.	Tan Boon Pun	2,189,700	1.12
23.	Tan Chee Keong	2,048,885	1.05
24.	Tan Boon Pun	1,800,000	0.92
25.	ChinChoo Investment Sdn. Berhad	1,735,300	0.89
26.	Tan Chee Keong	1,422,130	0.73
27.	Tan Ying Xiu	1,401,800	0.72
28.	Gan Teng Siew Realty Sdn. Berhad	1,389,000	0.71
29.	Lim Pei Tiam @ Liam Ahat Kiat	1,300,000	0.66
30.	HLB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Lim Pay Kaon*	1,288,600	0.66

Note:

(*) *Percentage is based on total number of issued shares less treasury shares.*

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting ("29th AGM") of APM AUTOMOTIVE HOLDINGS BERHAD ("Company") will be held at the Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 10 June 2026 at 10.30 a.m. to transact the following businesses:

Ordinary Business

1. To lay the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*

2. To re-elect the following Directors who retire by rotation and being eligible, offer themselves for re-election in accordance with Article 98 of the Company's Constitution, as Directors of the Company:

   (i) Dato' Tan Heng Chew *(Ordinary Resolution 1)*
   (ii) Dato' Azmil bin Mohd Zabidi *(Ordinary Resolution 2)*

   Dato' N. Sadasivan s/o N.N. Pillay, who also retires by rotation in accordance with Article 98 of the Company's Constitution, has expressed his intention not to seek re-election as a Director of the Company. Hence, he shall retain office until the conclusion of the 29th AGM.

3. To approve the payment of Directors' fees of up to RM885,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 11 June 2026 until the next Annual General Meeting of the Company. *(Ordinary Resolution 3)*

4. To approve the payment of Directors' benefits of up to RM230,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 11 June 2026 until the next Annual General Meeting of the Company. *(Ordinary Resolution 4)*

5. To re-appoint KPMG PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 5)*

Special Business

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

6. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

   "THAT, subject to the Companies Act, 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that -

   (i) the aggregate number of shares purchased and/or held pursuant to this Resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company at any point in time of the purchase; and

(ii) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares or in any manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Share Buy-Back.

THAT the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until -

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the said authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authorities." *(Ordinary Resolution 6)*

7. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TAN CHONG MOTOR HOLDINGS BERHAD AND ITS SUBSIDIARIES**

"THAT, subject to the Companies Act, 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("APM Group") to enter into all arrangements and/or transactions with Tan Chong Motor Holdings Berhad and its subsidiaries involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the APM Group ("Related Parties") including those set out under Section 5.1 of Part B of the Company's Circular to Shareholders dated 30 April 2026 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until -

Notice of Annual General Meeting

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate." *(Ordinary Resolution 7)*

8. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH WARISAN TC HOLDINGS BERHAD AND ITS SUBSIDIARIES**

"THAT, subject to the Companies Act, 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("APM Group") to enter into all arrangements and/or transactions with Warisan TC Holdings Berhad and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the APM Group ("Related Parties") including those set out under Section 5.2 of Part B of the Company's Circular to Shareholders dated 30 April 2026 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until -

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate." *(Ordinary Resolution 8)*

9. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TAN CHONG INTERNATIONAL LIMITED AND ITS SUBSIDIARIES**

"THAT, subject to the Companies Act, 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("APM Group") to enter into all arrangements and/or transactions with Tan Chong International Limited and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the APM Group ("Related Parties") including those set out under Section 5.3 of Part B of the Company's Circular to Shareholders dated 30 April 2026 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 ("Shareholders' Mandate").

THAT such approval shall continue to be in force until -

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate." *(Ordinary Resolution 9)*

10. To transact any other business of the Company of which due notice shall have been received.

By order of the Board
KHOO PENG PENG (MIA 19749) (SSM PC No. 201908003721)
SOO SHIOW FANG (MAICSA 7044946) (SSM PC No. 201908003869)
Company Secretaries

Kuala Lumpur
30 April 2026

Notes:

1. A depositor whose name appears in the Record of Depositors of the Company as at 3 June 2026 ("Record of Depositors") shall be entitled to attend, participate, speak (collectively, "participate") and vote at the 29th AGM.

