JAWALA INC.

REPLANTING SABAH'S FOREST FOR FUTURE GENERATIONS

Annual Report 2026

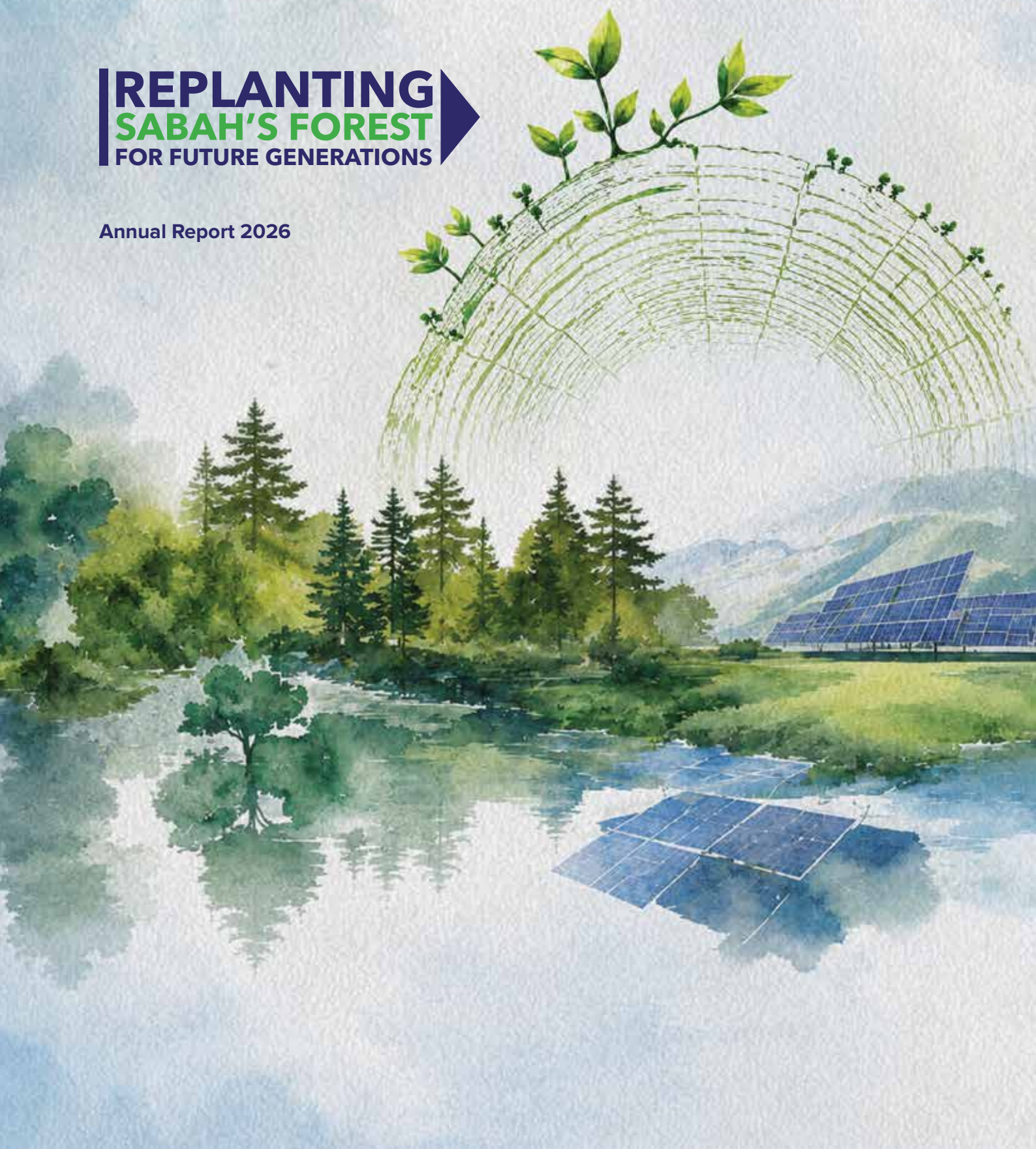


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This annual report has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

CORPORATE PROFILE

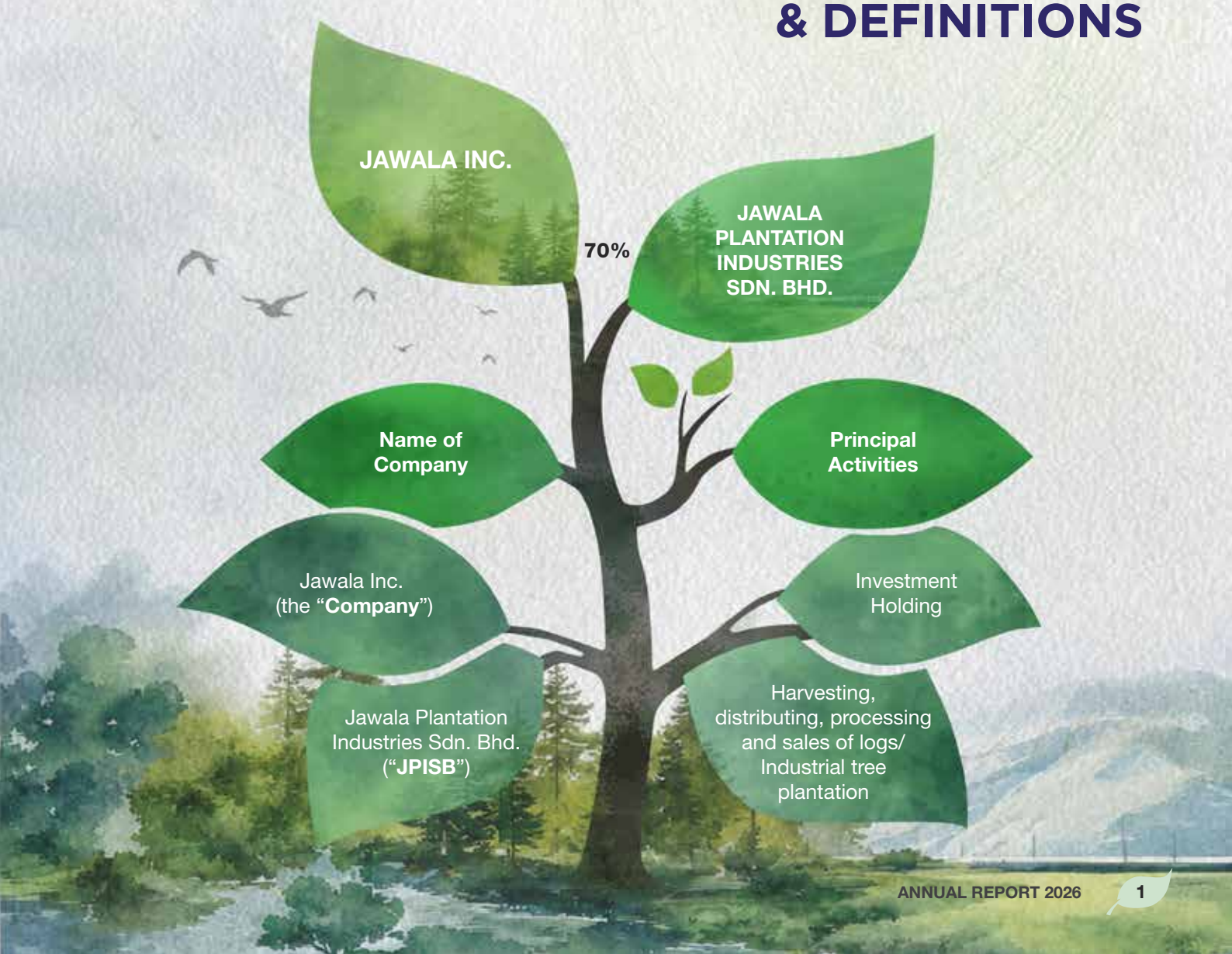
Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 1 June 2018, **JAWALA INC.**, (the "**Company**" and together with its subsidiary corporation, the "**Group**") is a Malaysian sustainable forest company.

The Group's objective "Replanting Sabah's Forests For Future Generations" represents a commitment to sustainable development.

The Group focuses on the cultivation of industrial tree plantations through the implementation of sustainable forest management practices situated in Sabah, Malaysia. Its main business is the management of forestry resources including the planting and extraction of logs, managing the planting and silvicultural treatments of natural and plantation forests, felling, cutting, collecting, removing and converting trees into forest produce such as logs within the Sapulut Forest Reserve, Sabah (the "Licensed Area"). The Group currently manages a Licensed Area comprising a Commercial Forest Reserve (Class II) of approximately 11,043 hectares in the Licensed Area, until 31 December 2115, with a potential for a 100 year period extension at the discretion of Sabah's Chief Minister.

The logs produced from our industrial tree plantation are sold to customers for the production of sawn-timber, veneer, plywood and other timber products.

GROUP STRUCTURE & DEFINITIONS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Jema Anton Khan
Chairman

Abdul Rahman Khan Bin Hakim Khan
Chief Executive Officer and Executive Director

Muaz Bin Jema Anton Khan
Non-Independent Non-Executive Director

Lee Yong Soon
Lead Independent Director

Leow Ming Fong @ Leow Min Fong
Independent Director

Dato' Mary Lim Thiam Suan
Independent Director

AUDIT COMMITTEE

Leow Ming Fong @ Leow Min Fong - *Chairman*
Lee Yong Soon
Dato' Mary Lim Thiam Suan

NOMINATING COMMITTEE

Lee Yong Soon - *Chairman*
Dato' Mary Lim Thiam Suan
Leow Ming Fong @ Leow Min Fong

REMUNERATION COMMITTEE

Dato' Mary Lim Thiam Suan - *Chairman*
Lee Yong Soon
Leow Ming Fong @ Leow Min Fong

SECRETARIES

Hans Corporate Services Ltd.
Chen Chuanjian, Jason
Chew Pei Tsing

REGISTERED OFFICE

Lot A020, Level 1, Podium Level,
Financial Park, Jalan Merdeka,
87000 Labuan, F.T. Malaysia
Tel : +608 742 7745
Fax : +608 742 8845

SPONSOR

UOB Kay Hian Private Limited
83 Clemenceau Avenue,
#10-01 UE Square,
Singapore 239920

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632
Tel : (65) 6536 5355
Fax : (65) 6536 1360

INDEPENDENT AUDITORS

PKF-CAP LLP
6 Shenton Way OUE Downtown 1,
#38-01,
Singapore 068809

Partner-in-Charge:
Chew Wei Jim
(Appointed since the financial year ended 31 July 2025)

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Bhd.
UOBM Sri Petaling
1, Jalan Radin Bagus 6,
Bandar Baru Sri Petaling,
57000 Kuala Lumpur

CIMB Islamic Bank Bhd.
Damai Plaza
Lot No. 41 & 42, Ground Floor,
Jalan Damai, Damai Plaza Phase 1,
88300 Kota Kinabalu, Sabah

Public Bank Bhd.
Lido Branch
Lot 8, 9 & 10 Blk P,
Taman Che Mei KM5 Jln Penampang
88300 Lido, Kota Kinabalu, Sabah

Keningau Branch
1 & 2 Block A,
Keningau Plaza,
89000 Keningau, Sabah

RHB Bank Berhad
58, Bukit Bintang Street,
Bukit Bintang,
55100 Kuala Lumpur,
Wilayah Persekutuan



CHAIRMAN'S MESSAGE

Dear Shareholders,



OVERVIEW

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Group to the shareholders for the financial year ended 31 July 2026. Whilst the results fell short of our expectations, the Board is confident of improved performance in the coming year.

The Malaysian economy grew by a healthy 5.2% in 2025 and is expected to remain buoyant. However, timber exports during FY2026 fell to RM17.3 billion compared to RM22.26 billion in the previous corresponding period, recording a decline of 22%. The timber industry makes up 2.2% of national exports and 13.6% of agricultural exports. According to the Sabah Forestry Department's report, the export of timber from Sabah during the period January to July 2026 hit 372,628 m3 compared to 216,699 m3 in the previous corresponding period. This increase, despite the decline nationally, reflects the continued importance of the timber industry to Sabah's economy. However, the outlook remains unpredictable and unstable due to the Middle East crisis, which affects production costs as well as export markets. We hope that greater stability will be achieved, which would in turn have a positive impact on the timber market. To support industry players, the Sabah Forestry Department has further reduced the royalty payable for ITP and salvage logs to RM9 and RM90 per m3 respectively. This represents a reduction of RM10 and RM25 per m3 for ITP and salvage logs respectively. The Sabah Timber Association has appealed to Sabah Forestry to extend these lowered rates by another six months to 30 June 2027. This move will help reduce our cost of sales considerably.

FINANCIAL PERFORMANCE

The turnover of the Company decreased by 38% from RM10.2 million to RM6.3 million. This was mainly attributable to the Company's decision to delay logging operations amid poor market conditions during the first half of the financial year. In addition, extreme rainfall during the monsoon period curtailed our timber production significantly. The Company's financial results for the year recorded a net loss after tax of RM9.5 million. This compares with a net loss of RM3.47 million in the previous year. The main component of the loss was the fair value loss on biological assets of RM4.05 million due to the increase in operating costs for harvesting and haulage arising from fuel price increases. The gross profit margin remained positive at 34%.

CHAIRMAN'S MESSAGE

DIVIDEND

No dividend has been declared or recommended for the year due to the losses incurred by the Group.

GOVERNANCE AND SUSTAINABILITY

Our Group continues to place importance on the accuracy and timeliness of its reporting systems as part of good corporate governance. In this financial year, I am pleased to report that we complied with all reporting requirements. We have once again been awarded TLAS audit certification. This reflects our continued commitment to responsible and legally compliant forest management.

As reported previously, the Group manages a business that is directly associated with the natural environment. With increasing awareness of environmental protection in Malaysia, we remain committed to operating our logging and reforestation activities in a sustainable manner. The number of trees planted as at 31 July 2026 has reached 1,749,701, covering a total area of 4,236 hectares. With more machines and manpower now engaged, our planting has gathered pace and we are targeting significantly better planting results in financial year 2027.

Our subsidiary continues to provide employment to the community in neighbouring villages, and to assist nearby schools with donations and contributions as part of our CSR programme.

PROSPECTS

The Group will step up efforts to plant more trees in the coming financial year as part of its reforestation plan. We will continue to work in tandem with the Annual Work Plan (AWP) to complete as much of the plantable area as possible in the next twelve months. As for silviculture programmes, we will continue maintenance work in accordance with the AWP. We have an ambitious plan to harvest ITP from Compartments 7 and 8, where the trees have reached the maturity age of 8 years. We harvested 42.75 hectares of ITP during the financial year, with a further 414.72 hectares scheduled for harvest in the current financial year.

With ITP production going into full swing, coupled with careful cost management, we hope to see improved results in the coming year, barring unforeseen circumstances.

THANK YOU

On behalf of the Board, I would like to express my sincere gratitude to my fellow Board members, the management team and employees. I also wish to extend my appreciation to our shareholders, customers, contractors, suppliers and business associates for their support and trust in us.
Finally, I would like to express our gratitude to the Sabah Forestry Department and the various government agencies and regulatory authorities for their guidance and support.

Datuk Jema Khan
Chairman



BOARD OF DIRECTORS



DATUK JEMA KHAN
Non-Independent
Non-Executive Chairman



MR. RAHMAN KHAN
Chief Executive Officer /
Executive Director

Datuk Jema Khan was first appointed to the Board as the Executive Chairman and Chief Executive Officer on 8 August 2017. He retired as the Chief Executive Officer and was redesignated as a Non-Independent Non-Executive Chairman on 1 June 2021. Datuk Jema Khan was last re-elected as Director on 28 November 2025. He ensures that there is mentorship, unity of purpose within the Board and that the Board engages in productive discussions on strategic, tactical, business, financial and planning issues of the Group.

Datuk Jema Khan has more than 30 years' of experience in the timber industry. Datuk Jema Khan had previously served as the Chief Executive Officer of Jawala Corporation Sdn. Bhd. ("Jawala Corporation") from August 2016 until the date of listing of the Company. Prior to this, he was the Managing Director of Jawala Corporation from April 1988 to June 2004 and was responsible for the overall direction and management of Jawala Corporation, a company involved in the trading of wood and palm oil products. During this time, he was also the Deputy Chairman in Jaycorp Bhd., a company in the business of furniture manufacturing, for the period from April 2006 to July 2011 and the Chairman of Progressive Insurance Bhd. from the period of January 1995 to November 2000. Datuk Jema Khan did not hold any directorship in any other listed company as at the date of Annual Report and for the last three years.

Datuk Jema Khan graduated from City University, London, with a Bachelor of Science in Economics and Accountancy in October 1985.

Mr. Rahman Khan was appointed to the Board as Executive Director on 28 September 2017 and was promoted as the Chief Executive Officer of the Group on 1 June 2021. He was last re-elected as Director on 28 November 2025. He is responsible for the overall management, strategic planning, business expansion of the Group and oversight of our Group's strategies and business development. He is also in charge of marketing.

Mr. Rahman Khan has more than 20 years' of experience in the timber industry, including the production of sawn timber, log purchasing and marketing. He started his career as a Property Manager in Induslumber Sdn. Bhd. for the period from 1992 to 1998. Thereafter, in 1998, he joined Harusmas Agro Sdn. Bhd. as a General Manager and was promoted to Director in 2001. Mr. Rahman Khan was a director of Imaprima Sdn. Bhd. from 2011 to 2018 and has been a Non-Independent Non-Executive Director of Jaycorp Engineering & Construction Sdn. Bhd. since 2016. Mr. Rahman Khan was elected as Deputy President of Sabah Timber Industries Association (STIA) in June 2026. He is also a member of the 18 General Assembly of the Forest Stewardship Council (FSC) National Consultative Assembly on forest conversion. Mr. Rahman Khan did not hold any directorship in any other listed company as at the date of Annual Report and for the last three years.

BOARD OF DIRECTORS



MR. MUAZ BIN JEMA KHAN
Non-Independent
Non-Executive Director

Mr. Muaz Jema Khan was appointed as the Non-Independent Non-Executive Director on 28 November 2023 and was last re-elected as Director on 25 November 2024.

Mr. Muaz joined Jaycorp Berhad, an investment holding company listed on Bursa Malaysia Securities Berhad, in 2013 as Head of Business Development. He was promoted to Executive Director in 2016. In his role at Jaycorp Berhad, Mr. Muaz serves as Chairman of the Investment Committee and Enterprise Risk Management Committee, and a member of the Board Risk Management Committee. He also holds several Executive Director position at Jaycorp's subsidiary companies.

Save for Jaycorp Berhad, Mr. Muaz did not hold any directorship in any other listed company as at the date of the Annual Report and for the past three years.

Mr. Muaz graduated from University College London (UCL) in 2011 with a Bachelor of Science (Honours) in Human Genetics.



MR. LEE YONG SOON
Lead Independent Director

Mr. Lee Yong Soon was appointed to the Board as Lead Independent Non-Executive Director on 27 April 2018 and was last re-elected as Director on 25 November 2024. Mr. Lee Yong Soon has more than 45 years of experience in the finance industry, and started his career in September 1968 with the Inchcape Group, where he was responsible for accounting, finance and administrative matters. He left in 1981 to join the Haw Par Group, where he assumed the role of financial controller for its subsidiary corporations. After serving in the Haw Par Group for four years, Mr. Lee Yong Soon joined the Petrodril group as their financial controller from February 1986 to May 1997. After his stint at the Petrodril group, he joined Keppel Integrated Engineering Ltd as its financial controller from July 1997 to August 1999 and from the period of August 1999 to December 2014, Mr. Lee Yong Soon served as the financial controller of Keppel FELS Ltd where he was involved in the accounting, finance, management of operations and administrative functions of the company and several subsidiary corporations within the Keppel group. He was also involved in the company's SGX-ST compliance matters.

Mr. Lee Yong Soon served as an Independent Non-Executive Director of Wong Fong Industries Ltd, a company listed on the Catalist, and was also the Chairman of its Remuneration Committee, a member of the Audit and Nominating Committees from 28 June 2016 up to his retirement on 29 April 2019. Save for the aforementioned, Mr. Lee Yong Soon did not hold any directorship in any other listed company as at the date of Annual Report and for the last three years.

Mr. Lee Yong Soon obtained his Diploma in Management Studies from the Singapore Institute of Management in 1977 and subsequently his degree in Accountancy from the Association of International Accountants of the United Kingdom in 1981. He is currently a Fellow of the Association of International Accountants of the United Kingdom and an Associate and Chartered Secretary of The Chartered Governance Institute of Australia. He is also a member of the Singapore Institute of Directors.

BOARD OF DIRECTORS



MR. LEOW MING FONG
Independent Director

Mr. Leow Ming Fong was appointed to the Board as Independent Non-Executive Director on 27 April 2018 and was last re-elected as Director on 28 November 2023. Mr. Leow Ming Fong commenced his articleship with a medium sized firm of Chartered Accountants in London, United Kingdom in 1969. He joined KPMG Malaysia upon his return in 1974 and worked there until his retirement. During his 32 years career with KPMG, he held various positions including taking charge of Sabah East Coast offices of KPMG Malaysia in Sandakan and Tawau from 1976 to 1995, taking charge of KPMG Cambodia from 1996 to 2000 and finally retired as an Audit Partner of KPMG Kuala Lumpur in 2005. In addition to his audit experience, he was involved in special work for fraud investigations, due diligence work for merger and acquisitions and reporting accountants for various corporate exercises for public listed companies.

Mr. Leow Ming Fong served as an Independent Non-Executive Director of Hap Seng Consolidated Bhd. a company listed on Bursa Malaysia from March 2016 to March 2025. He currently sits on the board of four Cambodian companies, Canadia Bank PLC, Sovannaphum Life Assurance PLC, Dara Insurance PLC and Cambodia Post Bank PLC, as an Independent Non-Executive Director. Mr. Leow Ming Fong served as an Independent Non-Executive Director of Focus Point Holdings Bhd., a company listed on Bursa Malaysia from 2010 up to his retirement on 25 May 2022. Mr. Leow Ming Fong served as a Director of KSK Group Bhd., a non listed public company from 2007 up to his retirement on 28 February 2022. Apart from the aforementioned, Mr. Leow Ming Fong did not hold any directorship in any other listed company as at the date of Annual Report and for the last three years.

Mr. Leow Ming Fong is currently a Fellow of the Institute of Chartered Accountants in England and Wales and is also a member of the Malaysian Institute of Accountants and the Malaysian Association of Certified Public Accountants.



DATO' MARY LIM THIAM SUAN
Independent Director

Justice Dato' Mary Lim Thiam Suan was appointed to the Board as Independent Director on 25 November 2024. Dato' Mary holds a Bachelor of Laws (Hons) degree from the University of Leeds, United Kingdom, and a Master of Laws degree from the University of Western Australia. She is a Barrister-at-Law of Lincoln's Inn and an Honorary Bencher of Lincoln's Inn. Currently, she is the President of the Asian International Arbitration Centre (AIAC) Court of Arbitration, Judge of the Bahrain International Commercial Court and Judge of the Dubai International Financial Centre Courts. She is also an Adjunct Professor at Taylor's University, Malaysia, and a Visiting Professor at Guangxi University, China and Hainan University, China. Dato' Mary Lim did not hold any directorship in any other listed companies as at the date of the Annual Report or during the preceding three years.

SENIOR MANAGEMENT



MR. REVI A/L JANARDHANAN PILLAI
Chief Financial Officer

Mr. Revi A/L Janardhanan Pillai was appointed as Chief Financial Officer of the Company on 1 October 2025. He is responsible for the overall accounting, finance and tax, risk management and internal control, human resources, procurement and other administrative functions. He is based full time at the timber camp office in Sapulut.

Mr. Revi has over 36 years of professional experience, including 29 years in senior finance leadership roles across various industries. His career spans notable organisations such as Novelty Builders Pte Ltd (Singapore), CapitaLand Ltd (Singapore), Gryphon Energy Group, Qi Ltd (Hong Kong), Westmont Power (Bangladesh), Lonpac Insurance Berhad, and KPMG Kuala Lumpur.

Mr. Revi's experience covers a wide range of industries, including property development, construction, plantation, oil and gas, hospitality, power generation, and investment holding. Throughout his career, he has built extensive expertise in financial management, human resource, procurement, operational process analysis, problem-solving, and crisis management, with a proven track record in enhancing business processes, cost control and organisational performance.

Mr. Revi is a retired member of the Malaysian Institute of Certified Public Accountants.



MS. EVELYN TING
Group Financial Controller

Ms. Evelyn Ting joined Jawala Inc. and its subsidiary corporation in July 2022 as a finance manager and subsequently appointed as the Group Financial Controller on 1 June 2023. She oversees the accounting and financial matters of the Group and has overall responsibility for the framework and implementation of finance related activities including management and financial reporting, budgeting, compliance and tax related matters.

Ms. Evelyn Ting started her career at Ernst & Young in December 2005 and progressed to the position of senior audit associate before her departure in December 2009. Throughout her career as an auditor, she formulated audit strategy, led audit teams, reviewed various companies' internal controls and ensure tax compliance. In many of her assignments, she was also involved in the special audits, due diligence review, developed procedural manual for listed company and supported client in successful listing on the mainboard of Bursa Malaysia.

Ms. Evelyn Ting joined Times Square Group of Companies, Brunei from March 2010 to April 2019, where she assumed the role of Head of Accounting and Finance for multiple companies. Her responsibilities included ensuring completeness of statutory accounts, overseeing overall finance and accounting functions, encompassing financial planning and management, implementation of procedures and controls, finalization of management accounts and tax oversight. Apart from engaging in the operational matters by recommending improvements and establishing new policy and control system, she was also involved in the internal audit to assist the organization on the new business/business venture.

Ms. Evelyn Ting is currently a member of the Certified Practising Accountants Australia and Malaysian Institute of Accountants.

MAJOR EVENTS DURING THE FINANCIAL YEAR 2026

16 SEPTEMBER 2025

JPISB organised sports event to celebrate Malaysia Day and CEO birthday.





16 OCTOBER 2025

Sabah Forestry Department visited JPISB for the opening of new log weighbridge, the first Forest Management Unit in Sabah to install its own weighbridge, enabling faster delivery of freshly harvested logs.





14 DECEMBER 2025

Swedish University of Agricultural Sciences (SLU) visited our camp.





5 FEBRUARY 2026

JPISB participated in the Sabah Timber Legality Assurance System+ (TLAS+) Launch Event, demonstrating its commitment to strengthening timber legality, traceability, sustainable forest management, and readiness to meet evolving international market requirements.





MAJOR EVENTS DURING THE FINANCIAL YEAR 2026

23 MAY 2026

Jawala Inc received the Leadership Impact Excellence Award from KSI Strategic Institute for Asia Pacific in sustainable forest management, industrial tree plantations (ITP) in Sabah and its ongoing conservation and green innovation efforts.

19 JUNE 2026

JPISB has made history as the first company in Sabah to successfully harvest Laran on a commercial scale under the Industrial Timber Plantation (ITP) programme.



23 JUNE 2026

JPISB has achieved a remarkable breakthrough in Industrial Tree Plantation (ITP) development through its collaboration with the Sarawak Timber Association, producing hybrid Albizia trees with exceptional growth rates and superior characteristics.



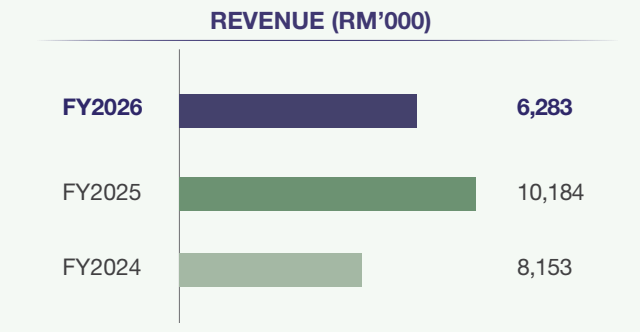


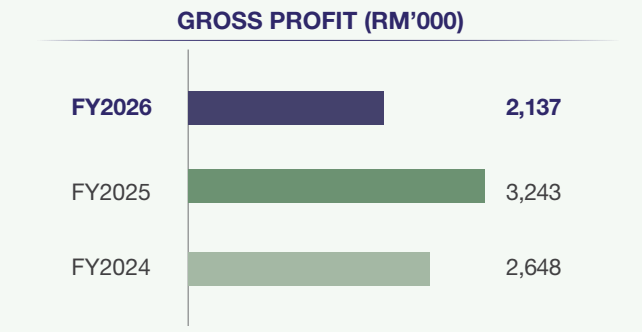
FINANCIAL HIGHLIGHTS

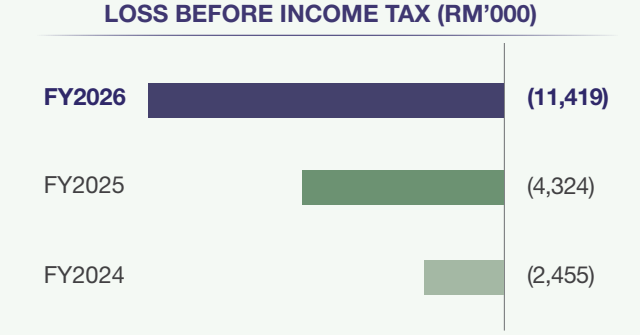
INCOME STATEMENT (RM'000)	FY2026	FY2025	FY2024
Revenue	6,283	10,184	8,153
Gross profit	2,137	3,243	2,648
Gross profit margin (%)	34%	32%	32%
Loss before income tax	(11,419)	(4,324)	(2,455)
Loss after income tax	(9,542)	(3,473)	(2,684)
Loss attributable to:			
Equity holders of the Company	(6,927)	(2,610)	(2,095)
Non-controlling interests	(2,615)	(863)	(590)
Loss per share:			
Basic and diluted (sen)	(5.9)	(2.2)	(1.8)

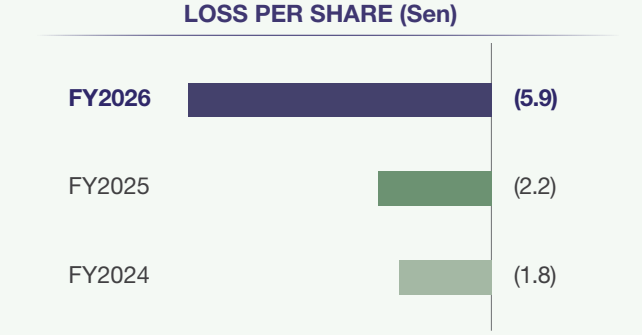
BALANCE SHEET (RM'000)	31 July 2026	31 July 2025	31 July 2024
Current assets	4,791	7,936	18,662
Non-current assets	59,360	60,073	50,078
Current liabilities	7,092	7,245	4,433
Non-current liabilities	25,709	19,871	19,942
Total Equity	**31,350**	**40,892**	**44,366**

CASH FLOWS (RM'000)	FY2026	FY2025	FY2024
Cash flows used in operating activities	(4,105)	(1,728)	(6,914)
Cash flows used in investing activities	(3,766)	(8,537)	(11,829)
Cash flows provided by financing activities	6,858	3,792	8,154
Cash and cash equivalents at the end of the year	423	1,436	7,910









FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

REVENUE

The Group's revenue is derived principally from the sales of logs and industrial tree plantation (ITP) in Malaysia. Our logs comprise of Seraya, Kapur, Keruing, Selangan Batu, Sedaman and logs of hard and soft densities. Our industrial tree plantation comprises of Laran and Albizia.

Revenue for FY2026 decreased by RM3.9 million, or 38% compared to FY2025, mainly due to lower logging activities in the first half of FY2026 as a result of adverse market and weather conditions.

COST OF SALES AND GROSS PROFITS

The decrease in cost of sales by RM2.8 million, or 40% in FY2026 compared to FY2025 was mainly attributed to a decrease in sales volume as explained above. The gross profit decreased by RM1.1 million, or 34% in FY2026 compared to FY2025 mainly due to a decrease in revenue. The gross profit margin increased to 34% in FY2026, compared to 32% in FY2025.

OTHER INCOME

Other income comprised mainly of interest income from fixed deposits. Other income decreased by RM73,000 or 54% in FY2026 compared to FY2025 mainly due to uplift of our fixed deposits for utilisation of planting and maintenance activities.

FAIR VALUE (LOSS)/GAIN ON BIOLOGICAL ASSETS

The Group recorded a fair value loss on its biological assets during the year. The material write-down in the valuation of the biological assets was primarily attributable to the increase in harvesting and haulage costs arising from the fuel price crisis.

(IMPAIRMENT)/REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

The Group recorded an impairment loss on trade receivables in FY2026 due to expected credit losses arising from amounts due from certain debtor during the financial year.

DISTRIBUTION EXPENSES

Distribution expenses comprised of transportation expenses incurred for transporting our logs and industrial tree plantation to customers in Tawau, Sandakan and Keningau. Distribution expenses decreased by approximately RM0.5 million or 30% in FY2026 mainly due to decrease in sales to these customers.

ADMINISTRATIVE EXPENSES

Administrative expenses comprised mainly of employee compensation, depreciation, listing expenses, professional fees, repair and maintenance as well as travelling expenses. Administrative expenses decreased by approximately RM0.4 million, or 5% in FY2026 compared to FY2025 mainly due to decrease in employee compensation, repair and maintenance, SST expenses, donation as well as entertainment during the year.

FINANCE EXPENSE

Finance expenses comprised mainly of hire purchase interest on motor vehicles, interest on operating lease liabilities, FPD loan interest expense and interest to ultimate holding corporation. Finance expenses increased by approximately RM0.2 million in FY2026, mainly due to additional FPD loan drawdowns during the year.

LOSS AFTER TAX

As a result of the foregoing, loss after tax in FY2026 amounted to RM9.5 million compared to loss after tax of RM3.5 million in FY2025.

CURRENT ASSETS

Cash and bank balances amounted to approximately RM1.4 million, or 30% of current assets.

Trade and other receivables amounted to approximately RM3 million, or 63% of current assets. Trade receivables amounted to approximately RM2.3 million, or 47% of current assets. Other receivables amounted to approximately RM0.8 million or 16% of current assets. Trade receivables decreased by approximately RM2.3 million, or 51% in FY2026 mainly attributed to lower sales during the year. Other receivables increased by RM0.6 million in FY2026 mainly due to slower collections from non-related parties and an increase in deposits.

The income tax recoverable decreased to nil following the full refund by the Inland Revenue Board.

Inventories amounted to approximately RM0.4 million, or 8% of current assets and is mainly related to logs held of central and stumping stock in transit during the year. Inventories increased by approximately RM49,000 in FY2026 mainly due to increased logging activities before the financial year.

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

NON-CURRENT ASSETS

Other receivables amounted to approximately RM1.6 million or 3% of non-current assets. This is mainly related to the retention sum collected by the Sabah Forestry Department ("SFD") to offset against any potential shortfall in payment to the SFD. Such retention sum can be used for future payments to the SFD.

Property, plant and equipment amounted to approximately RM4.1 million, or 7% of non-current assets comprised mainly motor vehicles, plantation infrastructure, office equipment, and furniture and fittings. Property, plant and equipment decreased by RM0.6 million, or 13% in FY2026 mainly due to depreciation during the year.

Right-of-use ("ROU") asset amounted to RM0.9 million, or 1% of non-current assets. The increase in right-of-use asset by RM42,000, or 5% in FY2026 is mainly due to the additions of ROU assets during the year.

