TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

TOP GLOVE CORPORATION BHD

Incorporated in Malaysia [Registration No.: 199801018294 (474423-X)]

A Public Company Listed on the Main Market of Bursa Malaysia and Mainboard of Singapore Exchange

INTEGRATED ANNUAL REPORT 2025

FINANCIAL YEAR ENDED
31 AUGUST 2025

OUR FUTURE IS IN OUR HANDS



SCAN FOR INTEGRATED ANNUAL REPORT 2025

SCAN FOR SUSTAINABILITY REPORT 2025

2025 Key Highlights

6-YEAR FINANCIAL REVIEW

Group	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Revenue	**3,493,355**	2,514,408	2,257,221	5,572,349	16,361,443	7,237,427
Earnings/(Loss) Before Interest, Taxes, Impairment, Depreciation & Amortisation [E(L)BITDA]	**448,095**	253,319	(156,494)	686,686	10,285,089	2,421,457
Profit/(Loss) Before Taxation	**148,199**	(31,341)	(900,415)	358,424	10,033,813	2,165,551
Income Tax (Expense)/Credit	**(25,353)**	9,929	14,866	(76,834)	(2,209,821)	(376,721)
Profit/(Loss) After Tax	**122,846**	(21,412)	(885,549)	281,590	7,823,992	1,788,830
Profit/(Loss) Attributable to Owners of the Parent	**105,330**	(64,876)	(925,218)	225,564	7,710,327	1,752,584
Net (Borrowings)/Cash[@]	**(266,850)**	571,374	361,097	315,604	1,743,037	2,342,651
Total Equity/Net Assets	**4,777,535**	5,835,496	5,926,115	6,793,235	7,220,160	6,190,883
Return on Equity (%)	**2.2**	(1.4)	(19.6)	4.0	131.3	36.0
Net Assets Per Share (sen)*#	**59.3**	57.8	58.9	69.7	73.3	60.0
Basic Earnings/(Loss) Per Share (sen)*#	**1.3**	(0.8)	(11.6)	2.8	95.9	21.9
Net Dividend (sen)*	**0.48**	0.00	0.00	1.20	65.10	11.83
Number of Shares in Issue ('000)*#	**8,017,841**	8,011,014	8,008,161	8,007,341	8,006,950	8,124,491
Share Price (RM)*^	**0.59**	0.92	0.77	0.81	4.00	8.76
Market Capitalisation#^	**4,690,437**	7,370,133	6,126,243	6,445,909	32,027,801	71,170,541

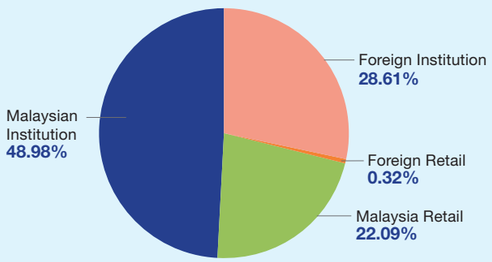
@ *A 5 year Senior Sukuk Wakalah with a nominal value of RM800 million was issued on 20 February 2025 and classified as borrowings. The proceeds were used to redeem the Perpetual Sukuk with a nominal value of RM1.18 billion, which was classifed as equity from FY2020 to FY2024.*

* *The comparative net assets per share, basic earnings per share, net dividend, number of shares in issue and share price have been restated to reflect the effect of bonus issue on the basis of two new ordinary shares for every one existing ordinary share which was completed on 7 September 2020.*

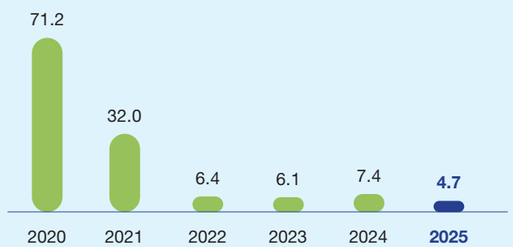
\# *Based on Company's issued and paid up share capital, excluding treasury shares.*

