FINANCIAL CONTENTS

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible to ensure the financial statements provide a true and fair view of the financial position of the Group as at the end of the financial year and the results and cash flows of the Group in accordance with applicable 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"), the requirements of the Companies Act 2016 in Malaysia and Listing Requirements.

In the preparation of the financial statements set out from pages 82 to 130 of this Annual Report, the Directors have ensured that:

- The applicable approved accounting standards in Malaysia were considered;
- Appropriate accounting policies were applied on a consistent basis;
- Estimations and judgements made were reasonable and prudent; and
- The financial statements were prepared on a going concern basis.

The Directors have the responsibility to ensure the safekeeping of accounting records which disclose with reasonable accuracy the financial position of the Group. Furthermore, the Directors are also responsible to safeguard the assets of the Group by preventing and detecting fraud and any other possible irregularities.

DIRECTORS' REPORT

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 engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 4 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 4 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year	7,520	5,729

Reserves and provisions

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

Dividends

Since the end of the previous financial year, the Company declared on 26 February 2025 a single tier final dividend of RM0.01 per ordinary share, totalling RM7,058,815 in respect of the financial year ended 31 December 2024. The dividend was paid on 28 March 2025 by the Company.

On 13 February 2026, the Board of Directors approved and declared a single tier final dividend of RM0.01 per ordinary share, totalling RM7,058,815, in respect of the financial year ended 31 December 2025. The dividend was paid on 20 March 2026 and will be recognised in the financial year ending 31 December 2026.

Directors of the Company

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

Dato' Foong Choong Heng
Datin Cheah Kim Choo
Fong Hui Sain
Dato' Maznah Binti Abdul Jalil
Tengku Datin Paduka Setia Zatashah Binti Sultan Sharafuddin Idris Shah
Foong Chuen Hoe (Alternate Director to Dato' Foong Choong Heng)
Foong Chuen Hsien (Appointed on 17 April 2026)

Directors of the subsidiaries

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

Dato' Foong Choong Heng
Datin Cheah Kim Choo
Foong Chuen Hsien
Foong Chuen Hoe
Jennifer Bay Hui Kiang
Muhammad Ichsan Ramadhan (Appointed on 2 April 2026)

Directors' interests

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company during the financial year ended 31 December 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			
	At 1.1.2025	**Bought**	**Sold**	**At 31.12.2025**
Direct interest				
Fong Hui Sain	823,500	-	-	823,500
Dato' Maznah Binti Abdul Jalil	500,000	100,000	-	600,000
Tengku Datin Paduka Setia Zatashah Binti Sultan Sharafuddin Idris Shah	100,000	-	-	100,000
Foong Chuen Hoe	100,000	-	-	100,000
Dato' Foong Choong Heng	4,250,000	1,105,000	-	5,355,000
Datin Cheah Kim Choo	1,000,000	-	-	1,000,000
Indirect interest				
Dato' Foong Choong Heng *	477,178,544	-	-	477,178,544
Datin Cheah Kim Choo **	497,957,488	-	-	497,957,488
Foong Chuen Hoe ***	20,778,944	-	-	20,778,944

* Deemed interest by virtue of his interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd. and Primarium Sdn. Bhd.
** Deemed interest by virtue of her interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd., Primarium Sdn. Bhd. and Pelagos Sdn. Bhd.
*** Deemed interest by virtue of his interest in Pelagos Sdn. Bhd.

By virtue of their interests in the shares of the Company, Dato' Foong Choong Heng, Datin Cheah Kim Choo, and Foong Chuen Hoe are also deemed interested in the shares of the subsidiaries during the financial year to the extent that InNature Berhad has an interest.

None of the other Directors holding office at 31 December 2025 had any interest in the 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 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 subsidiary companies RM'000**
Directors of the Company:		
Fees	116	58
Remuneration	-	790
Other emoluments	72	195
Trading between companies in which certain Directors who have substantial financial interests and certain companies in the Group in the ordinary course of business	-	478
	188	1,521

Directors' benefits (continued)

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.

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.

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

The Directors and Officers of the Group and of the Company are covered by Directors and Officers Liability Insurance ("D&O Insurance") for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The total amount of D&O Insurance effected for the Directors and Officers of the Group is RM 5,000,000. The insurance premium for the D&O Insurance paid during the financial year amounted to RM10,108.

During the financial year, no indemnity and insurance costs were incurred for the auditors of the Group and the Company.

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) there are no bad debts to be written off and no provision needs to be 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.

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

i) that would render it necessary to write off any bad debts or provide for any doubtful debts, 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.

Other statutory information (continued)

In the opinion of the Directors, except for those as disclosed in the financial statements, 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.

Significant event

On 7 November 2025, the Company acquired the entire equity interest in Green Cosmetics Singapore Pte. Ltd. ("GCS") (formerly known as "The Body Shop Singapore Pte. Ltd.") from The Body Shop International Limited, for a total cash consideration of SGD2,960,977 (equivalent to RM9,540,328). GCS is principally engaged in the business of retailing "The Body Shop" products.

Subsequent event

On 29 January 2026, Rampai-Niaga Sdn. Bhd., a wholly-owned subsidiary of InNature Berhad, entered into a Sales and Purchase Agreement with The Body Shop International Limited to acquire the entire equity interest in The Body Shop (Malaysia) Sdn. Bhd. ("TBSM"), for a total cash consideration of RM33,466. TBSM is principally engaged in the business of providing product registration services for "The Body Shop" operations in Malaysia. The transaction was completed on 17 March 2026.

Auditors

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

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

	Group RM'000	Company RM'000
Auditors' remuneration		
Audit fees:		
- KPMG PLT	172	50
- Other auditors	210	-
Non-audit fees:		
- KPMG PLT	35	10
- Other auditors	36	-
	453	60

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

....
Dato' Foong Choong Heng
Director

....
Datin Cheah Kim Choo
Director

Subang Jaya, Selangor

Date: 21 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					
Plant and equipment	2	12,527	12,167	-	-
Right-of-use assets	3	38,118	24,253	-	-
Investments in subsidiaries	4	-	-	116,919	107,775
Intangible assets	5	53,599	52,142	-	-
Deferred tax assets	6	1,624	2,127	-	-
Receivables and deposits	7	13,106	7,233	-	-
Total non-current assets		**118,974**	**97,922**	**116,919**	**107,775**
Inventories	8	41,369	27,103	-	-
Receivables, deposits and prepayments	7	7,728	3,926	2,378	51
Current tax assets		860	40	103	-
Other investments	9	15,263	14,886	-	-
Cash and cash equivalents	10	26,119	34,107	1,846	5,679
Total current assets		91,339	80,062	4,327	5,730
Total assets		210,313	177,984	121,246	113,505
Liabilities					
Provisions	11	3,716	1,818	-	-
Borrowings	12	154	212	-	-
Payables and accruals	14	283	-	-	-
Deferred tax liabilities	6	428	-	-	-
Lease liabilities		14,572	12,242	-	-
Total non-current liabilities		19,153	14,272	-	-
Provisions	11	296	223	-	-
Borrowings	12	59	56	-	-
Lease liabilities		25,869	14,107	-	-
Contract liabilities	13	1,022	519	-	-
Payables and accruals	14	31,643	12,623	9,832	751
Current tax liabilities		1,023	2,257	-	10
Total current liabilities		59,912	29,785	9,832	761
Total liabilities		79,065	44,057	9,832	761
Net assets		131,248	133,927	111,414	112,744
Equity					
Share capital		50,326	50,326	50,326	50,326
Reserves		80,922	83,601	61,088	62,418
Total equity	15	131,248	133,927	111,414	112,744

The notes on pages 88 to 130 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Revenue	16	139,863	133,988	7,000	28,252
Operating expenses					
Changes in inventories		(45,281)	(45,539)	-	-
Rental expense		(5,226)	(3,176)	-	-
Employee related expenses		(38,611)	(35,431)	(195)	(200)
Distribution expenses		(3,179)	(2,351)	-	-
Advertising and promotion expenses		(3,709)	(4,098)	(4)	-
Depreciation and amortisation expenses		(22,272)	(20,985)	-	-
Royalty expense		(1,126)	(1,481)	-	-
Other operating expenses		(11,026)	(9,489)	(666)	(850)
Total operating expenses		(130,430)	(122,550)	(865)	(1,050)
Profit from operations		9,433	11,438	6,135	27,202
Other income/(expense)	17	1,573	(334)	(467)	173
Finance income		452	1,057	91	186
Finance costs	18	(1,586)	(1,686)	-	-
Net finance (cost)/income		(1,134)	(629)	91	186
Dividend income from other investments		149	5	-	-
Fair value gain arising from other investments measured at fair value through profit or loss		563	158	-	-
Profit before tax	19	10,584	10,638	5,759	27,561
Tax expense	20	(3,064)	(2,939)	(30)	(45)
Profit for the year		7,520	7,699	5,729	27,516
Other comprehensive income, net of tax (Items that are or may be reclassified subsequently to profit or loss)					
Foreign currency translation differences for foreign operations		(3,140)	(1,234)	-	-
Total comprehensive income for the year		4,380	6,465	5,729	27,516
Profit attributable to owners of the Company		7,520	7,699	5,729	27,516
Total comprehensive income attributable to owners of the Company		4,380	6,465	5,729	27,516
Earnings per share attributable to the Owners of the Company (sen):					
- basic	21	1.07	1.09		

The notes on pages 88 to 130 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	← *Non-distributable*		→	*Distributable*	
		Share capital RM'000	Business combination reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Group						
At 1 January 2024		50,326	4,636	1,659	88,843	145,464
Profit for the year		-	-	-	7,699	7,699
Effect of acquisition of a subsidiary under common control		-	(10,943)	-	-	(10,943)
Foreign currency translation differences for foreign operations		-	-	(1,234)	-	(1,234)
Total comprehensive (expense)/income for the year		-	(10,943)	(1,234)	7,699	(4,478)
Transaction with owners						
Dividend to owners of the Company	22	-	-	-	(7,059)	(7,059)
At 31 December 2024/ 1 January 2025		50,326	(6,307)	425	89,483	133,927
Profit for the year		-	-	-	7,520	7,520
Foreign currency translation differences for foreign operations		-	-	(3,140)	-	(3,140)
Total comprehensive (expense)/income for the year		-	-	(3,140)	7,520	4,380
Transaction with owners						
Dividend to owners of the Company	22	-	-	-	(7,059)	(7,059)
At 31 December 2025		50,326	(6,307)	(2,715)	89,944	131,248
		Note 15.1	Note 15.2	Note 15.3		