Biological assets amounted to approximately RM52 million, or 88% of non-current assets. Biological assets mainly comprised of hiring charges for equipment used in stacking and levelling of the nursery to prepare the land for planting, depreciation of fixed assets, employee compensation and all other expenses relating to the preparation of the nursery and planting and expenses incurred in upkeep and maintenance of immature planted areas. Biological assets decreased by approximately RM158,000 mainly due to the material write-down in the valuation of the biological assets, primarily attributable to the increase in harvesting and haulage costs arising from the fuel price crisis.

Intangible assets amounted to approximately RM0.4 million or 1% of non-current assets and is related to the acquired timber rights on the license granted by the SFD as per the Sustainable Forest management License Agreement.

CURRENT LIABILITIES

Trade and other payables amounted to approximately RM3.3 million, or 47% of current liabilities. This comprised mainly of trade payables of approximately RM0.2 million and other payables and amount due to ultimate holding company of approximately RM3.1 million. Trade payables decreased by approximately RM0.8 million in FY2026 mainly due to the settlement of payables during the year. Other payables increased by approximately RM2 million, or 94% in FY2026 mainly due to increase in accruals for operating expenses.

Lease liabilities amounting to RM0.2 million or 2% of current liabilities, comprised of the current portion of the finance leases for motor vehicles as well as the lease liabilities as a result of the adoption of SFRS(I) 16 Leases. Current lease liabilities increased by approximately RM34,000 or 29% in FY2026 mainly due to addition of lease during the year.

Borrowings amounted to RM3.6 million, or 51% of current liabilities. The Group recorded a net current liability position as at 31 July 2026 as the current liabilities exceeded the current assets by RM2.3 million. The Board is however confident that the Group will be able to meet its obligations as and when they fall due with the increase in orders received from customers which has a consequent effect on production and sales leading to positive cash flow. We also intend to utilize the FPD loan facility for our plantation costs which will help to ensure that cash flow is eased. Finally, should there be any cash flow deficit, the Company will drawdown funds from its ultimate holding Company.

NON-CURRENT LIABILITIES

Lease liabilities amounted to RM1 million, or 4% of non-current liabilities. This comprised of the finance lease liabilities as well as the lease principals as a result of the adoption of SFRS(I) 16 Leases, that are due later than one year. The lease liabilities increased by RM10,000 or 1% in FY2026 mainly due to addition of lease during the year.

Borrowings amounted to RM24 million, or 93% of non-current liabilities. This borrowing represents a loan facility obtained from Forest Plantation Development Sdn Bhd ("FPD") in order to partly finance the plantation activities in the Group's licensed area of the Sapulut Forest Reserve in Sabah.

Deferred income tax liability amounted to RM0.8 million or 3% of non-current liabilities.

NET CASH USED IN OPERATING ACTIVITIES

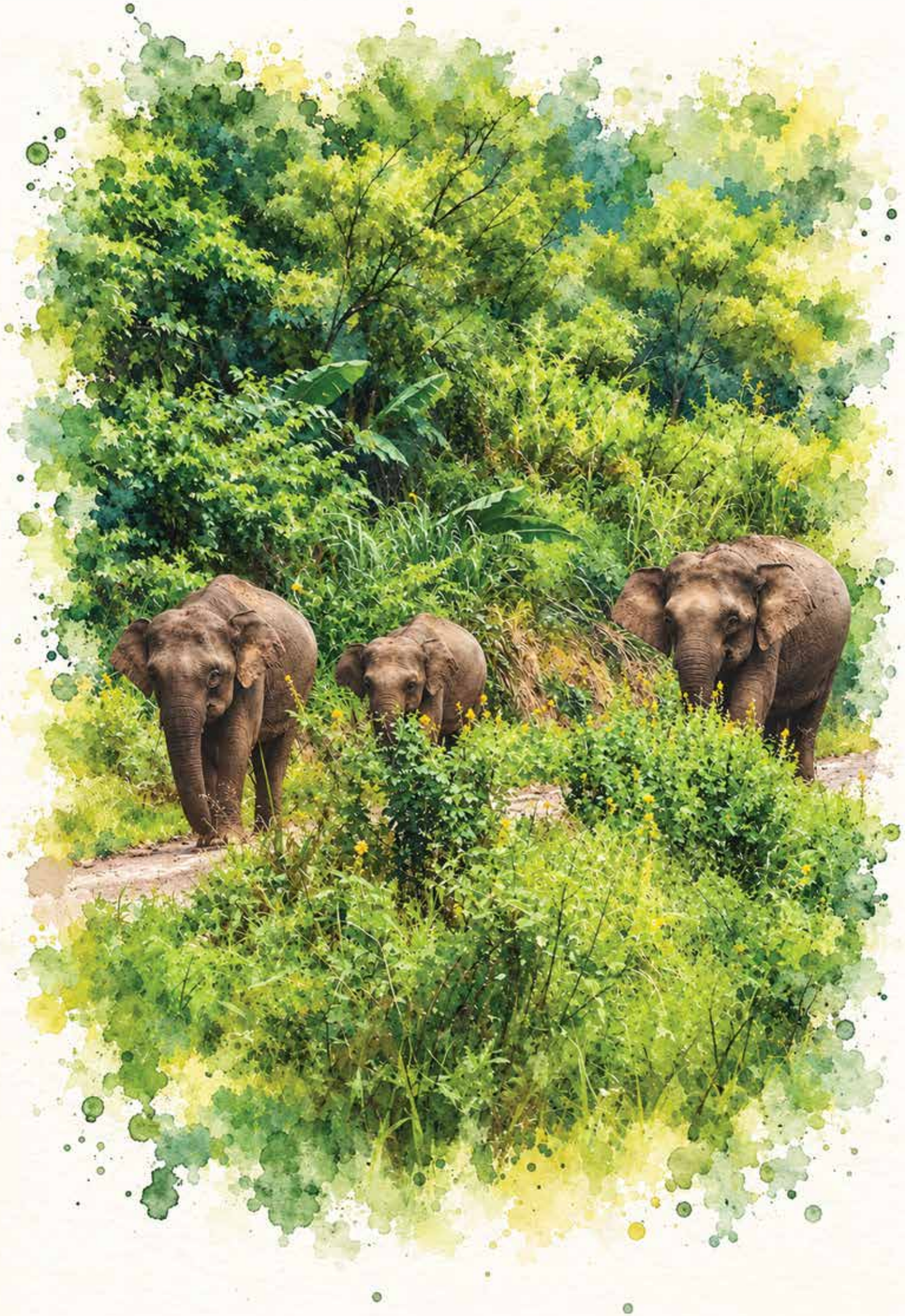
Net cash used in operating activities amounted to approximately RM4 million in FY2026 mainly due to net loss recognised during the year and adjustments for the fair value loss on biological assets and loss allowance on trade receivables, partly offset by changes in working capital.

NET CASH USED IN INVESTING ACTIVITIES

Net cash used in investing activities of approximately RM4 million in FY2026 is mainly related to the additions to plantation infrastructure and biological assets.

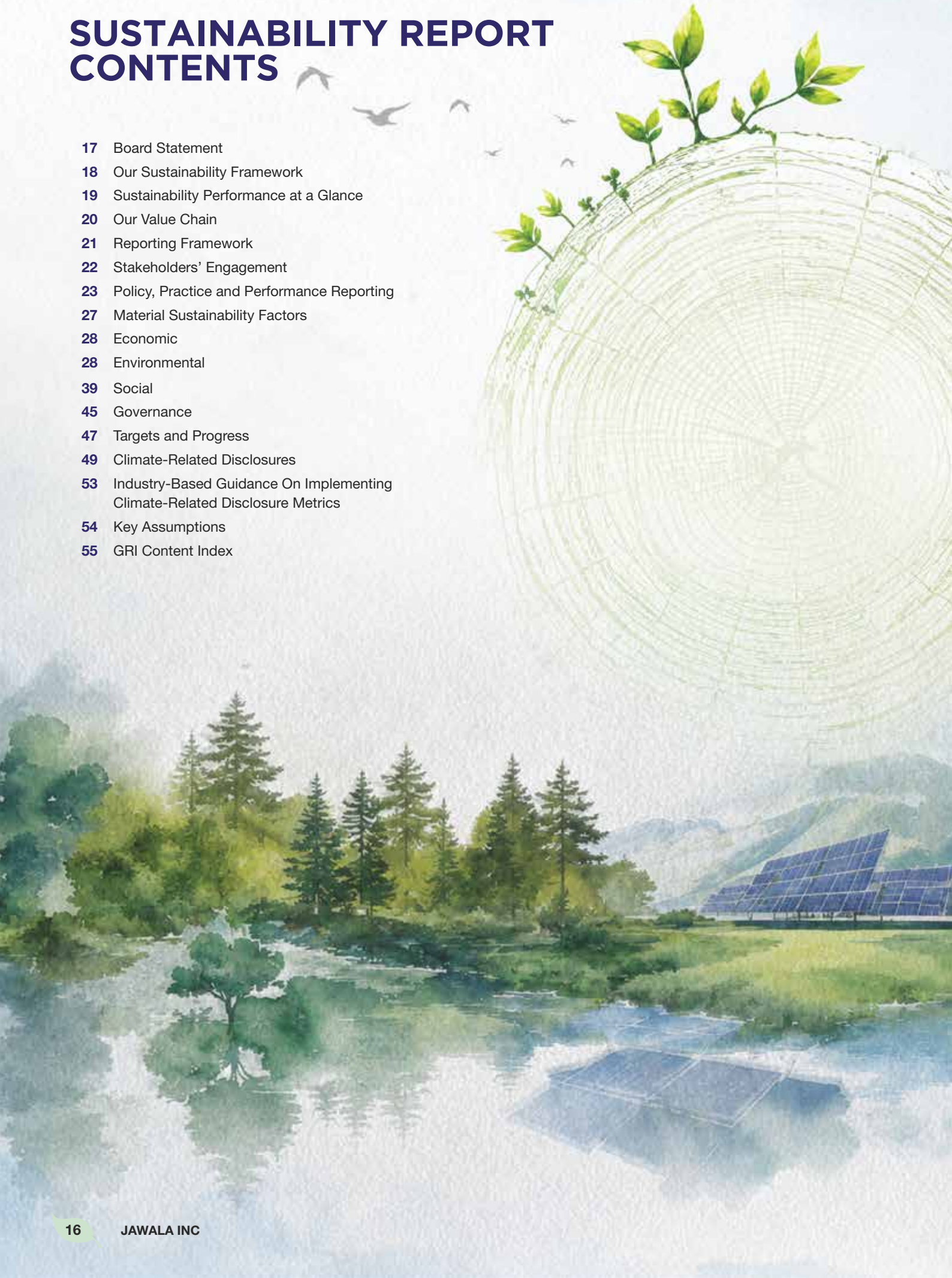
NET CASH FROM FINANCING ACTIVITIES

Net cash provided by financing activities of approximately RM7 million is mainly due to drawdown of the loan facility from Forest Plantation Development Sdn. Bhd. ("FPD") in FY2026.



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SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders of Jawala,

Jawala Inc. ("**Jawala**" or the "**Company**"), and its subsidiaries (collectively as the "**Group**" or "**We**"), are delighted to present our Sustainability Report for the financial year ("**FY**") ended 31 July 2026, marking the eighth edition of our annual sustainability disclosures. Our operations are deeply intertwined with the natural environment, and we are committed to ensuring the sustainability of both our business and the ecosystem in which we operate. The Group's objective of "Replanting Sabah's Forest for Future Generations" reflects our commitment to sustainable development, which prioritises the needs of future generations.

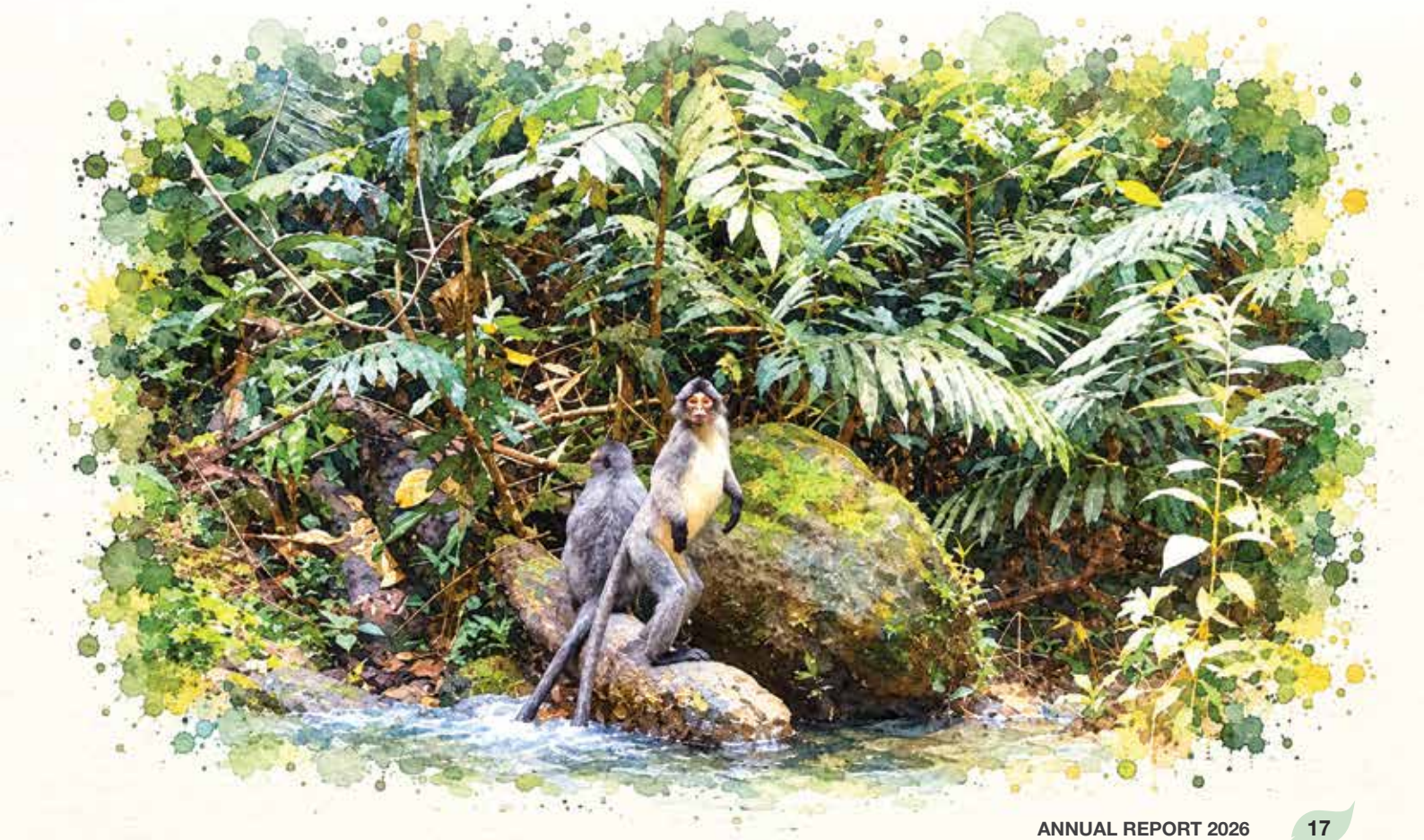
For this Report, we provide insights into the way we conduct business, manage our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as "**Sustainability Factors**"), whilst striking a balance between them for a sustainable future.

The Board of Directors ("**Board**") of the Company considered the Group's sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and overseen the management and monitoring. Amidst today's rapid business environment, the Board is committed to supporting the management in upholding good governance and sustainability practices to achieve long-term success and value for our stakeholders.

This Report communicates our support towards the United Nations' Sustainable Development Goals ("**SDGs**"). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass in directing our sustainability initiatives towards prioritising our material Sustainability Factors.

We extend our heartfelt gratitude to our stakeholders for their unwavering support in our mission to nurture Sabah's forests for the future.

The Board of Directors of Jawala Inc.



SUSTAINABILITY REPORT

OUR SUSTAINABILITY FRAMEWORK

ENVIRONMENTAL

Water Conservation
Local communities
Regulators
Shareholders

Responsible Waste Management
Local communities
Regulators
Shareholders

Energy and GHG Emissions Management
Local communities
Regulators
Shareholders

Biodiversity and Conservation
Customers
Local communities
Regulators
Shareholders

ECONOMIC

Sustainable Business Performance
Employees
Regulators
Shareholders
Suppliers



SOCIAL

Occupational Safety and Health
Employees
Regulators

Employee Development and Retention
Employees

Workplace Diversity and Equality
Employees

Community Investment
Local communities

GOVERNANCE

Robust Corporate Governance
Regulators
Shareholders

SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our material sustainability performance in FY2026 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2026	FY2025
Economic	Revenue (Malaysian Ringgit ("**RM**") million)	6.28	10.18
Environmental	Water usage intensity (Megalitre/ Revenue RM million)	14.9	12.4
	Waste generated intensity (tonnes / employee)	0.05	0.04
	Aggregated absolute Scope 1 and 2 greenhouse gas ("**GHG**") emissions (tCO_2e)	174	175[1]
	GHG emissions intensity (tCO_2e/ Revenue RM million)	28	18[1]
	Number of seedlings replanted	216,726	317,320
	Area under silvicultural treatment[2] (ha)	2,455	2,476
Social	Number of workplace fatalities	-	-
	Number of high consequence work-related injuries[3]	-	-
	Number of recordable work-related injuries	-	-
	Number of work-related ill health cases[4]	-	-
	Employee turnover rate (%)	33%	47%
	Number of reported incidents of unlawful discrimination against employees[5]	-	-
Governance	Number of reported incidents of serious offence[6]	-	-
	Number of incidents of non-compliance with any applicable laws and regulations[7] that resulted in significant fines or non-monetary sanctions	-	-
	Number of fines or penalties arising from non-compliance with environmental laws and regulations or the Sustainable Forest Management License Agreement ("**SFMLA**")	-	-

[1] The data was restated as a correction arising from a unit conversion and double counting of GHG emissions in both direct and indirect GHG emissions (Scope 1 and Scope 3: Category 3).

[2] Sabah Forestry Department defines silvicultural treatment as actions to liberate standing trees (regardless of species) and to release the young trees regeneration by removing and eradicating competing climbers and climbing bamboo that endanger the survival of the regeneration group. Silvicultural treatment is performed once in every two (2) years to enhance the growth of the natural trees under the Forest Management Plan that is approved by the Sabah Forestry Department.

[3] A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.

[4] A work-related ill health case refers to one (1) case with negative impacts on health arising from exposure to hazards at work.

[5] An incident of unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

[6] A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than RM 300,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

[7] An incident of non-compliance that excludes fraud or dishonesty.

SUSTAINABILITY REPORT

OUR VALUE CHAIN

We operate as a forest resource company focusing on the cultivation of industrial tree plantations in Sabah, Malaysia, specialising in the sustainable management of forestry resources, including the planting and extraction of timber. Our sustainability objective, 'Replanting Sabah's Forest for Future Generations', embodies our commitment to sustainable plantation development. This objective translates into sustainable forest management practices and environmental protection.



UPSTREAM VALUE CHAIN

We engage suppliers/ contractors for:

(i) purchases of planting materials such as Albizia seeds, fertilisers and herbicides;

(ii) provision of machinery and hauling services; and

(iii) log extraction services.

OPERATIONS

We manage an area within the Sapulut Forest Reserve, Sabah (the "**Licensed Area**"), covering the activities of:

(i) managing the planting and silvicultural treatment of natural and plantation forests; and

(ii) felling, cutting, collecting, removing and converting the trees into forest products.

DOWNSTREAM VALUE CHAIN

We sell plantation logs (commercial timber) to sawmill and plywood mill.

The Licensed Area comprises a Commercial Forest Reserve (Class II)[8] of approximately 11,043 hectares ("**Ha**"). This license is valid until 31 December 2115, with a potential for a 100-year extension at the discretion of Sabah's Chief Minister.

[8] A Commercial Forest Reserve (Class II) is a forest allocated for harvesting to supply timber and other forest produce to contribute to the Sabah, Malaysia's economy. Harvesting is carried out according to sustainable forest management principles.

SUSTAINABILITY REPORT

REPORTING FRAMEWORK

This report is prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and the guidance set out in SGX-ST's sustainability reporting guide under Practice Note 7F of the Catalist Rules. This Report is also prepared with reference to the Global Reporting Initiative ("**GRI**") Standards. We chose to report using the GRI Standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability metrics. Please find the GRI content index in section 'GRI Content Index' of this Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which was adopted by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all developed and developing countries in a global partnership.

Our climate-related disclosures are prepared based on the 11 recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). Following the publication of the International Sustainability Standards Board ("**ISSB**") Standards – International Financial Reporting Standards ("**IFRS**") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the Singapore Exchange Regulation in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

Our climate-related disclosures relating to Scope 1 and 2 GHG emissions are compliant with IFRS S1, S2, and we are in the process of aligning the gaps identified in our existing TCFD reporting to the ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy of data and information for this Report. Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle. We will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

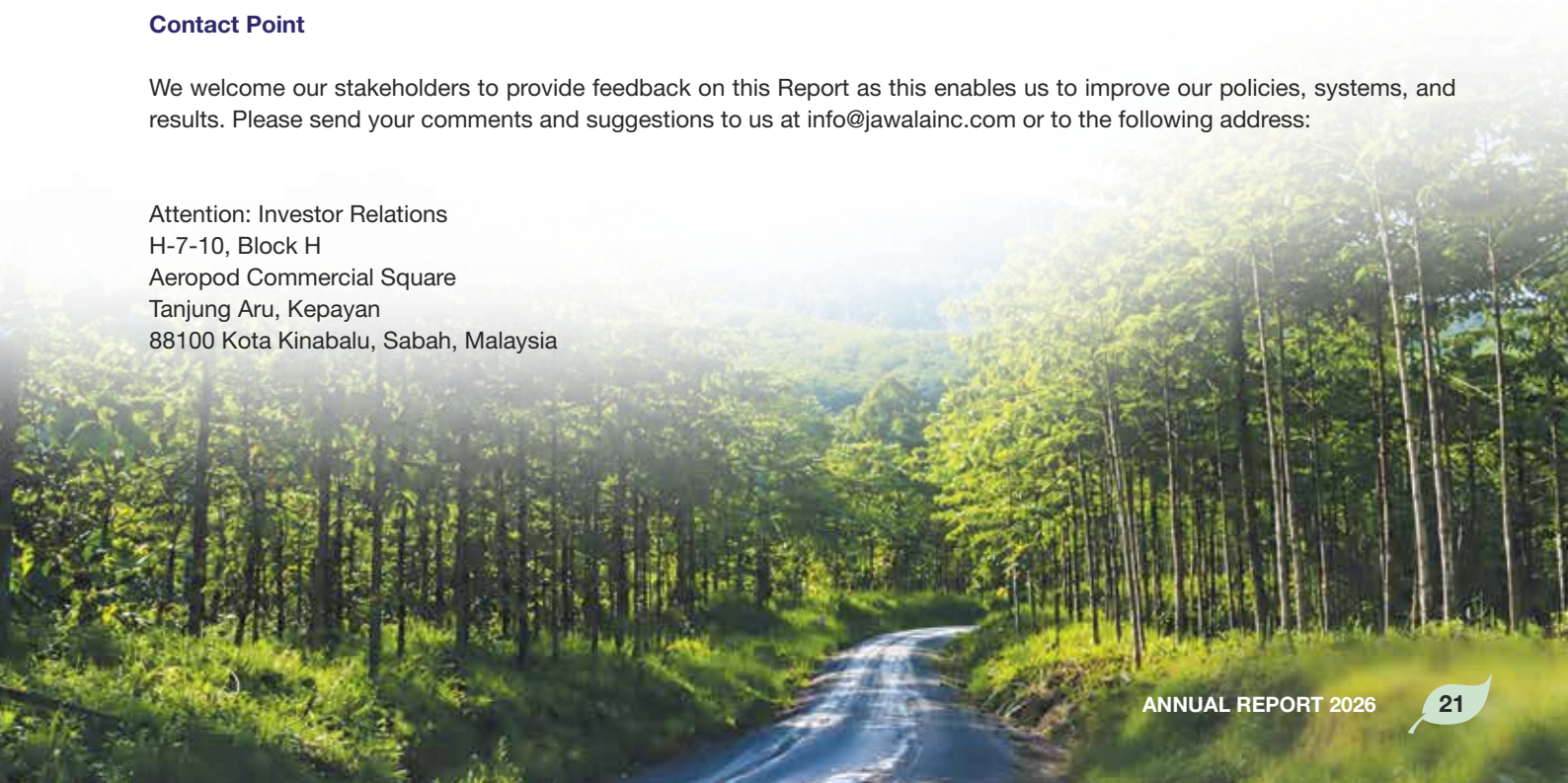
Reporting Period and Scope

This Report covers the consolidated entities as disclosed in our audited financial statements, for the FY from 1 August 2025 to 31 July 2026 (or the "**Reporting Period**").

Contact Point

We welcome our stakeholders to provide feedback on this Report as this enables us to improve our policies, systems, and results. Please send your comments and suggestions to us at info@jawalainc.com or to the following address:

Attention: Investor Relations
H-7-10, Block H
Aeropod Commercial Square
Tanjung Aru, Kepayan
88100 Kota Kinabalu, Sabah, Malaysia



SUSTAINABILITY REPORT

STAKEHOLDERS' ENGAGEMENT

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities. These key stakeholders include customers, employees, national agencies and government bodies ("**Regulators**"), local communities, investors and shareholders ("**Shareholders**") and suppliers and service providers ("**Suppliers**").

We considered the concerns of key stakeholders when formulating corporate strategies. We adopt both formal and informal channels of communication to understand these concerns and incorporate them in our corporate strategies to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern Raised
Customers 	• Meetings and feedback	Ongoing	• Product quality • Product certification • Sustainable forest management
Employees 	• Regular communication and engagement activities • Training • Regular employee performance appraisal	Ongoing	• Career development and training • Equal employment opportunities • Job security • Occupational safety and health ("**OSH**") • Remuneration
Regulators 	• Consultations and seminars organised by regulatory bodies • Advice and information from professionals e.g., sponsors and regular liaison with the Sabah Forestry Department to comply with their requirements	Ad-hoc	• Corporate governance • Environmental compliance • OSH • Sustainable forest management
Local Community 	• Regular communication and engagement activities • Sustainability report	Ad-hoc	• Corporate Social Responsibility • Environmental conservation initiatives
Shareholders 	• Annual Report ("**AR**") • Annual general meetings	Annual	• Corporate governance • Dividend payment • Environmental initiatives • Market valuation • Sustainable business performance
	• Corporate websites	Ongoing	
	• SGX-ST announcements	Ad-hoc	
Suppliers 	• Suppliers' assessment and feedback	Ongoing	• Environmental compliance • Order volatility

POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, we established a sustainability reporting policy ("**SR Policy**") that outlines our sustainability strategy, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors. The SR Policy serves as a point of reference in the conduct of our sustainability reporting and under the policy, we will continue to monitor, review and update our material Sustainability Factors periodically, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Sustainability Reporting Process

Under our SR Policy, our sustainability reporting process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's sustainability-related impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

The processes involved are as shown below:

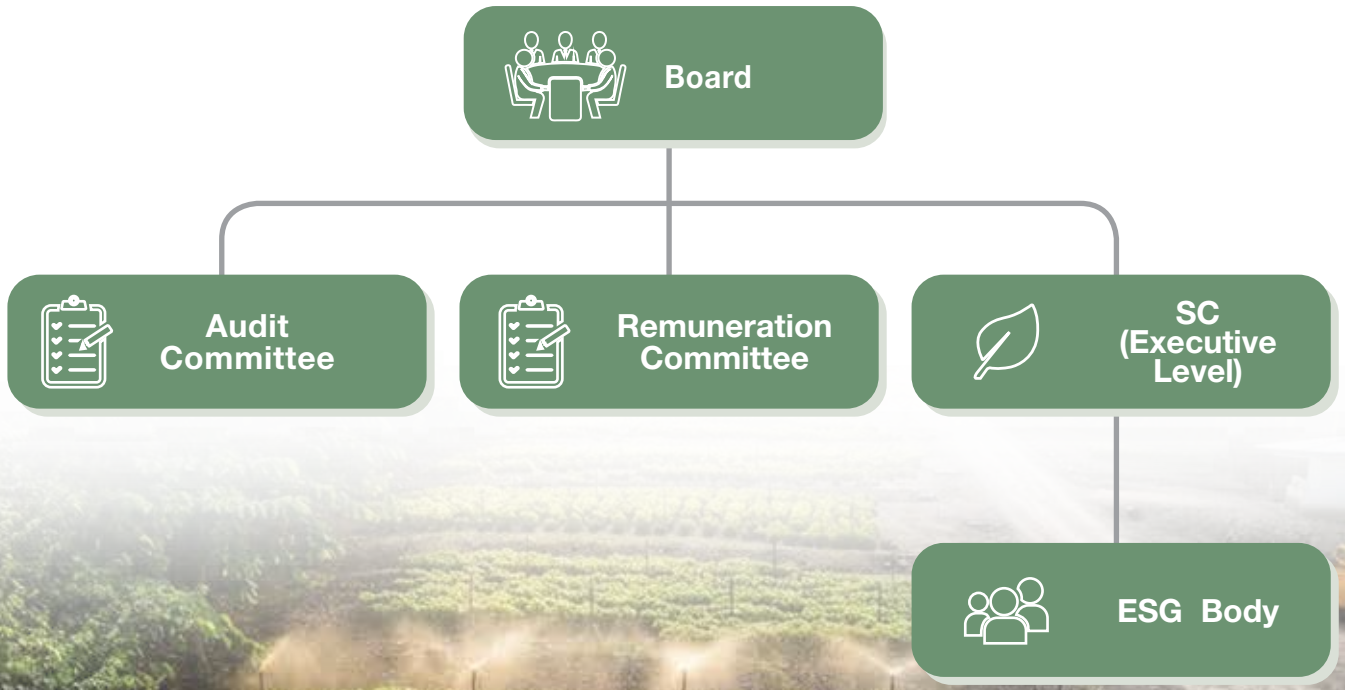
01 Context 	Understand the Group's context by considering its activities, business relationships, stakeholders, and sustainability context of all the entities it controls or has an interest in, including minority interests
02 Identification 	Identify actual and potential impacts on the economy, environment, people, and their human rights
03 Rating 	Assess the pervasiveness of Sustainability Factors across the Group and cluster similar Sustainability Factors
04 Prioritisation 	Prioritise the impacts based on their significance to determine the material Sustainability Factors for reporting
05 Validate 	Internally validate Sustainability Factors by the Board and the Sustainability Committee ("**SC**")
06 Review 	In each reporting period, review the material Sustainability Factors from the previous reporting period to account for changes in impacts which can result from feedback received from engagement with stakeholders, organisational and external developments

SUSTAINABILITY REPORT

Sustainability Governance Structure

The Board is ultimately responsible for the oversight of the Group's sustainability matters including the determination of material Sustainability Factors, development of sustainability strategy, performance target setting whilst being supported by an executive level SC by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of Rule 720(6) of the SGX-ST, all our directors have attended one (1) of the approved sustainability training courses.

Our sustainability reporting structure and the responsibilities of its component parties are detailed as follows:



Terms of Reference of Component Party

Component Party	Member	Terms of Reference
Board	Board members	• Determine material Sustainability Factors of the Group • Review and approve sustainability strategy • Review and approve policies and targets • Review and approve sustainability reports (including materiality assessment process and outcome) • Monitor the implementation of sustainability strategy, policies and performance against targets • Oversee the identification, evaluation of climate-related risks and opportunities including the consideration of its impacts on major transactions and trade-offs associated • Oversee the integration of sustainability- and climate-related risks and opportunities within the Group's enterprise risk management ("**ERM**") framework • Evaluate the composition and competencies of the SC to support effective oversight of sustainability strategy, with consideration of climate-related risks and opportunities
Audit Committee ("AC")	AC members	• Review the adequacy and effectiveness of the Group's internal control and risk management systems including the identification, management, and monitoring of sustainability risks and opportunities • Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes and sustainability-related financial disclosures
Remuneration Committee ("RC")	RC members	• Review the remuneration policy to incorporate sustainability and climate-related key performance indicators as key components of the incentive structure
SC (Executive Level)	• CEO • Chief Financial Officer • Group Financial Controller • Senior Reforestation Manager • Sustainability Officer	• Develop sustainability strategy, policies and management plan as well as recommend revisions to the Board • Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations • Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities • Track and monitor sustainability related regulatory requirements • Perform materiality assessment to identify and prioritise material Sustainability Factors • Monitor sustainability activities and performance against targets • Align the Group's practices with the organisation-wide sustainability agenda and strategy • Consolidate sustainability metrics to track sustainability impact • Review sustainability related regulatory requirements • Prepare and review sustainability reports prior to its approval by the Board
Environment Social and Governance ("ESG") Body	CEO, Sustainability Officer and senior management personnel and representatives from the following departments: • Forest operations; • Reforestation; • Health and Safety; • Human Resources; and • Finance and Admin.	• Align practices at the operational level with the organisation-wide sustainability agenda and strategy • Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

SUSTAINABILITY REPORT

Membership Association

Our CEO contributes his time, experience and knowledge to various associations and organisations by holding the following key appointments:

- Deputy President of Sabah Timber Industries Association; and
- Member of the 18th General Assembly of the Forest Stewardship Council ("**FSC**") National Consultative Assembly on forest conversion.

Materiality Assessment

We constantly refine our management approach to adapt to the changing business landscape. The SC performs an annual materiality assessment to ensure that material Sustainability Factors disclosed in our sustainability reports remain material and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and their human rights as well as their contribution to sustainable development.

Performance Tracking and Reporting

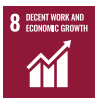
We track the progress of our material Sustainability Factors by identifying, monitoring, and measuring the relevant sustainability metrics. In addition, we set performance targets that are aligned with our business strategies to ensure that we remain focused on our path to sustainability. We constantly enhance our performance-monitoring processes and improve our data collection processes. A sustainability report is published annually in accordance with our SR policy.



MATERIAL SUSTAINABILITY FACTORS

In FY2026, the SC performed a materiality assessment to update the material Sustainability Factors, along with a stakeholder engagement exercise[9] to understand the concerns and expectations of our key stakeholders. In this Report, we also reported on our progress in managing these factors and set related targets to improve our sustainability performance.

We incorporated the SDGs from the UN Sustainability Agenda as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Sustainable Business Performance		• Employees • Regulators • Shareholders • Suppliers	We contribute to economic growth through the creation of long-term economic value for our stakeholders.
Environmental				
2	Water Conservation		• Local communities • Regulators • Shareholders	We utilise water resources responsibly in our business operations.
3	Responsible Waste Management		• Local communities • Regulators • Shareholders	We minimise waste generated in our operations.
4	Energy and GHG Emissions Management		• Local communities • Regulators • Shareholders	We implement practices to reduce energy consumption, improve efficiency, and lower the GHG emissions generated from our business operations.
5	Biodiversity and Conservation		• Customers • Local communities • Regulators • Shareholders	We preserve the forest ecosystems through responsible and sustainable forest management practices.
Social				
6	Occupational Safety and Health		• Employees • Regulators	We provide a safe working environment for our employees.
7	Employee Development and Retention		Employees	We provide comprehensive employee benefits, training, and development programmes.
8	Workplace Diversity and Equality		Employees	We ensure that our employees are treated with respect regardless of race, religion, gender, age or education background.
9	Community Investment		Local communities	We contribute to social and environmental wellbeing that benefit the community in which we are operating in.
Governance				
10	Robust Corporate Governance		• Regulators • Shareholders	We enforce ethical practices and maintain internal control and risk management systems to protect Shareholders' interests.