^ *As at the last trading day of the financial year.*

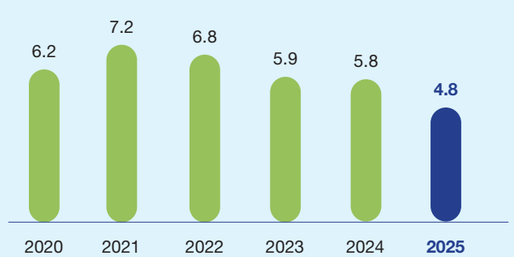
SHAREHOLDER MIX (MALAYSIA VS. FOREIGN)
AS AT 31 AUGUST 2025



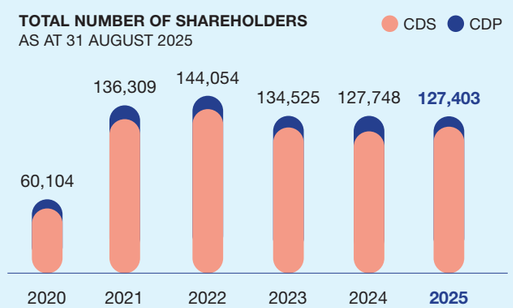
MARKET CAPITALISATION (RM BILLION)
AS AT LAST TRADING DAY OF FINANCIAL YEAR END



TOTAL EQUITY
RM BILLION

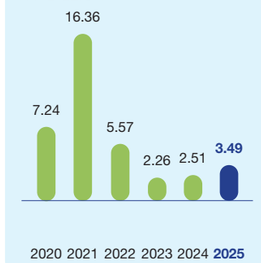


TOTAL NUMBER OF SHAREHOLDERS
AS AT 31 AUGUST 2025

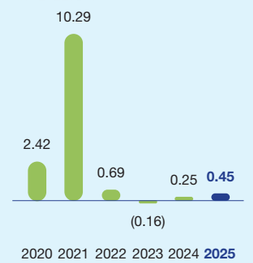


Total number of shareholders as at 25 November 2025: 126,905 (Comprising CDS: 118,750 and CDP: 8,155)