	Note	Share capital RM'000	*Distributable* Retained earnings RM'000	Total equity RM'000
Company				
At 1 January 2024		50,326	41,961	92,287
Profit and total comprehensive income for the year		-	27,516	27,516
Transaction with owners of the Company				
Dividend to owners of the Company	22	-	(7,059)	(7,059)
At 31 December 2024/1 January 2025		50,326	62,418	112,744
Profit and total comprehensive income for the year		-	5,729	5,729
Transaction with owners of the Company				
Dividend to owners of the Company	22	-	(7,059)	(7,059)
At 31 December 2025		50,326	61,088	111,414
		Note 15.1		

The notes on pages 88 to 130 are an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
Profit before tax		10,584	10,638	5,759	27,561
Adjustments for:					
Depreciation of:					
- plant and equipment	2	4,524	4,590	-	-
- right-of-use assets	3	17,216	15,991	-	-
Dividend income		-	-	(7,000)	(28,252)
Amortisation of intangible assets	5	532	404	-	-
Plant and equipment written off		71	260	-	-
Finance income		(452)	(1,057)	(91)	(186)
Finance costs		1,586	1,686	-	-
Fair value gain on other investments		(563)	(158)	-	-
Dividend income on other investments		(149)	(5)	-	-
Impairment loss on plant and equipment		332	74	-	-
Impairment loss on investment in subsidiary		-	-	396	-
Gain on disposal of plant and equipment		(84)	(70)	-	-
Gain on lease modification		(22)	(69)	-	-
Net unrealised (gain)/loss on foreign exchange		(167)	187	(4)	117
Inventories written down	8	260	203	-	-
Bargain purchase gain on acquisition of a subsidiary	27	(961)	-	-	-
Others		-	274	-	-
Operating profit/(loss) before changes in working capital		32,707	32,948	(940)	(760)
Changes in working capital:					
Inventories		(8,800)	10,632	-	-
Receivables, deposits and prepayments		(3,596)	2,904	(2,335)	6,159
Payables, accruals and contract liabilities		11,298	340	9,093	21,588
Provisions		(157)	(379)	-	-
Cash generated from operations		31,452	46,445	5,818	26,987
Income tax paid		(4,649)	(2,936)	(143)	(76)
Dividend received	*(iv)*	-	-	7,000	7,052
Net cash generated from operating activities		26,803	43,509	12,675	33,963
Cash flows from investing activities					
Acquisition of plant and equipment	*(ii)*	(4,184)	(2,298)	-	-
Acquisition of intangible assets		(1,025)	(18)	-	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	27	(2,266)	(14,960)	(9,540)	(21,250)
Investment in subsidiary		-	-	-	(283)
Proceed from disposal of plant and equipment		84	70	-	-
Placement of fund investments		(1,149)	(12,005)	-	-
Withdrawal of short term fixed deposits		1,092	3,638	-	-
Dividend income received from other investments		149	5	-	-
Interest received		444	1,049	91	186
Net cash used in investing activities		(6,855)	(24,519)	(9,449)	(21,347)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Repayment of hire purchase borrowings	*(iii)*	(55)	(63)	-	-
Repayment of lease liabilities	*(iii)*	(17,859)	(16,001)	-	-
Interest paid for borrowings		(11)	(8)	-	-
Interest paid for lease liabilities		(1,575)	(1,676)	-	-
Dividend paid	*(iii)*	(7,059)	(7,059)	(7,059)	(7,059)
Net cash used in financing activities		(26,559)	(24,807)	(7,059)	(7,059)
Net (decrease)/increase in cash and cash equivalents		(6,611)	(5,817)	(3,833)	5,557
Foreign currency translation differences		(1,377)	(230)	-	3
Cash and cash equivalents at 1 January		34,107	40,154	5,679	119
Cash and cash equivalents at 31 December	10	26,119	34,107	1,846	5,679

Notes to statements of cash flows

(i) Cash outflows for leases as a lessee

		Group	
	Note	2025 RM'000	2024 RM'000
Included in net cash from operating activities			
Payment relating to short-term leases	19	4,623	2,240
Payment relating to variable lease payments not included in the measurement of lease liabilities	19	603	936
Included in net cash from financing activities			
Interest paid in relation to lease liabilities	18	1,575	1,676
Payment of lease liabilities		17,859	16,001
Total cash outflows for leases		24,660	20,853

(ii) Reconciliation to acquisition of plant and equipment

		Group	
	Note	2025 RM'000	2024 RM'000
Cash payment		4,184	2,298
Financed through hire purchase arrangements		-	331
Total acquisition of plant and equipment	2	4,184	2,629

Notes to statements of cash flows (continued)

(iii) *Reconciliation of liabilities arising from financing activities*

The following table illustrates the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash charges during the financial year:

	At 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Acquisition of plant and equipment RM'000	Lease modification RM'000	Changes arising from obtaining control of subsidiary RM'000	Foreign exchange movement RM'000	At 31.12.2024 RM'000
Group								
Hire purchase borrowings	-	(63)	-	331	-	-	-	268
Lease liabilities	29,455	(16,001)	9,410	-	(907)	4,930	(538)	26,349
	29,455	(16,064)	9,410	331	(907)	4,930	(538)	26,617

	At 1.1.2025 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Acquisition of plant and equipment RM'000	Lease modification RM'000	Changes arising from acquisition of a subsidiary RM'000	Foreign exchange movement RM'000	At 31.12.2025 RM'000
Group								
Hire purchase borrowings	268	(55)	-	-	-	-	-	213
Lease liabilities	26,349	(17,859)	12,643	-	1,499	18,853	(1,044)	40,441
	26,617	(24,973)	12,643	-	1,499	18,853	(1,044)	40,654

(iv) In prior financial year, the Company received dividend income of RM28,252,000 from a subsidiary, of which RM21,200,000 was settled by way of offsetting amount due to a subsidiary.

The notes on pages 88 to 130 are an integral part of these financial statements.

InNature Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
5, Jalan USJ 10/1C
47620 Subang Jaya
Selangor Darul Ehsan
Malaysia

Registered office
802, 8th Floor, Block C
Kelana Square
17, Jalan SS7/26
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are set out in Note 4 to the consolidated financial statements.

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

These financial statements were authorised for issue by the Board of Directors on 21 April 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company for the financial year ended 31 December 2025 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 the accounting standards 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*

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*

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

- from the annual period beginning on 1 January 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for those accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following item, which is measured based on the measurement base stated below:

Item	**Measurement base**
Non-derivative financial instruments at fair value through profit or loss ("FVTPL")	Fair value

(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.

(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 estimate is 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 – extension options and incremental borrowing rate in relation to leases
- Note 5 – valuation of intangible assets
- Note 8 – valuation of inventories
- Note 27 – business combinations: fair value measurement of consideration transferred and identifiable assets acquired and liabilities assumed.

2. Plant and equipment

Group	Note	Furniture, fittings and equipment RM'000	Renovation RM'000	Motor vehicles RM'000	Capital work-in progress RM'000	Total RM'000
Cost						
At 1 January 2024		18,458	8,052	2,699	-	29,209
Additions		1,156	1,090	383	-	2,629
Acquisition through business combinations	27	1,724	2,481	-	-	4,205
Disposal		-	-	(185)	-	(185)
Write off	2.2	(642)	(505)	-	-	(1,147)
Effect of movements in exchange rates		(754)	(41)	-	-	(795)
At 31 December 2024/1 January 2025		19,942	11,077	2,897	-	33,916
Additions		662	168	302	3,052	4,184
Acquisition through business combinations	27	1,026	485	-	-	1,511
Disposal		(225)	-	(180)	-	(405)
Write off	2.2	(145)	(97)	-	-	(242)
Effect of movements in exchange rates		(1,451)	(63)	-	(198)	(1,712)
At 31 December 2025		19,809	11,570	3,019	2,854	37,252
Accumulated depreciation and impairment losses						
At 1 January 2024		11,805	4,360	2,612	-	18,777
Depreciation for the year		3,188	1,264	138	-	4,590
Disposal		-	-	(185)	-	(185)
Write off	2.2	(412)	(475)	-	-	(887)
Impairment loss		74	-	-	-	74
Effect of movements in exchange rates		(578)	(42)	-	-	(620)
Accumulated depreciation		14,003	5,107	2,565	-	21,675
Accumulated impairment loss		74	-	-	-	74
At 31 December 2024/1 January 2025		14,077	5,107	2,565	-	21,749
Depreciation for the year		2,622	1,780	122	-	4,524
Disposal		(225)	-	(180)	-	(405)
Write off		(127)	(44)	-	-	(171)
Impairment loss	2.3	67	265	-	-	332
Effect of movements in exchange rates		(1,257)	(47)	-	-	(1,304)
At 31 December 2025						
Accumulated depreciation		15,016	6,796	2,507	-	24,319
Accumulated impairment loss		141	265	-	-	406
		15,157	7,061	2,507	-	24,725
Carrying amounts						
At 1 January 2024		6,653	3,692	87	-	10,432
At 31 December 2024/1 January 2025		5,865	5,970	332	-	12,167
At 31 December 2025		4,652	4,509	512	2,854	12,527

2. Plant and equipment (continued)

2.1 Plant and equipment acquired under hire purchase borrowings

Included in plant and equipment of the Group are motor vehicles acquired under hire purchase borrowing arrangements with carrying amount of RM255,000 (2024: RM331,000).

2.2 Plant and equipment written off

During the financial year ended 31 December 2025, the Group reassessed the use and condition of some of its plant and equipment. Consequently, plant and equipment with a carrying amount of RM71,000 (2024: RM260,000) was written off.

2.3 Impairment of plant and equipment

During the financial year, management reviewed the financial performance of its outlets and identified indicators of impairment for certain loss-making outlets. As a result, an impairment loss of RM332,000 (2024: RM74,000) was recognised in “other operating expenses”.

2.4 Material accounting policy information

(a) Recognition and measurement

Items of plant and equipment are measured at cost 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.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

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

Furniture, fittings and equipment	2 - 6 years
Renovation	4 - 6 years
Motor vehicles	5 years

3. Right-of-use assets

Group	Note	Office and retail outlets RM'000
At 1 January 2024		28,308
Additions		9,410
Lease modification		(838)
Acquisition through business combination	27	3,868
Depreciation		(15,991)
Effect of movement in exchange rates		(504)
At 31 December 2024/1 January 2025		24,253
Additions		12,643
Lease modification		1,521
Acquisition through business combination	27	17,860
Depreciation		(17,216)
Effect of movement in exchange rates		(943)
At 31 December 2025		38,118

The Group leases office and retail outlets. The leases typically run for a period of 1 to 5 years, with an option to renew after that date.