[9] The Company distributed an online survey to its internal and external stakeholders of employees and customers for the materiality assessment.

SUSTAINABILITY REPORT

ECONOMIC

Sustainable Business Performance

Commitment
We are committed to create long-term value for our stakeholders through the adoption of responsible business practices and growing our business in a sustainable manner.

Approach
Jawala's revenue is derived principally from the sales of logs in Malaysia. The logs comprise Seraya, Kapur, Keruing, Selangan Batu, Majau, Sedaman and other logs of hard and soft densities. The industrial tree plantation comprises Laran and Albizia. Revenue decreased by RM3.9 million in FY2026 compared to FY2025, primarily due to the Group's decision to delay logging and production operations in response to the adverse market and weather conditions. This led to significantly lower sales volume in FY2026.

Performance
During the Reporting Period, we generated RM 6.28 million of revenue (FY2025: RM 10.18 million).

Refer to the audited financial statements in our AR FY2026 for the Group's financial performance and financial risk management disclosure on our efforts and progress to maintain financial sustainability.

ENVIRONMENTAL

Water Conservation

Commitment
We are committed to manage water efficiently to avoid wastage.

Approach
Water[10] is primarily sourced from the following areas:

- For general office usage, water is derived from Jabatan Air Negeri Sabah, water supply services company in Sabah, Malaysia; and
- For base camp usage such as maintenance of plant nurseries and employee's daily usage, gravity water is derived from natural streams near our base camp and rainwater, located within the High Conservation Value ("**HCV**") forests of our plantation.

In line with Sabah Water Resources Enactment 1998, we closely monitor our extraction and usage of water resources through the following measures:

- Appoint a third-party environmental auditor since 2015 to regularly conduct sampling and analysis of water quality in and around the operation areas;
- Perform water-related risk assessments in the Licensed Area to identify, evaluate and manage potential water-related risk such as: (i) water scarcity; (ii) flooding or drought; and (iii) poor water quality;
- Address and rectify any water supply disruptions or blockages promptly to ensure minimal operational and environmental impact;
- Conduct quarterly briefings for our employees and contractors, to reinforce best practices in water conservation and raise awareness; and
- Implement advanced irrigation techniques such as drip and subsurface irrigation, to efficiently manage water usage.

[10] Based on the World Resources Institute Aqueduct Water Risk Atlas, Jawala does not operate in an area with high water stress. Whilst the Group's operations do not significantly affect Malaysia's overall capacity to meet human and ecological water demands, we actively monitor government initiatives to enhance our water conservation efforts.

Performance

Key statistics on water usage[11] during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Water usage	Megalitre	94	127
Water usage intensity	Megalitre/ Revenue RM million	14.9	12.4

Due to the adverse market conditions, a conscious decision was made to reduce the pace of logging and production operations. Coupled with the adverse weather conditions and lower sales volume, our water usage intensity increased during the Reporting Period.

During the Reporting Period, there were no material water-related risk identified in the Licensed Area.

Responsible Waste Management

Commitment

We are committed to environmental preservation through responsible waste management practices.

Approach

Our waste management practices are aligned with Malaysia's National Policy on Climate Change, Environmental Quality Act 1974 and the Environmental Quality Act (Scheduled Wastes) Regulations 2005 (collectively referred to "**Prevailing Waste Regulations**"). The waste generated in our operations include:

Type of Waste	Waste Generated
General waste	Papers, plastic, glass, metal, and organic waste
Biomass waste	Branches, twigs, fruit bodies, leaves, and deadwood
Scheduled waste[12]	Diesel waste, lubricants such as engine oil and coolant from camp equipment

We closely monitor general and scheduled waste generated from our operations and ensure that all handling, storage, labelling, and disposal activities comply with regulatory requirements, with a strict prohibition on discharging scheduled waste into waterways.

Biomass waste generated from our harvesting activities is a significant byproduct of our forest management operations. As required under the sustainable forest management practices set out in the Sustainable Forest Management License Agreement issued by the State Government of Sabah, we focus on optimising the utilisation of this resource to promote a circular economy within our operations. Depending on its composition, biomass waste is repurposed for applications such as fertiliser, fuel or wood-based products.

As some employees and contractors reside within the Licensed Area (plantation boundary), effective waste management is essential to minimise environmental impact. To support this, designated bins are provided for the collection of general waste, which is then disposed of at licensed dump pits nearby. We continue to undertake initiatives to explore effective waste management and recycling methods to further promote responsible business practices.

[11] Across our operations, water usage is assumed to be equal to water withdrawal as water discharge is not separately tracked and water withdrawn is primarily used for forestry purposes.

[12] Under the Prevailing Waste Regulations, scheduled waste refers to waste that is hazardous in nature.

SUSTAINABILITY REPORT

Performance

Key statistics on our waste generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Waste generated	tonnes	5.73	4.17
Waste generated intensity	tonnes / employee	0.05	0.04

During the reporting period, we refined our data collection processes and improved the overall data quality of waste generated, which led to a more comprehensive waste data capture and increase in waste generated and corresponding increase in waste generated intensity.

Energy and GHG Emissions Management

Commitment

We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low carbon organisation.

Approach

We aim to reduce our environmental footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders. We adopt a balanced approach in effectively managing the environmental impacts arising from our business operations.

We are dependent on energy resources primarily in the following areas:

- Fuel for operating our motor vehicles and equipment;
- Electricity for our office essentials such as lighting, equipment and air-conditioning; and
- Solar energy for our base camp consumption which includes the labour quarters and on-site office.



Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7) steps continuous circular process as follows:



On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes to our business models and work processes. We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions and are in the process of developing mechanisms to track additional Scope 3 GHG emissions, where relevant and feasible.

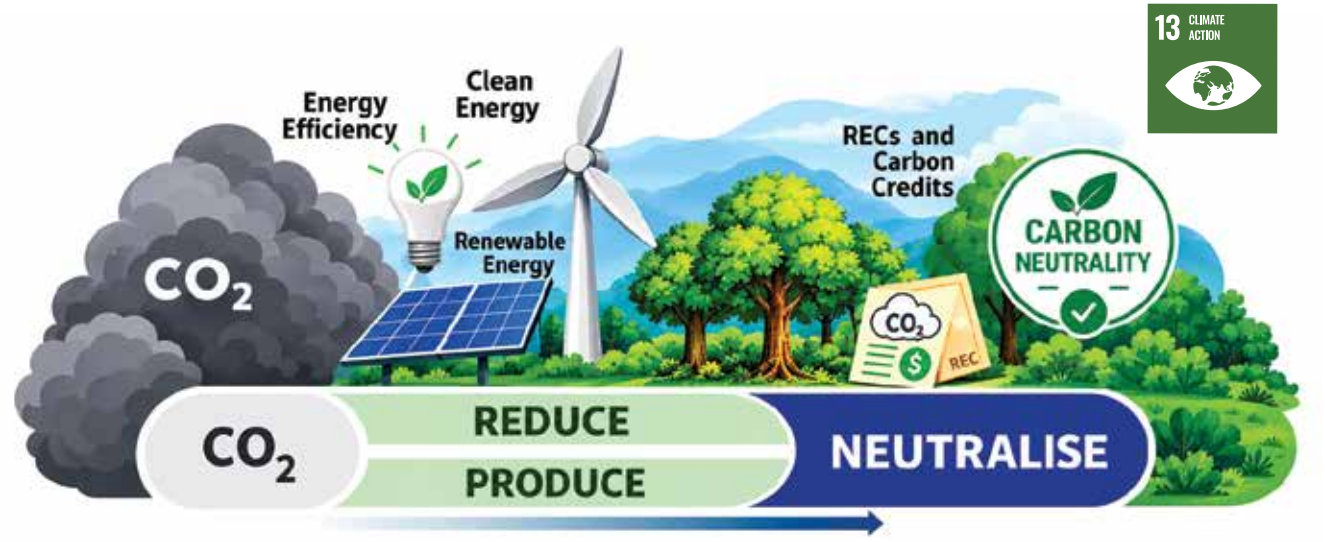
SUSTAINABILITY REPORT

We developed a climate change transition plan which will be refined and improved as it is progressively implemented, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our reporting entities. This approach is selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We assessed that we have operational control over all operations covered in this Report.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this plan, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2034, with FY2024 as our baseline. Our climate change transition plan is focused on three (3) strategic levers of reduce, produce and neutralise as follows:



Baseline
Aggregated absolute Scope 1 and 2 GHG emissions with FY2024 as baseline

Target
Reduce our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2034

Details of the strategic levers adopted in our climate change transition plan and focus areas are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Lighting, cooling and equipment	Our initiatives on this front include: • Adopt energy-efficient fixtures and fittings, such as light-emitting diode lighting; and • Perform routine maintenance of filters for air-conditioning systems to reduce air flow resistance.
	Clean energy – Cleaner-energy Vehicle ("**CEV**")	Aligned with the National Energy Policy, National Automotive Policy, and Low Carbon Mobility Blueprint, and the focus to adopt low GHG emissions vehicles or electric vehicles, we developed a CEV transition plan to convert 50% of internal combustion vehicles to CEVs by FY2035, with a goal of achieving 100% conversion by FY2050, subject to market conditions and technological advancements.
	Clean energy	We constantly explore opportunities to use clean and/or renewable energy drawn from the power grids in the locations that we operate in.
	Behavioural changes	Our initiatives on this front include: • Optimise delivery routes and delivery schedules through delivery planning to reduce GHG emissions; and • Adopt greener work practices such as switching off appliances when not in use and enabling power saving modes.
Produce	Solar energy	Our office located in the Licensed Area is entirely self-sufficient, relying on six (6) standalone solar panels to generate the required power. In FY2026, the electricity generated from solar panels powered 100% of our camp's energy consumption (FY2025: 100%).
Neutralise	• Renewable energy certificates ("**REC**") • Carbon credits	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.
	Carbon sink	As of July 2026, Jawala maintained its position as a strong net carbon sink with forests continuing to serve as Jawala's principal fixed carbon asset and a cornerstone of our climate mitigation strategy.



Lever	Focus Area	Action Plan
		During the Reporting Period, the net fixation amounted to 2.55 million tCO_2e (FY2025: 3.32 million tCO_2e).

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption

Sustainability Metric	FY2026		FY2025	
	GJ	%	GJ	%
Diesel consumption (fleet[13])	2,190	78	2,189	77
Petrol consumption (non-fleet[14])	25	1	26[15]	1
Purchased electricity consumption	54	2	61	2
Electricity generated by solar panels consumption	544	19	562	20
Total energy consumption	**2,813**	**100**	**2,838[1]**	**100**

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Diesel consumption intensity	GJ/ Revenue RM million	348	215
Petrol consumption intensity	GJ/ Revenue RM million	4	3[15]
Electricity consumption intensity	GJ/ Revenue RM million	9	6
Electricity generated from solar panels intensity	GJ/ Revenue RM million	87	55

(iii) GHG Emissions

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Direct GHG emissions (Scope 1)[16]	tCO_2e	166	166[1]
Indirect GHG emissions (Scope 2)[17]	tCO_2e	8	9
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO_2e	174	175[1]
GHG emissions intensity	tCO_2e/ Revenue RM million	28	18[1]

During the Reporting Period, there was a significant reduction in operational activities leading to a corresponding lower revenue amount. Despite this reduction, our GHG emissions intensity increased as there is a minimum fuel consumption required for daily operations.

[13] Diesel consumption (fleet) includes fuel consumption from all types of light-duty vehicles such as automobiles and light trucks, and heavy-duty vehicles such as tractor trailers and buses, and on-road motorcycles as well as mobile machinery as defined in US EPA greenhouse gas inventory guidance and where applicable.

[14] Petrol consumption (non-fleet) includes fuel consumption from stationary machinery as defined in US EPA greenhouse gas inventory guidance and where applicable.

[15] The data was restated as a correction arising from a double counting of GHG emissions for both direct and indirect GHG emissions (Scope 1 and Scope 3: Category 3).

[16] The direct GHG emissions from diesel and petrol consumption reported by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories ("**IPCC**"). The direct GHG emissions from waste generated in operation and disposed at a dump pit controlled by the Company is calculated based on United Kingdom Department for Energy Security and Net Zero ("**UKDESNZ**").

[17] The indirect GHG emissions from the consumption of electricity purchased by a reporting entity (Scope 2) are calculated based on the emissions factors published by the local authority.

During the Reporting Period, details of indirect GHG emissions (Scope 3)[18] relating to our operations are as follows:

Sustainability Metric	Coverage	Unit of Measurement	FY2026	FY2025
Category 3: Fuel and energy related activities not included in Scope 1 or 2[19] ("**Category 3**")	Diesel and petrol	tCO_2e	867	1,632
Category 5: Waste generated	Plastic, paper, tin, glass and organic	tCO_2e	2.99	1.76[20]
Category 6: Business travel	Group	tCO_2e	16	13
Category 7: Employee commute	HQ-based employees	tCO_2e	12	6

During the Reporting Period, our indirect GHG emissions Category 3 decreased primarily due to the reduction in contractors engaged for forestry management.

Biodiversity and Conservation

Commitment

We are committed to: (i) conserving biodiversity and ensuring the sustainable use of forest resources within our Licensed Area in the Sapulut Forest Reserve, Sabah, Malaysia; (ii) upholding the requirements of the SFMLA signed with the State Government of Sabah; and (iii) adhering with the principles of the Sabah Timber Legality Assurance System, assuring our stakeholders on our forest management, harvesting, processing, and trade operations.


Sabah Timber Legality Assurance System (TLAS)

Certificate of Compliance

This is to certify that

Our commitment to environmental stewardship is further encapsulated in our Environmental Policy, which outlines our dedication to preserving and conserving the environment during our logging activities. This policy serves as the cornerstone of our operations, requiring strict adherence by both management and employees. Under the Environmental Policy, we are committed to the following principles for our sustainable forest management practices:

Principle	Commitment
Compliance	Adhere to all relevant environmental regulations and standards
Conservation and Awareness	Engage in environmental conservation activities and promote awareness of our environmental commitments among employees and contractors
Knowledge-Based Practices	Leverage our understanding of environmental issues to plan and execute the best possible conservation activities, maintaining a sustainable balance of natural resources
Waste Reduction	Minimise waste production across all our operations
Balanced Development	Ensure balanced development across all aspects, including administration, communication, and social engagement
Community Collaboration	Partner with local initiatives to enhance environmental quality
Technological Integration	Apply the latest technology and products in our processes to minimise environmental impact
Comprehensive Monitoring	Implement continuous monitoring to ensure that our practices align with our mission and environmental commitments

Approach

Our forestry management practices are aligned with the Malaysia's Forest Enactment Act 1968, the SFMLA and the guidelines of the Malaysian National Interpretation for the identification of HCVs, developed by the HCV Malaysia Toolkit Steering Committee (collectively referred to as "**Forestry Regulations**"), and covers area such as: (i) industrial tree plantation development; (ii) timber harvesting; and (iii) silviculture treatment.

[18] The indirect GHG emissions (Scope 3) are calculated based on the IPCC, UKDESNZ and International Civil Aviation Organization Carbon Emissions Calculator.
[19] Fuel and energy related activities relate to fuel consumed by contractors for forestry management purposes.
[20] The data was restated as a correction arising from a unit conversion.

SUSTAINABILITY REPORT

Independent Third-party HCV Assessment

In line with the Forestry Regulations, we commissioned an independent third-party HCV assessment within the Licensed Area ("**HCV Assessment**"). The concept of HCV is central to responsible forest management, as it helps identify areas that require special protection to preserve rich biodiversity, wilderness, soil, and water resources. Originally developed by the FSC, the HCV framework defines forest areas of outstanding and critical importance. Conservation of HCV areas is also a key component in achieving and maintaining recognised forest management certifications, reinforcing both ecological stewardship and sustainable operational practices.

Based on the HCV Assessment, a total of 3,375 ha is delineated as an HCV area, representing 31% of the total Licensed Area. The results of the HCV Assessment are as follows:

Category	Element	Assessment Outcome
HCV 1: Rare, Threatened, Endangered Plants and Animal Species	Forest areas containing globally, regionally or nationally significant concentrations of biodiversity values, which includes: • HCV 1.1: Protected Areas • HCV 1.2: Threatened and Endangered Species • HCV 1.3: Endemism • HCV 1.4: Critical Temporal use (none identified)	The following tree species are identified: • 113 species of trees listed under International Union for Conservation of Nature Red List; and • 41 Species of trees under The Sabah Conservation Wildlife Enactment 1997.
		The following mammal species are identified: • 11 species of mammals listed under IUCN Red List; • 15 species of mammals listed under the Sabah Conversation Enactment 1997; and • 5 species of mammals listed under the Convention on International Trade in Endangered Species of Wild Fauna and Flora ("**CITES**").
		The following bird species are identified: • 33 species of birds listed under IUCN Red List; • 24 species of birds under the Sabah Conservation Wildlife Enactment 1997; and • 7 species of birds listed under the CITES.
HCV 2: Landscape level Ecosystems and Mosaics	Landscape Level Forest – the Forest area contains a globally, regionally or nationally significant large landscape level forest where significant populations of the wildlife species exist in natural patterns of distribution and abundance.	An assessment was completed, and HCV 2 was deemed not relevant, as the ecosystem and ecosystem mosaics ("**Ecosystems**") are sufficiently large to support viable populations of naturally occurring species and environmental values required in such Ecosystems.
HCV 3 & 4: Forest Ecosystems and Services	Ecosystem – the Forest area contains or is part of a rare, threatened or endangered ecosystem, habitats or refugia ("**Endangered Ecosystem**") Service or Nature – the Forest area provides basic services of nature in critical situations ("**Critical Services Area**") that include: • HCV 4.1: Watershed Protection • HCV 4.2: Erosion Control • HCV 4.3: Barriers to Destructive Fire	The following areas are identified as an Endangered Ecosystem and/or Critical Services Area: • 1,496 ha of conservation area; • 178 ha of wildlife corridor cum refugia; • 41 ha of salt licks; • 38 ha of green buffer; and • 37 ha of limestone forest.
HCV 5 & 6: Community Needs	• Basic needs for local communities - the Forest area is fundamental to meeting the basic needs of local communities ("**Critical Daily Needs**") • Cultural identity of local communities - the Forest area is critical to local communities' traditional cultural identity	The following areas with Critical Daily Needs are identified: • 318 ha of water catchment; • 1,257 ha of riparian reserves; and • 8 ha of basic needs.

We do not conduct any operations within HCV areas. In addition, our employees are required to exercise extra caution when operating near HCV areas to avoid disturbance to the listed species. Employees are also trained on how to deal with any presence of listed species.

Dedicated HCV Team

Since 2022, a dedicated HCV team, led by a Forest Officer, was set up to manage the implementation of HCV-related activities. These activities include:

- Conduct awareness briefing for employees and contractors;
- Install 'No Hunting' signs at high-risk zones;
- Perform boundary inspections to maintain HCV zones integrity;
- Deploy camera traps to monitor activity of the rare, threatened and endangered ("**RTE**") species;
- Host refresher training on RTE species; and
- Facilitate community dialogues to support cultural preservation and access to clean water.

The HCV Team plays a critical role in the protection of sensitive habitats and species through enforcement, education, monitoring and supporting biodiversity conservation on the ground.

Biodiversity Monitoring

We engage an independent environmental specialist to conduct quarterly site inspections and provide biodiversity-related impact assessments. These visits ensure compliance with conservation standards and environmental performance goals.



Climate-adaptive Biodiversity Management

With increasing climate volatility, we begin to plant drought-resistant tree species on a trial basis and refine our planting schedules and maintenance to adapt to monsoon variability and wildfire risks. By building climate resilience into forestry practice, we help maintain stable habitats and reduce biodiversity loss from extreme weather events.

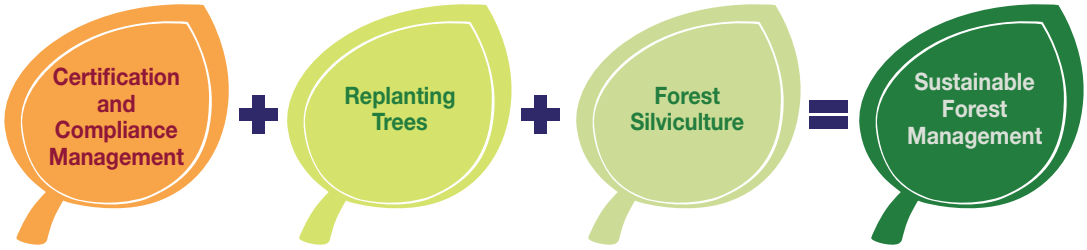
Sustainable Forest Management

Recognising that sustainable forest management is essential to balance the forest's limited capacity for continuous timber yield with the need to safeguard ecological health, biodiversity, and long-term benefits for future generations, we adopted the following sustainable practices:

- Guided by the Forest Management Plan, we manage the Licensed Area with a focus on ecological sustainability and economic viability;
- Deliberately planned forest management and harvesting activities are carried out with mandatory Environmental Impact Assessments and guided by clear operational targets;
- Scheduled replanting, silvicultural treatments and enrichment planting to ensure long-term productivity;
- Reforestation efforts prioritising on the native Laran species, using mother trees sourced within the concession area to support genetic resilience;
- Identify and address potential threats, including pests and diseases such as termites, borers, gall rust, and animal attacks, which may hinder the effectiveness of our replanting efforts;
- Upgrade and maintain effective drainage systems to prevent waterlog;
- Develop and regularly update emergency responses plan in case of emergencies such as forest fires;
- Invest in shade structures or protective coverings for young and vulnerable plants; and
- Research and plant tree species that are more resistant to drought conditions.

SUSTAINABILITY REPORT

We measure the overall performance of our sustainable forest management based on three (3) KPIs:





Performance

Key statistics on our biodiversity and conservation management efforts are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Number of seedlings produced	Number	342,712	867,306
Number of seedlings replanted	Number	216,726	317,320
Area replanted for forest regeneration	ha	309	589
Area under silvicultural treatment	ha	2,455	2,476







SOCIAL

Occupational Safety and Health

Commitment

We are committed to ensuring a safe and healthy work environment for all employees.

Approach

We view OSH as a core priority, and it is embedded in every aspect of our operations. In alignment with the OSH Act 1994, we implemented the following practices to mitigate workplace incidents, ensure regulatory compliance and promote a culture of safety:

- Maintain a comprehensive OSH policy outlining the safety-related practices across our sites including: (i) use of safety equipment; (ii) safety supervision by the Safety and Health Officer; (iii) safety briefings and inspections; and (iv) specific guidelines on maintaining a workplace free from drugs and alcohol;
- Maintain a smoking policy that forbids smoking and provide a smoke-free workplace for all entrants to our workplaces including employees, contractors, and visitors;
- Maintain a safety and health management system ("**SHMS**") to identify, assess, manage and report on OSH risk in compliance with relevant safety and health laws and regulations through a Hazard Identification, Risk Assessment, and Risk Control ("**HIRARC**") process;
- The OSH Committee is led by an OSH Chairman and supported by six (6) employer representatives and a further five (5) employee representatives to oversee the SHMS. By including employees' participation within the OSH Committee, this ensures that operational-level concerns are considered and that employees' interests are represented during the HIRARC assessment processes;
- The OSH Committee convenes quarterly to: (i) review the safety performance; (ii) monitor the effectiveness of safety controls; and (iii) discuss any areas of improvement based on accident statistics and HIRARC outcomes;
- Investigate all incidents to identify root causes and prevent recurrence of accidents. Where necessary, corrective actions are taken, and further improvements to existing processes and controls are developed. The progress of the action plans is regularly reported to the OSH Committee until the progress is fully implemented or issue resolved;
- Maintain a clinic staffed by qualified medical personnel at our camps to provide timely medical treatments where needed; and
- Perform comprehensive OSH trainings periodically to ensure that all employees are equipped with the necessary knowledge to protect themselves. In addition, our Safety and Health Officer briefs all new contractors and their employees, on the latest OSH Policy requirements, to ensure awareness and compliance.

To further foster a strong culture of safety where employees are empowered and supported, we encourage employees to prioritise their personal safety, and to remove themselves from any potentially dangerous situations without fear of reprisal. Any workplace safety or health concerns should be communicated to the management or representatives from the OSH Committee. This open and proactive approach ensures that safety is a shared responsibility, and an integral part of our daily operations.

Performance

Key statistics on our work-related injuries and ill health cases are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Total manhours worked	Hours	286,104	239,616[21]
Recordable work injury rate	Incident per manpower hour	-	-
Workplace fatalities	Number	-	-
High consequence work-related injuries	Number	-	-
Recordable work-related injuries	Number	-	-
Recordable work-related ill health cases	Number	-	-

[21] The data was restated due to improvement in calculation methodology.

Employee Development and Retention

Commitment

We are committed to support the personal and professional development of our employees through continuous training and development opportunities that equip them with the skills needed to meet both current and future demands.

Approach

Comprehensive Employee Benefits

We offer a wide range of employee benefits in a clear and transparent manner, with details outlined in our Employee Handbook. Eligible full-time employees receive various benefits including paid leave, maternity and paternity leave, medical benefits, medical insurance, reimbursement for business entertainment, mobile phone and meal allowances.

Training and Development

Training and development programmes are central to our succession planning, helping to build a strong talent pipeline that supports the long-term management and sustainability of our business. By investing in the ongoing development of our workforce, we ensure that employees are well-prepared to take on future leadership roles and meet evolving business needs.

Employee Performance Appraisal

Regular performance appraisals are conducted for all employees to evaluate their achievements, identify training needs and development opportunities and discuss on career progression. These appraisals also serve as a valuable forum for employees to provide feedback and suggest improvements to management practices and operational processes.

Performance

Key statistics on employee new hire and turnover are as follows:

New Hire[22]

Sustainability Metric	FY2026		FY2025	
	Number of New Hire	Rate of New Hire	Number of New Hire	Rate of New Hire
Overall	60	49%	38	37%
Gender				
Male	38	40%	31	41%
Female	22	76%	7	26%
Age				
Below 30	31	55%	23	46%
30 to 50	21	36%	14	29%
Above 50	8	89%	1	20%

Turnover[23]

Sustainability Metric	FY2026		FY2025	
	Number of Turnover	Rate of Turnover	Number of Turnover	Rate of Turnover
Overall turnover	40	33%	48	47%
Gender				
Male	20	21%	34	45%
Female	20	69%	14	52%
Age				
Below 30	16	29%	26	52%
30 to 50	16	28%	21	44%
Above 50	8	89%	1	20%

During the Reporting Period, the increase in new hires and decrease in employee turnover rate were mainly attributable to the shortage in experienced manpower. Additional employees were recruited to address operational requirements.

[22] New hire related statistics are calculated based on confirmed new hires over total full-time employees by gender and age.
[23] Turnover related statistics are calculated based on turnover of confirmed employees over total full-time employees by age group and gender.

Key statistics on employee training hours are as follows:

Training and Development

Sustainability Metric	FY2026	FY2025
Overall		
Total training hours	91	152
Average training hours per employee	0.74	1.48
Male		
Total training hours	62	98
Average training hours per employee	0.66	1.29
Female		
Total training hours	29	54
Average training hours per employee	1.00	2.00
Management		
Total training hours	7	12
Average training hours per employee	2.33	4.00
Non-management		
Total training hours	84	140
Average training hours per employee	0.70	1.40

During the Reporting Period, the decrease in total training hours and the resultant average training hours per employee was mainly due to the rescheduling of training for newly hired employees to the end of the calendar year. This was intended to consolidate training sessions for newly hired employees to facilitate more efficient coordination and delivery.

Employee Performance Appraisal

Key statistics on the employees that undergo performance appraisal as follows:

Sustainability Metric	FY2026	FY2025
Overall	100%	94%
Gender		
Male	100%	96%
Female	100%	89%
Employee Category		
Management	100%	33%
Non-management	100%	96%

Workplace Diversity and Equality

Commitment

We are committed to foster a diverse, inclusive, and equitable work environment, support the well-being of all our employees, and uphold the highest standards of human rights.

Approach

Aligned with the Employment Act, Sabah Labour Ordinance, our employment practices are rooted in fairness, merit, and non-discrimination, with all decisions regarding recruitment, training, development, and promotion based solely on qualifications and performance, regardless of race, gender, age, or ethnicity.

We strictly prohibit forced or child labour. Employees are encouraged to exercise their rights, including freedom of association and collective bargaining. Whilst no employees are currently covered by collective bargaining agreements, we ensure that all employees are treated with dignity, and in full compliance with applicable laws and regulations.

Performance

As at 31 July 2026, the Group has a total of 123 (FY2025: 103) full-time employees[24].

During the Reporting Period, there were zero (FY2025: zero) substantiated incidents of unlawful discrimination against employees and zero (FY2025: zero) incidents of human rights violations.

Key statistics on employee diversity as follows:

(i) Gender Diversity

On gender diversity, we view diversity on the Board level as an essential element in supporting sustainable development with 1 (FY2025: one (1)) female Board members or 17% (FY2025: 17%) female representation on the Board.

Sustainability Metric	FY2026		FY2025	
	Male	Female	Male	Female
Overall	76%	24%	74%	26%
Management	67%	33%	67%	33%
Non-management	77%	23%	74%	26%

(ii) Age Diversity

Sustainability Metric	FY2026			FY2025		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Overall	46%	47%	7%	49%	47%	4%
Management	-%	33%	67%	-%	33%	67%
Non-management	47%	47%	6%	50%	47%	3%

(iii) Educational Diversity

Sustainability Metric	FY2026		FY2025	
	Tertiary	Non-tertiary	Tertiary	Non-tertiary
Overall	80%	20%	84%	16%

Due to the remote nature of the industrial tree plantation sector, most of our employees work at the camp, and are predominantly male.

[24] During the Reporting Period, the Group did not engage any temporary staff and individuals on non-guaranteed hours contracts.

Community Investment

Commitment

We are committed to support the development of the local communities within and around the Licensed Area, ensure that our operations do not have an adverse impact, and enhance the livelihood and the quality of life in a sustainable and meaningful way.

Approach

We established effective channels of communication and designated representatives to facilitate dialogue with the local communities. These channels allow us to understand the concerns of the local communities regarding our operations and help us identify opportunities to support their development needs.

Our approach is anchored in five (5) strategic focus areas: (i) expanding employment opportunities to foster economic resilience; (ii) investing in infrastructure to improve living conditions; (iii) supporting education to empower future generations; (iv) promoting cultural and community engagement to strengthen social cohesion; and (v) advancing healthcare initiatives to ensure the well-being of the local community. Through these efforts, we aim to create an enduring positive impact on the local communities that addresses their immediate needs and contributes to their long-term growth and resilience.

Expanding Employment Opportunities to foster economic resilience

We create employment opportunities for the local members of the Sapulut and Nabawan communities, areas surrounding the Licensed Area. By prioritising local hiring, we support economic empowerment, reduce dependency on foreign labour and foster stronger relationships with the local communities, contributing to their long-term social and economic resilience.

Investing in Infrastructure to improve living conditions

Jawala contributed to the maintenance and improvement of community infrastructure. During the Reporting Period, Jawala supported electrical works at Balai Budaya, provided materials for the Forestry Tibow donation project, and carried out maintenance works on the road providing access to Kampung Kuala Salung. These initiatives were intended to support the continued functionality of community facilities and maintain accessibility for residents in the surrounding areas.



SUSTAINABILITY REPORT

Promoting cultural and community engagement to strengthen social cohesion

Jawala also continued to contribute to the welfare and well-being of the local community through financial assistance, community activities and support for individual development. During the Reporting Period, Jawala sponsored the Danum Bicycle Race 2026 with a contribution of RM5,000 and supported an athlete's participation in the Muaythai World Championship hosted by the International Federation of Muaythai Associations with RM2,500. Jawala also contributed RM3,500 towards Christmas celebrations and provided RM2,500 in bereavement assistance to affected families. These contributions, totalling approximately RM13,500, reflect Jawala's ongoing efforts to support community cohesion, participation in sporting activities and assistance to community members during times of need.

Supporting Education and Student Development

Jawala continued to support access to education and student development within the surrounding communities through a range of school-based initiatives. During the Reporting Period, Jawala sponsored student assembly chairs and academic excellence programmes for Sekolah Kebangsaan Labang (Labang Primary School), as well as monthly study sponsorships from November 2025 to July 2026 amounting to RM4,500. Jawala also supported student participation in sports and academic competitions, including a Scrabble competition contingent and Sabah volleyball championship. Collectively, these education-related contributions amounted to approximately RM7,900 and were aimed at supporting students' learning environment, academic development and participation in extracurricular activities.

Performance

During the Reporting Period, key statistics on our community engagement are as follows:

Topic	Sustainability Metric	FY2026	FY2025
Giving	Community investment (RM)	29,002	58,437

Expanding Employment Opportunities to foster economic resilience

During the Reporting Period, we provided employment opportunities to 67 (FY2025: 60) members of the local communities.



GOVERNANCE

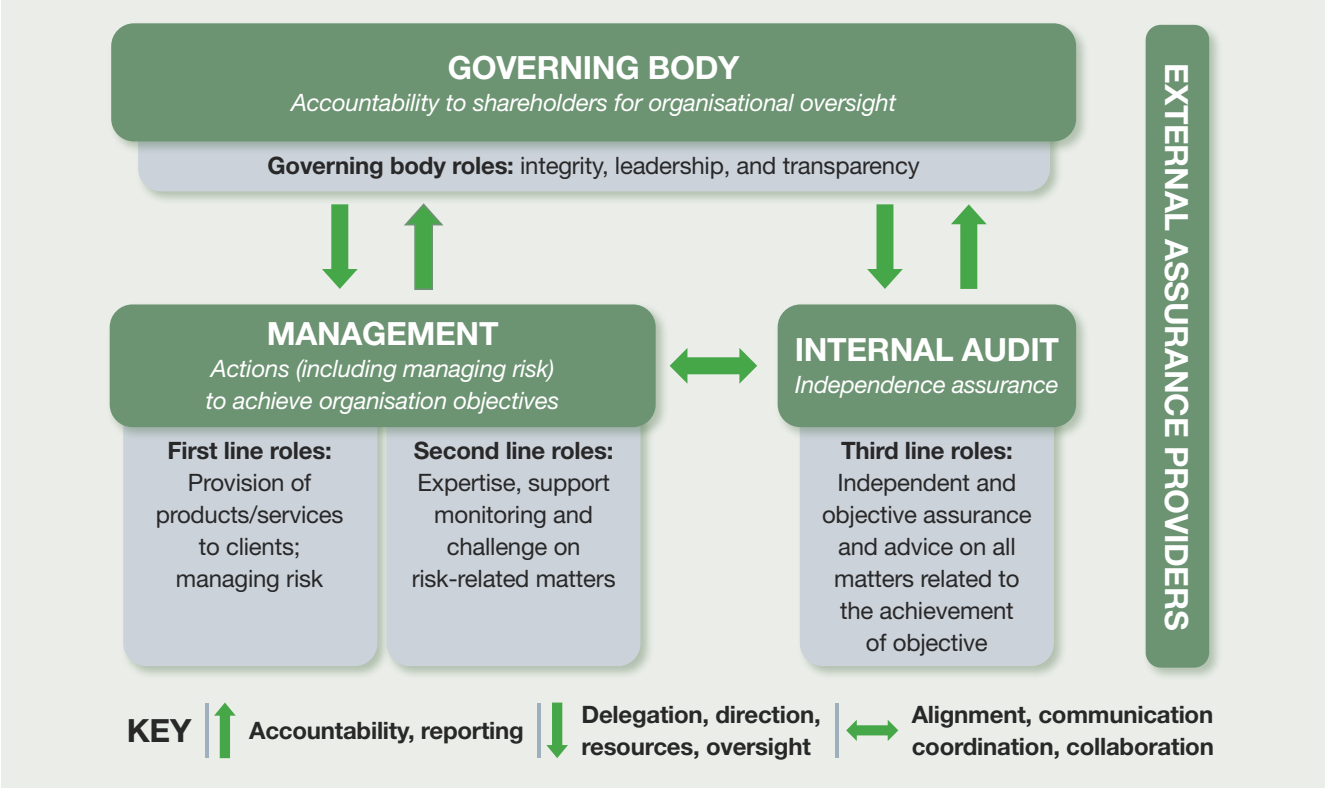
Robust Corporate Governance

Commitment

We are committed to uphold strong corporate governance and maintain the highest standards of integrity, accountability and transparency.