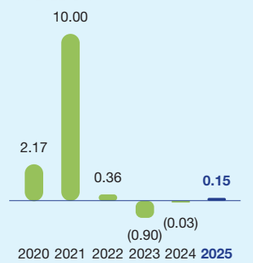
REVENUE
RM BILLION



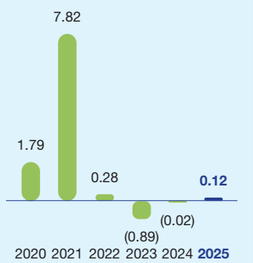
E/(L)BITDA
RM BILLION



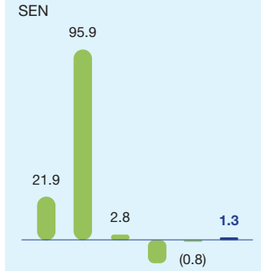
PROFIT/(LOSS) BEFORE TAX
RM BILLION



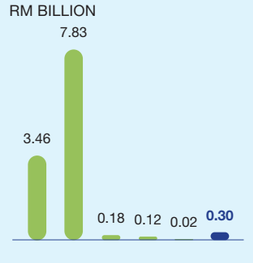
PROFIT/(LOSS) AFTER TAX
RM BILLION



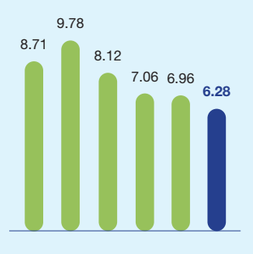
EARNINGS/(LOSS) PER SHARE
SEN



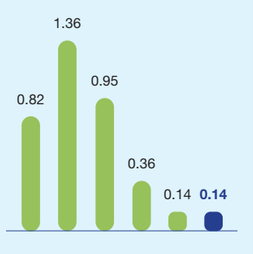
NET CASH FLOWS GENERATED FROM OPERATIONS
RM BILLION



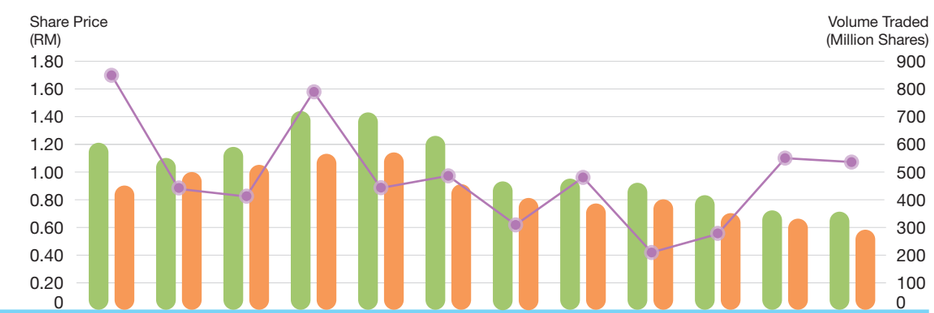
TOTAL ASSETS
RM BILLION



CAPITAL EXPENDITURE
RM BILLION



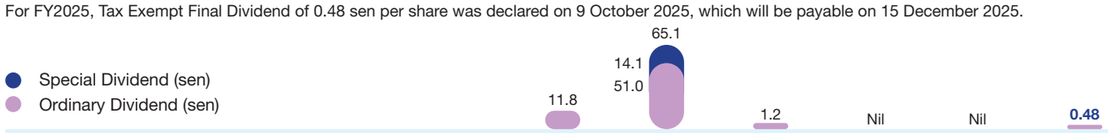
OUR SHARE PRICE MOVEMENT



	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025
Highest Share Price (RM)	1.21	1.10	1.18	1.44	1.43	1.26	0.93	0.95	0.92	0.83	0.72	0.71
Lowest Share Price (RM)	0.90	1.00	1.05	1.13	1.14	0.91	0.81	0.77	0.80	0.70	0.66	0.58
Total Volume Traded (Million)	851	442	411	791	444	486	308	481	208	277	550	536

DIVIDEND PAYOUT

For FY2025, Tax Exempt Final Dividend of 0.48 sen per share was declared on 9 October 2025, which will be payable on 15 December 2025.



	2020	2021	2022	2023	2024	2025
Total Dividend (RM million)	961.7	5,214.2	96.1	Nil	Nil	38.5
Payout Ratio (%)	55	68	43	Nil	Nil	37

TOTAL DIVIDEND PAYMENT OF RM7.88 BILLION SINCE LISTING IN YEAR 2001

Note: The dividends have been restated to reflect the effect of bonus issue.

Investor Relations Contact
All investors are welcome to contact the Investor Relations (IR) team directly at *invest@topglove.com.my* or visit the Investor Relations section on our website at *https://www.topglove.com*

Basis of This Report

HOW IT ALL FITS TOGETHER

We measure our performance by evaluating how we create value for our key stakeholders, taking into account our progress in delivering our strategy, and by regularly measuring our returns on invested capital. We understand the risks we take and manage these prudently to minimise their impact on our business and results. We pursue growth by building an organisation that empowers people and enriches communities.

SCOPE AND BOUNDARY OF REPORTING

Financial and non-financial reporting
This Report constitutes the Integrated Annual Report as defined in terms of Malaysian law and extends beyond financial reporting. It reflects on our non-financial performance, opportunities, risks and outcomes attributable to or associated with stakeholders who have a significant influence on our ability to create value. Our reporting coverage is based on group-level disclosure unless stated otherwise. There has been no significant change to our Group's structure, ownership and supply chain during the reporting year. Our Group's reporting standards are continually being developed to make disclosure meaningful and measurable for stakeholders.

THE LEGISLATION AND FRAMEWORKS THAT INFORM OUR REPORTING

This Integrated Annual Report has been prepared in reference to local and global standards, including:

- International Integrated Reporting Council (IIRC) Framework
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (UN SDGs)
- Malaysian Companies Act 2016
- Malaysian Code on Corporate Governance (MCCG)
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Global Reporting Initiative (GRI) Standards
- Bursa Malaysia Sustainability Reporting Guide: 3rd Edition
- Bursa Malaysia Corporate Governance Guide: 4th Edition
- Dow Jones Sustainability Index (DJSI)
- Sustainability rating criteria by index rating providers such as FTSE Russell ESG Ratings, Morgan Stanley Capital International (MSCI) ESG Ratings, S&P Global Corporate Sustainability Assessment (CSA), Bloomberg Gender Equality Index (GEI), ISS ESG Corporate Rating, Sustainalytics, Workforce Disclosure Initiative (WDI) and Ecovadis
- Task Force on Climate-related Financial Disclosures (TCFD) Framework
- Taskforce on Nature-related Financial Disclosures (TNFD) Framework
- Ten Principles of the UN Global Compact (UNGC)
- MFRS Accounting Standards
- IFRS Accounting Standards
- Greenhouse Gas (GHG) Protocol
- Sustainability Policy Transparency Toolkit (SPOTT)
- Carbon Disclosure Project (CDP)
- National Sustainability Reporting Framework (NSRF)
- Simplified ESG Disclosure Guide (SEDG)