3.1 Variable lease payments based on sales

Some leases of retail stores contain variable lease payments that are based on a percentage of sales that the Group makes at the stores. These arrangements are common in retail stores in the country where the Group operates. Variable rental payments were as follows:

Group	*Variable payments RM'000*	*Estimated annual impact on rent of a 1% increase in sales RM'000*
2025		
Leases with lease payments based on sales value	603	6
2024		
Leases with lease payments based on sales value	936	9

3.2 Extension options

Some leases of office and retail stores contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where applicable, 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.

3. Right-of-use assets (continued)

3.2 Extension options (continued)

Group	***Lease liabilities recognised (discounted) RM'000***	***Potential future lease payments not included in lease liabilities (discounted) RM'000***	***Historical rate of exercise of extension options %***
2025			
Office and retail outlets	4,776	16,644	18.42
2024			
Office and retail outlets	14,775	19,487	18.80

3.3 Significant judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying significant 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.

The Group applies judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

3.4 Material accounting policy information

(a) Recognition and measurement

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

(b) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(c) 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 or 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. Investments in subsidiaries

	Note	Company 2025 RM'000	2024 RM'000
At cost			
Unquoted shares, at 1 January		107,775	107,775
Additions	27	9,540	-
Less: Impairment loss		(396)	-
At 31 December		116,919	107,775

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation /Principal place of business	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %
Rampai-Niaga Sdn. Bhd.	Malaysia	Marketing of products under the franchise of "The Body Shop"	100	100
TBS Vietnam Company Limited[1]	Vietnam	Provision of consultancy services and marketing of products under the franchise of "The Body Shop"	100	100
Green Cosmetics (Cambodia) Company Limited[1]	Cambodia	Marketing of products under the franchise of "The Body Shop"	100	100
Hello Natural Sdn. Bhd.[1]	Malaysia	Investment holding	100	100
Blu Restaurant Sdn.Bhd.	Malaysia	Operation of restaurant under the franchise of "Burger & Lobster"	100	100
Green Cosmetics Singapore Pte. Ltd.[1,4]	Singapore	Marketing of products under the franchise of "The Body Shop"	100	-
Subsidiary of Hello Natural Sdn. Bhd.:				
Hello Natural Singapore Pte. Ltd.[1,2]	Singapore	Dormant	100	-
Hello Natural Vietnam Company Limited[1,3]	Vietnam	Provision of consultancy services	100	-
Subsidiary of Blu Restaurant Sdn. Bhd.:				
PT Restoran Biru Indonesia	Indonesia	Dormant	100	100

4. Investments in subsidiaries (continued)

[1] Not audited by KPMG PLT or KPMG International member firms.

[2] On 23 October 2025, the Group incorporated a wholly-owned subsidiary in Singapore by the name of Hello Natural Singapore Pte. Ltd. (“HNS”). The initial issued and paid-up share capital was SGD1, comprising one ordinary share of SGD1 each (equivalent to RM3).

[3] On 29 October 2025, Hello Natural Sdn. Bhd., a wholly-owned subsidiary of the Group, acquired the entire equity interest in Hello Natural Vietnam Company Limited (“HNV”) from a related party. The total issued and paid-up share capital was VND50 million, comprising 1,290,500,000 units of share capital (equivalent to RM7,950). As a result, HNV became an indirect wholly-owned subsidiary of the Group.

[4] On 7 November 2025, the Company acquired the entire equity interest in Green Cosmetics Singapore Pte. Ltd. (formerly known as “The Body Shop Singapore Pte. Ltd.”) from The Body Shop International Limited. The issued and paid-up share capital was SGD2,960,977, comprising 200,000 ordinary shares of SGD 14.80 each (equivalent to RM9,540,328).

4.1 Material accounting policy information

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

5. Intangible assets

	Goodwill RM’000	Franchise rights RM’000	Software RM’000	Total RM’000
Group				
Cost				
At 1 January 2024	50,435	3,086	418	53,939
Addition	-	-	18	18
Acquisition through business combinations (Note 27)	-	636	-	636
Effect of movement in exchange rates	-	(45)	(30)	(75)
At 31 December 2024/1 January 2025	50,435	3,677	406	54,518
Addition	-	714	311	1,025
Acquisition through business combinations (Note 27)	-	1,097	-	1,097
Effect of movement in exchange rates	-	(152)	(71)	(223)
At 31 December 2025	50,435	5,336	646	56,417
Accumulated amortisation				
At 1 January 2024	-	1,816	196	2,012
Amortisation for the year	-	324	80	404
Effect of movement in exchange rates	-	(22)	(18)	(40)
At 31 December 2024/1 January 2025	-	2,118	258	2,376
Amortisation for the year	-	472	60	532
Effect of movement in exchange rates	-	(54)	(36)	(90)
At 31 December 2025	-	2,536	282	2,818

5. Intangible assets (continued)

Group	Goodwill RM'000	Franchise rights RM'000	Software RM'000	Total RM'000
Carrying amounts				
At 1 January 2024	50,435	1,270	222	51,927
At 31 December 2024/1 January 2025	50,435	1,559	148	52,142
At 31 December 2025	50,435	2,800	364	53,599

Goodwill

Goodwill arose from the Group's acquisition of its operations in West Malaysia, Sabah and Labuan in the previous financial years.

Franchise rights

(a) The Body Shop

Franchise rights with a carrying amount of RM1,669,000 (2024: RM941,000), represent the exclusive rights acquired by the Group through franchise agreements with The Body Shop International to market and distribute "The Body Shop" products.

(b) Burger & Lobster

Franchise rights with a carrying amount of RM1,131,000 (2024: RM618,000), represent the exclusive rights acquired by the Group through a franchise agreement with B&L Operating Ltd to open and operate restaurants under the "Burger & Lobster" brand.

5.1 Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the operating divisions at which the cash generating units ("CGUs") are identified.

The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

	2025 RM'000	2024 RM'000
Group		
West Malaysia	34,119	34,119
Sabah and Labuan	16,316	16,316
	50,435	50,435

Goodwill impairment testing is based on value-in-use determined by the management. Value-in-use is derived from the subsidiary's future financial budgets. Key assumptions used in preparing the financial budgets represent management's assessment of future trends in the subsidiary's principal activity with certain reference made to internal sources (historical data).

5. Intangible assets (continued)

5.1 Impairment testing for cash-generating units containing goodwill (continued)

The recoverable amount is determined by discounting the 5-years pre-tax cash flows to be generated from the continuing use of the units and was based on the following key assumptions:

- Average 7.5% (2024: 6.0%) revenue growth per annum for the operation in West Malaysia;
- Average 7.5% (2024: 6.0%) revenue growth per annum for the operations in Sabah and Labuan;
- Projected profit margins based on historical profit margin achieved;
- An increase of 4% to 15% (2024: 3% to 14%) in operating expenses;
- The subsidiary will be able to continuously renew its franchise agreement with The Body Shop International Limited;
- Terminal growth of Nil % (2024: Nil %) for West Malaysia, Sabah and Labuan; and
- Pre-tax discount rate of 7.5% (2024: 7.5%) per annum.

Based on the assessments, there was no indication of impairment on goodwill during the financial year under review. In addition, there were also assessments on the key assumptions used and sensitivity of such assumptions to impairment losses and the results are as follows:

(i) Change of pre-tax discount rate from 7.5% to 8.5% would not result in impairment losses;

(ii) No revenue growth for the operation in West Malaysia, Sabah and Labuan would not result in impairment losses; and

(iii) No revenue growth for the operation in West Malaysia, Sabah and Labuan and change of pre-tax discount rate from 7.5% to 8.5% would not result in impairment losses.

5.2 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 accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

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

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

Franchise rights	6 - 10 years
Software	5 years

Amortisation of intangible assets is recognised in profit or loss under “depreciation and amortisation expenses”.

5. Intangible assets (continued)

5.2 Material accounting policy information (continued)

(c) Change in estimates

During the financial year ended 31 December 2025, the Group conducted an operational review of its retail outlet under its food and beverage segment. As a result of this review, management reassessed the expected period of operation of the retail outlet to which the franchise rights relate. While the retail outlet was previously expected to operate for a period of 10 years, the outlet is now expected to operate for only 6 years. Accordingly, the estimated useful life of the franchise rights for the outlet has been revised, together with a corresponding decrease in the estimated residual value of the asset.

The effect of these changes on amortisation expense, recognised in "depreciation and amortisation expenses", in current and future periods is as follow:

	2025 RM'000	2026 RM'000	2027 RM'000	Later RM'000
Increase/(Decrease) in amortisation expense	62	125	125	(349)

6. Deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
Lease liabilities	8,574	6,105	-	-	8,574	6,105
Plant and equipment	-	-	(384)	(109)	(384)	(109)
Provisions	733	929	-	-	733	929
Right-of-use assets	-	-	(8,048)	(5,613)	(8,048)	(5,613)
Unutilised tax losses	561	925	-	-	561	925
Other items	-	-	(240)	(110)	(240)	(110)
Tax assets/(liabilities)	9,868	7,959	(8,672)	(5,832)	1,196	2,127
Set-off tax	(8,244)	(5,832)	8,244	5,832	-	-
	1,624	2,127	(428)	-	1,196	2,127
Company						
Other items	-	-	-	-	-	-

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

Movement in temporary differences during the year

	At 1.1.2024 RM'000	Arising from business combinations (Note 27) RM'000	Recognised in profit or loss (Note 20) RM'000	At 31.12.2024/ 1.1.2025 RM'000	Arising from business combinations (Note 27) RM'000	Recognised in profit or loss (Note 20) RM'000	Effect of movement in exchange rates RM'000	At 31.12.2025 RM'000
Group								
Lease liabilities	6,665	-	(560)	6,105	3,205	(627)	(109)	8,574
Plant and equipment	(14)	(71)	(24)	(109)	-	(264)	(11)	(384)
Provisions	1,057	-	(128)	929	-	(190)	(6)	733
Right-of-use assets	(6,415)	275	527	(5,613)	(3,048)	453	160	(8,048)
Unutilised tax losses	263	-	662	925	-	(265)	(99)	561
Other items	(161)	103	(52)	(110)	(474)	346	(2)	(240)
	1,395	307	425	2,127	(317)	(547)	(67)	1,196
Company								
Other items	(78)	-	78	-	-	-	-	-

7. Receivables, deposits and prepayments

	Note	2025 RM'000	2024 RM'000
Group			
Non-current			
Non-trade			
Deposits	7.1	13,106	7,233
Current			
Trade			
Trade receivables		2,410	2,015
Non-trade			
Other receivable and deposits		2,334	1,164
Prepayments		2,984	747
		5,318	1,911
		7,728	3,926
		20,834	11,159
Company			
Current			
Non-trade			
Amount due from subsidiaries	7.2	2,370	39
Other receivables and deposits		5	5
Prepayments		3	7
		2,378	51

7.1 Deposits

Deposits comprise security deposits paid to landlords amounting to RM12,037,000 (2024: RM5,566,000) in respect of leased retail outlets. These deposits are recoverable upon expiry of the respective lease agreements.