2. A member shall be entitled to appoint another person to be his proxy to exercise all or any of his rights to participate and vote at the meeting of the Company.

Notice of Annual General Meeting

3. A member, other than a member who is also an Authorised Nominee (as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")) or an Exempt Authorised Nominee, who is exempted from compliance with the provisions of Section 25A(1) of SICDA, may appoint more than one (1) proxy but not more than two (2) proxies in relation to the meeting of the Company provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.

4. Subject to Note 7 below, where a member is a Depositor who is also an Authorised Nominee, the Authorised Nominee may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.

5. Subject to Note 7 below, where a member is a Depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as reflected in the Record of Depositors, 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. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:

   (i) the securities account number;
   (ii) the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
   (iii) where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.

7. Subject to Note 6 above, any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one (1) omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint more than one (1) proxy but not more than two (2) persons to act as proxies of the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.

8. The instrument appointing a proxy (the "Form of Proxy") shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

9. The Form of Proxy and the Power of Attorney or any other authority, if any, under which it is signed or a notarially certified copy of that power or authority (the "Proxy Authorisation Documents") shall be deposited or submitted in the following manner not less than forty-eight (48) hours before the time appointed for the 29th AGM or not later than Monday, 8 June 2026 at 10.30 a.m.:

   (a) In hard copy form

   Either by hand or post to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel. +603-2783 9299) or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

   (b) By electronic means via Vistra Share Registry and IPO (MY) portal ("The Portal")

   By electronic means to the electronic address at The Portal at https://srmy.vistra.com. Please refer to the Administrative Notes for the procedures and requirements relating to the submission of proxy forms; or

(c) By electronic means via email

By electronic mail (email) to Tricor's email address at is.enquiry@vistra.com to be followed by the deposit of a hard copy of the Form of Proxy and the Proxy Authorisation Documents, if any, at Tricor's office address stated in Note 9(a) above.

10. Members may submit questions to the Board of Directors prior to the 29th AGM via The Portal at https://srmy.vistra.com by selecting "e-Services Login" to pose questions and submit electronically not later than Monday, 8 June 2026 at 10.30 a.m.

11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 29th AGM will be put to vote by poll.

Explanatory Notes on Ordinary/Special Business:

(1) Audited Financial Statements for the financial year ended 31 December 2025

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, this Agenda item will not be put for voting.

(2) Ordinary Resolutions 1 and 2 – Re-election of Directors who retire in accordance with Article 98 of the Company's Constitution

Article 98 of the Company's Constitution provides that one-third of the Directors shall retire from office and be eligible for re-election provided that all Directors including the Managing Director or an Executive Director shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Dato' Tan Heng Chew, Dato' N. Sadasivan s/o N.N. Pillay and Dato' Azmil bin Mohd Zabidi are subject to retire at this 29th AGM but are eligible to stand for re-election under Article 98 of the Company's Constitution.

The Board, based on the annual assessment and evaluation conducted by the Nominating and Remuneration Committee for the financial year ended 31 December 2025, recommends or supports the above retiring Directors to be re-elected based on the following key justifications:

(i) The individual Directors met the performance criteria required, in particular the character, skills, experience, integrity and competence, in achieving the highly efficient Board;
(ii) The individual Directors continued to demonstrate commitment of time and act in the best interests of the Company to support its long-term success; and
(iii) Save for Dato' Tan Heng Chew who is interested in the related party transactions between the Group and related parties, there is no interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, the capacity of these individual Directors to bring an independent or informed judgement, as the case may be, to bear on issues before the Board and to act in the best interest of the Company as a whole.

However, Dato' N. Sadasivan s/o N.N. Pillay has expressed his intention not to seek re-election. Hence, he will retain office until the conclusion of the 29th AGM.

Further information on the details of Dato' Tan Heng Chew and Dato' Azmil bin Mohd Zabidi can be found on the Profile of the Board of Directors of this Annual Report.

(3) Ordinary Resolutions 3 and 4 – Directors' Fees and Benefits

In accordance with Section 230(1) of the Companies Act, 2016, the fees of the Directors and any benefits payable to the directors of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

Notice of Annual General Meeting

The Company pays Directors' fees and benefits to the Non-Executive Directors. The Executive Directors do not receive any fees and benefits as Directors but they are remunerated with salaries, benefits and other emoluments by virtue of their contract of service or employment which do not require approval of the shareholders.