*You may find our ESG performance data within the **Bursa Malaysia Sustainability Performance Report** at the Sustainability Report 2025, pages 108 to 109.*

MATERIALITY AND MATERIAL MATTERS

We apply the principle of materiality in assessing which information is most relevant and significant to disclose in our Integrated Annual Report. This Report focuses particularly on those matters, opportunities and challenges that materially impact the Group as well as on its ability to be a sustainable business that delivers value to key stakeholders, including our shareholders.

REPORTING

In line with best practice in Integrated Reporting, we report on the six (6) capitals that together, provide a true picture of value across the Group. This way of telling a comprehensive, connected story fits well with our holistic view of value and our focus on creating sustainable value with responsibility in mind, for long-term good.

For more information, please refer to page 34.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements concerning our business. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in this Integrated Annual Report regarding matters that are not historical facts involve predictions.

While we believe these statements are reasonable, they inherently involve risks and uncertainties, however, we shall fervently work towards the results and developments outlined in the said statement. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The forward-looking statements contained in the Integrated Annual Report speak only as of the date of the Report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the Report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

STATEMENT OF THE BOARD OF DIRECTORS OF TOP GLOVE CORPORATION BHD

The Board acknowledges its responsibility to ensure the integrity of the Integrated Annual Report. In the Board's opinion, the Report addresses all material issues and matters and fairly presents the Group's performance of the financial year.

Approved by the Board and acknowledged on behalf of the Board by:

TAN SRI DR LIM WEE CHAI
Executive Chairman

LIM CHEONG GUAN
Managing Director

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2 Basis of This Report
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SECTION 1: WE ARE TOP GLOVE

We are a global leader in healthcare manufacturing, steadfast in our commitment to advancing excellence across Environmental, Social, and Governance pillars.

For more information, please refer to page 4.

4 Our Business Overview
5 Our Guiding Principles
6 Our Corporate Structure
8 Our International Quality Awards

SECTION 2: MESSAGE FROM OUR LEADERS

With a global presence spanning over 195 countries, our products play a vital role in enhancing lives and ensuring safe protection worldwide.

For more information, please refer to page 9.

9 Letter to Stakeholders and Management Discussion & Analysis

SECTION 3: HOW WE CREATE VALUE

We embed responsible practices across our value chain, balancing growth with environmental and social responsibility. Through innovation and strong governance, we create lasting value and contribute to a sustainable future.

For more information, please refer to page 18.

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36 Our Business Strategies
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SECTION 4: CREATING SUSTAINABLE VALUE

Sustainability as a key driver of long-term value creation. We remain steadfast in our commitment to governance, ethical practices and responsible growth, embedding these principles into every aspect of our operations.

For more information, please refer to page 47.

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48 Environmental: To Tackle Climate Change and Restore Nature
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52 Governance: To Create Long-Term Value Through Ethical Business Practices and Continuous Stakeholder Engagement



TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Our Future Is In Our Hands

SECTION 5: OUR PILLARS OF TRUST

The strength of our leadership is anchored in collaboration and a shared strategic vision across all levels of management. Through effective governance and disciplined execution, we ensure alignment with long-term objectives and sustainable growth.

For more information, please refer to page 54.

54 Board of Directors
59 An Empowered Board
60 Executive Committee

SECTION 6: STRENGTH OF OUR GOVERNANCE PRACTICES

We recognise the importance of robust oversight in managing strategy and risks. All risks are carefully evaluated, with measures implemented to mitigate or minimise their potential impact on our operations. Our governance framework remains fundamental to how we think, act, and make informed decisions.

For more information, please refer to page 61.

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Navigating through the Integrated Annual Report 2025:

Informs where to find more information online.

Informs which related pages to refer for more information.

Our Business Overview

Established in 1991 and headquartered in Malaysia, Top Glove Corporation Bhd began as a local business enterprise with only 1 factory and 1 glove production line. The Company has since become the world's largest manufacturer of gloves with manufacturing operations in **Malaysia**, **Thailand** and **Vietnam**. The Company also has marketing offices in these countries as well as the **USA**, **China**, **Germany** and **Brazil**. Top Glove has over **2,000 customers** worldwide and exports to more than 195 countries.