7.2 Amount due from subsidiaries

Amount due from subsidiaries represents advances and payments made on behalf, which are unsecured, interest-free and repayable on demand.

8. Inventories

	Group 2025 RM'000	Group 2024 RM'000
Trading goods	39,523	25,960
Consumables	1,846	1,143
	41,369	27,103

	2025 RM'000	2024 RM'000
Recognised in profit or loss:		
Inventories recognised as changes in inventories	45,021	45,336
Write-down to net realisable value	260	203

The management reviews for obsolescence and decline in net realisable value to below cost. This review requires judgements as it involves estimating the rate of obsolescence of the inventories. Possible changes in these estimates could result in revision to the valuation of inventories.

8.1 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.

9. Other investments

	Note	Fund investments RM'000	Short term fixed deposits RM'000	Total RM'000
2025				
Group				
Current				
Fair value through profit or loss	9.1	13,875	-	13,875
Amortised cost	9.2	-	1,388	1,388
		13,875	1,388	15,263
2024				
Group				
Current				
Fair value through profit or loss	9.1	12,163	-	12,163
Amortised cost	9.2	-	2,723	2,723
		12,163	2,723	14,886

9. Other investments (continued)

9.1 Fund investments

Investment in money market instruments meets the requirement of financial assets measured at fair value through profit or loss ("FVTPL") as the Group do not seek to collect merely contractual cash flows and relevant interests but also to hold for appreciation in the value of the funds.

9.2 Short term fixed deposits

Deposits with licensed banks held by the Group have a maturity of more than three months are classified as other investments.

10. Cash and cash equivalents

	2025 RM'000	2024 RM'000
Group		
Cash and bank balances	22,843	24,746
Deposits placed with licensed banks	3,276	9,361
	26,119	34,107
Company		
Cash and bank balances	1,846	897
Deposits placed with licensed banks	-	4,782
	1,846	5,679

Short-term deposits with licensed banks were subject to interest rates ranging from 2.95% to 4.10% (2024: 3.05% to 4.3%) per annum and have a maturity of less than three months.

11. Provisions

Group	Site restoration RM'000	Others RM'000	Total RM'000
At 1 January 2024	2,186	-	2,186
Assumed in a business combination	218	65	283
Provisions reversed during the year	(80)	-	(80)
Utilisation during the year	(299)	-	(299)
Unwinding of discount	2	-	2
Effect of movement in exchange rates	(51)	-	(51)
At 31 December 2024/1 January 2025	1,976	65	2,041
Assumed in a business combination	2,216	-	2,216
Utilisation during the year	(157)	-	(157)
Unwinding of discount	4	-	4
Effect of movement in exchange rates	(92)	-	(92)
At 31 December 2025	3,947	65	4,012

11. Provisions (continued)

Group	Site restoration RM'000	Others RM'000	Total RM'000
2025			
Non-current	3,716	-	3,716
Current	231	65	296
	3,947	65	4,012
2024			
Non-current	1,818	-	1,818
Current	158	65	223
	1,976	65	2,041

11.1 Site restoration

Provision for site restoration costs is recognised in respect of the Group's obligation to restore leased spaces to their original state upon the end of the tenancy agreements. The restoration costs are recognised as part of the costs of renovation within plant and equipment.

12. Borrowings

	Group 2025 RM'000	Group 2024 RM'000
Non-current		
Hire purchase borrowings	154	212
Current		
Hire purchase borrowings	59	56

13. Contract liabilities

Contract liabilities are in relation to discount vouchers issued to eligible members who purchased goods at The Body Shop outlets operated by the Group via the "Love Your Body" membership programme. The contract liabilities will be recognised as revenue as and when the discount vouchers are utilised by the customers.

The fair value of the discount vouchers is estimated by reference to the monetary value attributable to the awarded loyalty points and their redemption profile. All estimates are reviewed annually.

13. Contract liabilities (continued)

Movement in contract liabilities balances during the year are as follows:

	2025 RM'000	2024 RM'000
Group		
At 1 January	519	552
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(519)	(552)
Cash received in advance from customers for unredeemed vouchers, excluding amounts recognised as revenue during the year	1,022	519
At 31 December	1,022	519

14. Payables and accruals

	Note	2025 RM'000	2024 RM'000
Group			
Non-current			
Non-trade			
Other payable	14.1	283	-
Current			
Trade			
Trade payables		20,275	4,594
Non-trade			
Other payables		5,743	3,573
Accrued expenses		5,625	4,456
		11,368	8,029
		31,643	12,263
		31,926	12,623
Company			
Current			
Non-trade			
Amount due to a subsidiary	14.2	9,605	409
Other payables		156	193
Accrued expenses		71	149
		9,832	751

14.1 Other non-current payables mainly comprise refundable deposit received from a customer in relation to consultancy service contract. The deposit is refundable upon completion or termination of the contracts and is not expected to be settled within 12 months.

14.2 The non-trade amount due to a subsidiary represent advances, which are unsecured, interest-free and repayable on demand.

15. Capital and reserve

15.1 Share capital

	Group and Company			
	2025		2024	
	Amount RM'000	Number of shares '000	Amount RM'000	Number of shares '000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	50,326	705,881	50,326	705,881

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.

15.2 Business combination reserve

Business combination reserve represents the difference between the consideration paid and net assets acquired in the acquisition of subsidiaries under common control.

15.3 Translation reserve

Translation reserve represents foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

16. Revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
Sale of goods	116,249	125,047	-	-
Consultancy services	2,774	72	-	-
Food and beverages	20,840	8,869	-	-
Dividend income from a subsidiary	-	-	7,000	28,252
	139,863	133,988	7,000	28,252
Timing of recognition				
At a point in time	136,774	133,879	7,000	28,252
Over time	3,089	109	-	-
	139,863	133,988	7,000	28,252

16. Revenue (continued)

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of revenue recognition	Payment terms	Variable element in consideration	Obligations for returns or refunds
Sales of goods	Revenue is recognised at a point in time when the goods are delivered to customers.	Cash term.	Customers may earn loyalty points.	The Group allows exchange of products for a period within 7 days from the invoice date.
Consultancy services	Revenue is recognised over-time as and when the consultancy services are performed over the contracted period.	Due upon invoice date.	Not applicable.	Not applicable.
Customer loyalty programme	Customers under the loyalty programme who purchase products are entitled to earn loyalty points. Accumulated loyalty points are convertible to discount vouchers that are redeemable against any future purchases. The amount will be recognised as revenue when discount vouchers are redeemed by customers, or have expired or are no longer expected to be redeemed.	The discount vouchers expire within 3 months. The loyalty points expire within 1 year if the customer does not meet the minimum purchase amount.	The Group allocates a portion of the consideration received to loyalty points issued and the discount voucher given is measured at fair value, i.e. the relative selling prices. This amount is deferred and included in contract liabilities. For loyalty points, the amount of revenue recognised is based on the number of points that have been redeemed and the total number of points expected to be redeemed. For discount vouchers, the revenue is estimated by reference to the monetary value attributable to customer rebates and redemption profile.	Not applicable.
Food and beverages	Revenue is recognised at a point in time when the food and beverages are served/delivered and accepted by the customers.	Cash term.	Not applicable.	Not applicable.

17. Other income/(expense)

	Note	2025 RM'000	2024 RM'000
Group			
Net gains/(losses) on foreign exchange:			
- realised		56	165
- unrealised		167	(187)
Plant and equipment written off		(71)	(260)
Impairment loss on plant and equipment		(332)	(74)
Forfeiture of rental deposits		-	(89)
Gain on disposal of plant and equipment		84	70
Gain on lease modification		22	69
Bargain purchase gain on acquisition of a subsidiary	27	961	-
Others		686	(28)
		1,573	(334)
Company			
Net (losses)/gains on foreign exchange:			
- realised		(215)	290
- unrealised		4	(117)
Impairment loss on investments in subsidiaries		(396)	-
Other income		140	-
		(467)	173

18. Finance costs

	2025 RM'000	2024 RM'000
Group		
Interest expenses:		
- hire purchase borrowings	11	8
- lease liabilities	1,571	1,676
- others	4	2
	1,586	1,686

19. Profit before tax

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit before tax is arrived at after charging/(crediting):					
Auditors' remunerations:					
Audit fees:					
- KPMG PLT		172	165	50	48
- Other firm		210	26	-	-
Non-audit fees:					
- KPMG PLT		35	32	10	10
- Other firm		36	-	-	-
Material expenses/(income)					
Depreciation of:					
- Plant and equipment	2	4,524	4,590	-	-
- Right-of-use assets	3	17,216	15,991	-	-
Gain on lease modification		(22)	(69)	-	-
Amortisation of intangible assets	5	532	404	-	-
Impairment loss on investment in subsidiary	4	-	-	396	-
Employee related expenses (including key management personnel):					
- Salaries, wages and others		34,908	32,723	195	200
- Defined contribution plans		3,703	2,708	-	-
Expenses arising from leases					
Expenses relating to short-term leases	(i)	4,623	2,240	-	-
Expenses relating to variable lease payments not included in the measurement of lease liabilities		603	936	-	-

(i) The Group leases certain retail outlets and kiosks with contract terms that are less than 12 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

20. Tax expense

Recognised in profit or loss

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Income tax					
- Current year expense		2,201	3,625	30	92
- Under/(Over) provision in prior year		316	(261)	-	31
		2,517	3,364	30	123
Deferred tax expense					
- Origination and reversal of temporary differences		516	(636)	-	(78)
- Under provision in prior year		31	211	-	-
	6	547	(425)	-	(78)
Tax expense		3,064	2,939	30	45
Reconciliation of tax expense					
Profit before tax		10,584	10,638	5,759	27,561
Income tax at domestic tax rates where the Group operates		2,220	2,654	1,382	6,615
Non-deductible expenses		497	434	328	179
Non-taxable income		-	(99)	(1,680)	(6,780)
		2,717	2,989	30	14
(Over)/Under provision in prior year					
- current tax		316	(261)	-	31
- deferred tax		31	211	-	-
		347	50	30	31
Tax expense		3,064	2,939	30	45

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction. A summary of domestic tax rates by country where the Group operates is as follows:

	Group 2025 %	Group 2024 %	Company 2025 %	Company 2024 %
Malaysia	24	24	24	24
Vietnam	20	20	-	-
Cambodia	20	20	-	-
Singapore	17	-	-	-
Indonesia	22	-	-	-

21. Earnings per share ("EPS")

Basic EPS of the Group is calculated by dividing the profit attributable to the owners of the Company by weighted average numbers of ordinary shares in issue during the financial year.