Approach

Being a reputable public-listed company in forestry management, maintaining public trust is of utmost priority. Accordingly, we aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third-line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

SUSTAINABILITY REPORT

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not met. Additionally, clear and fair grievance procedures are detailed in the employee handbook;
- A Conflict-of-Interest Policy is established to safeguard against situations where personal interests may conflict with professional responsibilities, with clear procedures for the disclosure and resolution of any potential conflicts;
- An Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**") that provides clear guidance for ethical business conduct by establishing a zero-tolerance stance towards bribery and corruption;
- A Sustainability Policy that advocates the integration of ethical business practices, responsibly and profitably addressing pertinent environmental, social and governance concerns;
- A Whistleblowing Policy that provides a secure and impartial channel for reporting any potential misconduct, wrongdoing or breaches of the code, including corruption and bribery. Any individual can raise concerns without fear of retaliation of victimisation, directly to the Chairman of the AC, an independent director, reinforcing the integrity of the mechanisms. Our Whistleblowing Policy is publicly available on our corporate website at https://jawalainc.com; and
- A finance manual to ensure that assets are safeguarded, financial statements are prepared in accordance with generally accepted accounting principles and finances are managed with responsible stewardship.

Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Number of reported incidents of serious offence[6]	Number	-	-
Number of incidents of non-compliance with laws and regulations[7] for which significant fines and/or non-monetary sanctions were incurred	Number	-	-
Number of fines or penalties arising from non-compliance with environmental laws and regulations or the SFMLA	Number	-	-
Directors, employees and business partners, whereby ABAC Policy has been communicated to	%	100	100
	Number	129	124
Anti-corruption training conducted for employees	%	100	100
	Number	123	103



TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track requires review

S/N	Material Sustainability Factor	Target[25]	Performance in FY2026
Economic			
1	Sustainable Business Performance	Short-term Maintain or improve our financial performance subjected to market conditions	●○○ Our financial performance softened.
Environmental			
2	Water Conservation	Short-term Set a water conservation target by FY2029	●●○ We continue to track and monitor our water usage.
3	Responsible Waste Management	Medium-term Reduce 30% of total waste by FY2034, with FY2024 as our baseline	●○○ Our waste generated increased.
4	Energy and GHG Emissions Management	Short-term Reduce 3% of Scope 1 and 2 GHG emissions intensity, with FY2024 as our baseline Medium-term Reduce aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2034, with FY2024 as our baseline	●○○ Our Scope 1 and 2 GHG emissions intensity increased. ●○○ Our aggregated absolute Scope 1 and 2 GHG emissions increased.
5	Biodiversity and Conservation	Short-term • Improve or maintain the forest generation replant area to 900 ha • Improve or maintain the seedling production to 800,000 seedlings • Improve seedlings replanted to 480,000 seedlings Medium-term Engaged at least two (2) forest rangers to support on sustainability-related matters	●○○ Our forest generation replant area reduced due to the decrease in manpower. ●○○ Our amount of seedling production reduced to prevent oversupply of seedlings. ●○○ Our number of seedlings replanted reduced due to the decrease in manpower. ●●● We engaged at least two (2) forest rangers to support on sustainability-related matters.

[25] Time horizons for target setting are (1) short-term: within 4 years (until FY2029); (2) medium-term: between 5 to 20 years (FY2030 and FY2045); (3) long-term: more than 20 years (FY2046 onwards); and (4) ongoing: encompassing short, medium and long-term.

S/N	Material Sustainability Factor	Target[25]	Performance in FY2026
Social			
6	Occupational Safety and Health	Ongoing and long-term Maintain zero incidents of workplace fatalities, high consequence work-related injuries and recordable work-related ill health cases	●●● We maintained zero incidents of workplace fatalities, high consequence work-related injuries and recordable work-related ill health cases.
7	Employee Development and Retention	Short-term Maintain or improve training hours	●○○ Our employee training hours reduced.
8	Workplace Diversity and Equality	Ongoing and long-term • Maintain at least one (1) female Board member • Maintain zero incidents of unlawful discrimination against employees	●●● We maintained at least one (1) female Board member. ●●● We maintained zero incidents of unlawful discrimination against employees.
9	Community Investment	Ongoing and long-term Continue to engage in community projects	●●● We continued to engage in community projects.
Governance			
10	Robust Corporate Governance	Ongoing and long-term • Maintain zero fines or penalties arising from non-compliance with environmental laws and regulations or the SFMLA • Maintain zero incidents of serious offence • Maintain zero incidents of non-compliance with any applicable laws and regulations that resulted in a significant fine or non-monetary sanction	●●● We maintained zero fines or penalties arising from non-compliance with environmental laws and regulations or the SFMLA. ●●● We maintained zero incidents of serious offence. ●●● We maintained zero incidents of non-compliance with any applicable laws and regulations that resulted in a significant fine or non-monetary sanction.

For the material Sustainability Factors identified in this Report, the Board, SC and ESG Body have considered the relevance and usefulness of setting related targets in the short, medium and long term-horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

CLIMATE-RELATED DISCLOSURES

We are committed to supporting the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas:

Governance

a. Describe board's oversight of climate-related risks and opportunities.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Refer to the section above 'Sustainability Governance Structure' for further information.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. We conducted a climate scenario analysis to evaluate climate-related risks across different time horizon and scenarios across all reporting entities covered in this Report. Our assessment on potential implication of these risks, was undertaken based on internationally recognised frameworks such as the NGFS range of climate scenarios and the Paris Agreement, underpinned by scientific and economic modelling. These scenarios provide a comprehensive range of transition pathways and temperature outcomes for us to better evaluate potential impacts under different scenarios.

Scenario	Description
Hot House World (Current Policies)	Whilst many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3 °C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.
Orderly (Net Zero 2050)	Reaching net-zero global CO^2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs, and changes in business and consumer preferences. Physical risks would be minimised.

The Group selected NGFS' hot house world and orderly scenarios for the purpose of our climate scenario analysis as they reflect differing levels of climate action and the resulting implications for transition and physical climate risks, providing a useful basis for assessing the resilience of the Group's strategy under contrasting climate pathways. The impact of the climate-related risks is analysed on group-wide activities in the short-term (within 4 years, until FY2029), medium-term (between 5 to 20 years, between FY2030 and FY2045) and long-term (more than 20 years, FY2046 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during a climate-related risk assessment exercise include the following:

Physical Risk

Increased Severity of Extreme Weather Events			
Climate-related Risk	Extreme weather events[26] may adversely affect the Group's forestry and plantation operations by causing widespread forest degradation, disrupting critical planting and harvesting activities, and severely affecting tree growth and survival rates. Severe droughts and prolonged heatwaves directly compromise the survival rate of seedlings, making timber highly vulnerable to secondary outbreaks from pathogens. Operationally, intense precipitation and flash flood may disrupt logistics and distribution channels, including delays in delivery of goods to our customers, particularly in regions prone to flooding or infrastructure damages. This may hinder our ability to fulfil customer's demand in a timely manner. The aftermath of these compounding events result in lower yields and lower wood quality. Additional resources are required to salvage logging, forestry management and forest restoration efforts. The above factors may cause a sharp increase in operating expenditures and compresses operating margins, leading to material impacts on the Group's overall productivity, revenue generation, and biological asset valuations. Additionally, rising temperatures and more frequent heatwaves caused by climate change are expected to increase operational costs through higher cooling and energy expenditures, whilst also reducing labour productivity due to heat-related health risks. The Group remains vigilant in monitoring the impact of climate change on its operations, mindful of the alarming USD 162 billion in global economic losses from natural catastrophes recorded in the first half of 2025[27].		
Financial Impact	**Short-term**	**Medium-term**	**Long-term**
	Scenario: Orderly		
	🟢	🟡	🟡
	Scenario: Hot house world		
	🟢	🟡	🔴
Mitigation Measure	The Group puts in place a climate change transition plan to navigate its decarbonisation journey. You may refer to the above sections on 'Water Conservation', Responsible Waste Management', 'Energy and GHG Emissions Management', and 'Biodiversity and Conservation' for further details.		
Climate-related Opportunity	The increasing severity of extreme weather events underscores the need to strengthen resilient forestry practices, such as cultivating drought-resistant species and improving the overall forest health to safeguard long-term productivity. Resilient forests not only enhance carbon sequestration, but it also enables us to participate in carbon credit markets and create opportunities for innovative resource use, including converting damaged timber into biomass energy or other value-added products. In addition, by supporting community resilience through initiatives such as flood mitigation and fire prevention and fire prevention programmes, the Group reinforces its role as a trusted steward of natural resources whilst fostering strong stakeholder relationships.		

[26] Relevant extreme weather events include heavy rainfall, increased forest fires, rising temperatures and prolonged droughts.

[27] Source: https://www.weforum.org/stories/2025/08/global-insurance-industry-gap/

Transition Risk

Enhanced GHG Emissions Reporting Obligations			
Description	With increasing focus on climate change, key stakeholders including regulators and shareholders are placing greater emphasis on the sustainability-related disclosures, particularly disclosures of climate-related information. Failure to comply with evolving regulatory obligations may expose the Group to regulatory scrutiny, reputational damage, and potential damages to investor confidence, leading to adverse impacts on the Group's financial performance and access to capital. These requirements necessitate the strengthening of internal capabilities, including the implementation of a robust data collection system that can be utilised across operations. This may require an increase in allocation of manpower resources, greater management involvement, and enhanced governance. The Group may incur additional costs such as consultants, system upgrades, and employee training, to ensure compliance with reporting requirements.		
Financial Impact	**Short-term**	**Medium-term**	**Long-term**
	Scenario: Hot house world		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	To strengthen the sustainability governance structure, the Group established a SC and an ESG body for overseeing the identification, management, and monitoring of material Sustainability Factors, including working with different business units and corporate functions to ensure that these are integrated into our day-to-day operations. In addition, the Group formalised clear terms of reference for all parties involved in the sustainability reporting process. These terms define roles, responsibilities, and reporting lines, and enhances accountability, improves coordination, and ensures clarity in execution of sustainability-related tasks. This also strengthens internal oversight and control over sustainability disclosures, enabling the Group to better manage regulatory requirements and stakeholder expectations. Collectively, these measures enhance the reliability, transparency, and consistency of the Group's sustainability reporting. Please refer to section "Sustainability Governance Structure" for further details.		
Climate-related Opportunity	Enhanced GHG reporting enables the Group to identify energy inefficiencies and operational hotspots, creating opportunities to improve efficiency, reduce waste, and lower costs. At the same time, it strengthens supply chain resilience through closer collaboration with Suppliers and customers, whilst enhancing stakeholder confidence and investor trust by demonstrating transparency and responsible business practices.		

Refer to section 'Key Assumptions' for further information.

Legend

● Minor ● Moderate ● Major

Based on the scenarios above, the Group will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to a low or net zero carbon operations, through optimal business strategy and effective financial planning. The Group strive to minimise climate risks associated with its business and will seize opportunities such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a key role in providing insights into the potential extent of the climate-related risks and opportunities for our business.

Through our climate scenario analysis, we concluded that under hot house world scenario (>3°C warming), unmitigated risks of increased severity of extreme weather events may lead to moderate and major financial impacts in the medium and long-term. Under the orderly scenario (<2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

We recognise that effective risk management is key to addressing climate change. Our process of identifying and assessing climate-related risks is rooted in a structured and comprehensive approach, which incorporates both qualitative research and expert consultations. To ensure a robust understanding of the risks we face, we conducted in-depth background research that examined historical climate data and projected climate patterns specific to the regions where we operate. This research provided crucial insights into potential climate-related challenges such as temperature increases, heavy rainfall, and the increased risk of forest fires.

To embed our climate risk identification process within our broader business practices, we adopted the ERM framework for performing climate risk assessment. We also engaged external consultants to conduct a detailed assessment of climate-related risks, through which we identify the most relevant risks for our forestry operations and provided recommendations for mitigation.

The risk assessment is presented to the Company's senior management at the camp for their concurrence and input. Their experience with past climate impacts is instrumental in refining the risk assessment to reflect operational realities. Following this, the assessment findings are escalated to the Board for review. Climate-related risks are managed through our established ERM processes and tools, ensuring they are addressed with the same rigor as financial and operational risks. After identifying the major climate-related risks, Jawala devised concrete strategies to mitigate these risks effectively.

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management as well as biodiversity and conservation and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with material climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

To support the climate change agenda, we disclosed our direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions in this Report and set climate-related targets such as those related to GHG emissions, water and waste management as well as biodiversity and conservation.

Our disclosure on indirect GHG emissions (Scope 3) in this Report includes fuel- and energy-related activities not included in Scope 1 or 2 (category 3), waste generated (category 5), business travel (category 6) and employee commute (category 7).

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions, water, waste management as well as biodiversity and conservation. For further details, refer to section 'Targets and Progress'.

INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standard ("**SDS**") industry-based guidance for implementing climate-related disclosure (Volume 41 – Forestry Management). The details are as follows:

Sustainability Disclosure Topics and Metrics

Topic	Sustainability Metric	Unit of Measurement	FY2026	FY2025
Ecosystem Services & Impacts	Area of forestland certified to a third-party forest management standard; percentage certified to each standard	ha %	Refer to section 'Biodiversity and Conservation'	Refer to section 'Biodiversity and Conservation'
	Area of forestland with protected conservation status	ha		
	Area of forestland in endangered species habitat	ha		
	Description of approach to optimising opportunities from ecosystem services provided by forestlands	-		
Climate Change Adaptation	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	-	Refer to the section 'Climate-related Disclosures'	Refer to the section 'Supporting the TCFD'

Activity Metrics

Activity Metric	Unit of Measurement	FY2026	FY2025
Area of forestland owned, leased, and/or managed by the entity	ha	Refer to the section 'Our Value Chain'	Refer to the section 'Our Value Chain'
Aggregate standing timber inventory	Cu M	The Group is in the process of refining our data collection methodologies to ensure the accuracy and reliability of data, and will disclose the data when the mechanism is more mature and stable.	The Group is in the process of refining our data collection methodologies to ensure the accuracy and reliability of data, and will disclose the data when the mechanism is more mature and stable.
Timber harvest volume	Cu M		

KEY ASSUMPTIONS

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectation. Details of the scopes and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Disclosure Climate Change Transition Plan	Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders. Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control. As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.
Scenario Analysis	• In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Concentration Pathway ("**RCP**") Framework, and made various assumptions adopted in such frameworks. • The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: (i) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3 °C of warming. Investments allocation and energy mix do not change; and (ii) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. • Constant growth is assumed when assessing the financial and environmental impact. • The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis. The scenario analysis is driven by several key uncertainties including: (i) Prevailing and anticipated climate-related policies, regulatory developments, emissions reduction commitments, energy transition measures and developments in carbon regulation and markets are considered where relevant to the Group's operations and jurisdictions; (ii) Relevant demographic and economic trends, natural resource availability and climatic conditions, including changes in temperature, rainfall patterns and extreme weather events, are considered based on the nature and geographical location of the Group's operations; and (iii) Different rates of technological development and adoption, including improvements in energy efficiency, lower-emission technologies, renewable energy, alternative fuels, electrification and carbon-removal solutions, are considered across the selected scenarios.

GRI CONTENT INDEX

Statement of use	Jawala Inc has reported the information cited in this GRI content index for the period 1 August 2025 to 31 July 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure	Location
General Disclosure		
GRI 2: General Disclosures 2021	2-1 Organisational details	1-2
	2-2 Entities included in the organisation's sustainability reporting	21
	2-3 Reporting period, frequency and contact point	21
	2-4 Restatements of information	19, 34, 35, 39
	2-5 External assurance	21
	2-6 Activities, value chain and other business relationships	21
	2-7 Employees	42
	2-8 Workers who are not employees	We do not hire workers who are not employees.
	2-9 Governance structure and composition	24-25, 64-68
	2-10 Nomination and selection of the highest governance body	68-72
	2-11 Chair of the highest governance body	2, 67-68
	2-12 Role of the highest governance body in overseeing the management of impacts	24-25
	2-13 Delegation of responsibility for managing impacts	62
	2-14 Role of the highest governance body in sustainability reporting	24-26, 67-68
	2-15 Conflicts of interest	45-46, 60
	2-16 Communication of critical concerns	45-46, 82
	2-17 Collective knowledge of the highest governance body	24-25, 61
	2-18 Evaluation of the performance of the highest governance body	68-72
	2-19 Remuneration policies	73-77
	2-20 Process to determine remuneration	73-77
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality.
	2-22 Statement on sustainable development strategy	17
	2-23 Policy commitments	23-25, 35-39, 40-42, 45-46
	2-24 Embedding policy commitments	23-25, 35-39, 40-42, 45-46
	2-25 Processes to remediate negative impacts	45-46, 82
	2-26 Mechanisms for seeking advice and raising concerns	45-46, 82
	2-27 Compliance with laws and regulations	45-46
	2-28 Membership associations	26
	2-29 Approach to stakeholder engagement	22, 86-87
	2-30 Collective bargaining agreements	42

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GRI Standard	Disclosure	Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22-27
	3-2 List of material topics	27
	3-3 Management of material topics	28-46
Sustainable Business Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	28
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	28
	201-2 Financial implications and other risks and opportunities due to climate change	28, 49-52
	201-3 Defined benefit plan obligations and other retirement plans	28, 125
	201-4 Financial assistance received from government	123
Robust Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	45-46
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	45-46
	205-2 Communication and training about anti-corruption policies and procedures	45-46
	205-3 Confirmed incidents of corruption and actions taken	45-46
Energy and GHG Emissions Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-35
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	30-35
	302-2 Energy consumption outside of the organisation	30-35
	302-3 Energy intensity	30-35
	302-4 Reduction of energy consumption	30-35
	302-5 Reductions in energy requirements of products and services	30-35
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	30-35
	305-2 Energy indirect (Scope 2) GHG emissions	30-35
	305-3 Other indirect (Scope 3) GHG emissions	30-35
	305-4 GHG emissions intensity	30-35
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	30-35
	305-6 Emissions of ozone-depleting substances (ODS)	30-35
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	30-35
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	28-29
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	28-29
	303-2 Management of water discharge-related impacts	28-29
	303-3 Water withdrawal	28-29

GRI CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 303: Water and Effluents 2018	303-4 Water discharge	28-29
	303-5 Water consumption	28-29
Biodiversity and Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	35-38
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	35-38
	304-2 Significant impacts of activities, products and services on biodiversity	35-38
	304-3 Habitats protected or restored	35-38
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	35-38
Responsible Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	29-30
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	29-30
	306-2 Management of significant waste-related impacts	29-30
	306-3 Waste generated	29-30
	306-4 Waste diverted from disposal	29-30
	306-5 Waste directed to disposal	29-30
Employee Development and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	40-41
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	40-41
	401-3 Parental leave	40-41
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	40-41
	404-2 Programs for upgrading employee skills and transition assistance programs	40-41
	404-3 Percentage of employees receiving regular performance and career development reviews	40-41
Occupational Safety and Health		
GRI 3: Material Topics 2021	3-3 Management of material topics	39
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	39
	403-2 Hazard identification, risk assessment, and incident investigation	39
	403-3 Occupational health services	39
	403-4 Worker participation, consultation, and communication on occupational health and safety	39
	403-5 Worker training on occupational health and safety	39
	403-6 Promotion of worker health	39

GRI CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39
	403-8 Workers covered by an occupational health and safety management system	39
	403-9 Work-related injuries	39
	403-10 Work-related ill health	39
Workplace Diversity and Equality		
GRI 3: Material Topics 2021	3-3 Management of material topics	42
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	42
	405-2 Ratio of basic salary and remuneration of women to men	42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	42
Community Investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	43-44
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	43-44
	413-2 Operations with significant actual and potential negative impacts on local communities	28-35, 43-44

CORPORATE GOVERNANCE REPORT

The board of directors (the "**Board**") and the management ("**Management**") of JAWALA INC. ("**Jawala**" or the "**Company**" and together with its principal subsidiary, Jawala Plantation Industries Sdn Bhd ("**JPISB**"), the "**Group**") recognise the importance of strong corporate governance and the offering of high standards of accountability to all shareholders (the "**Shareholders**"). The Board is committed to maintaining a high standard of corporate governance to promote corporate transparency and enhance the Group's long-term value for Shareholders and stakeholders, in line with the good practices recommended by the Code of Corporate Governance 2018 (as amended on 11 January 2023) and accompanying Practice Guidance issued by the Monetary Authority of Singapore (together the "**Code**").

This report describes the corporate governance processes and practices that the Group had adopted throughout the financial year ended 31 July 2026 ("**FY2026**"), with specific reference made to the principles and provisions of the Code, which form part of the continuing obligations under the Listing Manual: Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**").

The Board plays a key role in setting the Group's corporate governance standards and ensuring that these meet stakeholders' expectations. The composition of the Board reflects an appropriate balance of diversity in gender, age, skills, knowledge and experience. Non-Executive Directors constitute a majority of the Board, with Independent Directors representing half of its composition, thereby promoting independent judgment, effective oversight and a balanced decision-making process.

For FY2026, the Board is pleased to confirm that the Group has adhered to the core principles of corporate governance, and in all material respects, complied with the provisions of the Code and the Catalist Rules. Where the Company's practices vary from provisions of the Code, specific disclosures and appropriate explanations are provided in the relevant sections below.

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company

The Board comprises the following members:

Datuk Jema Anton Khan	Non-Independent Non-Executive Chairman
Mr Abdul Rahman Khan Bin Hakim Khan	Executive Director and Chief Executive Officer
Mr Muaz Bin Jema Anton Khan	Non-Independent Non-Executive Director
Mr Lee Yong Soon	Lead Independent Director
Mr Leow Ming Fong @ Leow Min Fong	Independent Director
Dato' Mary Lim Thiam Suan	Independent Director



CORPORATE GOVERNANCE REPORT

Provision 1.1 – Principal Duties of the Board

The Board provides entrepreneur leadership and is responsible for the overall corporate governance, and strategic direction of the Company, including the consideration of sustainability issues, and the formulation of policies to protect and enhance long-term value for Shareholders and other stakeholders. The Board heads the Company, sets the appropriate tone-from-the-top and provides effective leadership and direction, while working with Management to enhance the long-term success of the Group.

Each director of the Company ("**Director**") endeavours to objectively discharge his or her duties and responsibilities as a fiduciary, in good faith and in the best interests of the Company. The Directors contribute their respective expertise, skills, knowledge and experience to the Board for the benefit of the Company and its Shareholders.

Apart from its statutory duties, the principal roles and responsibilities of the Board include:

(a) determining matters of a significant nature relating to the Group's activities, including setting its strategic direction and guidelines, and approving the annual budget and major funding, investment and divestment proposals;

(b) reviewing and overseeing Management's performance and the affairs of the Group;

(c) ensuring that the necessary financial and human resources are available for the Group to meet its objectives;

(d) overseeing the adequacy and effectiveness of the Group's internal controls, risk management, financial reporting and compliance processes;

(e) establishing a framework of prudent and effective controls to assess and manage risks, including safeguarding the Group's assets and Shareholders' interests;

(f) identifying the Group's key stakeholder groups and ensuring that the Group's obligations to its stakeholders are understood and met;

(g) setting the Group's values and standards, including ethical standards, and ensuring that these are observed throughout the Group;

(h) considering sustainability issues, including environmental and social factors, in the formulation of the Group's strategies; and

(i) ensuring compliance with applicable laws and regulations relevant to the Group's business.

The Board exercises due diligence and independent judgement in overseeing the business and affairs of the Group and sets the tone for the entire organisation in relation to ethics and values. In discharging its responsibilities, the Board works with Management, its external advisers and auditors and is supported by three (3) Board Committees, to which specific areas of responsibilities have been delegated.

Conflict of Interest

The Directors are expected to be cognisant of their statutory duties, and to discharge them objectively in the interests of the Company. As a matter of good corporate governance practice, any Director or member of a Board Committee who has an interest or potential conflict of interest in relation to a particular agenda item, will recuse himself or herself from the deliberations and decisions relating to that matter.

This applies at all relevant levels within the Group, including the Company's subsidiary and any committees or sub-committees involved in the relevant transaction or matter in which the Director has an interest or is otherwise conflicted. Where applicable, such recusal will be duly recorded in the minutes of the relevant meeting and/or directors' resolutions in writing.

Provision 1.2 – Continuous Training and Development of Directors

Upon appointment, each new Director is provided with a letter of appointment setting out the terms of his or her appointment, including his or her general duties, obligations and the Company's expectations of the Director.

The Board ensures that newly appointed Directors are provided with appropriate guidance and orientation to familiarise them with the Group's business, operations and corporate governance practices, and to facilitate the effective discharge of their duties. A comprehensive and tailored induction programme is also conducted by the Chief Operations Officer ("**COO**") and the plantation manager at the Group's campsite in Sapulut Forest Reserve in Sabah. The programme provides newly appointed Directors with an understanding of the Group's plantation operations and business activities, and an opportunity to meet and interact with key executives and members of senior Management, thereby facilitating their integration into their roles and effective Board participation.

Any newly appointed Director who has no prior experience as a director of a Singapore-listed company is required to attend the relevant training on the roles and responsibilities of a director of a listed company in Singapore, as prescribed by the SGX-ST.

The Company recognises the importance of ongoing professional development for the Directors. Taking into account each Director's background and development needs, the Directors are provided with opportunities to develop and maintain their skills and knowledge, including keeping abreast of developments in applicable laws and regulations, accounting and governance standards, and other legal, regulatory and industry-specific matters relevant to the Group.

The Directors are encouraged to attend relevant seminars, courses and training programmes organised by the Singapore Institute of Directors ("**SID**"), professional associations and other training institutions. Such training may include in-house briefings by invited speakers, external seminars, webinars and online courses. The Board has approved an annual budget for Directors to attend training and development programmes relevant to the discharge of their duties at the Company's expense.

During the financial year:

- the external auditor, PKF-CAP LLP, and internal auditor, Axcelasia Sdn Bhd, respectively, briefed the Audit Committee on relevant developments in accounting and governance standards, as well as risk management matters;
- the CEO and COO updated the Board at each board meeting on business, operational and industry developments;
- the Board and senior Management members held in-depth discussions on the Group's strategic issues and direction at Board meetings;
- Management kept the Directors apprised of pertinent developments relating to the Group's business and operations during Board and Board Committee meetings to facilitate the discharge of their duties;
- Directors attended training programmes and industry events on listing requirements, forest plantation development, timber legality assurance and sustainable timber trade. One Director also completed the ISCA-SAC Board of Directors' Masterclass Programme fulfilment of the SGX-ST's mandatory training requirements for first-time directors.
- the Head of Departments regularly conduct in-house training to the operation staffs at site in the plantation.

The Board is also provided with relevant information and updates on the Group's policies and procedures relating to corporate governance, disclosure of interests in securities and restrictions on the disclosure of price-sensitive information, as well as developments in financial reporting standards and other matters which may have a direct impact on the Group's financial statements. These updates enable the Directors to keep abreast of relevant developments and properly discharge their duties and responsibilities as members of the Board and, where applicable, the Board Committees.

CORPORATE GOVERNANCE REPORT

Provision 1.3 – Matters Requiring Board's Approval

The Board has identified certain matters which are specifically reserved for its approval. These include, *inter alia*, matters involving conflicts of interest relating to a substantial shareholder or Director, material acquisitions and disposal of assets, corporate or financial restructuring, issuance of shares, declaration of dividends, financial results and corporate strategies.

Provision 1.4 – Delegation of Authority to Board Committees

To facilitate the effective discharge of its responsibilities and to ensure appropriate checks and balances, the Board has established the following committees (collectively the "**Board Committees**"):

(a) Audit Committee ("**AC**");

(b) Nominating Committee ("**NC**"); and

(c) Remuneration Committee ("**RC**").

The Board Committees assist the Board in discharging its responsibilities and operate within clearly defined terms of references, which set out their respective authority, duties and responsibilities and are reviewed periodically. The information on each of the Board Committees is set out in this report.

As at 31 July 2026, each of the AC, NC and RC comprised entirely Independent Non-Executive Directors.

While the Board Committees are authorised to make decisions within their respective delegated authority, the ultimate responsibility for all decisions and actions rests with the Board as a whole. The chairperson of each Board Committee reports to the Board on the material matters discussed and decisions made at the respective Board Committee meetings. Minutes of such meetings, which record the key deliberations and decisions taken during the meetings, are also circulated to the Board members for their information.

Provision 1.5 – Board Processes and Meetings of Board and/or Board Committees

The Board and Board Committees meet regularly, with Directors attending and actively participating in the meetings. The Board meets at least once every six months to discuss and review, *inter alia*, the Group's strategic direction and policies, significant business transactions and business performance, and to approve the release of the half-yearly financial results. Where appropriate, members of Management and/or external advisers and consultants may be invited to attend Board meetings to provide briefings or presentations on matters pertinent to the Group.

Ad-hoc meetings are convened as and when necessary to consider matters requiring the Board's deliberation and decision between scheduled meetings. The Company's Articles of Association ("**Articles**") allows Board meetings to be conducted by means of a teleconference telephone, videoconferencing, audio visual or other electronic means of communication. The Board and Board Committees may also make decisions by way of resolutions in writing in accordance with the Articles and the respective terms of reference of the Board Committees.

The schedule of Board and Board Committee meetings, as well as the Annual General Meetings and, where applicable, Extraordinary General Meetings of the Company, is planned in advance in consultation with the Directors to facilitate meaningful participation and to ensure optimal attendance. Between regularly scheduled meetings, matters requiring the approval of the Board and/or Board Committees may be circulated to the Directors or the relevant Board Committee members, as the case may be, for their consideration and approval by way of circular resolutions.

During FY2026, the Board held four (4) meetings, with the year-end meeting focusing, *inter alia*, on the Group's annual budget and strategic matters.

The attendance of each Director at the Board and Board Committee meetings held during FY2026 is set out below:

Name	Board		AC		RC		NC	
	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended
Datuk Jema Anton Khan	4	4	5	5*	1	1*	1	1*
Abdul Rahman Khan Bin Hakim Khan	4	4	5	5*	1	1*	1	1*
Muaz Bin Jema Anton Khan	4	3	5	4*	1	1*	1	1*
Lee Yong Soon	4	4	5	5	1	1	1	1
Leow Ming Fong @ Leow Min Fong	4	4	5	5	1	1	1	1
Dato' Mary Lim Thiam Suan	4	4	5	4	1	1	1	1

* *by invitation*

The Board also communicates frequently through informal discussions and teleconferences on matters relating to the Group's business, operations and strategies.

The Directors are expected to act in good faith and in the best interests of the Group, and to avoid situations where their personal or business interests may directly or indirectly conflict, or potentially conflict, with those of the Company. In discharging their duties and responsibilities, the Directors are required to exercise objective judgement and act in accordance with their fiduciary duties.

Provision 1.6 – Access to Information

To enable the Board to fulfil its responsibilities and make informed decisions in the discharge of its duties, the Directors are provided by Management with timely and relevant information on matters requiring the Board's consideration and decision. Such information includes, among others, management reports, financial statements, annual budgets, forecasts and updates on the operational and financial performance of the Group.

To allow the Directors sufficient time to prepare for meetings of the Board and Board Committees, meeting papers are generally circulated to the Directors at least one week in advance of the respective meetings. Information provided includes relevant background or explanatory information relating to matters to be considered, as well as budgets, forecasts, internal and external auditors' reports and internal financial statements, where applicable. This enables the Directors to focus on the meeting agenda or raise any questions or issues which they may have at the meetings.

Management, the Company's auditors and other professionals are invited to attend these meetings, where necessary, to provide additional information and insights into matters under consideration. Management also brief the Directors on the Group's business, operations, financial performance, risks and other material developments. Where relevant, the auditors, the Company's sponsor and/or the Company Secretaries provide updates on matters relating to risk management, corporate governance and the key changes in the relevant regulatory requirements and financial reporting standards.

All Directors have unrestricted access to Management and employees of the Group and are free to request for additional information, as may be necessary for the proper discharge of their duties. Any additional materials or information requested by the Directors will be promptly furnished.

CORPORATE GOVERNANCE REPORT

Provision 1.7 – Directors Have Separate and Independent Access to Information

The Directors, individually or collectively, have separate and independent access to Management and the Company Secretaries. The Directors may also seek external professional advice, where necessary, at the Company's expense and in furtherance of their duties, after consultation with the Chairman of the Board.

Under the Chairman's direction, the Company Secretaries ensure that Board procedures are followed and that applicable rules and regulations, including the provisions of the Company's Articles, are complied with. The Company Secretaries also assist the Chairman in ensuring good information flow within the Board and the Board Committees, and between Management and the Non-Executive Directors.

The Company Secretaries, or at least one of them, attend all Board and Board Committee meetings and assist the Chairman, the Chairpersons of the respective Board Committees and Management in developing the agendas for such meetings.

The appointment and removal of the Company Secretaries are subject to the approval of the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company

Provision 2.1 – Independence of the Board

An independent director, as defined under the Code, is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

In determining the independence of the Directors, the Board takes into account the views of the NC and adopts the criteria set out in the Code and Rule 406(3)(d) of the Catalist Rules. The Board considers, among other things, whether a Director has or had any business or other relationships with the Group, its related corporations, substantial shareholders or officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Group.

Each Director is required to disclose to the Board any relationship or circumstance which is likely to affect, or could appear to affect, the Director's judgement, as and when it arises. The independence of each Director is reviewed annually by the NC in accordance with the criteria set out in the Code and the Catalist Rules. All Independent Directors have provided written declarations confirming their independence for FY2026.

For FY2026, the NC assessed the independence of each Director, taking into account their respective declarations of independence and the relevant requirements and guidance under the Catalist Rules, the Code and its accompanying Practice Guidance. Following its assessment, the NC considered Mr Leow Ming Fong @ Leow Min Fong, Mr Lee Yong Soon and Dato' Mary Lim Thiam Suan, to be independent as there were no relationships or other factors, including past associations, business dealings or relationships with Directors or Management, which could impair or compromise, or reasonably be perceived to impair or compromise, their independent judgement.

The Board concurred with the NC's assessment and is satisfied that there is a strong and independent element on the Board to facilitate the exercise of objective judgment on corporate affairs.

Provisions 2.2 and 2.3 – Independent Directors Comprising Majority of the Board and the Proportion of Non-Executive Directors

Under Provision 2.2 of the Code, the Independent Directors should make up a majority of the Board where the Chairman is not independent.