The payment of Directors' benefits mainly consists of meeting allowances (i.e., as Chairman of meeting of RM1,800 per meeting and as Board/Board Committee member of RM1,500 per meeting).

The Board recommends that shareholders approve a maximum aggregate amount of RM885,000 and aggregate amount of RM230,000 for the payment of Directors' fees and benefits respectively to the Non-Executive Directors of the Company during the course of the period from 11 June 2026 until the next Annual General Meeting of the Company in 2027.

(4) Ordinary Resolution 6 – Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company at any point in time of the purchase ("Proposed Share Buy-Back") by utilising the funds allocated, which shall not exceed the retained profits of the Company.

This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company, or at the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, or revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever occurs first.

Further information on proposed Ordinary Resolution 6 is set out in Part A of the Statement/ Circular to Shareholders dated 30 April 2026, uploaded onto the Company's website at www.apm.com.my.

(5) Ordinary Resolutions 7, 8 and 9 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions

The proposed Ordinary Resolutions 7, 8 and 9, if passed, will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interest of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Further information on proposed Ordinary Resolutions 7, 8 and 9 are set out in Part B of the Statement/Circular to Shareholders dated 30 April 2026, uploaded onto the Company's website at www.apm.com.my.

Personal Data Privacy

By submitting the Form of Proxy and/or Proxy Authorisation Documents and/or other documents appointing representative(s) to attend, participate, speak and vote at the 29th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and such individual's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies, attorneys and representatives appointed for the 29th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 29th AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where any of the aforesaid document discloses the personal data of the member's proxy(ies), attorney(s) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies), attorney(s) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies), attorney(s) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

APM AUTOMOTIVE HOLDINGS BERHAD
Registration No. 199701009342 (424838-D)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.	
Number of shares held	
Shareholder's email address	

I/We _____ *(name of shareholder, in capital letters)*
NRIC No./Company No. _____ (new) _____ (old)
of _____
_____ (full address)
telephone no. _____ being a member(s) of APM AUTOMOTIVE HOLDINGS BERHAD, hereby appoint _____ *(name of proxy as per NRIC, in capital letters)*
NRIC No. _____ (new) _____(old) and/or
_____ *(name of proxy as per NRIC, in capital letters)*
NRIC No. _____ (new) _____(old) or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Twenty-Ninth Annual General Meeting ("29th AGM") of the Company to be held at the Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 10 June 2026 at 10.30 a.m., and at any adjournment thereof, as indicated below:

No.	Resolutions	For	Against
Ordinary Resolution 1	Re-election of Dato' Tan Heng Chew as Director		
Ordinary Resolution 2	Re-election of Dato' Azmil bin Mohd Zabidi as Director		
Ordinary Resolution 3	Payment of Directors' Fees of up to RM885,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 11 June 2026 until the next Annual General Meeting		
Ordinary Resolution 4	Payment of Directors' Benefits of up to RM230,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 11 June 2026 until the next Annual General Meeting		
Ordinary Resolution 5	Re-appointment of KPMG PLT as Auditors		
Ordinary Resolution 6	Proposed Renewal of Authority for the Company to purchase its own ordinary shares		
Ordinary Resolution 7	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong Motor Holdings Berhad and its subsidiaries		
Ordinary Resolution 8	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its subsidiaries		
Ordinary Resolution 9	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited and its subsidiaries		

(Please indicate with an "X" in the spaces provided on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.)

_____
Signature of Member(s)/Attorney of Member

_____
Common Seal of Member, if applicable
(If the appointer is a corporation)

Date:

For the appointment of two proxies, percentage of shareholdings to be represented by each proxy:

	Number of shares	%
Proxy 1		
Proxy 2		
Total		100%

Fold this flap for sealing

Notes:

1. A depositor whose name appears in the Record of Depositors of the Company as at 3 June 2026 ("Record of Depositors") shall be entitled to attend, participate, speak (collectively, "participate") and vote at the 29th AGM.
2. A member shall be entitled to appoint another person to be his proxy to exercise all or any of his rights to participate and vote at the meeting of the Company.
3. A member, other than a member who is also an Authorised Nominee (as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")) or an Exempt Authorised Nominee, who is exempted from compliance with the provisions of Section 25A(1) of SICDA, may appoint more than one (1) proxy but not more than two (2) proxies in relation to the meeting of the Company provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
4. Subject to Note 7 below, where a member is a Depositor who is also an Authorised Nominee, the Authorised Nominee may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.
5. Subject to Note 7 below, where a member is a Depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as reflected in the Record of Depositors, 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. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:
   (i) the securities account number;
   (ii) the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
   (iii) where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
7. Subject to Note 6 above, any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one (1) omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint more than one (1) proxy but not more than two (2) persons to act as proxies of the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.
8. The instrument appointing a proxy (the "Form of Proxy") shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
9. The Form of Proxy and the Power of Attorney or any other authority, if any, under which it is signed or a notarially certified copy of that power or authority (the "Proxy Authorisation Documents") shall be deposited or submitted in the following manner not less than forty-eight (48) hours before the time appointed for the 29th AGM or not later than Monday, 8 June 2026 at 10.30 a.m.:

   (a) In hard copy form

   Either by hand or post to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel. +603-2783 9299) or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

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AFFIX
STAMP

Tricor Investor & Issuing House Services Sdn. Bhd. [197101000970 (11324-H)]
The Share Registrar for **APM AUTOMOTIVE HOLDINGS BERHAD** [199701009342 (424838-D)]
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Then fold here

(b) By electronic means via Vistra Share Registry and IPO (MY) portal ("The Portal")

By electronic means to the electronic address at The Portal at https://srmy.vistra.com. Please refer to the Administrative Notes for the procedures and requirements relating to the submission of proxy forms; or

(c) By electronic means via email

By electronic mail (email) to Tricor's email address at is.enquiry@vistra.com to be followed by the deposit of a hard copy of the Form of Proxy and the Proxy Authorisation Documents, if any, at Tricor's office address stated in Note 9(a) above.

10. Members may submit questions to the Board of Directors prior to the 29th AGM via The Portal at https://srmy.vistra.com by selecting "e-Services Login" to pose questions and submit electronically not later than Monday, 8 June 2026 at 10.30 a.m.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 29th AGM will be put to vote by poll.

Personal Data Privacy

By submitting the Form of Proxy and/or Proxy Authorisation Documents and/or other documents appointing representative(s) to attend, participate, speak and vote at the 29th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and such individual's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies, attorneys and representatives appointed for the 29th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 29th AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where any of the aforesaid document discloses the personal data of the member's proxy(ies), attorney(s) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies), attorney(s) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies), attorney(s) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Personal Data Protection Notice

This Personal Data Protection Notice ("Notice") is issued to all shareholders (including substantial shareholders) ("Shareholders") of APM AUTOMOTIVE HOLDINGS BERHAD ("Company", "APM", "we", "us" or "our") in accordance with the Personal Data Protection Act 2010 ("Act") which came into force on 15 November 2013. The Act regulates the processing of personal data and requires us to notify you on matters relating to your personal data that is being processed, or that is to be collected and further processed by us. For the purpose of this Notice, the terms "personal data" and "processing" used in this Notice shall have the meaning prescribed in the Act.

Bursa Malaysia Securities Berhad ("Bursa Securities") has also on 15 November 2013 amended the Main Market Listing Requirements ("Listing Requirements") consequential to the Act. Under Paragraph 2.14A of the Listing Requirements, any person who provides or has provided personal data to Bursa Securities should read and be aware of Bursa Securities' personal data notice available at Bursa Securities' website at https://www.bursamalaysia.com ("Bursa Securities' personal data notice"). If the Company provides Bursa Securities with personal data of the Shareholders, the Company must notify the Shareholders of Bursa Securities' personal data notice.

As Shareholders of APM, your personal data which may include your name, national registration identity card number (NRIC no.), passport number, address, date of birth/age, contact details and number, email address, gender, nationality, shareholding in APM, bank account number, Central Depository System (CDS) account number and any other personal data required, may be processed by APM and its related companies ("APM Group") for the following purposes ("Purposes"):

(a) Compliance with the Companies Act, 2016, Listing Requirements and applicable relevant laws, regulations and guidelines, as may be amended, from time to time;

(b) Verification of information to authorities and governmental agencies;

(c) Deliver, communicate and transmit to the Shareholders of APM's annual report, circular to shareholders, and any other information through modes of communication and delivery we deem appropriate;

(d) Payment of dividends and giving of other benefits to you as shareholders, if applicable;

(e) Maintain, upkeep and update our records regarding our Shareholders' information; and

(f) Dealings with all matters in connection with your shareholding in APM; or such other purposes as may be related to the foregoing.