For the dilutive earnings per share calculation, the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

The following table reflects the data used in the basic EPS computation:

	Group	
	2025 RM'000	**2024 RM'000**
Profit attributable to the owners of the Company	7,520	7,699
Weighted average number of ordinary shares in issue ('000)	705,881	705,881
Basic EPS (sen)	1.07	1.09

Diluted earnings per ordinary share is not presented as the Group has no shares or other instruments with potential dilutive effects as at 31 December 2025 and 31 December 2024.

22. Dividends

Dividends recognised by:

	RM per share	**Total amount RM'000**	**Date of payment**
Company			
2025			
In respect of the financial year ended 31 December 2024:			
- Single tier final dividend	0.01	7,059	28 March 2025
2024			
In respect of the financial year ended 31 December 2023:			
- Single tier final dividend	0.01	7,059	29 March 2024

On 13 February 2026, the Board of Directors has approved and declared a single tier final dividend of RM0.01 per ordinary share, totalling RM7,058,815, in respect of the financial year ended 31 December 2025. The dividend was paid on 20 March 2026 and will be recognised in the financial year ending 31 December 2026.

23. Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Managing Director and Key Senior Management of the Group review internal management report on a monthly basis.

The following summary describes the operations in each of the Group's reportable segments:

• Retailing	Marketing of cosmetic and personal care products and provision of related services.
• Food & beverage services	Operation of restaurant.

The operating segments are aggregated based on similar nature and economic characteristics of the products and services. The nature, type of customers and methods of distribution of the products and services for each reportable segment are similar.

Other non-reportable segments comprise unallocated corporate expenses, corporate assets and liabilities. None of these segments met the quantitative thresholds for reporting segments in 2025 and 2024.

Performance is measured based on segment profit after tax ('segment profit') as included in the internal management reports. Segment profit is used to measure performance as management believes that such information is relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment assets is measured based on all assets (including intangible assets) of a segment, as included in the internal management reports. Segment total assets is used to measure the return on assets of each segment.

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports. Segment total liabilities is used to measure the gearing of each segment.

23. Operating segments (continued)

Group	Retailing 2025 RM'000	Retailing 2024 RM'000	Food and beverage 2025 RM'000	Food and beverage 2024 RM'000	Total 2025 RM'000	Total 2024 RM'000
Revenue from external customers	119,023	125,119	20,840	8,869	139,863	133,988
Segment profit after tax	4,270	7,132	3,312	1,347	7,582	8,479
Included in the measure of segment profit are:						
Finance income	271	1,018	90	26	361	1,044
Investment income	586	163	126	-	712	163
Rental expenses	(4,523)	(2,101)	(703)	(1,075)	(5,226)	(3,176)
Employee related expenses	(35,469)	(33,992)	(2,945)	(1,239)	(38,414)	(35,231)
Depreciation and amortisation	(19,619)	(20,327)	(2,672)	(658)	(22,291)	(20,985)
Finance costs	(1,328)	(1,684)	(258)	(2)	(1,586)	(1,686)
Segment assets	184,495	119,929	23,845	23,710	208,340	172,292
Included in the measure of segment assets are:						
Plant and equipment	7,004	8,553	5,523	3,614	12,527	12,167
Right-of-use assets	35,868	20,847	3,695	3,406	39,563	24,253
Intangible assets	52,595	51,524	1,004	618	53,599	52,142
Inventories	39,522	25,960	1,847	1,143	41,369	27,103
Other investments	11,137	14,886	4,126	-	15,263	14,886
Cash and cash equivalents	20,667	20,393	3,590	8,035	24,257	28,428
Segment liabilities	71,770	36,999	7,070	9,249	78,840	43,700
Included in the measure of segment liabilities are:						
Borrowings	213	268	-	-	213	268
Lease liabilities	38,622	21,950	4,554	4,399	43,176	26,349

23. Operating segments (continued)

Major customers

There were no major customers with revenue equal or more than 10% of the Group's total revenue for the years ended 31 December 2025 and 31 December 2024.

Reconciliations of reportable segment revenue, profit after tax, assets and liabilities

	Revenue from external customers RM'000	Segment profit after tax RM'000	Segment assets RM'000	Segment liabilities RM'000
Group				
2025				
Total reportable segments	139,863	7,582	208,340	(78,840)
Other non-reportable segments	-	(62)	1,973	(225)
Consolidated total	139,863	7,520	210,313	(79,065)
2024				
Total reportable segments	133,988	8,479	172,292	(43,700)
Other non-reportable segments	-	(780)	5,692	(357)
Consolidated total	133,988	7,699	177,984	(44,057)

23. Operating segments (continued)

Geographical segments

	Total		Retailing		Food and beverage	
	Revenue RM'000	Profit after tax RM'000	Revenue RM'000	Profit after tax RM'000	Revenue RM'000	Profit after tax RM'000
31 December 2025						
Malaysia	103,576	7,028	82,736	3,470	20,840	3,558
Vietnam	24,542	1,233	24,542	1,233	-	-
Cambodia	2,279	(595)	2,279	(595)	-	-
Indonesia	-	(246)	-	-	-	(246)
Singapore	9,466	162	9,466	162	-	-
	139,863	7,582	119,023	4,270	20,840	3,312
31 December 2024						
Malaysia	106,441	10,590	97,572	9,243	8,869	1,347
Vietnam	24,378	(2,221)	24,378	(2,221)	-	-
Cambodia	3,169	110	3,169	110	-	-
	133,988	8,479	125,119	7,132	8,869	1,347

	Total		Retailing		Food and beverage	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
31 December 2025						
Malaysia	133,599	38,177	116,731	31,363	16,868	6,814
Vietnam	23,050	9,293	23,050	9,293	-	-
Cambodia	3,099	350	3,099	350	-	-
Indonesia	6,977	256	-	-	6,977	256
Singapore	41,615	30,764	41,615	30,764	-	-
	208,340	78,840	184,495	71,770	23,845	7,070
31 December 2024						
Malaysia	146,100	35,637	127,743	31,238	18,357	4,399
Vietnam	21,836	7,366	21,836	7,366	-	-
Cambodia	4,356	697	4,356	697	-	-
	172,292	43,700	153,935	39,301	18,357	4,399

24. Financial instruments

24.1 Categories of financial instruments

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

(a) Amortised cost ("AC")
(b) Fair value through profit or loss ("FVTPL")
- Mandatorily required by MFRS 9

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
Group			
2025			
Financial assets			
Other investments	15,263	1,388	13,875
Receivables and deposits	17,850	17,850	-
Cash and cash equivalents	26,119	26,119	-
	59,232	45,357	13,875
Financial liabilities			
Borrowings	(213)	(213)	-
Payables and accruals	(31,926)	(31,926)	-
	(32,139)	(32,139)	-
2024			
Financial assets			
Other investments	14,886	2,723	12,163
Receivables and deposits	10,412	10,412	-
Cash and cash equivalents	34,107	34,107	-
	59,405	47,242	12,163
Financial liabilities			
Borrowings	(268)	(268)	-
Payables and accruals	(12,623)	(12,623)	-
	(12,891)	(12,891)	-

24. Financial instruments (continued)

24.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
Company			
2025			
Financial assets			
Receivables and deposits	2,375	2,375	-
Cash and cash equivalents	1,846	1,846	-
	4,221	4,221	-
Financial liabilities			
Payables and accruals	(9,832)	(9,832)	-
2024			
Financial assets			
Receivables and deposits	44	44	-
Cash and cash equivalents	5,679	5,679	-
	5,723	5,723	-
Financial liabilities			
Payables and accruals	(751)	(751)	-

24.2 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) arising on:				
Financial assets at amortised cost	316	1,136	(132)	367
Financial liabilities at amortised cost	348	(110)	12	-
	664	1,026	(120)	367
Financial assets at fair value through profit or loss				
- Mandatorily required by MFRS 9	712	163	-	-
	1,376	1,189	(120)	367

24. Financial instruments (continued)

24.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

24.4 Credit risk

Credit risk is the risk of a financial loss to the Group or the Company 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 banks for credit or debit card transactions, as well as amounts due from department stores and other third-party retail space providers in relation to sales generated from these distribution channels. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks and landlords for banking and credit facilities granted to subsidiaries.

Receivables

Risk management objectives, policies and processes for managing the risk

Management has an informal credit policy in place and the exposure to credit risk is monitored by the management on an ongoing basis.

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

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group 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 debt recovery activities.

There are no significant changes as compared to previous year.

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 amounts in the statements of financial position.

Concentration of credit risk

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

	2025 RM'000	2024 RM'000
Group		
Malaysia	238	582
Vietnam	1,614	1,232
Cambodia	145	201
Singapore	413	-
	2,410	2,015

24. Financial instruments (continued)

24.4 Credit risk (continued)

Receivables (continued)

Recognition and measurement of impairment loss

The ageing of trade receivables as at the end of reporting period was:

Group	Gross RM'000	Loss allowance RM'000	Net RM'000
2025			
Not past due	2,410	-	2,410
2024			
Not past due	2,015	-	2,015

Trade receivables of the Group comprise amounts due from banks for credit or debit card transactions, as well as amounts due from department stores and other third-party retail space providers in relation to sales generated from these distribution channels. Generally, trade receivables will be repaid within 90 days. In managing the credit risk of trade receivables, the key senior management of the Group monitors past due debts on a monthly basis. The Group will initiate a structured debt recovery process should there be indicators where the debts owing by a trade debtor may not be fully recoverable. Should a structured debt recovery process be not possible, the Group will commence a legal proceeding against the trade debtor.

The Group measures expected credit loss ("ECL") of trade receivables individually. Consistent with the debt recovery process, invoices of which the trade debtor has defaulted on debt recovery arrangements are generally considered as credit impaired.