As at the date of this report, the Board comprises one (1) Executive Director, two (2) Non-Executive Non-Independent Directors, and three (3) Independent Directors. Accordingly, Independent Directors constitute half, rather than a majority, of the Board, and the Company does not comply with Provision 2.2 of the Code.

Notwithstanding the above, the Board is of the view that there remains a strong independent element on the Board. Five (5) out of the six (6) Directors are Non-Executive Directors, of whom three (3) are independent. The NC and the Board are satisfied that the current composition facilitates the exercise of objective and independent judgement on corporate affairs and ensures that no one individual or groups of individuals dominates the Board's decision-making process.

The Non-Executive Directors bring expertise and experience in their respective fields and participate actively in open and constructive discussions on the Group's strategies and operations. They provide objective perspectives and assist in reviewing Management's performance against the Group's objectives. The Independent Directors do not have any financial or contractual interests in the Group other than by way of their directors' fees.

There are also no Directors whom the Board has deemed to be independent notwithstanding the existence of any relationship or circumstance which would otherwise affect their independence under the Code or the Catalist Rules.

Provision 2.3 of the Code provides that Non-Executive Directors should make up a majority of the Board. The Company complies with Provision 2.3 as five (5) of the six (6) members of the Board are Non-Executive Directors.

Further information on each Board member is set out in the "Board of Directors" section set out on pages 6 to 8 of this report.

Provision 2.4 – Composition, Size and Diversity of Board and Board Committees

The Board recognises that an appropriate balance and diversity of skills, knowledge, experience and perspectives contribute to robust discussions and effective decision-making. In determining its composition, the Board seeks to maintain an appropriate mix of Directors with diverse but complementary backgrounds, experience and expertise, while also taking into consideration factors such as gender and age.

Each Director has been appointed based on the strength of his or her calibre, experience and stature. Collectively, the Board possesses a broad range of skills, experience and qualifications, including in the areas of accounting and finance, legal, business and management, strategic planning and industry knowledge relevant to the Group's businesses.

The Board, through the NC, reviews its structure, size and composition to ensure that they remain appropriate for the needs of the Group. Having considered the current composition of the Board, the NC is of the view that the Board comprises an appropriate and well-balanced mix of Directors with the necessary competencies, experience and perspectives to contribute effectively to the Group's objectives and facilitate effective decision making.

Board Diversity

The Company recognises and embraces the benefits of diversity on the Board and has adopted a board diversity policy ("**Board Diversity Policy**"). The Board Diversity Policy recognises diversity in terms of, among other things, skills, knowledge, industry and business experience, educational background, gender, age, ethnicity, culture, geographical background, independence and professional qualifications.

The Board Diversity Policy seeks to maintain an appropriate balance of perspectives, skills and experience on the Board to support the Group's strategic objectives, sustainable development and long-term success.

In reviewing the composition of the Board, the NC takes into consideration the various aspects of diversity set out in the Board Diversity Policy. For FY2026, the NC was satisfied that members of the Board possess the relevant core competencies, including accounting and finance, business and management, legal and strategic planning. In particular, the Non-Executive Directors, who are predominantly professionals in their selected fields, contribute their valuable experience and perspectives and provide objective judgement in the Board's deliberations on matters relating to the Group.

In addition, the Directors range in age from their 30s to their 70s and have served on the Board for different tenures. Their diverse business, management and professional backgrounds, experience, knowledge and expertise provide the Board with a range of perspectives and competencies relevant to the Group's business and strategic direction.

Core Competencies	Number of Directors	Proportion of the Board (%)
• Accounting or finance	4	67%
• Business Management	6	100%
• Legal or Corporate Governance	3	50%
• Relevant Industry knowledge or experience	6	100%
• Strategic Planning Experience	4	67%
• Customer based experience or knowledge	3	50%

None of the Independent Directors has served on the Board beyond nine (9) years from the date of his or her first appointment.

The NC will review the Board Diversity Policy from time to time, as appropriate, to ensure its continued effectiveness and that the composition of the Board and Board Committees remains aligned with the Company's diversity objectives. In identifying and recommending candidates for appointment to the Board, the NC will assess candidates on merit against objective criteria, while giving due consideration to how each candidate may contribute to and strengthen the diversity of skills, experience, gender, knowledge and core competencies of the Board, relevant to the Group's business.

The current Board composition reflects the Company's commitment to the relevant diversity in areas including gender, age, skills, experience and knowledge. The diversity targets established under the Board Diversity Policy and the Company's progress towards achieving these targets are set out below:

Targets		Progress
(a)	To maintain at least three (3) Independent Directors, comprising at least 50% of the entire Board	Achieved. As at the date of this report, the Board comprises six (6) members, three (3) of whom are Independent Directors. The remaining Directors comprise two (2) Non-Executive Non-Independent Directors and one (1) Executive Director.
(b)	To maintain an appropriate balance of functional skill sets, domain expertise and specific skills and capabilities needed to support the Company's strategy and business	Ongoing. As part of the Board renewal process, the NC continues to review the skills and competencies of the Board and is satisfied that the current Board possesses an appropriate balance of skills, experience and expertise necessary to support the Company's strategy and business.
(c)	To maintain at least one (1) female representation in the Board.	Achieved. As at the date of this report, the Board has at least one (1) female director.
(d)	To maintain at least one (1) Director who is ordinarily a resident in Sabah.	Achieved. As at the date of this report, the CEO, who is also the sole Executive Director, is ordinarily resident in Sabah.

Having considered the scope and nature of the Group's operations, the Board is satisfied that the current size and composition of the Board and Board Committees are appropriate and reflective of the Company's commitment to Board diversity. The Board comprises Directors with a balanced mix of skills, experience, industry knowledge, professional qualifications, gender and age, which enables the Board to support the Group in achieving its strategic objectives.

The Company will continue to review and maintain an appropriate balance of perspectives, skills and experience on the Board in line with the Board Diversity Policy and having regard to the evolving needs and long-term objectives of the Group.

Provision 2.5 – Meetings of the Non-Executive Directors

The Non-Executive Directors, including the Independent Directors, engage in open and constructive discussions and provide objective perspectives on the Group's affairs. They constructively challenge and assist Management in the development of strategic proposals and review and monitor Management's performance in achieving the Group's agreed goals and objectives.

To enable them to discharge their duties effectively, the Non-Executive Directors have unrestricted access to Management and are well supported by complete and timely information, including half-yearly performance reports and other relevant information on the Group's business and operations.

Where necessary, the Company facilitates meetings between the Non-Executive Directors and the Group's external auditors, as well as meetings among the Non-Executive Directors without the presence of Management. The chairperson of such meetings will, where appropriate, provide feedback to the Board and/or the Chairman.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making

Provision 3.1 – Chairman and CEO

The Chairman and Chief Executive Officer ("**CEO**") are cousins, with Datuk Jema Anton Khan ("**Datuk Jema Khan**") as the Non-Executive Chairman ("**Chairman**") and Mr Abdul Rahman Khan Bin Hakim Khan ("**Mr Rahman**") as the CEO.

Notwithstanding their familial relationship, there is a clear division of responsibilities between the leadership of the Board and Management. The roles of the Chairman and the CEO are separate and distinct with no one individual having unfettered powers of decision making.

The Chairman and CEO, in their respective roles, promote high standards of corporate governance and compliance with the Code.

Provision 3.2 – Roles and Responsibilities of Chairman/CEO

Role of Chairman

As the Chairman, Datuk Jema Khan provides leadership to the Board and acts in the best interests of the Company and its Shareholders. He promotes unity of purpose within the Board and facilitates productive discussions on strategic, business, financial and other key matters. His responsibilities include, amongst others:

(a) leading the Board and ensuring its effectiveness on all aspects of its role;

(b) setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues;

(c) promoting a culture of openness and constructive debate at the Board;

(d) facilitating effective contributions from the Non-Executive and Independent Directors and encouraging constructive relationships within the Board and between the Directors and Management;

(e) ensuring the quality, quantity and timeliness of information provided to the Board;

(f) ensuring effective communication with Shareholders and fostering constructive dialogue among Shareholders, the Board and Management at general meetings; and

(g) promoting high standards of corporate governance.

Role of the CEO

The CEO, Mr Rahman, has overall executive responsibility for the management and development of the Group's businesses and operations. Assisted by Management, the CEO formulates and presents strategic proposals to the Board for consideration, and following the Board's deliberation and approval, executes the agreed-upon strategies and implements the Board's decision.

The CEO is also responsible for ensuring that the Board is provided with timely, appropriate and sufficient information of the requisite quality to enable the Directors to discharge their duties and responsibilities effectively.

Provision 3.3 – Lead Independent Director

Notwithstanding the clear separation of duties between the Chairman and the CEO, Mr Lee Yong Soon ("**Mr Lee**"), who is also the NC Chairman, has been appointed as the Lead Independent Director of the Board ("**LID**").

In addition to his statutory duties as a Director, the LID:

(a) is available to Shareholders where there are concerns and for which contact through the normal channels of communication with the Chairman, the CEO or Management are inappropriate or inadequate to resolve their issues;

(b) provides leadership to the Independent Directors and facilitates their effective contribution to the Board;

(c) where necessary, facilitates communication between the Board and Shareholders as well as other stakeholders of the Company; and

(d) provides a channel for the Non-Executive Directors to raise and discuss concerns confidentially and assists in resolving conflicts of interest, where necessary.

The Board is of the view that the separation of the roles and responsibilities of the Chairman and the CEO, together with the presence and role of the LID and the Independent Directors provides appropriate checks and balances and ensures that the Board's decision-making process is based on collective decisions, without undue concentration of power or influence in any individual.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board

Provision 4.1 – NC and its Terms of Reference

The Board has established the NC to make recommendations to the Board on relevant matters, relating to the composition and renewal of the Board, taking into consideration, among other things, the Directors' professional qualifications, industry and geographic knowledge, experience, skills, length of service and the needs of the Company.

As at the date of this report, the NC comprises the following members, all of whom are independent:

Mr Lee Yong Soon (NC Chairman)	Lead Independent Director
Mr Leow Ming Fong @ Leow Min Fong	Independent Director
Dato' Mary Lim Thiam Suan	Independent Director

The NC had convened one (1) scheduled meeting in FY2026, which was attended by all members.

The NC is responsible for ensuring a formal and transparent process for the search, nomination, appointment and re-appointment of Directors. The NC also reviews succession plans for the Board to facilitate progressive renewal, as well as succession plans for the Chairman, the CEO and key management personnel.

The roles and responsibilities of the NC are set out in its terms of reference. Its principal functions include:

(a) reviewing and approving the employment of related persons and the proposed terms of their employment;

(b) making recommendations to the Board on Board appointments, including the nominations of new Directors and re-nomination of existing Directors for re-election in accordance with the Company's Articles, taking into account, among other things, their contribution and performance;

(c) reviewing succession plans for the Directors to facilitate progressive renewal of the Board;

(d) determining annually, and as and when circumstances require, whether each Director is independent, having regard to the relevant provisions of the Code and the Catalist Rules;

(e) in respect of a Director who holds multiple board representations, reviewing and determining whether such Director is able to and has adequately carried out his or her duties as a director, having regard to the Director's competing time commitments arising from multiple board representations and other principal commitments;

(f) reviewing and determining whether each Director has adequately carried out his or her duties as a director;

(g) reviewing the training and professional development programmes for the Board;

(h) determining the process for evaluating the performance of the Board and proposing objective performance criteria for the Board's approval, which allow for comparison with industry peers, where appropriate, and address how the Board has enhanced long-term Shareholders' value; and

(i) jointly with the RC, administering the Jawala Performance Share Plan and the Jawala Employee Share Option Scheme.

Provision 4.2 – Composition of NC

In line with Provision 4.2 of the Code, the NC is made up of Independent, Non-Executive Directors. The NC is chaired by Mr Lee Yong Soon, who is also the LID of the Board.

Provision 4.3 – Selection, Appointment and Re-Appointment of the Directors

The Board recognises the importance of progressive Board renewal to address the evolving needs of the Company and is committed to an orderly process of succession planning for Directors.

The Board, in conjunction with the NC, reviews the composition of the Board and Board Committees annually, taking into account the performance and contribution of each Director. The composition of the Board is also reviewed having regard to the appropriate mix and diversity of skills, core competencies, knowledge, professional experience, educational background, gender, age and length of service.

The NC reviews and makes recommendations to the Board on all nominations for appointments and re-appointments to the Board and Board Committees. In identifying candidates for appointment as new Directors, the NC first considers the Company's prevailing and emerging strategic priorities and reviews the experience, expertise and composition of the existing Board to identify any gaps in skills or competencies which should be addressed.

Potential candidates may be identified through the business networks of Directors or through independent professional advisers engaged to assist in the search process. Candidates are assessed on merit against objective criteria, taking into consideration, among other things, their qualifications, experience, expertise and ability to contribute effectively to the Board's discussions and deliberations. Due consideration is also given to:

(a) the extent to which the candidate would complement or strengthen the collective skills and competencies of the Board, including the replacement of skills and competencies of retiring Directors, where applicable;

(b) the contribution of the candidate towards the diversity of the Board, including in terms of gender, skills, experience and perspectives;

(c) the candidate's suitability having regard to the Board's culture and the strategic needs of the Group;

(d) the independence of the candidate, where applicable; and

(e) whether the candidate is able to devote sufficient time and attention to the affairs of the Company and discharge his or her duties as a director effectively.

Shortlisted candidates may be interviewed by the NC before the NC makes its recommendation to the Board for consideration and approval. Upon appointment, arrangements will be made for the new Director to attend appropriate briefings with Management to familiarise himself or herself with the Group's business and operations.

Pursuant to the Company's Articles, the Directors, upon the recommendation of the NC, shall have power to appoint any person as a Director, either to fill a casual vacancy or as an additional Director. A newly appointed Director will hold office only until the next annual general meeting ("**AGM**") of the Company and will then be eligible for re-election by Shareholders. The Board is also advised by the Sponsor on the appointment of Directors, where required under Rule 226(2)(d) of the Catalist Rules.

In accordance with the Company's Articles, at least one-third (1/3) of the Directors are required to retire from office and submit themselves to re-election by Shareholders at each AGM. Further, all of the Directors are also required to retire from office at least once every three years. Shareholders are provided with relevant information pertaining to the Directors seeking election or re-election to enable them to make informed voting decisions.

The NC oversees the nomination of Directors for elections or re-election. Each member of the NC abstains from deliberating and voting on any recommendation or resolutions relating to his or her own re-election as a Director. In considering the nomination of Directors for re-election, the NC takes into account, among other things, the Directors' attendance, preparedness, participation, contribution, commitment and performance during the year, and where applicable, his or her independence.

The following Directors are due to retire at the forthcoming AGM pursuant to Article 98 of the Articles:

(a) Mr Leow Ming Fong @ Leow Min Fong ("**Mr Leow**"); and

(b) Mr Muaz Bin Jema Anton Khan ("**Mr Muaz**");

(each a "**Retiring Director**" and together the "**Retiring Directors**").

The NC has reviewed and assessed the contributions, competencies, commitment and performance of the Retiring Directors, including their attendance, preparedness and participation at Board and, where applicable, Board Committee meetings. Based on its assessment, the NC recommended that both Retiring Directors be nominated for re-election at the forthcoming AGM. The Board has accepted NC's recommendations.

The Retiring Directors have each expressed their willingness to stand for re-election at the forthcoming AGM. Upon their re-election:

(a) Mr Leow shall remain as an Independent Non-Executive Director of the Company; and

(b) Mr Muaz shall remain as a Non-Independent Non-Executive Director of the Company.

Further information on the Retiring Directors is set out in the "Additional Information on Directors Seeking Re-election at the AGM" section of this Annual Report.

As and when required, the NC seeks to achieve an appropriate balance between Board renewal, which brings fresh perspectives and insights, and the retention of knowledge and experience relevant to the Group's operations. The NC also seeks to ensure that the Board, Board Committees and key management personnel comprise individuals with the appropriate competencies and experience to discharge their respective duties and responsibilities effectively and uphold high standards of corporate governance.

Succession Planning

Succession planning forms an important part of the Company's governance process. The NC reviews and makes recommendations to the Board on succession plans for the Directors, in particular, the appointment and/or replacement of the Chairman and the CEO, as well as other key management personnel, with a view to facilitating orderly and effective leadership transitions and ensuring continuity in the management and operations of the Group.

On 28 September 2022, the Company adopted the Group's Succession Planning Framework, which provides for both long-term and emergency succession planning for key positions including the CEO, COO, Chief Financial Officer and such other key management positions as may be determined by the CEO and the Board, from time to time.

In relation to Board succession planning, the NC seeks to maintain an optimal Board composition, taking into consideration the Company's strategic priorities, the factors and trends that may affect the long-term success of the Group, and the skills, experience and competencies required on the Board. The NC reviews these matters periodically in accordance with its terms of reference to facilitate progressive Board renewal and ensure that the Board remains appropriately equipped to support the Group's strategic objectives.

Provision 4.4 – NC to Determine Directors' Independence

The NC conducts an annual review of the independence of each Director, having regard to the relevant provisions and salient factors set out in the Code and the Catalist Rules. No member of the NC participates in the deliberation on his or her own independence.

Each Director is required to disclose to the Board, as and when they arise, any relationships or circumstances which are likely to affect, or could appear to affect, his or her judgement. The Directors are also required to complete annually, a confirmation of independence based on the substantive requirements and criteria set out in the Code and the Catalist Rules, including whether they have any relationships with their fellow Directors, the Group or its substantial shareholders that may affect, or be perceived to affect, their independence. Such declarations are reviewed annually by the NC in accordance with the definition and criteria of independence under the Code and the Catalist Rules, with a view to ensuring that there is a strong independent element on the Board and that the Board is able to exercise objective judgment on corporate affairs.

For FY2026, the Independent Directors have confirmed that they are independent and do not have any relationship with the Company or its related corporations, substantial shareholders or officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

Having considered the above, the NC is of the view that the Independent Directors, Mr Lee Yong Soon, Mr Leow Ming Fong @ Leow Min Fong and Dato' Mary Lim Thiam Suan remain independent. The NC is also satisfied that the current composition of the Board provides a strong independent element to facilitate the exercise of objective judgment on corporate affairs.

Provision 4.5 – Commitments of Directors sitting on Multiple Directorships

The meeting attendance records of all Directors, together with details of their directorships in listed companies and principal commitments, are disclosed in the Annual Report.

In assessing whether Directors with multiple board representations are able to adequately discharge their duties and responsibilities to the Group, the NC considers, among other factors, each Director's contributions, attendance at Board and Board Committee meetings, and other listed company directorships and principal commitments through the completion of the relevant disclosure forms.

Having reviewed the completed disclosure forms, the respective directorships and principal commitments of each Director as well as their attendance at Board and Committee meetings, the NC is satisfied that all Directors, including those who serve on multiple boards, have devoted sufficient time and attention to the affairs of the Group and are able to adequately discharge their duties as Directors.

To address the competing time commitments of Directors serving on multiple boards, the Board has, based on the NC's recommendation, determined that each Director should hold no more than five (5) listed company board representations, including the Company.

CORPORATE GOVERNANCE REPORT

Information on Directors

Key information on the Directors, including their directorships in other listed companies and principal commitments, and their academic and professional qualifications, where applicable, can be found in the "Board of Directors" section in this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal assessment of its effectiveness as a whole and each of its board committees and individual directors

Provisions 5.1 and 5.2 – Board Performance and Board Evaluation

The NC is responsible for recommending and implementing a process to assess the performance and effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution of each individual Director to the overall effectiveness of the Board.

The NC undertakes an annual assessment of the effectiveness of the Board and its Board Committees and identifies key areas for improvement and appropriate follow-up actions, where necessary.

To facilitate the assessment of the effectiveness of the Board Committees and the Chairman, the relevant Directors complete evaluation questionnaires in respect of each Board Committee. The key areas covered in the assessment include:

(a) roles and responsibilities of the respective Board Committees;

(b) practices and processes, including decision-making at meetings and access to information;

(c) performance and effectiveness of the Board Committees;

(d) culture and robustness of discussions amongst members; and

(e) composition of the Board Committees, including whether members possess the appropriate competencies and skillsets.

Their feedback and responses are collated by the Company Secretary and presented to the NC for review and discussion, before the results and any areas for improvement are reported to the Board.

Each Director also undertakes an assessment of the performance and effectiveness of the Board through the completion of a Board Performance Evaluation. Among the areas covered in the assessment are:

(a) Board culture and dynamics;

(b) Board composition;

(c) Board organization, processes and procedures;

(d) quality and accessibility of information provided to the Board;

(e) Board's relationship with senior management;

(f) potential Board developmental needs; and

(g) Shareholders' engagement and communications.

The evaluation process is administered on a confidential basis by the Company Secretary. The feedback and results of the assessments are consolidated and shared with the NC and the NC Chairman and subsequently presented to the Board for review and discussion. Where appropriate, the NC considers the findings in identifying areas for improvement and follow-up actions to enhance the effectiveness of the Board and its Committees.

The Company did not engage any external facilitator to conduct the Board and Board Committee assessments for FY2026.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration

Provision 6.1 – RC and its Terms of Reference

The Board has established the RC to review and recommend to the Directors, the Group's remuneration framework for both the Directors and key management personnel, including the specific remuneration packages for each such individual. The remuneration framework seeks to attract, reward, motivate and retain high performing individuals to support the achievement of the Group's business objectives, while incentivising Directors to provide good stewardship of the Group.

As at the date of this report, the RC comprises three (3) members, all of whom are Independent Directors, namely:

Dato' Mary Lim Thiam Suan (RC Chairperson)	Independent Director
Mr Leow Ming Fong @ Leow Min Fong	Independent Director
Mr Lee Yong Soon	Lead Independent Director

The RC had convened one (1) scheduled meeting during the financial year, which was attended by all members.

The RC plays an important role in ensuring that the Group maintains a competitive and appropriate remuneration framework to attract, recruit, motivate and retain talent. The RC also considers all aspects of remuneration including termination terms to ensure they are fair. In accordance with its terms of reference, the principal functions of the RC are:

(a) establishing and recommending to the Board, the remuneration structure and policy for key management personnel, taking into account short term and long-term incentives and ensuring an appropriate balance between fixed and incentive-based remuneration that is aligned with the Company's objectives and commensurate with the level of executive responsibilities;

(b) reviewing and advising on the terms of any contracts to be offered to the key management personnel, including the terms relating to appointment, retirement and termination, and ensuring that such terms and any related payments are fair and reasonable to both the individual and the Company;

(c) taking into account all relevant factors, including applicable legal and regulatory requirements and the principles and provisions of the Code, in determining the remuneration policy;

(d) reviewing the remuneration of employees who are immediate family members of a Director, and whose remuneration exceeds SGD100,000 during the year

(e) reviewing the continuing appropriateness and relevance of the remuneration policy and approving any major changes thereto;

(f) determining and agreeing with the Board an appropriate performance framework;

(g) supporting the setting of performance targets for the remuneration of key management personnel;

(h) monitoring Management's performance against the relevant targets and recommending the resultant annual remuneration levels; and

(i) jointly with the NC, administering the Jawala Performance Share Plan and the Jawala Employee Share Option Scheme.

Provision 6.2 – Composition of RC

In line with Provision 6.2 of the Code, the RC comprises entirely Independent, Non-Executive Directors. The Board considers the members of the RC, who collectively possess extensive experience in senior management positions and/or on the boards of various companies, have the appropriate experience and expertise to discharge their responsibilities in relation to remuneration matters.

Provision 6.3 – Roles and Responsibilities of the RC

The scope of the RC's responsibilities encompasses all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind. The RC also reviews the remuneration of senior Management and employees who are related to the Directors, where applicable. Each RC member abstains from deliberating and voting on any resolution relating to his or her remuneration package or that of any employee related to him or her.

The remuneration of employees who are related to Directors and substantial shareholders is reviewed annually by the RC to ensure that their remuneration packages are in line with the Group's remuneration guidelines and commensurate with their respective roles and responsibilities. Additionally, the RC also reviews the Group's obligations arising in the event of termination of service contracts entered with Executive Director(s) or key management personnel, as the case may be, to ensure that the contractual terms relating to termination are fair and reasonable and are not overly onerous to the Group.

Provision 6.4 – RC's Access to Advice on Remuneration Matters

In discharging its functions, the RC may, from time to time, seek independent external legal and other professional advice on remuneration matters relating to the Directors and key management personnel, at the Company's expense.

The Company did not engage any external remuneration consultants in respect of remuneration matters for FY2026.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company

Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel

The level and structure of remuneration for the Executive Director(s) and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the Group's strategic objectives. The RC reviews the remuneration framework and packages of the Executive Director and key management personnel, including the performance-related components of remuneration, and makes recommendations to the Board for approval.

The Company currently has a standing service agreement with Mr Rahman Khan, the Executive Director and CEO. Such agreement, which was for an initial period of three (3) years, is subject for renewal annually thereafter, unless otherwise agreed in writing or terminated in accordance with its terms. Either party may terminate the service agreement by giving the other party not less than six (6) months' written notice.

In determining remuneration packages, the Company takes into consideration, among other factors, prevailing pay and employment conditions within the industry and comparable companies, the Group's performance, and the performance, responsibilities and contributions of the individual Executive Director(s) and key management personnel.

The Company has adopted an overall remuneration policy for its employees comprising a fixed component in the form of base salary, and a variable component in the form of performance-related incentives and bonuses. The variable component takes into account, where relevant, the performance and cashflows of the Group, individual performance, industry conditions and the broader economic environment.

The remuneration framework is designed to attract, retain and motivate the Executive Director(s) and the key management personnel, align their interests with the long-term interests of the Company and its shareholders and other stakeholders, and promotes the long-term success of the Company. The RC reviews and recommends the performance-related remuneration and bonuses of the Executive Director(s) and key management personnel, having regard to their respective performance criteria, for the Board's approval.

Provision 7.2 – Remuneration of Non-Executive Directors

The Non-Executive Directors, including Independent Directors, do not have any service agreements with the Company and receive Directors' fees which are pro-rated according to their respective appointment dates, where applicable. The fees are determined, having regard to their respective roles and responsibilities, contributions to the Company, time and effort devoted to the affairs of the Group, and responsibilities on the Board and Board Committees, where applicable.

The Company recognises the need to provide a level of remuneration that is appropriate to attract, motivate and retain suitably qualified Directors to provide good stewardship of the Company, without being excessive to the extent that their independence may be compromised. Directors' fees are reviewed annually by the RC and/or the Board, taking into consideration, among other factors, the Directors' respective responsibilities and contributions, regulatory changes and relevant market benchmarks, and are subject to Shareholders' approval at the Company's AGM.

Each member of the RC abstains from deliberating and voting on any resolution relating to his or her own remuneration or the remuneration of any person related to him or her, where applicable.

The Company is of the view that the remuneration of its Non-Executive Directors is appropriate and is not at a level that would compromise their independence.

Provision 7.3 – Incentive Schemes to Promote Good Stewardship of the Company for the Long Term

To align the interests of the Directors and key management personnel with the long-term interests of the Company and its Shareholders, the Company has adopted the Jawala Performance Share Plan ("**PSP**") and the Jawala Employee Share Option Scheme ("**ESOS**"), details of which are set out on pages 76 to 77 respectively, of this Annual Report.

The PSP and ESOS are intended, amongst other things, to provide Executive Director(s), key management personnel and eligible employees of the Group with an opportunity to participate in the equity of the Company, thereby fostering a stronger sense of identification with the long-term success and prosperity of the Group and promoting commitment, dedication and loyalty to the Group. Non-Executive Directors who satisfy the eligibility requirements may also participate in the PSP and ESOS.

The RC is of the view that the Company's current remuneration and incentive framework is appropriate to attract, retain and motivate both Directors and key management personnel, align their interests with those of the Company and its Shareholders, and encourage good stewardship and the long-term success of the Company.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent in its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation

Provisions 8.1 and 8.3 – Remuneration of the Directors and Top Five Key Management Personnel

The Company seeks to provide remuneration packages that are competitive and sufficient to attract, retain and motivate Directors and key management personnel with the requisite experience and expertise to manage the business and operations of the Group.

The remuneration paid to the Directors and key management personnel for services rendered for FY2026 are as follows:

Names	Salary [1] %	Performance Bonus %	Directors' Fees %	Total
Directors				
Datuk Jema Khan	–	–	100	MYR 96,000
Abdul Rahman Khan Bin Hakim Khan	100	–	–	MYR 339,151
Muaz Bin Jema Anton Khan	–	–	100	MYR 36,000
Leow Ming Fong @ Leow Min Fong	–	–	100	MYR 72,000
Lee Yong Soon	–	–	100	MYR 75,881
Dato' Mary Lim Thiam Suan	–	–	100	MYR 36,000
Key Management Personnel				
Below SGD250,000 (equivalent to approximately MYR800,000)				
Evelyn Ting	100	–	–	100
Maxy Bin Self [2]	100	–	–	100
Revi Janardhanan Pillai [3]	100	–	–	100

Notes:

(1) Inclusive of statutory contributions.

(2) Mr Maxy Bin Self resigned as the Chief Operations Officer on 7 July 2026.

(3) Mr Revi Janardhanan Pillai was appointed as Chief Financial Officer on 1 October 2025.

Save for the Executive Director, the Company only has two (2) top key management personnel (who are not Directors or CEO) as at 31 July 2026.

There were no termination, retirement and post-employment benefits granted to Directors and key management personnel in FY2026.

Aggregate remuneration for key management personnel

The aggregate remuneration paid to the above key management personnel (who are not Directors or CEO) in FY2026 was SGD 211,264 (equivalent to approximately MYR 676,044).

Provision 8.2 – Employees who are Substantial Shareholders or are Related to Directors/CEO/Substantial Shareholder of the Company

There were no employees who were immediate family members of any Director, the CEO or a substantial shareholder of the Company whose remuneration exceeded SGD100,000 (equivalent to approximately MYR 320,000) during FY2026.

Provision 8.3 – Employee share Schemes

Jawala Performance Share Plan ("PSP")

The Company recognizes that the contributions and continued dedication of the employees within the Group and the Non-Executive Directors are critical to the future growth and development of the Group. Accordingly, the Company adopted the PSP which was approved by Shareholders at an extraordinary general meeting held on 26 April 2018 ("**EGM**").

The PSP, which is based on the principle of pay-for-performance, is designed to reward, retain and motivate employees of the Group to achieve superior performance.

The PSP allows participation by full-time employees of the Group (including the Executive Director), Non-Executive Directors (including Independent Directors), controlling shareholders and their associates, provided that they satisfy the relevant eligibility criteria.

The PSP is administered by members of the NC and the RC (the "**Administration Committee**"), which has the absolute discretion to determine persons who are eligible to participate in the PSP.

The aggregate number of shares which may be issued and/or transferred under the PSP (including other share schemes of the Company), shall not exceed eight per cent (8%) of the Company's total issued share capital (excluding treasury shares) on the date preceding the date of the relevant grant.

There is no minimum vesting period for Awards granted under the PSP. The vesting period in respect of each Award will be determined by the Administration Committee on a case-by-case basis.

As at the date of this report, no Awards have been granted under the PSP.

Information on the PSP is set out in the Company's Offer Document dated 24 May 2018.

Jawala Employee Share Option Scheme ("ESOS")

The ESOS was adopted at the EGM and is designed to provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. As an integral component of the Company's compensation, the ESOS is intended primarily to reward and retain employees whose services are vital to the success of the Company.

The ESOS allows for participation by confirmed employees of the Group (including the Executive Director), Non-Executive Directors (including Independent Directors), controlling shareholders and their associates, provided that they satisfy the relevant eligibility criteria.

The ESOS is managed by the Administration Committee, which has the power to determine, among others:

(a) persons to whom Options are to be granted;

(b) number of Options to be offered; and

(c) recommendations for modifications to the ESOS.

The aggregate number of shares which may be offered under the ESOS (including the PSP and any other share option schemes of the Company), shall not exceed eight per cent (8%) of the Company's total issued share capital (excluding treasury shares) on the date preceding the date of the relevant grant.

The exercise price of Options granted under the ESOS shall be determined at the discretion of the Administration Committee in accordance with the rules of the ESOS.

As at the date of this report, no Options have been granted under the ESOS.

Further information on the ESOS is set out in the Company's Offer Document dated 24 May 2018.

CORPORATE GOVERNANCE REPORT

(B) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders

Provision 9.1 – Risk Management and Internal Control System

The Board and Management are committed to fostering and maintaining a culture of risk awareness throughout the Group.

The Board is responsible for the overall governance of risk and the Group's internal control framework. In this regard, the Board determines the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives, sets the Group's risk tolerance and risk policies, and oversees Management in the design, implementation and monitoring of the Group's risk management and internal control systems.

The Group's risk management and internal control systems are designed to address financial, operational, compliance and information technology risks and to provide reasonable assurance against material financial misstatements or losses, as well as to safeguard the Group's assets. The Board is assisted by the AC in discharging its responsibilities in relation to risk management and internal controls.

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board reviews, on a half-yearly basis, the adequacy and effectiveness of the Group's risk management and internal control systems.

The Company engaged Axcelasia Sdn Bhd ("**Axcelasia**") as an external consultant and has established a formal Enterprise Risk Management ("**ERM**") framework, which facilitates the assessment of risks and the identification of appropriate risk action plans across the organisation. Risk assessments were carried out by the Group's internal audit function and the corresponding risk action plans were deliberated during the financial year. An internal control review was also carried out to assess the adequacy and effectiveness of the internal control systems established by the Company's principal subsidiary, JPISB.

The risk-based internal audit plan is reviewed and approved by the AC, and internal audits are conducted to assess the adequacy and effectiveness of the Group's risk management and internal control systems, taking into consideration the key risks identified in the Group's ERM assessment. Based on the latest ERM assessment, the key risks identified include delays in planting, succession planning, liquidity risk, cost escalation in plantation, harvesting and logistics activities, and manpower shortages in reforestation activities. Material control weaknesses, if any, may also be identified by the external auditors in the course of their audit of the Group's books.

Risk Management Committee

To assist the Board in discharging its responsibilities for overseeing the Group's risk management framework and policies, the Board has established the Risk Management Committee ("**RMC**"), comprising the CEO/Executive Director, the Chief Financial Officer ("**CFO**") and Group Financial Controller ("**GFC**").

The RMC reports to the Board and is responsible for, among other things:

(a) monitoring the consistent implementation of the ERM Framework across the Group;

(b) communicating the requirements of the ERM Framework and ensuring continuous enhancement;

(c) reviewing the Group's risk appetite, risk parameters, risk profiles and risk treatment options including monitoring the status of risk action plans;

(d) providing guidance and advice on the appropriateness of the risk treatment options selected and the development of risk action plans;

(e) formulating and implementing ERM mechanisms to meet the requirements of the ERM policy;

(f) reviewing and challenging risk ratings, the effectiveness of controls, risk treatment options and risk action plans;

(g) ensuring that ERM reports are submitted to Board in a timely manner and that flash reports are submitted in the event of any new risk(s) requiring urgent attention; and

(h) reviewing the ERM Policy on a quarterly basis and considering the adoption of best practices in line with applicable corporate governance frameworks.

Provision 9.2 – Adequacy and Effectiveness of Internal Controls and Risk Management Systems

Risk management and internal controls are integrated throughout the Group and form an essential part of its business planning and monitoring processes. The Board continually monitors the nature and extent of the risks faced by the Company and, in parallel, assesses the systems and procedures to monitor, manage and mitigate such risks.