The personal data processed by us include all information you have provided to us as well as other information we may obtain about you.

Your personal data may be disclosed by us in connection with the Purposes to parties including but not limited to companies within APM Group (whether present or future), our professional advisers, insurance companies, auditors, lawyers, banks, share registrars and other service providers, governmental and/or quasi-governmental departments and/or agencies, regulatory and/or statutory bodies and third parties as may be required by law or arising from any legal obligations which is imposed on APM Group. Your personal data may be transferred to a place outside Malaysia.

If you fail to supply to us your personal data, we may not be able to process your personal data for any of the Purposes.

We are committed to ensuring that your personal data is stored securely. You are responsible for ensuring that the personal data you provide to us is accurate, complete and not misleading and that such personal data is kept up to date.

Please also be notified that you have the right to request access to and correction of your personal data and you have a choice to limit the consent of the processing of your personal data.

Personal Data Protection Notice

Your written requests or queries pertaining to your personal data should be addressed to:

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

Attention : Mr. Allen Sii, Senior Manager
Tel No. : +603-2783 9299
Email : allen.sii@vistra.com

By providing to us your personal data, you hereby consent to the processing of your personal data in accordance with all of the foregoing. You shall also procure the consent of your proxy appointed to attend any general meeting of APM on your behalf whose personal data is provided to us by you for any purpose relating to the general meeting.

In accordance with the Act, the Notice is issued in both English and Bahasa Malaysia. In the event of inconsistency between the English version and the Bahasa Malaysia version, the English version shall prevail.

Issued by : APM Automotive Holdings Berhad
30 April 2026

Notis Perlindungan Data Peribadi

Notis Perlindungan Data Peribadi ini ("Notis") dikeluarkan kepada semua pemegang saham (termasuk pemegang-pemegang saham utama) ("Pemegang Saham") APM AUTOMOTIVE HOLDINGS BERHAD ("Syarikat", "APM" atau "kami") menurut Akta Perlindungan Data Peribadi 2010 ("Akta") yang berkuatkuasa pada 15 November 2013. Akta ini mengawal selia pemprosesan data peribadi dan menghendaki kami untuk memaklumkan anda berkenaan perkara-perkara yang berkaitan dengan data peribadi anda yang sedang diproses, atau yang akan dikumpul dan diproses oleh kami. Untuk tujuan Notis ini, terma-terma "data peribadi" dan "pemprosesan" yang digunakan dalam Notis ini hendaklah membawa maksud sepertimana yang ditakrifkan dalam Akta tersebut.

Bursa Malaysia Securities Berhad ("Bursa Securities") telah membuat pindaan kepada Keperluan Penyenaraian Pasaran Utama ("Keperluan Penyenaraian") pada 15 November 2013 akibat daripada Akta ini. Seperti yang tertakluk di bawah perenggan 2.14A Keperluan Penyenaraian, sesiapa yang memberi atau telah memberi data peribadi kepada Bursa Securities, haruslah membaca dan menyedari tentang notis data peribadi Bursa Securities yang terdapat di laman web Bursa Securities di https://www.bursamalaysia.com ("notis data peribadi Bursa Securities"). Sekiranya Syarikat membekalkan data peribadi Pemegang Saham kepada Bursa Securities, Syarikat mesti memaklumkan Pemegang Saham tentang notis data peribadi Bursa Securities.