Loss rates are determined for each trade debtor using the past payment trends.

The Directors of the Group are of the opinion that no allowance for impairment is necessary in respect of the receivables as there has not been significant change in the credit quality of the debtors and the balances are still considered fully recoverable.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company provides advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the 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 of the Company.

Advances provided are not secured by any collateral or supported by any other credit enhancements.

24. Financial instruments (continued)

24.4 Credit risk (continued)

Inter-company balances (continued)

Recognition and measurement of impairment loss

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

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

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

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

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Low credit risk	2,370	-	2,370
2024			
Low credit risk	39	-	39

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides bank guarantees to its subsidiary. The Company monitors on an ongoing basis the results of the subsidiary and repayments made by the subsidiary.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk as represented by the outstanding banking facilities of the subsidiary is as follows:

	2025 RM'000	2024 RM'000
Company		
Bank guarantees granted for subsidiaries' tenancy agreements	1,913	1,563

24. Financial instruments (continued)

24.4 Credit risk (continued)

Financial guarantees (continued)

Exposure to credit risk, credit quality and collateral (continued)

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the landlord in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment. Accordingly, the financial guarantees have not been recognised since the fair value on initial recognition was not material.

Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits are held with 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 statements of financial position.

These 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 receivables

Credit risks on other receivables mainly arise from deposits paid for outlets. These deposits will be received at the end of lease terms of the outlets.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

Other investments

Risk management objectives, policies and processes for managing the risk

Investments are allowed only in liquid securities and highly liquid investments and only with counterparties that have a credit rating equal to or better than the Company.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the Group has only invested in domestic securities and highly liquid investments. The maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

As at the end of the reporting period, there was no indication that the investments are not recoverable.

24. Financial instruments (continued)

24.5 Liquidity risk

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

The Group and the Company monitor and maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities as and when they fall due.

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

Maturity analysis

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

	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flow RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
Group						
2025						
Non-derivative financial liabilities						
Borrowings	213	2.34	296	67	134	95
Payables and accruals	31,926	-	31,926	31,643	283	-
Lease liabilities	40,441	3.20 - 8.30	40,972	20,298	14,309	6,365
	72,580		73,194	52,008	14,726	6,460
Derivatives						
Forward exchange contracts (gross settled)						
- Outflow	-	-	1,092	1,092	-	-
- Inflow	-	-	(1,092)	(1,092)	-	-
	72,580		73,194	52,008	14,726	6,460

24. Financial instruments (continued)

24.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flow RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
Group						
2024						
Non-derivative financial liabilities						
Borrowings	268	2.34	296	67	134	95
Payables and accruals	12,623	-	12,623	12,623	-	-
Lease liabilities	26,349	3.74 - 8.30	28,295	15,260	9,486	3,549
	39,240		41,214	27,950	9,620	3,644
Derivatives						
Forward exchange contracts (gross settled)						
- Outflow	-	-	1,115	1,115	-	-
- Inflow	-	-	(1,115)	(1,115)	-	-
	39,240		41,214	27,950	9,620	3,644
Company						
2025						
Payables and accruals	9,832	-	9,832	9,832	-	-
Bank guarantees	-	-	1,913	456	1,457	-
	9,832		11,745	10,288	1,457	-
2024						
Payables and accruals	751	-	751	751	-	-
Bank guarantees	-	-	1,563	943	456	164
	751		2,314	1,694	456	164

24. Financial instruments (continued)

24.6 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.

24.6.1 Interest rate risk

The Group's exposure to interest rate risk relates to its borrowings and interest-earning financial assets from deposits placed with financial institutions.

Risk management objectives, policies and processes for managing the risk

The management monitors closely the prevailing interest rates at regular intervals and ensure that the Group obtains competitive rates for its banking facilities, interest earning deposits and borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period were:

	Group		**Company**	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Fixed rate instruments				
Financial assets				
Other investments	1,388	2,723	-	-
Cash and cash equivalents	3,276	9,361	-	4,782
	4,664	12,084	-	4,782
Financial liabilities				
Borrowings	(213)	(268)	-	-
Lease liabilities	(40,441)	(26,349)	-	-
	(40,654)	(26,617)	-	-
	(35,990)	(14,533)	-	4,782
Floating rate instrument				
Other investments	13,875	12,163	-	-

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.1 Interest rate risk (continued)

Interest rate risk sensitivity analysis

(a) 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, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting year would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss	
	100bp Increase RM'000	**100bp (Decrease) RM'000**
Group		
2025		
Floating rate instrument	105	(105)
2024		
Floating rate instrument	92	(92)

24.6.2 Currency risk

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than its functional currency. The currency giving rise to this risk is primarily the Great Britain Pound ("GBP").

Risk management objectives, policies and processes for managing the risk

The Group's exposure to foreign currency risk is monitored on an ongoing basis and will use forward exchange contracts to hedge its foreign currency risk. Forward exchange contracts, if any, would have maturities of less than one year. Where necessary, the forward exchange contracts are rolled over at maturity. As of the financial year end, the group has a nominal amount of RM1,091,846 (2024: RM1,115,444) entered through forward exchange contracts.

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

	Denominated in GBP	
	2025 RM'000	**2024 RM'000**
Trade payables, representing exposure in the statements of financial position	(18,627)	(6,333)

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.2 Currency risk (continued)

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of the RM against the following currency at the end of the reporting period would has increased post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular profit rates, remain constant.

	Profit or loss	
Group	**2025 RM'000**	**2024 RM'000**
GBP	1,416	481

A 10% (2024: 10%) weakening of the RM against the above currency at the end of the reporting period would has an equal but opposite effect on the post-tax profit or loss, on the basis that all other variables remained constant.

24.7 Fair value information

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

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	Carrying amount RM'000	Total fair value RM'000	Level 1 RM'000	Level 3 RM'000
Group				
2025				
Financial assets				
Measured at fair value				
Other investments	13,875	13,875	13,875	-
Not measured at fair value				
Financial liabilities				
Other payables	283	264	-	264
Group				
2024				
Financial assets				
Other investments	12,163	12,163	12,163	-

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 entity can access at the measurement date.

25. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and to safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Directors review and manage the Group's 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	9	15,263	14,886
Cash and cash equivalents	10	26,119	34,107
Less: Borrowings	12	(213)	(268)
Net cash position		41,169	48,725

26. Related parties

Identity of related parties

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control or common significant influence. Related parties may be individuals or bodies corporate.

Related parties also include key management personnel defined as individuals having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management of the Group.

Significant related transactions

Related party transactions have been entered in the normal course of business under negotiated trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 7 and Note 14.

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Companies in which certain Directors of the Company have substantial financial interests					
Rental of office and retail outlets		478	569	-	-
Key management personnel					
Directors' emoluments:					
Fees		174	171	116	114
Remuneration		790	808	-	-
Other emoluments		267	270	73	76
		1,231	1,249	189	190

26. Related parties (continued)

Significant related transactions (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Other key management personnel:					
Remuneration		2,322	2,700	-	-
Other emoluments		316	330	-	-
		2,638	3,030	-	-
		3,869	4,279	189	190

27. Acquisition of a subsidiary

(i) Green Cosmetics Singapore Pte. Ltd. ("GCS")

On 7 November 2025, the Company acquired the entire equity interest in Green Cosmetics Singapore Pte. Ltd. ("GCS") (formerly known as "The Body Shop Singapore Pte. Ltd.") from The Body Shop International Limited, for a total cash consideration of SGD2,960,977 (equivalent to RM9,540,328). The Company is principally engaged in the business of retailing "The Body Shop" products. The acquisition of GCS has further expanded the Group's operation into Singapore.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Fair value of consideration transferred	Group 2025 RM'000
Cash and cash equivalents	9,540

Identifiable assets acquired and liabilities assumed	Note	Group 2025 RM'000
Plant and equipment	2	1,511
Right-of-use assets	3	17,860
Intangible assets	5	1,097
Inventories		6,592
Trade and other receivables		7,058
Cash and cash equivalents		7,274
Deferred tax liability	6	(317)
Current tax liability		(549)
Lease liabilities		(18,853)
Provisions	11	(2,216)
Trade and other payables		(8,956)
Total identifiable net assets		10,501

27. Acquisition of a subsidiary (continued)

(i) Green Cosmetics Singapore Pte. Ltd. ("GCS") (continued)

Net cash outflow arising from acquisition of a subsidiary	**Group 2025 RM'000**
Purchase consideration settled in cash and cash equivalents	(9,540)
Cash and cash equivalents acquired	7,274
Net cash outflow	(2,266)

Bargain purchase

Bargain purchase was recognised as a result of the acquisition as follows:

	Note	**Group 2025 RM'000**
Total consideration paid		9,540
Total identifiable net assets		(10,501)
Bargain purchase gain on acquisition of a subsidiary	17	(961)

The bargain purchase gain arose primarily due to the vendor's strategic decision to exit the country, resulting in a negotiated price below the fair value of the identifiable net assets. The gain has been recognised in "other income" in the consolidated statement of profit or loss and other comprehensive income.

Acquisition-related costs

The Group incurred acquisition-related costs of RM157,000 related to stamp duty, external legal fees, due diligence exercise, and expenses for convening extraordinary general meeting. The costs have been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

(ii) Blu Restaurant Sdn. Bhd. ("BRSB")

In prior financial year, the Company acquired the entire equity interest in Blu Restaurant Sdn. Bhd. ("BRSB") for a total cash consideration of RM21,250,000 from the entities that are under the control of certain shareholders that control the Group. BRSB is principally engaged in operation of a restaurant under franchise of "Burger & Lobster".

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

27. Acquisition of a subsidiary (continued)

(ii) Blu Restaurant Sdn. Bhd. ("BRSB") (continued)

Fair value of consideration transferred	**Group 2024 RM'000**
Cash and cash equivalents	21,250

Identifiable assets acquired and liabilities assumed	**Note**	**Group 2024 RM'000**
Plant and equipment	2	4,205
Right-of-use assets	3	3,868
Intangible assets	5	636
Inventories		617
Trade and other receivables		1,568
Cash and cash equivalents		6,290
Deferred tax asset	6	307
Current tax liability		(657)
Lease liabilities		(4,930)
Provisions	11	(283)
Trade and other payables		(1,314)
Total identifiable net assets		10,307

Net cash outflow arising from acquisition of a subsidiary	**Group 2024 RM'000**
Purchase consideration settled in cash and cash equivalents	(21,250)
Cash and cash equivalents acquired	6,290
Net cash outflow	(14,960)

Business combination reserve

Business combination reserve was recognised as a result of the acquisition as follows:

	Note	**Group 2024 RM'000**
Total consideration paid		21,250
Total identifiable net assets		(10,307)
Business combination reserve	(i)	10,943

(i) The Group applied common control exemption and adopted book value accounting for acquisition of subsidiary from entities under common control. In applying book value accounting, the difference between consideration paid and the identifiable net assets is recorded as business combination reserve.