For FY2026, the Board and the AC have obtained assurances from the CEO and the CFO that:

(a) the financial records have been properly maintained and the financial statements for FY2026 give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework and are free from material misstatement; and

(b) the Group's risk management and internal control systems were adequate and effective in FY2026 in addressing the material risks faced by the Group in its current business environment, including financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by the Group, the work performed by the internal and external auditors, the reviews performed and actions taken by Management, as well as on-going efforts to enhance the Group's controls and processes, the Board, with the concurrence of the AC, is satisfied that the Group's risk management and internal control systems were adequate and effective in addressing the financial, operational, compliance and information technology risks for FY2026.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against foreseeable events that may adversely affect the achievement of the Group's business objectives. The Board and the AC recognise that no risk management or internal control system can provide absolute assurance against material errors, errors of judgement in decision-making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE ("AC")

Principle 10: The Board has an AC which discharges its duties objectively

Provision 10.1 – AC and its Terms of Reference

The Board has established an AC, which operates under written terms of reference that clearly sets out its authority, duties and responsibilities. As at the date of this report, The AC comprises the following members, all of whom are Independent Directors:

Mr Leow Ming Fong @ Leow Min Fong (AC Chairman)	Independent Director
Mr Lee Yong Soon	Lead Independent Director
Dato' Mary Lim Thiam Suan	Independent Director

During FY2026, the AC convened five (5) scheduled meetings.

The AC assists the Board in discharging its responsibilities in safeguarding the Group's assets, maintaining adequate accounting records, and establishing and maintaining effective systems of risk management and internal control.

Under its terms of reference, the principal functions of the AC include, among others, the following:

(a) to assist the Board in the discharge of its responsibilities relating to financial reporting matters;

(b) to maintain oversight and discretionary authority over the Use of Strategic Reserves as set out in the section entitled "Working Capital" in the Offer Document;

(c) to monitor and review, on a quarterly basis, the Use of Strategic Reserves, which will be kept in a separate bank account;

(d) to review and approve the Use of Strategic Reserves for purposes other than the stated Use of Strategic Reserves;

(e) to monitor compliance with the undertakings provided by the Company in relation to the Bumiputra Requirement, the Jawala Corporation Additional Undertaking, the Khan Family Additional Undertaking as set out under the section entitled "Shareholders – Moratorium" in the Offer Document, the Undertaking provided by Jawala Corporation in relation to the provision of shareholder loans as set out in the sections entitled "Working Capital" and "General Information on our Group – Business – Salvage Logging within the Licensed Area" of the Offer Document, and the Undertakings by Jawala Corporation, Datuk Jema Khan, Tan Sri Abdul Majid Khan, JPISB and the Company in relation to compliance with the Shareholding Requirement of the Sustainable Forest Management Licence Agreement ("**SFMLA**") as set out in the section entitled "General Information on Our Group – Licences, Permits, Approvals and Certifications" in the Offer Document;

(f) to review, with the internal and external auditors, their respective audit plans and scope of work, their evaluation of the systems of internal accounting controls, their management letters and Management's response thereto, and the results of the Group's audits;

(g) to review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, significant risk areas, significant adjustments resulting from the audit, the going concern assessment, compliance with applicable financial reporting standards, the Catalist Rules and other statutory and regulatory requirements;

(h) to review the adequacy and effectiveness of the Group's internal controls and procedures, including accounting, financial, operational, compliance and information technology controls and risk management systems; ensure coordination between the internal and external auditors and Management; review the assistance provided by Management to the auditors; and discuss any issues and concerns arising from the interim and final audits, and any other matters which the auditors may wish to raise, in the absence of Management, where necessary;

(i) to review the scope and results of the external audit, and the independence and objectivity of the external auditors;

(j) to review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response thereto;

(k) to make recommendations to the Board on proposals to Shareholders regarding the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors;

(l) to review significant financial reporting issues and judgments with the CFO and the external auditors to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance, before submission to the Board for approval;

(m) to review and report to the Board, at least annually, on the adequacy and effectiveness of the Group's material internal controls and risk management systems, including financial, operational, compliance and information technology controls, taking into consideration the reviews carried out by the internal auditors and in consultation with the CFO and the internal and external auditors;

(n) to monitor and review the implementation of recommendations made by the external and internal auditors, where applicable, to address any identified control weaknesses;

(o) to review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules, where applicable;

(p) to review any potential conflict of interests;

(q) to review and approve all hedging policies and instruments, if any, to be implemented by the Group;

(r) to undertake such reviews and projects as may be requested by the Board and to report to the Board on its findings on matters arising therefrom which require the attention of the AC;

(s) to review and establish procedures for the receipt, retention and treatment of complaints received by the Group concerning, among other matters, criminal offences involving the Group or its employees, questionable accounting or auditing matters, and business, safety or other matters that may adversely affect the Group; and

(t) to undertake such other functions and duties as may be required under applicable laws, regulations and the Catalist Rules, as amended from time to time.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to and co-operation of Management, and full discretion to invite any Director or member of Management to attend its meetings. The AC is also provided with adequate resources to enable it to discharge its duties and responsibilities effectively.

The Company's internal and external auditors are invited to attend AC meetings and make presentations, as appropriate. The AC has independent access to both the internal and external auditors, and during FY2026, met with the internal and external auditors without the presence of Management.

Provisions 10.2 and 10.3 – Composition of AC

In line with Provision 10.2 of the Code, the AC comprises three (3) Directors, all of whom are Independent Non-Executive Directors, with no management and/or business relationships with the Company or any connection with any of its substantial shareholders.

The AC members collectively possess relevant professional expertise and experience in accounting and financial management. The majority of the AC members, including the AC Chairman, namely Mr Leow Ming Fong and Mr Lee Yong Soon, have relevant accounting or related financial management expertise or experience to discharge the AC's functions effectively. The AC members also keep abreast of relevant changes in accounting standards and other developments which may have a direct impact on the financial statements of the Group.

The Board considers the members of the AC to be appropriately qualified and experienced to discharge their duties and responsibilities. None of the AC members were previous partners or directors of the Group's external auditors within the last 24 months or hold any financial interest in both the former and existing auditing firms.

Independence of External Auditor

The AC oversees the Group's relationship with its external auditor. In this regard, the AC reviews the selection of the external auditor and makes recommendations to the Board on the appointment, re-appointment and, where necessary, removal of the external auditor, as well as the remuneration and terms of engagement.

Recognising the importance of maintaining the independence and objectivity of the external auditor, the AC conducts an annual review of the independence and objectivity of the external auditor. As part of its review, the AC holds discussions with the external auditor and reviews the nature and extent of any non-audit services and related fees to satisfy itself that the provision of such services, if any, would not prejudice the independence and objectivity of the external auditor.

During FY2026, the AC reviewed and approved the scope and audit plans of the external auditor and reviewed the audit results, significant findings and recommendations, as well as Management's responses thereto. The external auditor also provided the AC with regular updates on relevant changes in accounting standards and the implications of such changes in the Group's financial statements.

Having considered the above, the AC is satisfied with the independence and objectivity of the external auditor. The AC also conducted an annual review of all non-audit services provided by the external auditor and noted that no non-audit services were provided by the external auditor during FY2026.

The aggregate audit and non-audit fees paid or payable to the external auditor (including its associate firms) for FY2026 are disclosed in the table below:

External Auditor's Fees for FY2026	S$'000	% of Total Fees
Total Audit Fees	54	100
Total Non-Audit Fees	–	–
Total Fees Paid	54	100

Whistle-Blowing Policy

The Company has established a whistle-blowing policy and procedures which provide employees and other persons with well-defined and accessible channels to raise, in confidence, concerns regarding possible improprieties in matters of financial reporting or other matters.

The policy provides for a confidential line of communication by way of a dedicated and secured email address monitored by the AC Chairman. Appropriate arrangements are in place for concerns raised to be independently investigated and for appropriate follow-up actions to be taken.

The whistle-blowing policy aims to encourage the reporting of suspected malpractices, misconduct or other improprieties in the workplace. All information received will, to the extent practicable and permitted by law, be treated confidentially and the identity of the whistle-blowers protected. Anonymous reports are accepted, and the anonymity of whistle-blowers will be respected. Persons who raise concerns in good faith are protected from reprisals or retaliatory action.

The AC reviews whistle-blowing reports, if any, at each AC meeting and oversees the investigations and appropriate follow-up actions. Where appropriate, an independent third party may be appointed to assist with the investigation.

Activities in FY2026

The AC is kept abreast of changes by the external auditors and Company Secretaries in accounting standards, stock exchange rules and other codes and regulations, where applicable, which could have an impact on the Group's business and financial statements, during its meeting(s).

Provision 10.4 – Internal Auditor

The AC's responsibilities in overseeing the Group's internal controls and risk management systems are complemented by the work of the internal auditor.

The AC reviews the adequacy and effectiveness of the Group's internal controls and had appointed Axcelasia as the Group's internal auditor to undertake independent reviews of the adequacy and effectiveness of the Group's internal controls. Axcelasia, possesses vast experience in providing internal audits, risk management services and advisory services in the region.

The number of staff deployed for its internal audit reviews ranges from 3 to 4 staff per visit, including the Engagement Partner. The Engagement Partner is Mr David Low Tak Wei. He has over 19 years of combined experience in external audit, governance, risk and compliance advisory services. Mr David Low is a certified internal auditor from the Institute of Internal Auditors (USA), Fellow Member of the Association of Chartered Certified Accountants (UK), Chartered Accountant, Member of the Malaysian Institute of Accountants, and Associate Member of the Association of Certified Fraud Examiners. He is also a Professional member of Institute of Internal Auditors of Malaysia.

The internal auditor's primary reporting line is the AC and it reports directly to the AC Chairman, and administratively to the CEO and CFO. The AC also approves the appointment, termination and remuneration of the internal auditor. The internal auditor has unfettered access to the AC, Management and all the Group's documents, records, properties and personnel as may be necessary for the discharge of its duties and has appropriate standing within the Company.

The AC exercises oversight over the internal audit function and reviews, among other things, the following:

(a) scope of the annual internal audit plans;

(b) significant internal audit findings and observations, and Management's responses and remedial actions in respect thereof; and

(c) the adequacy and effectiveness of the internal audit function.

The internal auditor has carried out its functions under the direction of the AC. Key audit findings and recommendations are tabled for discussion at AC meetings, and the implementation and progress of corrective and improvement measures undertaken by Management are monitored and reported to the AC.

Adequacy and Effectiveness of the Internal Audit Functions

The AC reviews and assesses annually the adequacy and effectiveness of the Group's internal audit function to ensure that internal audits are conducted effectively, and that Management provides the necessary co-operation and resources to enable the internal auditor to perform its function. As part of its review, the AC also considers, among other things, the internal audit plan and reports, significant findings and recommendations, and the remedial actions undertaken by Management to address any internal control inadequacies identified.

For FY2026, having reviewed Axcelasia's internal audit plan and reports, as well as the remedial actions undertaken by Management to address the internal control deficiencies identified, the AC is satisfied that the internal audit function is independent, effective and adequately qualified and resourced, and has the appropriate standing within the Group to discharge its duties effectively.

In arriving at its assessment, the AC also took into consideration Axcelasia's adherence to the relevant standards for the professional practice of internal auditing issued by The Institute of Internal Auditors.

Provision 10.5 – Meeting with the External Auditor and Internal Auditor Without the Presence of Management

The Company's internal and external auditors were invited to attend AC Meetings during FY2026 and to make presentation, as appropriate.

During FY2026, the AC also met separately with the internal and external auditors without the presence of Management, providing them with the opportunity to discuss matters freely and raise any concerns or issues without restrictions or interference from Management.

(C) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospect

Provision 11.1 – Shareholders' Participation and Voting at General Meetings

The Company recognises the importance of maintaining transparency and accountability to Shareholders, and endeavors to provide full and adequate disclosure of material information concerning the Group's business in a timely, fair and transparent manner. The Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNet and, where appropriate, on the Company's corporate website at https://jawalainc.com. The Company recognises that the timely and regular dissemination of relevant information on the Group's performance, progress and prospects enables shareholders to make informed investment decisions.

The principal forum for dialogue with Shareholders is the Annual and/or Extraordinary General Meetings ("**General Meetings**"). The Board supports and encourages active Shareholder participation at General Meetings and believes that General Meetings provide an important forum for Shareholders to engage with the Board and Management.

Shareholders are entitled to attend, participate in and vote at General Meetings. They are informed of the rules governing General Meetings, including the voting procedures, and are given the opportunity and sufficient time to submit questions in advance of General Meetings through the channels specified in the relevant notice, including by email or physical submission to the address designated by the Company. Shareholders may also raise questions at the General Meetings.

The Company's Articles allows a member of the Company to appoint up to two (2) proxies to attend, speak and vote at the Company's General Meetings. Indirect investors, who hold the Company's shares through a relevant intermediary, may also attend and vote at the General Meetings. A member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at a General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. Where more than two (2) proxies are appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the relevant instrument of proxy.

All resolutions at General Meetings are put to vote by poll. An independent polling agent and an independent external scrutineer are appointed for the conduct of the poll. The voting procedures are explained to Shareholders at the General Meetings, and the scrutineer reviews the proxies and the proxy process prior to the commencement of the General Meetings. The poll results, including the number and percentage of votes cast for and against each resolution, are announced at the General Meetings and subsequently released on the SGXNet.

Conduct of General Meetings

The Company's forthcoming AGM in respect of FY2026 ("**AGM 2026**") is scheduled to be held on 27 November 2026, in a wholly physical format.

The Company will provide Shareholders with sufficient time from the date of the Notice of AGM to submit questions in advance of AGM 2026 and will endeavor to address substantial and relevant questions within the applicable timeline. Further details on the arrangements for AGM 2026 are set out in the Notice of AGM of the Company, which may be accessed at the Company's corporate website at https://jawalainc.com/annual-general-meeting-2026/ and/or the SGX website at https://www.sgx.com/securities/company-announcements.

The Company endeavors to communicate regularly and effectively with Shareholders and encourages their active participation at General Meetings. Where an extraordinary general meeting is convened, a circular setting out the relevant information on the matters proposed for Shareholders' consideration and approval will, where applicable, be issued to Shareholders.

Provision 11.2 – Resolutions to be tabled at General Meetings

As a matter of good order, the Board ensures that matters requiring Shareholders' approval are tabled at General Meetings in the form of separate and distinct resolutions, unless such resolutions are interdependent and linked so as to form one significant proposal. Where resolutions are interdependent and linked, the Board will explain the reasons for presenting them as a single resolution and the material implications thereof in the notice of the relevant General Meeting.

Shareholders in attendance are given the opportunity to seek clarification and raise questions on matters relating to the proposed resolutions before the resolutions are put to the vote.

All resolutions at General Meetings are put to vote by poll in the presence of an independent scrutineer. To ensure transparency in the voting process, the detailed results of the poll, including the number and percentage of votes cast, for or against each resolution, are displayed to Shareholders following the conclusion of the poll. The poll results for each resolution are also announced via SGXNet on the same day as the relevant General Meeting.

Provision 11.3 – Attendance at General Meetings

The Chairman of the Board, the Board Committees, the CEO and, where appropriate, members of Management, attend General Meetings to address questions raised by Shareholders. The external auditor is also invited to attend the General Meetings to address Shareholder's queries relating to the conduct of the audit and the preparation and content of auditor's report or financial statements, where applicable.

All the Directors attended the AGM held in respect of FY2025.

Shareholders are given the opportunity to express their views and raise questions on matters relating to the resolutions tabled at the General Meetings.

Provision 11.4 – Absentia Voting

The Company's Articles provide for Shareholders to participate in and vote at General Meetings, and Shareholders are encouraged to do so. A Shareholder who is unable to attend a General Meeting may appoint up to two (2) proxies to attend and vote on his/her/its behalf by submitting the prescribed instrument of proxy within the timeframe specified in the notice of the relevant General Meeting.

The Company has not implemented voting in absentia by mail, email or facsimile, due to concerns relating to the authentication of Shareholder identity and other security and integrity considerations associated with such modes of voting.

Provision 11.5 – Minutes of General Meetings

The Company Secretaries prepare minutes of General Meetings, which record substantial and relevant comments or queries from Shareholders relating to the agenda of the General Meetings, and responses from Management and the Board.

The minutes of General Meetings are published on the SGXNet and the Company's corporate website as soon as practicable and, in any event, within one (1) month after the relevant General Meeting.

Provision 11.6 – Dividend Policy

The Company does not have a fixed dividend policy. The Board has not declared or recommended the payment of any dividend for FY2026, after taking into consideration, among other things, the loss recorded by the Group and the need to conserve cash resources to support the development of the Group's industrial tree plantation and its ongoing operational requirements.

The Company remains committed to creating long-term value for its stakeholders. In considering the declaration or recommendation of dividends, the Board will take into account, among other things, the following factors:

(a) the level of the Company's cash resources and retained earnings;

(b) the actual and projected financial performance of the Group;

(c) the Group's projected capital expenditure requirements and expansion plans;

(d) the Group's working capital requirements and prevailing financing conditions; and

(e) any restrictions on payment of dividends imposed under the Company's financing arrangements, if any.

CORPORATE GOVERNANCE REPORT

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

Provision 12.1 – Communication with Shareholders

The Company is committed to maintaining high standards of corporate disclosure and transparency and to facilitating effective communication with Shareholders and the investment community.

In line with its continuous disclosure obligations under the Catalist Rules, the Board is committed to keeping Shareholders informed promptly of all material developments concerning the Company and the Group. Material information is disclosed in an adequate, accurate and timely manner through announcements released via SGXNet. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Company's interactions with the investing community, the Company will promptly make the necessary public disclosure via SGXNet to ensure that such information is made available to all Shareholders.

The Company does not currently have a formal investor relations policy. Where appropriate, the Company seeks advice from its continuing sponsor, legal advisers and other professional advisers on applicable disclosure requirements prior to the release of material information. The Company will consider appointing a professional investor relations officer to manage its investor relations function should the need arise.

Provisions 12.2 and 12.3 – Dialogues with Shareholders

General Meetings are currently the principal forum for dialogue and interaction between the Board and Shareholders. Shareholders are encouraged to attend and participate actively in General Meetings and are provided with opportunities to engage the Board and Management on the Group's business activities, financial performance and other matters concerning the Company and the Group.

The Directors, including the Chairpersons of the respective Board Committees, and key management personnel attend General Meetings to address queries and concerns raised by Shareholders. The Company's external auditor also attends to address Shareholders' queries relating to the conduct of the audit and the preparation and content of the external auditors' report.

MANAGING STAKEHOLDERS' RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the bests interests of the company are served.

Provisions 13.1, 13.2 and 13.3 – Managing Stakeholders relationships

The Company recognises the importance of stakeholder engagement to the long-term sustainability of the Group and has put in place appropriate channels to identify and engage its material stakeholder groups and to manage its relationships with such groups.

Further information on the Company's approach to stakeholder engagement and materiality assessment is set out in the "Sustainability Report" section of this Annual Report.

The Company also maintains a corporate website at www.jawalainc.com to facilitate communication and engagement with its stakeholders and to provide them with information on the Company and the Group.

APPOINTMENT OF AUDITOR
(Rule 712 and Rule 715 of the Catalist Rules)

The Company confirms that it has complied with Rules 712 and Rule 715 of the Catalist Rules in relation to the appointment of auditors.

MATERIAL CONTRACTS
(Rule 1204(8) of the Catalist Rules)

Other than disclosed in the audited financial statements for FY2026, there were no material contracts involving the interest of the Chairman, CEO or any Director or controlling shareholder of the Company which were entered into by the Group and were still subsisting at the end of FY2026, or, if not then subsisting, entered into since the end of the previous financial year.

CONFIRMATION OF ADEQUACY OF INTERNAL CONTROLS
(Rule 1204(10) of the Catalist Rules)

The Board and the AC are of the opinion that the Group's internal controls are adequate and effective to address its financial, operational and compliance risks, having regard to the following:

- the internal controls and the risk management systems established by the Company;
- the work performed by the Internal Auditor and External Auditor;
- the assurance received from the CEO and CFO; and
- the reviews undertaken by the various Board Committees and key management personnel.

DEALINGS IN SECURITIES
(Rule 1204(19) of the Catalist Rules)

In line with Rule 1204(19) of the Catalist Rules, the Company has adopted a policy governing dealings in the Company's securities by Directors and officers of the Group.

The Company, its Directors, Management and officers of the Group who have access to price-sensitive, financial or confidential information are not permitted to deal in the Company's securities during the period commencing one (1) month prior to the announcement of the Company's half-yearly and full-year results as the case may be and ending on the date of announcement of the relevant results.

The Company, its Directors and employees are also prohibited from dealing in the Company's securities while in possession of unpublished material price-sensitive information. In addition, they are discouraged from dealing in the Company's securities on short term considerations and are expected to observe applicable insider-trading laws at all times, including during permitted trading period.

INTERESTED PERSON TRANSACTIONS
(Rule 907 and 920 of the Catalist Rules)

The Company has established procedures to ensure that transactions with interested persons are reported in a timely manner to the AC and are conducted on an arm's length basis.

There were no disclosable interested person transactions during the financial year ended 31 July 2026.

NON-SPONSOR FEES
(Rule 1204(21) of the Catalist Rule)

No non-sponsor fees were paid to the Company's sponsor, UOB Kay Hian Private Limited for FY2026.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Mr. Leow Ming Fong @ Leow Min Fong ("***Mr. Leow***") and Mr Muaz Bin Jema Anton Khan ("***Mr. Muaz***") will be retiring by rotation under Article 98 of the Articles of Association of the Company respectively at the forthcoming Annual General Meeting of the Company to be convened on 27 November 2026 ("***AGM***") (collectively the "***Retiring Directors***" and each a "***Retiring Director***"). The information of the Retiring Directors as set out in Appendix 7F to the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("***SGX-ST***") ("***Catalist Rules***") as required under Rule 720(5) of the Catalist Rules, are set out below:

Name of Retiring Director	Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
Date of Appointment	27 April 2018	28 November 2023
Date of last re-appointment	28 November 2023	25 November 2024
Age	76	37
Country of principal residence	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors, having considered the current size and composition of the Board, is of the view that the Board comprises Directors with an appropriate balance of diversity of skills, experience and expertise, including extensive business, financial, accounting and management experience. Having reviewed the qualifications, work experience and competencies of Mr Leow, and taking into consideration the recommendation of the Nominating Committee, the Board is of the view that Mr Leow is suitable for re-appointment as an Independent Non-Executive Director of the Company, the Chairman of the Audit Committee and a member of each of the Nominating Committee and Remuneration Committee respectively.	The Board of Directors, having considered the current size and composition of the Board, is of the view that the Board comprises Directors with an appropriate balance of diversity of skills, experience and expertise, including extensive business, financial, accounting and management experience. Having reviewed Mr Muaz's qualifications, experience and contributions to the Board, and taking into consideration the recommendation of the Nominating Committee, the Board is of the view that Mr Muaz possesses the requisite experience and expertise to continue to contribute effectively to the Board and supports his re-appointment as a Non-Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	■ Independent Director ■ Chairman of the Audit Committee ■ Member of the Remuneration Committee ■ Member of the Nominating Committee	■ Non-Executive Non-Independent Director
Professional qualifications	■ Fellow of the Institute of Chartered Accountants in England and Wales ■ Member of the Malaysian Institute of Accountancy ■ Member of Malaysian Association of Certified Public Accountants	Bachelor of Science (Honours) in Human Genetics, University College London, United Kingdom

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
Working experience and occupation(s) during the past 10 years	Advisory and oversight role acting as independent non-executive director	2013 — Present Jaycorp Berhad — Executive Director 2013 — 2024 Eternal Meteor Sdn Bhd — Co-Founder and Non-Executive Chairman
Shareholding interest in the listed issuer and its subsidiaries	None	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Yes (i) Son of Datuk Jema Khan, Non-Executive Non-Independent Chairman; (ii) Second Cousin of Mr Abdul Rahman Khan Bin Hakim Khan, CEO and Executive Director; and (iii) Grandson of Tan Sri Abdul Majid Khan, Substantial Shareholder.
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	Principal Commitments including Directorships ■ Nam Fatt Corporation Berhad ■ Home Shopping Japan Sdn. Bhd. ■ Tristage Asia Network Sdn. Bhd. ■ Virtualmood Enterprise Sdn. Bhd. ■ Focus Point Holdings Bhd. ■ Top Joy Sdn. Bhd. ■ KSK Group Bhd. ■ Hap Seng Consolidated Bhd.	Principal Commitments including Directorships ■ Digital Furniture Sdn. Bhd. ■ Digital Dorm Sdn. Bhd. ■ Jaycorp Engineering & Construction Sdn. Bhd. ■ Eternal Meteor Sdn. Bhd.
Present	■ Canadia Bank PLC - Cambodia ■ Sovannaphum Life Assurance PLC - Cambodia ■ Dara Insurance PLC - Cambodia ■ Cambodia Post Bank PLC - Cambodia	■ Jaycorp Berhad ■ Yeo Aik Wood Sdn. Bhd. ■ Bongawan Solo Sdn. Bhd. ■ Jaycorp Green Energy Sdn. Bhd. ■ Instyle Sofa Sdn. Bhd. ■ Jaycorp LVL Sdn. Bhd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director		Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

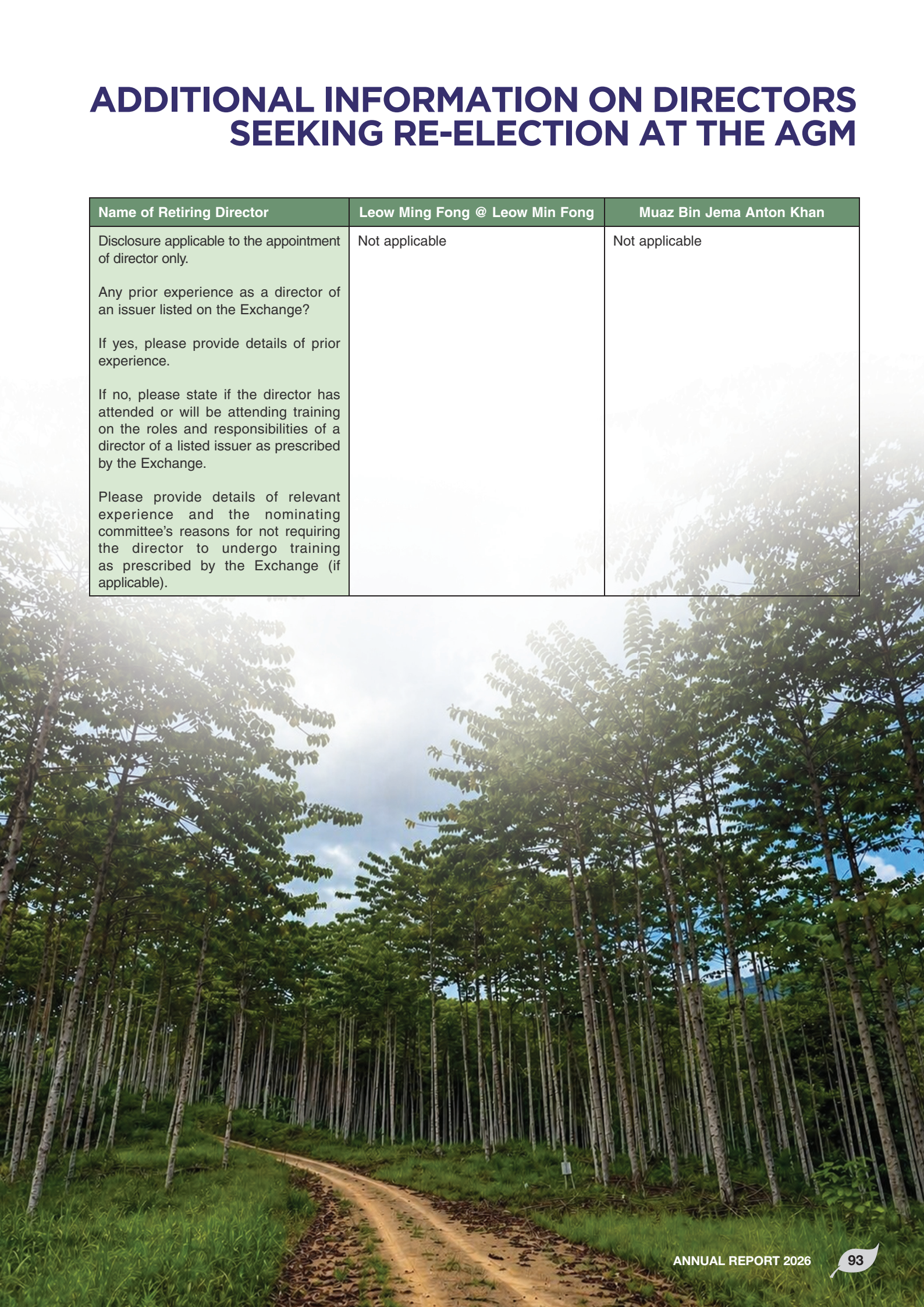
Name of Retiring Director	Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director		Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE AGM

Name of Retiring Director	Leow Ming Fong @ Leow Min Fong	Muaz Bin Jema Anton Khan
Disclosure applicable to the appointment of director only. Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable



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DIRECTORS' STATEMENT

For the financial year ended 31 July 2026

The directors present their statement to the members together with the audited financial statements of Jawala Inc. (the "Company") and its subsidiary corporation (collectively, the "Group") for the financial year ended 31 July 2026 and the statement of financial position of the Company as at 31 July 2026.

In the opinion of the directors,

(i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 104 to 145 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 July 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Datuk Jema Anton Khan
Abdul Rahman Khan Bin Hakim Khan ("Mr. Rahman Khan")
Muaz Bin Jema Anton Khan
Lee Yong Soon
Leow Ming Fong @ Leow Min Fong ("Leow Ming Fong")
Dato' Mary Lim Thiam Suan

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" and "Performance share plan" in this statement.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	As at 31.07.2026	As at 31.07.2025	As at 31.07.2026	As at 31.07.2025
Jawala Inc.				
(No. of ordinary shares)				
Datuk Jema Anton Khan [1] [2]	–	–	100,000,000	100,000,000
Muaz Bin Jema Anton Khan [2]	–	–	–	–
Immediate and ultimate holding corporation				
- Jawala Corporation Sdn. Bhd.				
(No. of ordinary shares)				
Datuk Jema Anton Khan [1] [2]	3,000,000	3,000,000	–	–
Muaz Bin Jema Anton Khan [2]	1,500,000	1,500,000	–	–

Directors' interests in shares or debentures (continued)

(1) Datuk Jema Anton Khan, who by virtue of his interest of not less than 20.00% of the issued share capital of the immediate and ultimate holding corporation, is deemed to have interests in the shares of the Company and the subsidiary corporation.

(2) The Chairman, Datuk Jema Anton Khan, is the father of Non-Independent Non-Executive Director, Mr. Muaz Bin Jema Anton Khan, the cousin of Chief Executive Officer cum Executive Director, Mr. Rahman Khan and the son of our Substantial Shareholder, Tan Sri Abdul Majid Khan. Jawala Corporation Sdn. Bhd. ("Jawala Corporation") is a company incorporated in Malaysia. The shareholders of Jawala Corporation are Tan Sri Abdul Majid Khan, who holds approximately 35.32% of the total shareholding interest in Jawala Corporation, Datuk Jema Anton Khan, who holds 20.00% of the total shareholding interest in Jawala Corporation, Mr. Chee Ah What who holds approximately 14.68% of the total shareholding interest in Jawala Corporation, and Mr. Muaz bin Jema Anton Khan, Ms. Qamra Binti Jema Khan and Ms. Nadja Binti Jema Khan who each hold 10.00% of the total shareholding interest in Jawala Corporation. Mr. Muaz bin Jema Anton Khan, Ms. Qamra Binti Jema Khan and Ms. Nadja Binti Jema Khan are siblings, and the children of Datuk Jema Anton Khan. Mr. Chee Ah What is not related to any of the Substantial Shareholders, Directors or Executive Officers.

The directors' interests in the ordinary shares of the Company as at 21 August 2026 were the same as those as at 31 July 2026.

Share options

THE JAWALA EMPLOYEE SHARE OPTION SCHEME

In conjunction with the Company's listing on the Catalist of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Group has adopted the Jawala Employee Share Option Scheme ("ESOS") which was approved by its shareholders at an Extraordinary General Meeting ("EGM") held on 26 April 2018. The ESOS is administered by a committee comprising of members of the Nominating Committee and the Remuneration Committee (the "Administration Committee"). The ESOS provides for the grant of share options ("Options") to employees and Directors ("ESOS participants").

The selection of the ESOS participants and number of shares which are subject of each Option to be granted to an ESOS participant in accordance with the ESOS shall be determined at the absolute discretion of the Administration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

Under the ESOS, the number of shares over which the Administration Committee may grant Options on any date, when added to the number of shares issued and issuable in respect of all Options granted under the ESOS (including the Jawala Performance Share Plan and any other share option scheme of the Company) shall not exceed 8% of the number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part at any time, by an ESOS participant after the first anniversary of the offer date of that Option, provided always that the Options shall be exercised before the fifth anniversary of the relevant offer date, or such earlier date as may be determined by the Administration Committee, failing which all unexercised Options shall immediately lapse and become null and void and an ESOS participant shall have no claim against the Company.

Options granted with exercise price set at a discount to market price shall only be exercisable, in whole or in part at any time, by an ESOS participant after the second anniversary from the offer date of that option, provided always that the Options shall be exercised before the fifth anniversary of the relevant offer date, or such earlier date as may be determined by the Administration Committee, failing which all unexercised Options shall immediately lapse and become null and void and an ESOS participant shall have no claim against the Company.

Share options (continued)

THE JAWALA EMPLOYEE SHARE OPTION SCHEME (continued)

Options may lapse or be exercised earlier in circumstances which include the termination of the employment of the participant in the Group and the parent company, the bankruptcy of the participant, the death of the participant, a take-over of the Company, and the winding-up of the Company.

There were no options granted to the ESOS participants from the commencement of the ESOS up to the end of the financial year.

No options have been granted to controlling shareholders of the Company and their associates under the ESOS from the commencement of the ESOS up to the end of the financial year.

None of the ESOS participants received 5% or more of the total number of options available under the ESOS.

There were no options being exercised during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporation.

There were no unissued shares under Options in the Company or its subsidiary corporation as at the end of the financial year.

Performance share plan

THE JAWALA PERFORMANCE SHARE PLAN

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group has adopted the Jawala Performance Share Plan ("PSP") which was approved by its shareholders at the EGM held on 26 April 2018. The PSP is administered by the Administration Committee. The PSP provides for the grant of incentive share awards ("Awards") to employees and Directors ("PSP participants").

The selection of the PSP participants and number of shares which are subject of each Award to be granted to a PSP participant in accordance with the PSP shall be determined at the absolute discretion of the Administration Committee, which shall take into account criteria such as, *inter alia*, the rank, job performance and potential for future development and contribution to the success of the Group.

Under the PSP, the total number of shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of shares issued and issuable in respect of (a) all Awards granted under the PSP; and (b) all options granted under any share option, shares incentive, performance share or restricted plans of the Company and for the time being in force, shall not exceed 8% of the number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant.

The PSP allows for the participation by full-time employees of the Group (including the Executive Directors) and Non-Executive Directors (including Independent Directors) who have attained the age of 21 years and above on or before the relevant date of grant of the Award, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors. Controlling shareholders of the Company and their associates will be eligible to participate in the PSP provided they have met the eligibility criteria and that all other conditions for their participation in the PSP as may be required by the Catalist Rules from time to time, including but not limited to obtaining the necessary approvals of independent Shareholders for such participation, are satisfied.