Sebagai Pemegang Saham APM, data peribadi anda mungkin termasuk nama, nombor kad pengenalan, nombor pasport, alamat, tarikh lahir/umur, maklumat dan nombor perhubungan, alamat emel, jantina, kewarganegaraan, pegangan saham dalam APM, nombor akaun bank, nombor akaun Sistem Depositori Pusat (CDS) anda dan data peribadi lain yang dikehendaki, yang mungkin diproses oleh APM dan syarikat-syarikat yang berkaitan dengannya ("Kumpulan APM") untuk tujuan-tujuan berikut ("Tujuan"):

(a) Mematuhi Akta Syarikat 2016, Keperluan Penyenaraian dan undang-undang, peraturan-peraturan dan garis panduan yang berkaitan yang mungkin dipinda dari semasa ke semasa;

(b) Pengesahan maklumat kepada pihak berkuasa dan agensi kerajaan;

(c) Menyampaikan, menghubungi dan menghantar laporan tahunan APM, pekeliling kepada Pemegang Saham, dan lain-lain maklumat melalui cara komunikasi dan penyampaian yang kami anggap sesuai;

(d) Pembayaran dividen dan manfaat lain kepada anda sebagai Pemegang Saham, jika berkenaan;

(e) Mengekal, menyelia dan mengemaskinikan rekod kami yang berkaitan dengan maklumat-maklumat Pemegang Saham; dan

(f) Untuk berurusan dengan semua perkara yang berkaitan dengan pegangan saham anda dalam APM; atau bagi tujuan-tujuan lain yang mungkin berkaitan dengan perkara-perkara yang dinyatakan di atas.

Data peribadi anda yang diproses oleh kami merangkumi segala maklumat yang diberi oleh anda serta maklumat lain yang mungkin kami perolehi berkenaan anda.

Maklumat peribadi anda mungkin didedahkan oleh kami untuk Tujuan di atas kepada pihak lain termasuk dan tidak terhad kepada syarikat-syarikat dalam Kumpulan APM (sama ada pada masa kini atau masa depan), penasihat profesional, syarikat-syarikat insurans, juruaudit, peguam, bank, pendaftar saham dan pembekal perkhidmatan lain, semua jabatan dan/atau agensi kerajaan dan/atau kuasi-kerajaan, badan-badan penguatkuasa dan/atau berkanun dan sebarang pihak ketiga, sebagaimana yang dikehendaki undang-undang atau timbul daripada apa-apa kewajipan undang-undang yang dikenakan ke atas Kumpulan APM. Data peribadi anda mungkin akan dipindahkan ke suatu tempat di luar Malaysia.

Sekiranya anda gagal membekalkan data peribadi anda kepada kami, kami mungkin tidak dapat memproses data peribadi anda bagi mana-mana Tujuan tersebut.

Kami akan memastikan semua data peribadi anda disimpan dengan selamat. Anda bertanggungjawab untuk memastikan bahawa data peribadi yang anda berikan kepada kami adalah tepat, lengkap, tidak mengelirukan dan dikemaskini.

Adalah dimaklumkan bahawa anda mempunyai hak untuk meminta akses dan membetulkan data peribadi anda atau menghadkan pemprosesan data peribadi anda.

Notis Perlindungan Data Peribadi

Setiap permintaan bertulis atau pertanyaan berkenaan data peribadi anda perlu disampaikan ke alamat di bawah:

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

Untuk Perhatian : Encik Allen Sii, Pengurus Kanan
Tel No. : +603-2783 9299
Email : allen.sii@vistra.com

Dengan membekalkan data peribadi anda kepada kami, bermaksud anda bersetuju membenarkan kami memproses data peribadi anda selaras dengan apa-apa yang dinyatakan di atas. Anda juga harus mendapatkan persetujuan proksi anda yang dilantik untuk menhadiri apa-apa mesyuarat agung APM bagi pihak anda sekiranya data peribadi mereka dibekalkan oleh anda kepada kami untuk apa-apa tujuan yang berkaitan dengan mesyuarat agung.

Mengikut Akta tersebut, Notis ini diterbitkan dalam Bahasa Inggeris dan Bahasa Malaysia. Sekiranya terdapat sebarang ketidakseragaman atau percanggahan di antara versi Bahasa Inggeris dan Bahasa Malaysia, versi Bahasa Inggeris akan diguna pakai.

Dikeluarkan oleh : APM Automotive Holdings Berhad
30 April 2026

www.apm.com.my

APM Automotive Holdings Berhad

Registration No. 199701009342 (424838-D)

Lot 600, Pandamaran Industrial Estate
Locked Bag No. 218
42009 Port Klang
Selangor Darul Ehsan, Malaysia

Tel : (603) 3161 8888 | Fax : (603) 3161 8833