27. Acquisition of a subsidiary (continued)

(ii) Blu Restaurant Sdn. Bhd. ("BRSB") (continued)

Acquisition-related costs (continued)

The Group incurred acquisition-related costs of RM309,000 related to stamp duty, external legal fees, due diligence exercise, and expenses for convening extraordinary general meeting. The costs have been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

28. Capital commitments

	Group	
	2025	**2024**
	RM'000	**RM'000**
Plant and equipment		
Approved but not contracted for	5,404	12,256
Leases as a leasee		
Contracted but not commenced	7,025	4,884

29. Significant event

On 7 November 2025, the Company acquired the entire equity interest in Green Cosmetics Singapore Pte. Ltd. ("GCS") (formerly known as "The Body Shop Singapore Pte. Ltd.") from The Body Shop International Limited, for a total cash consideration of SGD2,960,977 (equivalent to RM9,540,328). GCS is principally engaged in the business of retailing "The Body Shop" products.

30. Subsequent event

On 29 January 2026, Rampai-Niaga Sdn. Bhd., a wholly-owned subsidiary of InNature Berhad, entered into a Sales and Purchase Agreement with The Body Shop International Limited to acquire the entire equity interest in The Body Shop (Malaysia) Sdn. Bhd. ("TBSM"), for a total cash consideration of RM33,466. TBSM is principally engaged in the business of providing product registration services for "The Body Shop" operations in Malaysia. The transaction was completed on 17 March 2026.

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 82 to 130 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 Boards 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' Foong Choong Heng
Director

....
Datin Cheah Kim Choo
Director

Subang Jaya, Selangor

Date: 21 April 2026

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Chia Cang Yang**, the officer primarily responsible for the financial management of InNature Berhad., do solemnly and sincerely declare that the financial statements set out on pages 82 to 130 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 Chia Cang Yang, MIA CA34250, at Kuala Lumpur in the Federal Territory on 21 April 2026.

....
Chia Cang Yang

Before me:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of InNature 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 82 to 130.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and cash flows for the 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 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.

Key Audit Matters (continued)

Valuation of intangible assets – Goodwill (Sabah and Labuan)	
Refer to Note 5, Intangible assets to the financial statements.	
The key audit matter	**How the matter was addressed in our audit**
We focused on this area due to the significance of the balance and the level of judgement required to estimate the recoverable amount of the cash generating units ("CGUs"). The Group is required to perform annual impairment test of the CGUs to which goodwill has been allocated to. Estimating the value-in-use of CGUs involves estimating the future cash inflows and outflows that will be derived from the CGUs, and discounting them at an appropriate rate.	In addressing this area of audit focus, our audit procedures included, amongst others: • Obtained an understanding and assessed the Group's internal control over the estimations of recoverable amounts of the CGUs; • Assessed the reliability of the Group's forecasting process by comparing previous forecast to the actual results; • Evaluated the assumptions applied on revenue growth, cost escalation rate, terminal value and discount rates by comparing the assumptions with internally derived information and external market data; • Evaluated the appropriateness and likelihood of the sensitivities and their impact on the overall impairment test outcome and assessed whether additional sensitivity analysis would have been appropriate; and • Evaluated the adequacy of the Group's disclosures of key assumptions used in estimations.

Valuation of inventories	
Refer to Note 8, Inventories to the financial statements	
The key audit matter	**How the matter was addressed in our audit**
We focused on this area due to: • the size of the inventory account and the magnitude of potential misstatement being material; and • the level of judgement required to assess the write down needed to record the value of the inventories at the lower of cost and net realisable value and inventories that are slow moving.	In addressing this area of audit focus, our audit procedures included, amongst others: • Obtained an understanding and assessed the Group's internal control in place to track, monitor and record inventories movements; • Attended physical inventories count at selected locations; • Compared the carrying amount of inventories to selling prices near or after the year end to ascertain that the inventories are stated at the lower of cost and net realisable value; and • Tested the adequacy of the allowance for slow moving inventories determine by the Group against the sales pattern of the products and after the financial year.

We have determined that there is no key audit matter in the audit of the financial statements of the Company to be communicated in our Auditors' report.

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 and will 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 going concerns, 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.

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

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

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, related safeguards.

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.

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 4 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Chan Kim Hing
Approval Number: 03737/04/2027 J
Chartered Accountant

Petaling Jaya

Date: 21 April 2026

Financial Data for Shariah Screening

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

A. Total Income and Total Assets

	Group	
	2025 RM'000	**2024 RM'000**
Total Income		
Revenue	139,863	133,988
Finance income	452	1,057
- Dividend income from other investments	149	5
- Fair value gain arising from other investments measured at fair value through profit or loss	563	158
Bargain purchase gain on acquisition of a subsidiary	961	-
Gain on disposal of plant and equipment	84	70
Others	931	19
	143,003	135,297
Total Assets	210,313	177,984

B. Business Activities

	Group	
	2025 RM'000	**2024 RM'000**
Shariah Non-Compliant Activities		
Non-halal food & beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM	20,840	8,869
Finance income		
- Interest income from cash at bank and deposits with licensed bank	452	1,057
- Dividend income received from conventional shares and instruments	149	5
- Gain from investment in conventional instruments	563	158
	22,004	10,089

C. Component of Financial Position

	Group 2025 RM'000	Group 2024 RM'000
(i) Cash Component		
Islamic Account/Instruments	-	-
Conventional Account/Instruments		
Cash and cash equivalents		
- Cash and bank balances	22,843	24,746
- Deposits placed with licensed banks	3,276	9,361
Other investments		
- Fund investments	13,875	12,163
- Short term fixed deposits	1,388	2,723
	41,382	48,993
(ii) Debt Component		
Islamic Financing	-	-
Conventional Borrowing		
Current		
- Hire purchase payables	59	56
Non-Current		
- Hire purchase payables	154	212
	213	268

Utilisation of Proceeds from Corporate Exercise

On 27 November 2025, the Company announced the variation for the utilisation of the proceeds raised from the Company's Initial Public Offering ("IPO") in support of the Group's expansion plan. Based on the revised proposed utilisation, the IPO proceed have been fully utilised as at 31 March 2026 and the utilisation is summarised as follows:

Utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation up to 31 March 2026 RM'000	Transfer RM'000	Balance unutilised RM'000
i) Capital expenditure	7,032	(5,846)	(1,186)	-
- Expansion of new restaurant	4,430	(3,680)	(750)	-
- Initial fees payable to franchisors	2,602	(2,166)	(436)	-
ii) Working capital				
- Inventory financing	4,122	(4,122)	1,186	-
TOTAL	**11,154**	**(9,968)**	**-**	**-**

Pursuant to the announcement on 27 November 2025, the unutilised balance of RM1,186,000 were transferred to working capital to fund the inventory purchase of the Group's existing markets.

Sanctions and/or Penalties

There were no material public sanctions and/or penalties imposed on the Company or its subsidiaries, Directors and Management by the relevant bodies during the financial year 2025.

Audit Fees and Non-Audit Fees

The amount of audit and non-audit fees paid and payable by the Company and the Group to its external auditors in the financial year 2025 is set out in page 108 of this Annual Report.

Material Contracts involving Directors or Major Shareholders

Other than the related party transactions disclosed at pages 126 to 127 of this Annual Report, there was no material contract entered into by the Company or its subsidiaries involving directors or major shareholders, 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.

ISSUED SHARES OF THE COMPANY

The total number of issued shares of the Company stands at 705,881,488 ordinary shares, with voting rights of one vote per ordinary shares.

ANALYSIS OF SHAREHOLDINGS BY SIZE AS AT 31 MARCH 2026

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Issued Shares	% of Issued Share
Less than 100	71	2.20	796	0.00
100 to 1,000	540	16.74	262,303	0.04
1,001 to 10,000	1,214	37.62	7,067,300	1.00
10,001 to 100,000	1,147	35.54	43,177,501	6.12
100,001 to less than 5% of issued shares	253	7.84	199,123,988	28.20
5% and above of issued shares	2	0.06	456,249,600	64.64
Total	**3,227**	**100.00**	**705,881,488**	**100.00**

TOP 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 31 MARCH 2026

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

No.	Name	No. of Issued Shares	% of Issued Shares
1	ETHECO SDN. BHD.	360,000,000	51.00
2	BLUPLANET SDN. BHD.	96,249,600	13.64
3	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB BANK BERHAD (EDP 2)	30,000,000	4.25
4	PRIMARIUM SDN. BHD.	20,928,944	2.97
5	PELAGOS SDN. BHD.	20,778,944	2.94
6	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD IVT FOR EDIA	16,688,000	2.36
7	LOH KOK WAI	16,652,100	2.36
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR FOONG CHOONG HENG (PB)	5,355,000	0.76
9	FONG SIEW SIAN	4,250,000	0.60
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CEKD VENTURE SDN BHD	2,858,000	0.41
11	LIEW TAT YANG	2,610,100	0.37
12	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HWANG HOW CHIONG	1,928,100	0.27
13	OOI CHUN HUA	1,680,600	0.24

No.	Name	No. of Issued Shares	% of Issued Shares
14	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN WAI HON (MY3984)	1,500,000	0.21
15	LEE TJUN TJUN	1,323,000	0.19
16	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK MALAYSIA BERHAD (WEALTH MANAGEMENT) (TEMPATAN)	1,290,700	0.18
17	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	1,262,400	0.18
18	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR CHIN KEM WENG	1,250,000	0.18
19	IN-N-OUT PLANTATION MANAGEMENT SENDIRIAN BERHAD	1,234,500	0.18
20	MOHD AZRUL BIN ZAKARIA	1,134,700	0.16
21	PHANG YU SHANG	1,100,100	0.16
22	WONG SOO CHAI @ WONG CHICK WAI	1,025,000	0.15
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN BOON KEAN	1,024,200	0.15
24	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHEAH KIM CHOO (PB)	1,000,000	0.14
25	SHAHABUDEEN JALIL BIN KAMARUL JAMAN	978,000	0.14
26	HWONG HOW CHIONG	930,100	0.13
27	LAM SONG SHEN	900,000	0.13
28	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG PAIK CHIN (E-SDK)	830,000	0.12
29	FONG HUI SAIN	823,500	0.12
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH CHENG KEONG (MM1289)	800,000	0.11
	Total	**598,385,588**	**84.77**

DIRECTORS' SHAREHOLDINGS IN THE COMPANY
(AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026)

Name	Direct Interest		Deemed Interest	
	No. of Issued Shares	% of Issued Shares	No. of Issued Shares	% of Issued Shares
Dato' Foong Choong Heng	5,355,000	0.76	477,178,544 [1]	67.60
Datin Cheah Kim Choo	1,000,000	0.14	497,957,488 [2]	70.54
Dato' Maznah Binti Abdul Jalil	600,000	0.09	-	-
Fong Hui Sain	823,500	0.12	-	-
Tengku Datin Paduka Setia Zatashah Binti Sultan Sharufuddin	100,000	0.01	-	-
Foong Chuen Hoe (Alternate Director to Dato' Foong Choong Heng)	100,000	0.01	20,778,944 [3]	2.94

Notes:-

(1) Deemed interested by virtue of his interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd. and Primarium Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

(2) Deemed interested by virtue of her interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd. and Pelagos Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016, and by virtue of her interest in Primarium pursuant to Section 59 of the Companies Act 2016.