Performance share plan (continued)

THE JAWALA PERFORMANCE SHARE PLAN (continued)

Notwithstanding that a PSP participant may have met his performance targets, no Awards shall be vested:

(a) When a PSP participant, being an employee of the Group, ceasing for any reason whatsoever, to be in the employment of a company in the Group or in the event the company by which the PSP participant is employed ceases to be a company in the Group;

(b) When a PSP participant, being a Non-Executive Director, ceasing to be a director of a company in the Group, for any reason whatsoever;

(c) Upon the bankruptcy of the PSP participant;

(d) Upon ill health, injury or death of a PSP participant;

(e) When a PSP participant committing any breach of any of the terms of his Award;

(f) Upon misconduct on the part of a PSP participant as determined by the Administration Committee in its discretion;

(g) When a general offer being made of all or any part of the Shares;

(h) When a scheme of arrangement or compromise between the Company and the Shareholders being sanctioned by the Court;

(i) When an order for the compulsory winding-up of the Company being made;

(j) When a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made; and/or

(k) Upon any other event unless approved by the Administration Committee.

There were no share awards granted pursuant to the PSP from the commencement of the PSP up to the financial year ended 31 July 2026.

Audit Committee

The Audit Committee comprises the following members, who are all non-executive independent directors:-

Leow Ming Fong (Chairman)
Lee Yong Soon
Dato' Mary Lim Thiam Suan

The Audit Committee carried out its functions including the review of the following:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 July 2026 before their submission to the Board of Directors.

Audit Committee (continued)

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The independent auditor has unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board that the independent auditor, PKF-CAP LLP, be nominated for appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PKF-CAP LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

Datuk Jema Anton Khan
Director

Abdul Rahman Khan Bin Hakim Khan
Director

27 October 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Jawala Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jawala Inc. (the "Company") and its subsidiary corporation (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 July 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 104 to 145.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Group and the Company as at 31 July 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statement of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Going concern The Group incurred a net loss of RM9,542,492 (2025: RM3,473,375) or RM5,487,500 (2025: RM5,327,965) excluding the fair value loss/gain on biological assets and had net cash used in operating activities of RM4,104,935 (2025: RM1,728,326) for the financial year ended 31 July 2026. As at 31 July 2026, the Group was in a net current liability position of RM2,300,734 (2025: net current assets of RM690,520). In addition, the Group's cash and bank balances decreased from RM2,436,197 in prior year to RM1,423,268 as at 31 July 2026. While the above matters highlight conditions that could affect the Group's cash flows and operations, the financial statements of the Group have been prepared on a going concern basis as the management believe the Group will be able to meet its obligations as and when they fall due within the next twelve months on the bases as disclosed in Note 4. Management's assessment of the Group's ability to generate sufficient operating cash flows on a timely basis and availability of sufficient funds for its operations are important considerations for the going concern assumption. As such, these are significant aspects of our audit and we determined this is a key audit matter.	We reviewed, evaluated and discussed with management on their going concern assessment including challenging and stress-testing the key assumptions used in the 15-month cash flow forecast. We reviewed events after the financial year end to identify factors relevant, if any, to the going concern assumption as a basis for the preparation of the financial statements, including other future action plan of the Group. We obtained a letter of financial support from the ultimate holding corporation, which indicated its continuing commitment to provide financial support to the Group, as and when required, to enable the Group to continue its operations as a going concern and to meet its obligations as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. We also assessed the financial capability of the ultimate holding corporation to provide such support. We reviewed the appropriateness and adequacy of the disclosures related to going concern in the financial statements.

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
Valuation of biological assets As at 31 July 2026, biological assets of the Group amounted to RM52.3 million (2025: RM52.5 million) representing approximately 82% (2025: 77%) of the total assets of the Group. Biological assets are measured at fair value, with changes in fair values being recognised in profit or loss. The fair value is estimated with reference to an independent professional valuer using the discounted cash flows. Determining the fair value requires the use of assumptions and estimates relating to harvesting plan, harvest yield per hectare, sale prices, extraction costs and discount rate. Judgement is exercised by the directors and management in determining the appropriateness of valuation methods and the key assumptions used in valuation. Due to the valuation involving significant management judgement and uncertainty in estimation, we have considered this to be a key audit matter.	We performed the following audit procedures to address the relevant risk assertions for biological assets: ● Assessed the key inputs and data used in the valuation, and corroborated the evidence by comparing to market available data; ● Obtained forestry appraisal report and assessed the appropriateness of the sampling basis used by the forester; ● Assessed the appropriateness of the discount rate applied in the valuation; ● Checked the mathematical computation of the discounted cash flow calculations; ● Assessed the competence, capabilities and objectivity of the independent professional valuer and independent forester, including consideration of their qualifications and experience; and ● Reviewed the appropriateness and adequacy of the disclosures in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jawala Inc.

Responsibility of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, 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, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Auditor's 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 current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chew Wei Jim.

PKF-CAP LLP
Public Accountants
and Chartered Accountants

Singapore

27 October 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 July 2026

	Note	Group 2026 RM	2025 RM
Revenue	5	**6,283,415**	10,184,330
Cost of sales	8	**(4,146,863)**	(6,940,967)
Gross profit		**2,136,552**	3,243,363
Other income	6	**61,129**	133,591
Other (losses)/gains			
- (Impairment)/Reversal of impairment loss on financial assets	7	**(468,127)**	267,682
- Fair value (loss)/gain on biological assets	7	**(4,054,992)**	1,854,590
- Others	7	**8,093**	(151)
Expenses			
- Distribution	8	**(1,292,107)**	(1,837,311)
- Administrative	8	**(6,983,217)**	(7,348,293)
- Finance	10	**(826,533)**	(637,177)
Loss before income tax		**(11,419,202)**	(4,323,706)
Income tax credit	11	**1,876,710**	850,331
Total comprehensive loss, representing net loss for the financial year		**(9,542,492)**	(3,473,375)
Total comprehensive loss and net loss for the financial year attributable to:			
Equity holders of the Company		**(6,927,300)**	(2,610,451)
Non-controlling interests	16	**(2,615,192)**	(862,924)
		(9,542,492)	(3,473,375)
Loss per share for loss attributable to equity holders of the Company			
(Sen per share)			
Basic and diluted	12	**(5.85)**	(2.20)

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

STATEMENT OF FINANCIAL POSITION
GROUP

As at 31 July 2026

	Note	2026 RM	2025 RM
ASSETS			
Current assets			
Cash and bank balances	13	**1,423,268**	2,436,197
Trade and other receivables	14	**3,003,036**	4,778,614
Income tax recoverable		**–**	404,408
Inventories	15	**365,164**	316,414
		4,791,468	7,935,633
Non-current assets			
Other receivables	14	**1,608,082**	1,597,623
Property, plant and equipment	17	**4,133,681**	4,736,582
Right-of-use assets	18(a)	**873,211**	830,986
Biological assets	19	**52,300,000**	52,458,000
Intangible asset	20	**445,000**	450,000
		59,359,974	60,073,191
Total assets		**64,151,442**	68,008,824
LIABILITIES			
Current liabilities			
Trade and other payables	21	**3,337,680**	2,658,440
Borrowings	22	**3,754,522**	4,586,673
		7,092,202	7,245,113
Non-current liabilities			
Borrowings	22	**24,947,705**	17,257,547
Deferred income tax liabilities	23	**761,707**	2,613,844
		25,709,412	19,871,391
Total liabilities		**32,801,614**	27,116,504
NET ASSETS		**31,349,828**	40,892,320
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	**15,207,073**	15,207,073
Retained earnings		**9,580,728**	16,508,028
		24,787,801	31,715,101
Non-controlling interests	16	**6,562,027**	9,177,219
TOTAL EQUITY		**31,349,828**	40,892,320

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

STATEMENT OF FINANCIAL POSITION COMPANY

As at 31 July 2026

	Note	2026 RM	2025 RM
ASSETS			
Current assets			
Cash and bank balances	13	**60,587**	993,501
Trade and other receivables	14	**1,557,149**	1,577,893
		1,617,736	2,571,394
Non-current assets			
Other receivable	14	**8,496,936**	8,068,676
Investment in a subsidiary corporation	16	**2,350,000**	2,350,000
		10,846,936	10,418,676
Total assets		**12,464,672**	12,990,070
LIABILITIES			
Current liabilities			
Trade and other payables	21	**545,836**	289,635
NET ASSETS		**11,918,836**	12,700,435
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	**15,207,073**	15,207,073
Accumulated losses	25(b)	**(3,288,237)**	(2,506,638)
TOTAL EQUITY		**11,918,836**	12,700,435

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2026

	Attributable to equity holders of the Company					
	Share capital	Retained earnings	Strategic reserve	Total	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM
2026						
Beginning of financial year	**15,207,073**	**16,508,028**	**–**	**31,715,101**	**9,177,219**	**40,892,320**
Total comprehensive loss for the financial year	**–**	**(6,927,300)**	**–**	**(6,927,300)**	**(2,615,192)**	**(9,542,492)**
End of financial year	**15,207,073**	**9,580,728**	**–**	**24,787,801**	**6,562,027**	**31,349,828**
2025						
Beginning of financial year	15,207,073	16,523,535	2,594,944	34,325,552	10,040,143	44,365,695
Total comprehensive loss for the financial year	–	(2,610,451)	–	(2,610,451)	(862,924)	(3,473,375)
Transfer between retained earnings and strategic reserve	–	2,594,944	(2,594,944)	–	–	–
End of financial year	15,207,073	16,508,028	–	31,715,101	9,177,219	40,892,320

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2026

	Note	Group 2026 RM	2025 RM
Cash flows from operating activities			
Net loss		**(9,542,492)**	(3,473,375)
- Interest income	6	**(28,818)**	(120,700)
- Fair value loss/(gain) on biological assets	7	**4,054,992**	(1,854,590)
- Impairment/(Reversal) of impairment of trade receivables	7	**468,127**	(267,682)
- Depreciation of property, plant and equipment	8	**530,905**	557,168
- Amortisation of intangible asset	8	**5,000**	5,000
- Depreciation of right-of-use assets	8	**119,685**	107,145
- Interest expense	10	**826,533**	637,177
- Income tax credit	11	**(1,876,710)**	(850,331)
		(5,442,778)	(5,260,188)
Changes in working capital:			
- Inventories		**(48,750)**	1,163,224
- Trade and other receivables		**1,294,607**	1,907,935
- Trade and other payables		**(336,995)**	(836,875)
Cash used in operations		**(4,533,916)**	(3,025,904)
Income tax refunded, net		**428,981**	1,297,578
Net cash used in operating activities		**(4,104,935)**	(1,728,326)
Cash flows from investing activities			
Additions to property, plant and equipment	17	**(195,013)**	(607,670)
Additions to biological assets		**(3,602,103)**	(8,094,888)
Interest income received		**31,203**	165,294
Net cash used in investing activities		**(3,765,913)**	(8,537,264)
Cash flows from financing activities			
Principal payment of lease liabilities		**(144,770)**	(152,295)
Proceeds from borrowings		**6,137,631**	3,684,083
Interest paid		**(87,569)**	(81,234)
Proceeds from advance from ultimate holding corporation		**992,627**	349,419
Principal repayment of borrowings		**(40,000)**	(8,000)
Net cash provided by financing activities		**6,857,919**	3,791,973
Net decrease in cash and cash equivalents		**(1,012,929)**	(6,473,617)
Cash and cash equivalents			
Beginning of financial year		**1,436,197**	7,909,814
End of financial year	13	**423,268**	1,436,197

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2026

Reconciliation of liabilities arising from financing activities

	1 August 2025	Proceeds from borrowings	Principal and interest payments	Non-cash changes		31 July 2026
				Additions	Interest expense	
	RM	RM	RM	RM	RM	RM
Borrowings	20,776,209	6,137,631	(46,308)	–	721,664	27,589,196
Lease liabilities	1,068,011	–	(226,031)	189,790	81,261	1,113,031
Advances from ultimate holding corporation	357,373	1,350,000	(357,373)	–	23,608	1,373,608
	22,201,593	**7,487,631**	**(629,712)**	**189,790**	**826,533**	**30,075,835**

	1 August 2024	Proceeds from borrowings	Principal and interest payments	Non–cash changes		31 July 2025
				Additions	Interest expense	
	RM	RM	RM	RM	RM	RM
Borrowings	16,544,183	3,684,083	(9,156)	–	557,099	20,776,209
Lease liabilities	1,220,306	–	(232,373)	–	80,078	1,068,011
Advances from ultimate holding corporation	7,954	350,000	(581)	–	–	357,373
	17,772,443	**4,034,083**	**(242,110)**	**–**	**637,177**	**22,201,593**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2026

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. Corporate information

1.1 The Company

The Company is listed on Catalist Board of Singapore Exchange Securities Trading Limited ("SGX-ST") on 1 June 2018 and incorporated in Labuan on 8 August 2017 as a company limited by shares, under the name of "Jawala Inc.", to act as the holding corporation of the Group.

The address of its registered office is at Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000 Labuan F.T. Malaysia. The principal place of business is located at Lot 17.02, 17th Floor, Menara KH, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiary corporation are disclosed in Note 16.

The Company's immediate and ultimate holding corporation is Jawala Corporation Sdn. Bhd., a company incorporated in Malaysia.

2. Material Accounting Policy Information

2.1 Basis of preparation

These financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

On 1 August 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Material Accounting Policy Information (continued)

2.1 Basis of preparation (continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 August 2025 and which the Group has not early adopted:

		Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to SFRS(I)s Volume 11		1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 1-10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for SFRS(I) 18, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

SFRS(I) 18 introduces new requirements to:

i. Present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income;

ii. Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and

iii. Improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. SFRS(I) 18 requires retrospective application with specific transition provisions. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. Material Accounting Policy Information (continued)

2.2 Revenue recognition (continued)

(a) Sale of logs/industrial tree plantation

Revenue from sale of logs*/industrial tree plantation* is recognised upon the satisfaction of each performance obligation which is usually when the Group has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured. Each delivery comprises a single performance obligation which is satisfied at a point in time.

(b) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest rate method.

2.3 Government grants

Grants from the government are recognised as receivables at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statements of comprehensive income, statements of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

2. Material Accounting Policy Information (continued)

2.4 Group accounting (continued)

(a) Subsidiary corporations (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group, other than those entities which are under common control.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair values of the identifiable net assets acquired is recorded as goodwill.

Acquisitions of entities under common control have been accounted for using the pooling-of-interests method. Under this method:

- The consolidated financial statements of the Group have been prepared as if the Group structure immediately after the transaction has been in existence since the earliest date the entities are under common control;
- The assets and liabilities are brought into the consolidated financial statements at their existing carrying amounts from the perspective of the controlling party;
- The consolidated statements of comprehensive income include the results of the acquired entities since the earliest date the entities are under common control;
- The cost of investment is recorded at the aggregate of the nominal value of the equity shares issued, cash and cash equivalents and fair values of other consideration; and
- On consolidation, the difference between the cost of investment and the nominal value of the share capital of the merged subsidiary corporation is taken to merger reserve.

2. Material Accounting Policy Information (continued)

2.4 Group accounting (continued)

(a) Subsidiary corporations (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to "Investment in a subsidiary corporation" for the accounting policy on investment in a subsidiary corporation in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.5 Property, plant and equipment

(a) Measurement

(i) *Property, plant and equipment*

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Furniture and fittings	10 years
Office equipment	3 years
Motor vehicles	5 years
Plantation infrastructure	5-10 years
Buildings – commercial office unit	50 years

The residual value, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial period. The effects of any revision are recognised in profit or loss when the changes arise.

2. Material Accounting Policy Information (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation (continued)

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “Other income”.

2.6 Intangible asset

Acquired timber rights

Rights to fell, extract and harvest merchantable logs from the concession granted under the forest timber license are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 100 years, which is the period of contractual rights.

The amortisation period and amortisation method of intangible asset is reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.8 Biological assets

Biological assets, which represent planted industrial timber trees, are measured at fair value less costs to sell. Changes in the fair value of biological assets are recognised in profit or loss. Mature biological assets are stated at fair value using future net cash flows, discounted at an appropriate discount rate. The cash flows are based on the yield and market prices of logs, less costs to sell and the estimated tax payable at the current rates. Estimated market prices are obtained from observable market prices, contracted prices or estimated future prices. The costs to sell include the incremental selling costs, including royalties payable to the Sabah authorities, estimated extraction costs and costs of transport to market. For immature timber plantations, cost is considered to approximate fair value when minimal biological transformation has occurred since the initial cost was incurred. Costs incurred during the financial year that are directly attributable to the biological assets are capitalised.

2.9 Investment in a subsidiary corporation

Investment in a subsidiary corporation is carried at cost less any accumulated impairment losses. On disposal of such investment, the difference between disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2. Material Accounting Policy Information (continued)

2.10 Impairment of non-financial assets (continued)

Intangible asset
Property, plant and equipment including Right of use assets
Investment in a subsidiary corporation

Intangible asset, property, plant and equipment, right-of-use assets and investment in a subsidiary corporation are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.11 Financial assets

The Group classifies its financial assets as amortised cost.

The classification of debt instruments depends on Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

(ii) At subsequent measurement

Debt instruments mainly comprise of cash and bank balances and trade and other receivables.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. Material Accounting Policy Information (continued)

2.11 Financial assets (continued)

(iii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has applied the general approach for the other financial assets carried at amortised cost.

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liabilities simultaneously.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.15 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. Material Accounting Policy Information (continued)

2.16 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

This right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are presented as a separate line in the statement of financial position.

(b) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. Material Accounting Policy Information (continued)

2.16 Leases (continued)

(c) Short-term and low-value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.17 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Plantation timber is initially measured at fair value less costs to sell at harvest, which becomes its deemed cost. The cost of natural logs comprises direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investment in a subsidiary corporation, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income and expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2. Material Accounting Policy Information (continued)

2.19 Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the changes arise.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds such as the Employees' Provident Fund in Malaysia on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate at the reporting date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2. Material Accounting Policy Information (continued)

2.23 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Expected Credit Losses

The Group has applied the simplified approach by using the allowance matrix to measure the lifetime expected credit losses ("ECL") for trade receivables. In measuring the expected credit losses, receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rate, the Group considers current payment patterns for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The carrying amounts of trade and other receivables and details of ECL allowance are disclosed in Notes 14 and 26(b)(i) to the financial statements respectively.

Impairment of non-financial assets

The Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group has calculated the recoverable amount of an asset at higher of value-in-use and fair value less cost to sell. The value-in-use is based on the discounted cash flows model. The cash flows are derived from the budget approved by the management. The recoverable amount is sensitive to the key assumptions used which includes discount rate used for the discounted cash flows model. The fair value less cost to sell of an asset is estimated by an independent third-party valuer based on the available market data and necessary adjustments were made accordingly to match with the current condition of the asset. Recoverable amount is subject to a higher degree of uncertainty due to changes in market conditions, technological advancements and changes in the business environment in future.

The carrying amounts of property, plant and equipment, right-of-use assets and intangible asset are disclosed in Notes 17, 18(a) and 20 to the financial statements respectively.

3. Critical accounting estimates, assumptions and judgements (continued)

Fair value of biological assets

Biological assets are measured at fair value, with changes in fair values being recognised in profit or loss. The fair value of mature timber plantations is estimated with reference to an external independent professional valuer using the present value of expected future net cash flows from the biological assets. Determining the present value of expected future net cash flows requires the use of assumptions and estimates relating to harvesting plan, harvest yield per hectare, sale prices, extraction costs and discount rate. For immature timber plantations, costs are considered to approximate fair value when minimal biological transformation has occurred since the initial cost was incurred. Judgement is exercised by the directors and management in determining the appropriate valuation methods and the keys assumptions used in valuation.

The key assumptions used in the valuation and the carrying amount of biological assets are disclosed in Note 19 to the financial statements.

Leases for plantation land

The leases for plantation land contain extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 31 July 2026, potential future (undiscounted) cash outflows of approximately RM5,521,500 (2025: RM5,521,500) have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

4. Going concern

The Group incurred a net loss of RM9,542,492 (2025: RM3,473,375) or RM5,487,500 (2025: RM5,327,965) excluding the fair value loss/gain on biological assets and had net cash used in operating activities of RM4,104,935 (2025: RM1,728,326). As at 31 July 2026, the Group was in a net current liability position of RM2,300,734 (2025: net current assets of RM690,520). In addition, the Group's cash and bank balances decreased from RM2,436,197 in prior year to RM1,423,268 as at 31 July 2026. While the above matters highlight conditions that could affect the Group's cash flows and operations, the financial statements of the Group have been prepared on a going concern basis as the Group will be able to meet its liabilities as and when they fall due. The management is of the view that the use of the going concern assumption in the preparation of the financial statements is appropriate based on cash flow forecast that they have prepared and after taking into consideration the following:

1. The Group has net assets of RM31,349,828 (2025: RM40,892,320) as at the financial year end;

2. Subsequent to the end of the financial year, the Group received claims amounting to RM1,434,710 related to plantation costs incurred, from the Forest Plantation Development Sdn. Bhd. ("FPD") as part of the ongoing loan package. There remains an undrawn balance of approximately RM18.2 million from the FPD to the Group for drawdown in due course to support ongoing forest development activities;

3. Subsequent to the end of the financial year, the Group received advances of RM500,000 from its ultimate holding corporation pursuant to an ongoing bridging loan agreement. The total amount of RM500,000 bears interest rate at Malaysian Base Lending Rate (BLR) + 2% per annum and repayable in full as soon as the cash flows of the Group permits;

4. Management has also planned to undertake periodic assessments in relation to the Group's operations and financial positions and where appropriate seek improvements in cash flow management, productivity, and manage cost efficiency of the Group's operations; and

4. Going concern (continued)

5. The ultimate holding corporation has indicated its continuing commitment to provide financial support to the Group to enable it to continue with its operations as a going concern and to meet its current liabilities as and when these are due for payments for the next 12 months from the date of approval of the financial statements.

Accordingly, the directors are of the view that the use of the going concern assumption to prepare the Group's financial statements remains appropriate. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary including the provision for further liabilities that might arise should the Group be unable to continue as a going concern.

5. Revenue

	Group	
	2026	**2025**
	RM	**RM**
Sale of logs/industrial tree plantation	**6,283,415**	10,184,330

All the sales are derived from Malaysia and recognised at a point in time.

6. Other income

	Group	
	2026	**2025**
	RM	**RM**
Interest income from bank deposits	**28,818**	120,700
Others	**32,311**	12,891
	61,129	133,591

7. Other (losses)/gains

	Group	
	2026	**2025**
	RM	**RM**
Fair value (loss)/gain on biological assets (Note 19)	**(4,054,992)**	1,854,590
(Impairment)/Reversal of impairment of trade receivables (Note 26(b)(i))	**(468,127)**	267,682
Gain/(Loss) on foreign exchange, net	**8,093**	(151)
	(4,515,026)	2,122,121

8. Expenses by nature

	Group	
	2026	2025
	RM	RM
Cost of sales		
Extraction costs	**1,819,755**	3,167,043
Royalty fees	**1,240,316**	1,771,692
Fuel and oil	**16,093**	122,456
Conservation fee	**23,918**	51,032
Hiring charges	**581,347**	651,773
Others	**514,184**	13,747
Change in inventories	**(48,750)**	1,163,224
	4,146,863	6,940,967
Distribution expenses		
Hauling charges	**1,027,159**	1,394,840
Loader fees	**264,948**	213,128
Barging	**–**	229,343
	1,292,107	1,837,311
Administrative expenses		
Amortisation of intangible asset (Note 20)	**5,000**	5,000
Auditors' remuneration paid/payable to:		
- Auditor of the Company	**170,475**	177,714
- Other auditor	**85,000**	85,000
Depreciation of property, plant and equipment (Note 17)	**530,905**	557,168
Depreciation of right-of-use assets (Note 18(a))	**119,685**	107,145
Directors' fees	**351,881**	355,788
Directors' remuneration	**339,151**	339,112
Donations	**25,703**	98,418
Employee compensation (Note 9)	**3,253,145**	3,256,097
Professional fees	**667,216**	653,539
Rental expenses on short-term leases (Note 18(c))	**53,800**	52,800
Repair and maintenance	**218,567**	373,004
Travelling and transportation	**212,671**	273,213
Advertisement	**4,697**	3,374
Insurance	**349,034**	281,684
Entertainment	**20,483**	110,010
Others	**575,804**	619,227
	6,983,217	7,348,293
Total costs of sales, distribution and administrative expenses	**12,422,187**	16,126,571

9. Employee compensation

	Group	
	2026	2025
	RM	RM
Wages and salaries	**2,797,373**	2,794,781
Employer's contribution to defined contributions plan	**330,798**	347,462
Other short-term benefits	**124,974**	113,854
	3,253,145	3,256,097

10. Finance expense

	Group	
	2026	2025
	RM	RM
Interest expense		
- Advance from ultimate holding corporation	**23,608**	–
- Borrowings	**721,664**	557,099
- Lease liabilities (Note 18(b))	**81,261**	80,078
	826,533	637,177

The above borrowings were specifically for the development of biological assets.

11. Income tax credit

	Group	
	2026	2025
	RM	RM
Income tax credit attributable to loss is made up of:		
Current income tax		
- Overprovision in prior financial year	**(24,573)**	–
Deferred income tax (Note 23)		
- Current year provision	**(1,852,137)**	(739,926)
- Overprovision in prior financial year	**–**	(110,405)
	(1,876,710)	(850,331)

11. Income tax credit (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Labuan tax rate of income tax is as follows:

	Group	
	2026	2025
	RM	RM
Loss before income tax	**(11,419,202)**	(4,323,706)
Tax calculated at tax rate of 0% (2025: 0%)	**–**	–
Effects of:		
- different tax rate in another jurisdiction	**(2,553,025)**	(897,870)
- income not subject to tax	**–**	(52,800)
- expenses not deductible for tax purposes	**700,888**	205,289
- overprovision in prior years	**(24,573)**	(110,405)
- others	**–**	5,455
Income tax credit	**(1,876,710)**	(850,331)

In accordance with Labuan Business Activity Tax Act 1990, the Company is not subjected to tax and therefore shall not be charged to tax for the year of assessment.

12. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2026	2025
Numerator		
Net loss attributable to equity holder of the Company (RM)	**(6,927,300)**	(2,610,451)
Denominator		
Weighted average number of ordinary shares ('000)	**118,474**	118,474
Basic and diluted loss per share (Sen per share)[1]	**(5.85)**	(2.20)

[1] The basic and fully diluted loss per share are the same as there were no dilutive ordinary shares in issue as at 31 July 2026 and 2025.

13. Cash and bank balances

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Cash at bank	**162,448**	1,202,656	**60,578**	993,492
Cash on hand	**7,301**	10,595	**9**	9
Short-term bank deposits	**1,253,519**	1,222,946	**–**	–
	1,423,268	2,436,197	**60,587**	993,501

13. Cash and bank balances (continued)

For the purpose of presenting the consolidated statement of cash flows, cash and bank balances comprise the following:

	Group	
	2026	**2025**
	RM	**RM**
Cash and bank balances	**1,423,268**	2,436,197
Less: Bank deposits pledged	**(1,000,000)**	(1,000,000)
Cash and cash equivalents per consolidated statement of cash flows	**423,268**	1,436,197

Bank deposits pledged are in relation to the banker's guarantee required for the license as described in Note 20. In prior year, a portion of the cash and bank balances has also been set aside as funds for purposes as referred to in Note 25 on the use of strategic reserve.

14. Trade and other receivables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
Current				
Trade receivables				
- Non-related parties	**4,110,514**	5,978,264	**–**	–
Less: Allowance for impairment (Note 26(b)(i))	**(1,857,843)**	(1,389,716)	**–**	–
	2,252,671	4,588,548	**–**	–
Other receivables				
- Related parties	**–**	49,800	**–**	–
- Related corporation	**–**	16,595	**–**	–
- Subsidiary	**–**	–	**1,557,149**	1,557,149
- Non-related parties	**400,519**	93,180	**–**	–
	400,519	159,575	**1,557,149**	1,557,149
Deposits	**283,140**	29,440	**–**	–
Prepayments	**66,706**	1,051	**–**	20,744
	3,003,036	4,778,614	**1,557,149**	1,577,893
Non-current				
Retention sum on royalty fees (Note 1)	**1,444,222**	1,444,222	**–**	–
Other receivables - Non-related party	**163,860**	153,401	**–**	–
- Subsidiary	**–**	–	**8,496,936**	8,068,676
	1,608,082	1,597,623	**8,496,936**	8,068,676
	4,611,118	6,376,237	**10,054,085**	9,646,569

Current other receivables from related corporation, subsidiary and related parties are unsecured, interest free and receivable on demand.

14. Trade and other receivables (continued)

Note 1

The amount pertains to the 5% retention sum on royalty fees for Sabah Forestry Department. Upon payment of royalties on the logs harvested and sold by the Group, a 5% retention sum is paid to the Sabah Forestry Department (SFD). The Group would be able to claim the retention sum upon completion of the coupe within the licensed area or can utilise the retention sum to offset against future royalty payments to the SFD.

Non-current other receivable from subsidiary corporation is unsecured and subject to a variable interest rate of 7.60% (2025: 7.60%) per annum. The variable interest rate per annum is 1% premium added on the annual market lending rate. The non-current balance, including all accrued and unpaid interest, is repayable upon maturity on 19 June 2029.

The fair value of non-current other receivables is computed based on future cash flows discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available. The fair value is within Level 2 of the fair value hierarchy. The fair value and the market borrowing rates used are as follows:

	Fair value		Borrowing rate	
	2026	2025	2026	2025
	RM	RM	%	%
Company				
Other receivables				
– subsidiary	**8,496,936**	8,068,676	**7.60**	**7.60**

15. Inventories

	Group	
	2026	2025
	RM	RM
At cost:		
Logs in transit to customers	**139,221**	277,623
Logs	**186,027**	–
Others	**39,916**	38,791
	365,164	316,414

The cost of inventories recognised as an expense and included in “cost of sales” amounted to RM3,011,321 (2025: RM6,101,959).

16. Investment in a subsidiary corporation

	Company	
	2026	2025
	RM	RM
Equity investment at cost		
Beginning and end of financial year	**2,350,000**	2,350,000

16. Investment in a subsidiary corporation (continued)

The Group had the following subsidiary corporation as at 31 July 2026 and 2025:

Name of company	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group and the Company		Proportion of ordinary shares held by non-controlling interests	
			2026	2025	2026	2025
			%	%	%	%
Jawala Plantation Industries Sdn. Bhd. [(a)]	Harvesting, distributing, processing and sales of logs/ industrial tree plantation	Malaysia	**70**	70	**30**	30

[(a)] Audited by PKF, Malaysia for local statutory purpose.

Carrying value of non-controlling interests

	2026 RM	2025 RM
Jawala Plantation Industries Sdn. Bhd.	**6,562,027**	9,177,219

Summarised financial information of subsidiary corporation with material non-controlling interests.

Set out below is the summarised financial information for the subsidiary corporation, Jawala Plantation Industries Sdn. Bhd. that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	2026 RM	2025 RM
Current		
Assets	**4,730,881**	6,921,388
Liabilities	**(8,103,516)**	(8,512,626)
Total net current liabilities	**(3,372,635)**	(1,591,238)
Non-current		
Assets	**59,359,974**	60,073,190
Liabilities	**(34,206,348)**	(27,940,067)
Total net non-current assets	**25,153,626**	32,133,123
Net assets	**21,780,991**	30,541,885

16. Investment in a subsidiary corporation (continued)

Summarised statement of comprehensive income

	2026 RM	2025 RM
Revenue	**6,283,415**	10,184,330
Loss before income tax	**(10,637,604)**	(3,741,125)
Income tax credit	**1,876,710**	850,331
Total comprehensive loss, representing net loss	**(8,760,894)**	(2,890,794)
Total comprehensive loss and net loss allocated to non-controlling interests	**(2,615,192)**	(862,924)

Summarised statement of cash flows

	2026 RM	2025 RM
Cash flows from operating activities		
Cash (used in)/generated from operations	**(3,600,760)**	209,966
Income tax refunded	**428,981**	1,297,578
Net cash (used in)/generated from operating activities	**(3,171,779)**	1,507,544
Net cash used in investing activities	**(3,766,155)**	(8,632,961)
Net cash generated from financing activities	**6,857,919**	3,791,973
Net decrease in cash and cash equivalents	**(80,015)**	(3,333,444)
Cash and cash equivalents		
Beginning of financial year	**442,696**	3,776,140
End of financial year	**362,681**	442,696

The above cash and cash equivalents excluded bank deposits of RM1,000,000 (2025: RM1,000,000) pledged in relation to the banker's guarantee required for the license as described in Note 20.

17. Property, plant and equipment

	Furniture and fittings	Office equipment	Motor vehicles	Plantation infrastructure	Buildings-commercial office unit	Total
	RM	RM	RM	RM	RM	RM
Group						
2026						
Cost						
Beginning of financial year	**303,650**	**459,984**	**601,107**	**6,635,544**	**695,000**	**8,695,285**
Additions	**6,529**	**23,152**	**–**	**165,332**	**–**	**195,013**
End of financial year	**310,179**	**483,136**	**601,107**	**6,800,876**	**695,000**	**8,890,298**
Accumulated depreciation						
Beginning of financial year	**128,551**	**423,271**	**593,708**	**2,792,323**	**20,850**	**3,958,703**
Depreciation charge (Note 8)	**30,680**	**33,362**	**3,399**	**449,564**	**13,900**	**530,905**
Depreciation capitalised	**–**	**–**	**4,000**	**263,009**	**–**	**267,009**
End of financial year	**159,231**	**456,633**	**601,107**	**3,504,896**	**34,750**	**4,756,617**
Net book value						
End of financial year	**150,948**	**26,503**	**–**	**3,295,980**	**660,250**	**4,133,681**
2025						
Cost						
Beginning of financial year	283,381	449,075	601,107	6,059,052	695,000	8,087,615
Additions	20,269	10,909	–	576,492	–	607,670
End of financial year	303,650	459,984	601,107	6,635,544	695,000	8,695,285
Accumulated depreciation						
Beginning of financial year	98,599	365,485	572,114	2,111,527	6,950	3,154,675
Depreciation charge (Note 8)	29,952	57,786	19,594	435,936	13,900	557,168
Depreciation capitalised	–	–	2,000	244,860	–	246,860
End of financial year	128,551	423,271	593,708	2,792,323	20,850	3,958,703
Net book value						
End of financial year	175,099	36,713	7,399	3,843,221	674,150	4,736,582

Depreciation charge relating to property, plant and equipment used in plantation (reforestation) development activities during the financial year of RM267,009 (2025: RM246,860) is capitalised and included in biological assets (Note 19).

18. Leases – the Group as a lessee

Nature of the Group's leasing activities

The Group leases plantation land and office space and motor vehicles for the purpose of day-to-day operations.

