MATERIAL UNCERTAINTY RELATED TO GOING CONCERN IN RESPECT OF AHMAD ZAKI RESOURCES BERHAD'S AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Pursuant to Paragraph 9.19(37) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of Ahmad Zaki Resources Berhad ("the Company") wishes to announce that the Company's External Auditors, Messrs. Grant Thornton PLT had indicated the existence of a material uncertainty related to going concern in respect of the Company's Audited Financial Statements for the Financial Period Ended 31 December 2025.

A. DETAILS OF THE MATERIAL UNCERTAINTY RELATED TO GOING CONCERN DISCLOSED IN THE INDEPENDENT AUDITORS' REPORT TO THE FINANCIAL STATEMENTS

The details of the Material Uncertainty Related to Going Concern as disclosed in the Independent Auditors' Report is reproduced below:-

Material Uncertainty Related to Going Concern

We draw attention to Note 2.4 to the financial statements, which states that the Group incurred a net loss of RM78,237,000 for the financial period ended 31 December 2025 and, as at that date, the Group's and the Company's current liabilities exceeded their current assets by RM890,294,000 and RM838,927,000 respectively. These aforesaid conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. The continuation of the Group and of the Company as a going concern is dependent on the financial supports from a project partner, financial institutions and creditors and the ability to generate sufficient cash flows required to continue in operational existence for the foreseeable future. Our opinion is not modified in respect of this matter.

B. STEPS TAKEN OR PROPOSED TO BE TAKEN TO ADDRESS THE MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Company has initiated the following plans to address the concern:

1. Prepared the Group's cash flow forecast for the year ending 31 December 2026 and assessed the adequacy of the cash flows to support the operations of the Group. The forecast has been reviewed by the Board to ensure the reliability of the underlying data and the reasonableness of the key assumptions used;
2. Reached agreements with certain creditors to defer repayment obligations for a period of at least twelve months, unless the Group has sufficient funds and such repayments would not adversely affect its ability to meet its obligations as and when they fall due;
3. Received a letter of financial support from a project partner indicating an intention to provide financial assistance over the next 12 months, subject to certain terms and conditions;
4. Obtained additional financing approval from the Government of Malaysia to support ongoing operations and funding requirements; and
5. Continue to receive support from financial institutions, including approvals obtained from certain lenders for the deferment of repayment obligations of the borrowings for a period of at least twelve months, while maintaining utilisation of existing banking facilities and actively securing additional financing from selected financial institutions. Where necessary, the Group has engaged and will continue to engage with these financial institutions to

renegotiate and restructure its existing financing facilities to further improve its liquidity position.

The Board foresees a challenging year ahead for the Group and will exercise particular caution in major decisions that may require significant cash outflows. Notwithstanding, the Board will focus on its cost rationalisation efforts and leverage measures to enhance efficiency and productivity in order to steer the Group towards growth and profitability.

Based on management budgets and plans, the Board is of the view that the Group will be able to meet its financial obligations for at least 12 months from the date of the end of the reporting period.

C. TIMELINE

Barring any unforeseen circumstances, the Company expects to resolve the abovementioned issues relating to the Material Uncertainty Related to Going Concern in the subsequent financial year.

D. ALL KEY AUDIT MATTERS DISCLOSURE IN THE EXTERNAL AUDITORS' REPORT

For details on the key audit matters, please refer to the Independent Auditors' Report in the audited financial statements for the period ended 31 December 2025.

This announcement is dated 30 April 2026