(3) Deemed interested by virtue of his interest in Pelagos Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

SUBSTANTIAL SHAREHOLDERS
(AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026)

Name	Direct Interest		Deemed Interest	
	No. of Issued Shares	% of Issued Shares	No. of Issued Shares	% of Issued Shares
Etheco Sdn. Bhd.	360,000,000	51.00	-	-
Bluplanet Sdn. Bhd.	96,249,600	13.64	-	-
Dato' Foong Choong Heng	5,355,000	0.76	477,178,544 [1]	67.60
Datin Cheah Kim Choo	1,000,000	0.14	477,028,544 [2]	67.58

Notes: -

(1) Deemed interested by virtue of his interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd. and Primarium Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

(2) Deemed interested by virtue of her interest in Etheco Sdn. Bhd., Bluplanet Sdn. Bhd. and Pelagos Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting ("31st AGM") of the Company will be held at The Function Room, PARC, Jalan SS 12/1, Taman Subang Ria, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 3 June 2026 at 11.00 a.m. to transact the following businesses:

AGENDA

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

2. To approve the payment of Directors' fees to Non-Executive Directors up to an amount of RM174,000 from 4 June 2026 until the next Annual General Meeting of the Company. *Ordinary Resolution 1*

3. To approve the payment of Directors' benefits to Non-Executive Directors up to an amount of RM108,000 from 4 June 2026 until the next Annual General Meeting of the Company. *Ordinary Resolution 2*

4. To re-elect the following Directors who retire in accordance with the Company's Constitution:

   (a) Datin Mina Cheah Kim Choo *Ordinary Resolution 3*
   (b) Dexter Foong Chuen Hsien *Ordinary Resolution 4*

5. To re-appoint KPMG PLT as Auditors of the Company and authorise the Directors to determine their remuneration. *Ordinary Resolution 5*

6. To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:

   AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016 *Ordinary Resolution 6*

   "THAT subject always to the Companies Act 2016 ("Act") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

7. To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:

   PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY *Ordinary Resolution 7*

   "THAT subject to the Companies Act 2016 ("Act"), provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, and other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("Shares") through Bursa Securities, subject to the following:

   (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;

(b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;

(c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM, either unconditionally or conditionally; or

(ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 34(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

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

whichever occurs first;

(d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt in the following manner as the Directors of the Company may decide:

(i) cancel the Shares so purchased;
(ii) retain the Shares so purchased as treasury shares;
(iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder;
(iv) distribute the treasury shares as dividends to shareholders;
(v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities;
(vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme;
(vii) transfer the treasury shares, or any of the shares as purchase consideration;
(viii) cancel the treasury shares or any of the treasury shares; or
(ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

8. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

SEOW FEI SAN (CCM Practising Certificate 201908002299)
Secretary

Petaling Jaya
30 April 2026

Notes:

1. The members' approval on the Audited Financial Statements is not required pursuant to the provision of Section 340(1) of the Companies Act 2016 and hence, the matter will not be put for voting.

2. In respect of deposited securities, only members whose names appear on the Record of Depositors on 25 May 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and / or vote on his / her behalf.

3. A member of the Company entitled to participate and vote at the Meeting is entitled to appoint a proxy or proxies to participate and vote on his / her behalf. A proxy may but need not be a member of the Company. Members and proxies may submit questions related to the agenda at https://investor.boardroomlimited.com on or before Friday, 29 May 2026 at 11.00 a.m. The responses to these questions will be shared at the 31st AGM. As the 31st AGM will be held physically, members and proxies may also pose questions directly to the Board of Directors or Management at the meeting.

4. A member may appoint up to two (2) proxies to attend the Meeting. Where a member appoints two (2) proxies, he / she shall specify the proportions of his / her holdings to be represented by each proxy.

5. Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

6. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

7. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.

8. The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar's office at Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com on or before Monday, 1 June 2026 at 11.00 a.m. or at any adjournment thereof, otherwise, the instrument of proxy shall not be treated as valid.

9. Pursuant to Paragraph 8.29(A) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions at the 31st AGM of the Company shall be put to vote by way of poll.

Explanatory Notes:

Agenda Item 4
Re-election of Directors

Pursuant to Article 106(1)(b) of the Constitution of the Company, the Directors who are subject to retirement by rotation at the 31st AGM are Datin Mina Cheah Kim Choo and Ms Molly Fong Hui Sain ("Ms Molly"). In April 2026, the Company has received a written confirmation from Ms Molly on her intention to retire at the 31st AGM to facilitate the progressive renewal of the Board, thus not seeking for re-election. Accordingly, no resolution on the re-election of Ms Molly as director was proposed.

Mr. Dexter Foong Chuen Hsien who was appointed on 17 April 2026 is retiring pursuant to Article 99 of the Constitution of the Company, and he has indicated his intention to seek for re-election as director of the Company.

Ordinary Resolutions 1 and 2
Directors' fees and benefits payable to Non-Executive Directors

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board of Directors ("Board") agreed that the members' approval shall be sought at the 31st AGM on the Directors' fees and benefits in two (2) resolutions as follows:

- Ordinary Resolution 1 on payment of Directors' fees from 4 June 2026 until the next AGM

  The total amount of Directors' fees payable to the Non-Executive Directors from 4 June 2026 until the next AGM tabled for the members' approval is RM174,000. The figure is calculated with the assumption that there is no adjustment to the Directors' fees and no change in the Board size during the aforesaid period.

- Ordinary Resolution 2 on payment of Directors' benefits from 4 June 2026 until the next AGM

  The Directors' benefits are essentially meeting allowance to Non-Executive Directors for attendance of meetings of the Board, Board Committees and general meetings, allowance to Senior Independent Director, and allowances to Independent Directors for participation in Board Committees. The Directors' benefits from 4 June 2026 until the conclusion of next AGM is estimated at RM108,000.

The Board will seek members' approval at the next AGM in the event the amount of Directors' fees and benefits is insufficient due to an increase in Board size and/or number of meetings.

Ordinary Resolution 6
Authority to Allot Shares Pursuant to Section 75 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company, from the date of the 31st AGM to allot and issue not more than 10% of the total number of issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authorisation, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The authority will provide flexibility to the Company for the purpose of funding future investment projects, working capital and/or acquisition, or strategic opportunities involving equity deals, which may require the allotment of new shares. In addition, any delay arising from and cost involved in convening an Extraordinary General Meeting to approve such issuance of shares should be eliminated.

As at the date of printing of the Annual Report, no new share was issued by the Company pursuant to the authority granted to the Directors at the 30th AGM held on 17 June 2025, and the said authority will lapse at the conclusion of the 31st AGM.

Ordinary Resolution 7
Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to purchase the Company's shares up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company. Further information on the Proposed Share Buy-Back Authority is set out in the Statement to Shareholders dated 30 April 2026 which is despatched together with Company's Annual Report 2025.

CDS Account No.	No. of Shares Held

INNATURE BERHAD
Registration No. 199401034915 (320598-X)
(Incorporated in Malaysia)

PROXY FORM

I/We ____ (BLOCK LETTERS)

NRIC No. /Company No. ____ of

____

being (a) Member(s) of INNATURE BERHAD, Registration No. 199401034915 (320598-X) hereby appoint the following person(s):

Name & NRIC No. of proxy	No. of shares to be represented by proxy
1. ______________________	1. ______________________
2. ______________________	2. ______________________

or failing him/her,

1. ______________________	1. ______________________
2. ______________________	2. ______________________

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the 31st Annual General Meeting ("31st AGM") of the Company to be held at Function Room, PARC, Jalan SS 12/1, Taman Subang Ria, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 3 June 2026 at 11:00 a.m. and at any adjournment thereof and to vote as indicated below:-

RESOLUTION NO.	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		
Ordinary Resolution 6		
Ordinary Resolution 7		

(Please indicate with an 'X' in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

The proportions of *my/our shareholding to be represented by *my/our proxy/proxies are as follows:-

	Percentage
First named proxy	%
Second named proxy	%
	%

Signed this ____________ day of ______________ 2026

____
Signature / Seal of Member

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3. A member of the Company entitled to participate and vote at the Meeting is entitled to appoint a proxy or proxies to participate and vote on his / her behalf. A proxy may but need not be a member of the Company. Members and proxies may submit questions related to the agenda at https://investor.boardroomlimited.com on or before Friday, 29 May 2026 at 11.00 a.m. The responses to these questions will be shared at the 31st AGM. As the 31st AGM will be held physically, members and proxies may also pose questions directly to the Board of Directors or Management at the meeting.

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6. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

7. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.

8. The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar's office at Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com on or before Monday, 1 June 2026 at 11.00 a.m. or at any adjournment thereof, otherwise, the instrument of proxy shall not be treated as valid.

9. Pursuant to Paragraph 8.29(A) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions at the 31st AGM of the Company shall be put to vote by way of poll.

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Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan,
Malaysia

1st fold here

Most Loved

OUR CHANGEMAKING HEROES

Head-to-toe, inside and out.

InNature Berhad
199401034915 (320598-X)

No. 5, Jalan USJ 10/1C, 47620 Subang Jaya, Selangor Darul Ehsan, Malaysia
Tel : +603 5632 4313