(a) Right-of-use assets

	Plantation land and office	Motor vehicles	Total
	RM	RM	RM
2026			
Cost			
Beginning of financial year	**936,357**	**1,070,460**	**2,006,817**
Additions	**189,790**	**–**	**189,790**
End of financial year	**1,126,147**	**1,070,460**	**2,196,607**
Accumulated depreciation			
Beginning of financial year	**351,255**	**824,576**	**1,175,831**
Depreciation charge (Note 8)	**38,060**	**81,625**	**119,685**
Depreciation capitalised	**–**	**27,880**	**27,880**
End of financial year	**389,315**	**934,081**	**1,323,396**
Carrying amount			
End of financial year	**736,832**	**136,379**	**873,211**
2025			
Cost			
Beginning and end of financial year	936,357	1,070,460	2,006,817
Accumulated depreciation			
Beginning of financial year	316,403	690,621	1,007,024
Depreciation charge (Note 8)	34,852	72,293	107,145
Depreciation capitalised	–	61,662	61,662
End of financial year	351,255	824,576	1,175,831
Carrying amount			
End of financial year	585,102	245,884	830,986

(b) Interest expense

	2026	2025
	RM	RM
Interest expense on lease liabilities (Note 10)	**81,261**	80,078

(c) Lease expense not capitalised in lease liabilities

Lease expense – short-term leases (Note 8)	**53,800**	52,800

18. Leases – the Group as a lessee (continued)

(d) Total cash outflow for leases in 2026 was RM279,831 (2025: RM285,173).

(e) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for plantation land contain extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

19. Biological assets

	Group	
	2026	**2025**
	RM	**RM**
Beginning of financial year	**52,458,000**	42,200,000
Additions	**4,410,688**	8,415,493
Harvested	**(513,696)**	(12,083)
Changes in fair value of biological assets (Note 7)	**(4,054,992)**	1,854,590
End of financial year	**52,300,000**	52,458,000

Biological assets represent the planted industrial timber trees in the Group's forest plantation under the license as described in Note 20 below. Mature plantations are measured at fair value less costs to sell, and immature plantations at cost, which approximates fair value. The carrying amount includes fair value adjustments recognised in profit or loss.

As at 31 July 2026, the planted timber area covered approximately 4,317 hectares (2025: 3,952 hectares). During the financial year, the Group harvested approximately 4,365 m^3 of timber from its plantation (2025: 140 m^3).

Fair value of biological assets

The Group engages an independent external professional valuer, VPC Alliance (Sabah) Sdn. Bhd. (the "Valuer") to estimate the fair value of the biological assets as at 31 July 2026 based on the information provided and the assessment report of the plantation issued by an external independent forester. VPC Alliance (Sabah) Sdn. Bhd. is a member of the Board of Valuers, Appraisers and Estate Agents Malaysia with appropriate recognised professional qualifications.

The directors and management reviewed the suitability of the engaged professional valuer and forester, taking into consideration their competency and qualification relevant to the scope of work.

Fair value information

The fair value measurements for the planted trees have been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

19. Biological assets (continued)

Level 3 Fair value

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

Description	Valuation technique	Significant unobservable inputs		Relationship of unobservable inputs to fair value
Planted trees	Discounted Cash Flows	(i)	Log selling price per m^3: RM340 (2025: RM380)	The higher the selling price, the higher the fair value
		(ii)	Discount rate of 16% (2025: 16%)	The higher the discount rate, the lower the fair value
		(iii)	Estimated yield per hectare: 160 m^3/ha (2025: 140 m^3/ha)	The higher the yield rate, the higher the fair value
		(iv)	Harvesting period of 6 years (2025: 5 years)	The longer the harvesting period, the lower the fair value
		(v)	Extraction and hauling costs per m^3: RM133 (2025: RM105)	The higher the costs, the lower the fair value

There has been no change to the valuation technique during the financial year.

Biological assets of the Group with a carrying amount of RM52,300,000 (2025: RM52,458,000) are pledged as security for a facility granted to the Group by a third party, as disclosed in Note 22.

The Group had no significant commitments relating to biological assets as at 31 July 2026. The Group's forestry operations are exposed to risks arising from adverse weather conditions and other operational factors which may affect planting, harvesting and extraction activities. The Group manages these risks through its forest management and operational planning and regular monitoring of plantation and harvesting activities.

20. Intangible asset

	Group	
	2026	**2025**
	RM	**RM**
Acquired timber rights		
Cost		
Beginning and end of financial year	**500,000**	500,000
Accumulated amortisation		
Beginning of financial year	**50,000**	45,000
Amortisation charge (Note 8)	**5,000**	5,000
End of financial year	**55,000**	50,000
Net book value		
End of financial year	**445,000**	450,000

On 12 August 2015, the Group was granted a sustainable forest management license ("License") over an area of 11,043 hectares in the Sapulut Forest Reserve in Sabah, Malaysia for a period of 100 years.

Bank deposits of RM1,000,000 (Note 13) were pledged in relation to the banker's guarantee required under the License.

21. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Trade payables				
- Non-related parties	**200,443**	1,039,766	**–**	–
Other payables				
- Non-related parties	**1,001,361**	651,544	**168,314**	77,346
- Related parties	**–**	109,990	**–**	–
- Ultimate holding corporation	**1,373,608**	357,373	**–**	–
- Related corporation	**11,345**	11,345	**–**	–
	2,386,314	1,130,252	**168,314**	77,346
Accruals for operating expenses	**750,923**	488,422	**377,522**	212,289
	3,337,680	2,658,440	**545,836**	289,635

Other payables to related corporation are unsecured, interest free and repayable on demand.

Other payable to ultimate holding corporation is unsecured and bears interest rate at Malaysian Base Lending Rate (BLR) + 2% per annum and is repayable on demand. The effective interest rate is 8.40% (2025: nil) per annum.

22. Borrowings

	Group	
	2026	2025
	RM	RM
Current		
Lease liabilities	**151,364**	116,429
Borrowings	**3,603,158**	4,470,244
	3,754,522	4,586,673
Non-current		
Lease liabilities	**961,667**	951,582
Borrowings	**23,986,038**	16,305,965
	24,947,705	17,257,547
Total borrowings	**28,702,227**	21,844,220

The borrowings of the Group are charged at a fixed interest rate of 3% per annum and not exposed to interest rate changes.

22. Borrowings (continued)

The borrowings are repayable over 5 years of instalment to commence at the earlier of the expiry of 180 months grace period from the first drawdown or the commencement of harvesting of the planted trees as disclosed in Note 19. Two borrowings were granted to the Group in year 2019 and 2022, with the disbursement received in financial year 2021, 2023, 2024, 2025 and 2026 respectively.

(a) Security granted

The borrowings of the Group are secured over (i) corporate guarantee issued by immediate and ultimate holding corporation, Jawala Corporation Sdn. Bhd. and (ii) an area of approximately 6,762 hectares from a total of 11,043 hectares in the Sapulut Forest Reserve in Sabah, Malaysia which is granted under the license as disclosed in Note 20.

(b) Fair value of non-current borrowings

The carrying amounts of non-current borrowings as at 31 July 2026 approximates its fair value as it is subject to interest rates close to market rate of interests for similar types of borrowings. The borrowings were granted for the development of a forest plantation by Forest Plantation Development Sdn. Bhd. ("FPD"). FPD is a special purpose vehicle established by the Malaysian Timber Industry Board to manage funds allocated by the Government of Malaysia for the implementation of forest plantation development programme.

23. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amount is shown on the consolidated statement of financial position as follows:

	Group	
	2026	**2025**
	RM	**RM**
Deferred income tax assets		
Unabsorbed capital allowances	**(1,062,654)**	(853,425)
Unutilised tax loss carry-forward	**(10,665,833)**	(9,084,328)
Others	**(4,164)**	(46,997)
	(11,732,651)	(9,984,750)
Deferred income tax liabilities		
Biological assets	**12,115,449**	12,224,143
Accelerated tax depreciation	**378,909**	374,451
	12,494,358	12,598,594
Net deferred tax liabilities	**761,707**	2,613,844

As at the reporting date, the Group has unutilised income tax losses of RM44,440,969 (2025: RM37,851,365) and unabsorbed capital allowances of RM4,427,729 (2025: RM3,555,939), which are available for offset against future taxable income, subject to compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate. The unabsorbed capital allowances may be carried forward indefinitely, while the unutilised income tax losses may be carried forward for a maximum period of ten (10) consecutive years. The availability and utilisation of these amounts are subject to agreement with the relevant tax authorities and compliance with applicable tax legislation.

23. Deferred income taxes (continued)

Year of expiry of unutilised tax losses is analysed as follows:

	Group	
	2026	**2025**
	RM	**RM**
Expired by 2032	**323,662**	323,662
Expired by 2033	**9,652,168**	9,652,168
Expired by 2034	**15,364,836**	15,364,836
Expired by 2035	**12,159,633**	12,510,699
Expired by 2036	**6,940,670**	–
Total	**44,440,969**	37,851,365

Movement in deferred income tax account is as follows:

	Group	
	2026	**2025**
	RM	**RM**
Beginning of financial year	**2,613,844**	3,464,175
Income tax credit (Note 11)	**(1,852,137)**	(850,331)
End of financial year	**761,707**	2,613,844

24. Share capital

	Group and Company	
	No. of ordinary shares	**Amount**
		RM
2026 and 2025		
Beginning and end of financial year	**118,474,000**	15,207,073

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

25. Strategic reserve of the Group and accumulated losses of the Company

The Group has an existing covenant to set aside its share in 75% of the net profit of the subsidiary corporation to be placed as strategic reserve.

Such strategic reserve will not be used for any other purposes save for (i) funding operating expenses between 2023 and 2026 and capital expenditure required to bring the Industrial Tree Plantations ("ITP") to maturity, including but not limited to infrastructure development and management, land development, planting, planting maintenance, natural forest silviculture and restoration for the period between 2018 and 2026 and corporate and administrative expenses for the period between 2023 and 2026 to bring the ITP to maturity (Note 19); and (ii) acquisition of other ITPs which would generate net cash inflow during the period between 2023 and 2026.

25. Strategic reserve of the Group and accumulated losses of the Company (continued)

(a) Movement for non-distributable strategic reserve of the Group is as follows:

	Group	
	2026	2025
	RM	RM
Beginning of financial year	–	2,594,944
Utilisation	–	(2,594,944)
End of financial year	–	–

During the financial year, RM nil (2025: RM2,594,944) was utilised from strategic reserve for planting activities.

(b) Movement in accumulated losses for the Company is as follows:

	Company	
	2026	2025
	RM	RM
Beginning of financial year	**(2,506,638)**	(1,924,059)
Net loss for the year	**(781,599)**	(582,579)
End of financial year	**(3,288,237)**	(2,506,638)

26. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performances.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits.

Financial risk management is carried out by the finance department in accordance with the policies set by the Board of Directors. The finance personnel identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units. The finance personnel measures actual exposures against the limits set and prepares periodic reports for review by the Executive Directors. Regular reports are also submitted to the Board of Directors.

The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Market risk

(i) Currency risk

Foreign currency risk arises from transactions denominated in currencies other than the functional currency of the entities of the Group. The Group's business operations are based in Malaysia and most of the transactions are denominated in Ringgit Malaysia. The Group and the Company are not exposed to significant foreign currency risk.

26. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

The Group and the Company have no significant exposure to price risk as they do not have any equity securities.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk is primarily from short-term deposits that will mature from 1 to 12 months. These short-term deposits are placed on as short-term basis according to the Group's cash flow requirements, and hence the Group has no significant exposure to interest rate risk.

The Company's exposure to cash flows interest rate risk arises mainly from non-current loans to a subsidiary at variable rate. The Company's loan to a subsidiary at variable rate on which effective hedges have not been entered into are denominated in RM. If the RM interest rate had been higher/lower by 1% with all other variables including tax rate being held constant, the Company's loss after tax would have been higher/lower by RM84,969 (2025: RM80,687) as a result of lower/higher interest income on the non-current loans to a subsidiary.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are cash and bank balances and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the reporting date, except as follows:

	Group	
	2026	**2025**
	RM	**RM**
Corporate guarantee provided on hire purchase facility	**249,480**	646,704

The Group monitors concentrations of credit risk by reference to exposures to individual customers. As at 31 July 2026, the Group's top 3 (2025: 3) customers accounted for 96% (2025: 99%) of total trade receivables. These customers are long-standing customers in the timber industry with good payment records. The Group manages the risk by monitoring customers' payment patterns and outstanding balances, and maintaining regular communication with customers regarding their financial condition and repayment capacity. The Group's historical experience in the collection of trade receivables adjusted for forward-looking information falls within the recorded allowances. Accordingly, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

26. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables

The Group has applied the simplified approach by using the allowance matrix to measure the lifetime expected credit losses ("ECL") for all trade receivables.

In measuring the expected credit losses, trade and other receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rate, the Group considers current payment patterns for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group assesses each receivable for write-off individually, taking into account the debtor's financial position, past collection experience and the likelihood of recovery. Where trade and other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The movements in credit loss allowance are as follows:

	Group	
	2026	**2025**
	RM	**RM**
At beginning of financial year	**1,389,716**	1,657,398
Impairment/(Reversal) of impairment of trade receivables	**468,127**	(267,682)
At end of financial year (Note 14)	**1,857,843**	1,389,716

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 are set out in the provision matrix as follows:

	Not past due nor impaired	**Past due 0 to 30 days**	**Past due 31 to 150 days**	**Past due 151 to 365 days**	**More than one year**	**Total**
	RM	**RM**	**RM**	**RM**	**RM**	**RM**
Group						
31 July 2026						
Expected loss rate	**0%**	**0%**	**0%**	**0%**	**81%**	
Trade receivables	**970,482**	**778,234**	**24,548**	**39,347**	**2,297,903**	**4,110,514**
Loss allowance	**–**	**–**	**–**	**–**	**(1,857,843)**	**(1,857,843)**
31 July 2025						
Expected loss rate	0%	0%	0%	0%	53%	
Trade receivables	1,129,963	591,096	498,819	1,151,903	2,606,483	5,978,264
Loss allowance	–	–	–	–	(1,389,716)	(1,389,716)

26. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Amounts due from subsidiary

The Company provides for ECL on non-trade receivable balances due from subsidiary based on general approach.

In assessing whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the non–trade receivable balances due from subsidiary as at the reporting date with the risk of default as at the date of initial recognition. The Company considered amongst other factors, the financial position of the subsidiary at the reporting date, the past financial performance and cash flows trends, adjusted for the outlook of the industry and economy in which the subsidiary operates in.

The Company assessed that the credit risk is low and the ECL is insignificant using 12-month ECL.

(iii) Cash and cash equivalents

The Group's and the Company's held cash and cash equivalents with banks with high credit ratings and are considered to have low credit risk. The cash and cash equivalents are measured on 12-month ECL and credit loss is negligible.

(iv) Financial guarantee contracts

The Group has provided corporate guarantees in favour of hire purchase creditors in consideration of hire-purchase arrangement granted to a supplier. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Group has considered the operating performance and other factors of the supplier and hence, does not expect significant credit loss arising from these guarantees.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and having an adequate amount of committed credit facilities to enable the Group to meet its normal operating commitments. The Group's objective is to maintain a balance between continuing of funding and the ability to close out market positions at a short notice. As at reporting date, assets held by the Group for managing liquidity risk included cash and bank balances as disclosed in Note 13. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

26. Financial risk management (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

	Within 1 year RM	More than 1 year and up to 5 years RM	Over 5 years RM
Group			
At 31 July 2026			
Trade and other payables	**3,337,680**	**–**	**–**
Lease liabilities	**151,364**	**568,039**	**4,679,592**
Borrowings	**3,603,158**	**23,986,038**	**–**
Financial guarantee contract	**249,480**	**–**	**–**
	7,341,682	**24,554,077**	**4,679,592**
At 31 July 2025			
Trade and other payables	2,658,440	–	–
Lease liabilities	116,429	527,294	4,771,747
Borrowings	4,470,244	16,305,965	–
Financial guarantee contract	397,224	249,480	–
	7,642,337	17,082,739	4,771,747
Company			
At 31 July 2026			
Trade and other payables	**545,836**	**–**	**–**
At 31 July 2025			
Trade and other payables	289,635	–	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. There were no changes made to the objectives, policies and processes during the financial years ended 31 July 2026 and 31 July 2025.

The Group and the Company do not have any externally imposed capital requirements for the financial years ended 31 July 2026 and 2025.

26. Financial risk management (continued)

Financial risk factors (continued)

(e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The carrying amount of assets measured at fair value is as follows.

	Level 3	
	2026	**2025**
	RM	**RM**
Group		
Asset		
Biological assets	**52,300,000**	52,458,000

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
Financial assets				
At amortised cost				
Cash and bank balances	**1,423,268**	2,436,197	**60,587**	993,501
Trade and other receivables	**2,936,330**	4,777,563	**1,557,149**	1,557,149
Other receivables - non-current	**163,860**	153,401	**8,496,936**	8,068,676
	4,523,458	7,367,161	**10,114,672**	10,619,326
Financial liabilities				
At amortised cost				
Trade and other payables	**3,337,680**	2,658,440	**545,836**	289,635
Lease Liabilities	**1,113,031**	1,068,011	**–**	–
Borrowings	**27,589,196**	20,776,209	**–**	–
	32,039,907	24,502,660	**545,836**	289,635

27. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed amongst the parties:

(a) Sales and purchases of goods and services

	Group	
	2026	**2025**
	RM	**RM**
Rental expense on short-term lease charged by related parties	**(5,000)**	(12,000)
Expenses incurred in biological assets charged by related parties	**(1,936,656)**	(2,722,527)
Interest expense on loan from ultimate holding corporation	**(23,608)**	–

Related parties refer to close family members and business entities owned by close family members of key management personnel who are not the directors of the Company.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2026	**2025**
	RM	**RM**
Directors of the Company		
Directors' fees		
- Company	**315,881**	319,788
- Subsidiary	**36,000**	36,000
Wages and salaries		
- Company	**60,000**	60,000
- Subsidiary	**240,000**	240,000
Defined contributions plan		
- Company	**8,959**	8,959
- Subsidiary	**30,192**	30,153
	691,032	694,900
Other key management personnel		
Wages and salaries		
- Company	**50,400**	–
- Subsidiary	**562,800**	433,200
Defined contributions plan		
- Company	**2,633**	–
- Subsidiary	**60,211**	54,205
	676,044	487,405

28. Segment information

The Group operates predominantly in only one business segment, which is the timber segment, namely the planting, extraction and sale of logs/industrial tree plantation. Accordingly, no segment information is presented based on business segment.

Major customers

Revenue of RM5,913,449 (2025: RM10,181,334) is derived from two (2025: two) external customers and was attributable to the timber segment.

Geographical information

No segmental information by geographical location is presented as all the revenue and non-current assets in the financial years ended 31 July 2026 and 2025 were derived and are based in Malaysia respectively.

29. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 27 October 2026.

SHAREHOLDERS' INFORMATION

As at 9 October 2026

Number of Issued Shares	:	118,474,000
Issued and Fully Paid Up Capital	:	RM15,207,073 or SGD4,760,392
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Subsidiary Holdings	:	Nil
Voting Rights	:	1 vote for each Ordinary Share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 9 OCTOBER 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1	0.95	99	0.00
100 - 1,000	45	42.45	39,001	0.03
1,001 - 10,000	45	42.45	171,400	0.15
10,001 - 1,000,000	12	11.32	2,338,300	1.97
1,000,001 AND ABOVE	3	2.83	115,925,200	97.85
TOTAL	**106**	**100.00**	**118,474,000**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 9 OCTOBER 2026

NO.	NAME	NO. OF SHARES	%
1	JAWALA CORPORATION SDN. BHD.	100,000,000	84.41
2	UOB KAY HIAN PRIVATE LTD	13,925,200	11.75
3	DB NOMINEES (SINGAPORE) PTE LTD	2,000,000	1.69
4	PHILLIP SECURITIES PTE LTD	537,000	0.45
5	CHEW AH BA	462,500	0.39
6	CITIBANK NOMINEES SINGAPORE PTE LTD	358,300	0.30
7	OU YANG YAN TE	157,500	0.13
8	LEONG SOAY YUET	140,000	0.12
9	YUNG LAY KIANG	140,000	0.12
10	TAN LAY CHING	130,000	0.11
11	GAN PEI LING OR CHEE HAN HWA	113,000	0.10
12	YEO KHEE SENG BENNY	110,000	0.09
13	OCBC SECURITIES PRIVATE LIMITED	100,000	0.08
14	TAN PENG KHOON	70,000	0.06
15	TAN HUI YIN	20,000	0.02
16	CHEE KENG LOO @ CHEE KUM YOKE	10,000	0.01
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	8,700	0.01
18	LAI LYE HENG	8,000	0.01
19	CHEE SWEE SENG SEBASTIAN	6,000	0.01
20	DBS NOMINEES (PRIVATE) LIMITED	6,000	0.01
	TOTAL	**118,302,200**	**99.87**

SHAREHOLDERS' INFORMATION

As at 9 October 2026

SUBSTANTIAL SHAREHOLDERS AS AT 9 OCTOBER 2026
(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest	%	Deemed Interest	%
Jawala Corporation Sdn. Bhd. (1)	100,000,000	84.4	–	–
Tan Sri Abdul Majid Khan (2)	–	–	100,000,000	84.4
Datuk Jema Khan (3)	–	–	100,000,000	84.4

Notes:

(1) Jawala Corporation Sdn. Bhd., a company incorporated in Malaysia, is the immediate and ultimate holding corporation of the Company.

(2) Tan Sri Abdul Majid Khan is deemed interested in all the shares in the Company ("Shares") held by Jawala Corporation Sdn. Bhd., through his shareholding in Jawala Corporation Sdn. Bhd.

(3) Datuk Jema Khan is deemed interested in all the Shares held by Jawala Corporation Sdn. Bhd., through his shareholding in Jawala Corporation Sdn. Bhd.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company, and to the best knowledge of the Directors, approximately 15.59% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company are held in the hands of the public as at 9 October 2026. Therefore, the Company has complied with Rule 723 of the Catalist Rules.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (***AGM***) of Jawala Inc. (***Company***) will be convened and held at **Rose Room I, York Hotel, 21 Mount Elizabeth, Singapore 228516** on Friday, 27 November 2026 at 2.00 p.m., for the following purposes:-

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 July 2026, together with the Auditors' Report thereon. (**Resolution 1**)

2. To re-elect Mr Leow Ming Fong @ Leow Min Fong, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. (**Resolution 2**)

   [*Explanatory Note (i)*]

3. To re-elect Mr Muaz Bin Jema Anton Khan, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. (**Resolution 3**)

   [*Explanatory Note (ii)*]

4. To approve Directors' fees of RM316,800 (equivalent to SGD99,000) payable by the Company for the financial year ending 31 July 2027, to be paid half yearly in arrears (FY2026: RM319,200 (equivalent to SGD96,727)). (**Resolution 4**)

   [*Explanatory Note (iii)*]

5. To re-appoint PKF-CAP LLP as auditors of the Company, and to authorise the Directors to fix their remuneration. (**Resolution 5**)

   [*Explanatory Note (iv)*]

6. To transact any other ordinary business that may properly be transacted at an annual general meeting.

As Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as ordinary resolutions:-

7. **Authority to Allot and Issue Shares** (**Resolution 6**)

   That, pursuant to Article 3 of the Articles of Association of the Company and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (***SGX-ST***) (***Catalist Rules***), authority be given to the Directors of the Company to:-

   (a) (i) allot and issue shares in the Company (***Shares***) whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements, or options (collectively, ***Instruments***) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force,

provided that:-

(1) the aggregate number of Shares to be issued under this resolution (including Shares to be issued in pursuance of the Instruments, made or granted under this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued in pursuance of Instruments made or granted under this Resolution) other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted under this Resolution) that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), at the time of the passing of this Resolution, after adjusting for:-

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company for the time being; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[*Explanatory Note (v)*]

NOTICE OF ANNUAL GENERAL MEETING

8. **Authority to grant awards and issue shares under the Jawala Performance Share Plan** (**Resolution 7**)

That the Directors of the Company be and are hereby authorised to offer and grant awards (***Awards***) from time to time in accordance with the provisions of the Jawala Performance Share Plan (***Plan***), and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, if any, shall not exceed eight per cent (8%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[*Explanatory Note (vi)*]

9. **Authority to grant options and issue shares under the Jawala Employee Share Option Scheme** (**Resolution 8**)

That the Directors of the Company be and are hereby authorised:-

(i) to offer and grant options (***Options***) from time to time in accordance with the provisions of the Jawala Employee Share Option Scheme (***Scheme***); and

(ii) to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued under the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued under the Scheme shall not exceed eight per cent (8%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time, and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[*Explanatory Note (vi)*]

By Order of the Board

Jason Chen
Chew Pei Tsing
Company Secretaries

Singapore
5 November 2026

Explanatory Notes:

(i) Resolution 2 is to re-elect Mr Leow Ming Fong @ Leow Min Fong (***Mr Leow***) who will be retiring under Article 98 of the Articles of Association (***Articles***) of the Company.

Mr Leow, will upon re-election as a Director, remain as Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee respectively. Mr Leow is considered independent by the Board of Directors for the purposes of Rule 704(7) of the Catalist Rules.

Detailed information of Mr Leow (including information as set out in Appendix 7F of the Catalist Rule) can be found under the "Board of Directors" and "Additional Information on Directors Seeking Re-election at the AGM" in the Company's Annual Report.

(ii) Resolution 3 is to re-elect Mr Muaz Bin Jema Anton Khan (***Mr Muaz***) who will be retiring under Article 98 of the Articles.

Mr Muaz will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company.

Detailed information of Mr Muaz (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Re-election at the AGM" in the Company's Annual Report.

(iii) Resolution 4 is to approve the payment of Directors' fees during the financial year ending 31 July 2027 (***FY2027***) in which the fees are incurred. The aggregate amount of Directors' fees provided in the resolution is calculated based on the assumption that there are no changes in the number of Directors for FY2027. Should any Director hold office for only part of FY2027 and not the whole of FY2027, the Directors' fees payable to him/her will be appropriately pro-rated.

(iv) Resolution 5 is to approve the re-appointment of PKF-CAP LLP as auditors of the Company, and to authorise the Directors to fix their remuneration.

(v) Resolution 6, if passed, will empower the Directors, from the date of the annual general meeting until the date of the next annual general meeting of the Company, or the date which the next annual general meeting of the Company is required by law to be held, to issue Shares and/or Instruments convertible into Shares up to an aggregate number not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 50% may be issued other than on a pro rata basis to existing shareholders of the Company.

(vi) Resolutions 7 and 8, if passed, will empower the Directors to allot and issue Shares pursuant to the vesting of Awards and the exercise of Options under the Plan and Scheme, provided that the aggregate number of Shares to be issued pursuant to the Plan and Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed 8% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time.

Important Notes:

1. The AGM will be held, in a wholly physical format, at **Rose Room I, York Hotel, 21 Mount Elizabeth, Singapore 228516** on Friday, 27 November 2026 at 2.00 p.m. **There will be no option for Shareholders to participate virtually**.

2. The Company's Annual Report for the financial year ended 31 July 2026, Sustainability Report, Notice of AGM and the accompanying proxy form will be published on the Company's website at https://jawalainc.com/annual-general-meeting-2026/ and/or the SGX website at https://www.sgx.com/securities/company-announcements. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members via post. **Printed copies of the Annual Report will not be sent to members.**

   A member who wishes to obtain a printed copy of the Annual Report and receive it prior to the AGM should request the same via email to **srs.requestform@boardroomlimited.com** or by completing the Request Form which was sent to you on **5 November 2026** together with the printed copies of this Notice of AGM and Proxy Form. Completed Request Form should be mailed to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., **no later than 5.00 p.m., on Monday, 16 November 2026**.

3. **A Shareholder (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM**.

   The Proxy Form for the AGM will be sent to members via post and may be accessed at the Company's website at https://jawalainc.com/annual-general-meeting-2026/ and/or the SGXNet at https://www.sgx.com/securities/company-announcements. Where a Shareholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM or at any adjournment thereof.

   Only Shareholders of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

NOTICE OF ANNUAL GENERAL MEETING

4. A member who is not a *relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented on each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed an alternate to the first named.

5. Investors who hold their shares through *relevant intermediaries (including CPF members or SRS investors):

   (a) may vote at the AGM if they are appointed as proxies by their respective *relevant intermediaries and should contact their respective *relevant intermediaries (including their respective CPF agent banks or SRS operators) if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective *relevant intermediaries (including their respective CPF agent banks or SRS operators) to submit their votes **by 5.00 p.m. (Singapore time) on Tuesday, 17 November 2026** in order to allow sufficient time for their respective *relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

6. Shareholders or their appointed proxy (other than the Chairman of the AGM) may speak and raise questions at the AGM. Shareholders of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM in the following manner **no later than 5.00 p.m., on Monday, 16 November 2026:**

   (a) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **srs.teamE@boardroomlimited.com**; or

   (b) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

7. Shareholders who submit questions via email or by post to the Company must provide the following information:

   (a) the Shareholder's full name;

   (b) the Shareholder's identification number (ie NRIC/Passport Numbers/Company Registration Numbers);

   (c) the Shareholder's contact number and email address; and

   (d) the number and manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

   Any question without these identification details will not be entertained.

8. The Company will endeavour to address the substantial and relevant questions received from Shareholders in advance of the AGM by publishing its responses on SGXNet and the Company's website at https://jawalainc.com/annual-general-meeting-2026/, by **Friday, 20 November 2026**.

9. The Company's responses to other questions addressed during the AGM, or follow-up questions on substantial and relevant questions received prior to the AGM will be published on SGXNet and the Company's corporate website at https://jawalainc.com/annual-general-meeting-2026/, together with the minutes of the AGM within one (1) month after the date of the AGM.

10. A proxy, including the Chairman of the AGM, need not be a Shareholder of the Company.

11. The Proxy Form must be submitted through any one of the following means:

   (a) by depositing a physical copy at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) by sending a copy of the completed and executed Proxy Form via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **srs.proxy@boardroomlimited.com** in each case, **no later than 2.00 p.m., on 24 November 2026** (being not less than seventy-two (72) hours before the time fixed for the AGM).

12. In the case of submission of the Proxy Form, the Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

13. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.

14. In the case of a Shareholder of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

* A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board (***CPF Board***) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) and/or representative of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its a

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JAWALA INC.

Company Registration No. LL13922
(Incorporated in Labuan)

PROXY FORM – ANNUAL GENERAL MEETING
(Please see notes overleaf before completing this Form)

I/We _____ (full name in capital letters)

(NRIC / Passport No./Company No.) _____

of _____ (full address)

being a shareholder/shareholders of Jawala Inc. (**Company**), hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or* (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him/her, the Chairman of the Annual General Meeting (the ***AGM***) of the Company as *my/our proxy/proxies to attend and to vote for *me/us on *my/our behalf at the AGM of the Company to be held at **Rose Room I, York Hotel, 21 Mount Elizabeth, Singapore 228516** on **Friday, 27 November 2026 at 2.00 p.m.**, and at any adjournment thereof.

Please note that where the Chairman of the AGM is appointed as proxy, the Proxy Form appointing the Chairman of the AGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the AGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid at the AGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof.

The Ordinary Resolutions put to the vote at the AGM shall be decided by way of poll.

No.	**Resolutions**	**For****	**Against****	**Abstain****
Ordinary Business				
1.	To receive and adopt Directors' Statement and Audited Financial Statements for the financial year ended 31 July 2026, together with the Auditors' Report thereon.			
2.	To re-elect Mr Leow Ming Fong @ Leow Min Fong as a Director of the Company.			
3.	To re-elect Mr Muaz Bin Jema Anton Khan as a Director of the Company.			
4.	To approve Directors' fees for the financial year ending 31 July 2027, to be paid half yearly in arrears.			
5.	To re-appoint PKF-CAP LLP as auditors of the Company, and to authorise the Directors to fix their remuneration.			
Special Business				
6.	To authorise the Directors to allot and issue shares.			
7.	To authorise the Directors to grant awards and issue shares under the Jawala Performance Share Plan.			
8.	To authorise the Directors to grant options and issue shares under the Jawala Employee Share Option Scheme.			

* *Delete where inapplicable*

** *If you wish to exercise all your votes "**For**" or "**Against**", please indicate with a tick (✓) in the "**For**" or "**Against**" box. Alternatively, please indicate the number of votes "**For**" or "**Against**" as appropriate in each resolution. If you wish to "**Abstain**" from voting on a resolution, please indicate with a tick (✓) in the "**Abstain**" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.*

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	
Total	

_____

Signature(s) of member(s)/Common Seal

Notes: -

1. The Annual General Meeting (the ***AGM***) of the Company will be held at **Rose Room I, York Hotel, 21 Mount Elizabeth, Singapore 228516** on **Friday, 27 November 2026 at 2.00 p.m.There will be no option for Shareholders to participate virtually**.

2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you.

3. The Notice of AGM, this Proxy Form and the Annual Report 2026 may be accessed on SGXNet at https://www.sgx.com/securities/company-announcements or the Company's corporate website at https://jawalainc.com/annual-general-meeting-2026/. Printed copies of the Notice of AGM and this Proxy Form will be sent to members via post.

   A member who wishes to obtain a printed copy of the Annual Report should request the same via email to **srs.requestform@boardroomlimited.com** or by completing the Request Form which was sent to you on **5 November 2026** together with the printed copies of the Notice of AGM and this Proxy Form. Completed Request Form should be mailed to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., **no later than 5.00 p.m., on Monday, 16 November 2026**.

4. A Shareholder (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. Where a Shareholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/ proxies will vote or abstain from voting at his/their discretion, as he/ they will on any other matter arising at the AGM or at any adjournment thereof.

   Only Shareholders of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

5. A member who is not a *relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed an alternate to the first named.

6. A member of the Company who is a *relevant intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number and class of shares to which each proxy has been appointed shall be specified in the proxy form.

7. Investors who hold their shares through *relevant intermediaries (including CPF members or SRS investors):

   (a) may vote at the AGM if they are appointed as proxies by their respective *relevant intermediaries and should contact their respective *relevant intermediaries (including their respective CPF agent banks or SRS operators) if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective *relevant intermediaries (including their respective CPF agent banks or SRS operators) to submit their votes **by 5.00 p.m. (Singapore time) on Tuesday, 17 November 2026** in order to allow sufficient time for their respective *relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

8. Shareholders or their appointed proxy (other than the Chairman of the AGM) may speak and raise questions at the AGM. Shareholders of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM in the following manner **no later than 5.00 p.m., on Monday, 16 November 2026**:

   (a) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **srs.teamE@boardroomlimited.com**; or

   (b) by post and be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

9. Shareholders who submit questions via email or by post to the Company must provide the following information:

   (a) the Shareholder's full name;

   (b) the Shareholder's identification number (i.e. NRIC/Passport Number/Company Registration Number);

   (c) the Shareholder's contact number and email address; and

   (d) the number and the manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

   Any question without these identification details will not be entertained.

10. A proxy, including the Chairman of the AGM, need not be a Shareholder of the Company.

11. The Proxy Form must be submitted through any one of the following means:

   (a) by depositing a physical copy at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) by sending a copy of the completed and executed Proxy Form via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **srs.proxy@boardroomlimited.com** in each case, **no later than 2.00 p.m., on 24 November 2026** (being not less than seventy-two (72) hours before the time fixed for the AGM).

12. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.

13. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

14. Where the Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

15. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy. In addition, in the case of Shareholders of the Company whose shares are entered against their names in the Depository Register, the Company may reject such Proxy Form(s) if the Shareholders are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

16. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and vote thereat unless his/her/its name appears on the Depository Register seventy-two (72) hours before the time appointed for holding the AGM.

* A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board (***CPF Board***) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to vote at the AGM and/or any adjournment thereof, a Shareholder of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated **5 November 2026**.

JAWALA INC.

(Company Registration No: LL13922)
(Incorporated in Labuan on 8 August 2017)

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