Listed on the Bursa Malaysia Stock Exchange Main Board (2001) and the Singapore Exchange Mainboard (2016), it is also one of the component stocks of the FBM Top 100 Index, FBM Emas Index, FBM Hijrah Shariah Index, FBM Emas Shariah Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets.

A Fortune Southeast Asia 500 company, Top Glove has an established corporate culture and good business direction of producing consistently acceptable quality gloves at efficient low cost. Beyond gloves, the Company's product range has expanded to include dental dams, exercise bands, latex sheets, tourniquets, condoms and face masks.

Top Glove continues to strengthen its commitment to Environmental, Social and Governance ("ESG") principles. In February 2025, the Company was included in the Bloomberg Gender Equality (GE) Scores 2024 for the third consecutive year and the S&P Global Sustainability Yearbook 2025 for the fourth consecutive year, reinforcing its ongoing commitment to sustainability, diversity and responsible business practices. In July 2025, Top Glove was awarded the Gold Award for Responsible Manufacturing under Environmental Category (Large Companies) at The Star ESG Positive Impact Awards 2024. In the same month, Top Glove was also recognised for its leadership in corporate governance as an ASEAN Asset Class PLC (Public Listed Company), securing a position among the Top 5 Malaysian PLCs and the Top 50 ASEAN PLCs at the esteemed ASEAN Corporate Governance Conference and Awards (CGCA) 2025, initiated under the ASEAN Capital Markets Forum, which is the grouping of capital market regulators from all 10 ASEAN countries. This recognition reflects Top Glove's ongoing commitment to establishing a governance framework founded on principles of integrity, accountability, and sustainability, values that have long guided the Company's strategic direction.

In June 2025, Top Glove ranked among the top 10% globally for ESG performance within the healthcare industry under the FTSE Russell ESG Rating, and received an "AA" rating from MSCI ESG Ratings in October 2025.

The Group recorded notable gains in Profit and Sales Volume in FY2025, delivering a year of accelerating growth and expanding profitability despite a challenging and competitive landscape. For FY2025, the Group posted Sales Revenue of RM3.5 billion, an increase of 39% year on year. Profit Before Tax strengthened to RM148 million, surging 573% from FY2024, while Sales Volume rose 55% year on year. Having seen a return to profitability, the Group is pleased to declare a final dividend for FY2025 amounting to RM38.5 million, payable on 15 December 2025, while maintaining a prudent balance with reinvestment needs to sustain growth.

Looking ahead, Top Glove is poised to reinforce its global presence, with a clear focus on significantly increasing its U.S. market share by FY2026. This strategic push will serve to mitigate the mounting competition in non U.S. markets while reinforcing the Group's upward trajectory. The Group remains optimistic on the long term prospects of the glove industry, underpinned by its essential role across healthcare, industrial and F&B sectors. While mindful of ongoing challenges which include heightened competition, labour shortages and rising business costs, the Group is well able to overcome these pressures through robust quality and cost optimisation initiatives. As glove demand continues to rise, Top Glove remains committed to operational excellence and customer satisfaction, positioning itself not only to sustain growth but to also regain market leadership in the years ahead.

Details of our Stakeholder Engagement, including stakeholders, engagement channels and frequency, top 5 material matters concerned, responses to concerns, value created and capital can be found on page 20 of this Integrated Annual Report.

For detailed reporting of our annual ESG issues management and progress in FY2025, please refer to the Sustainability Report 2025.

Operations & Offices



















Our Guiding Principles

Our Vision
To be your world class partner in gloves and healthcare products

Our Mission
Ensuring safe human protection globally

Business Direction
To Produce Consistently Acceptable Quality Gloves At Efficient Low Cost

Quality Policy
1. Quality and productivity are our business
2. Continuous improvement and innovation are our duties
3. Towards zero defects is our target
4. Compliance with customers' and regulatory requirements is our responsibility

Business Philosophies
1. We work for our **customers**
2. We take care of the interest of our **shareholders**
3. We ensure that our **employees** continue to contribute positively to the company and we take good care of the well-being of our employees
4. We work closely with our **bankers, suppliers, business associates, government authorities** and **friends**

5 Healthy Wells
- ☑ Clean Well
- ☑ Eat Well
- ☑ Work Well
- ☑ Exercise Well
- ☑ Sleep Well

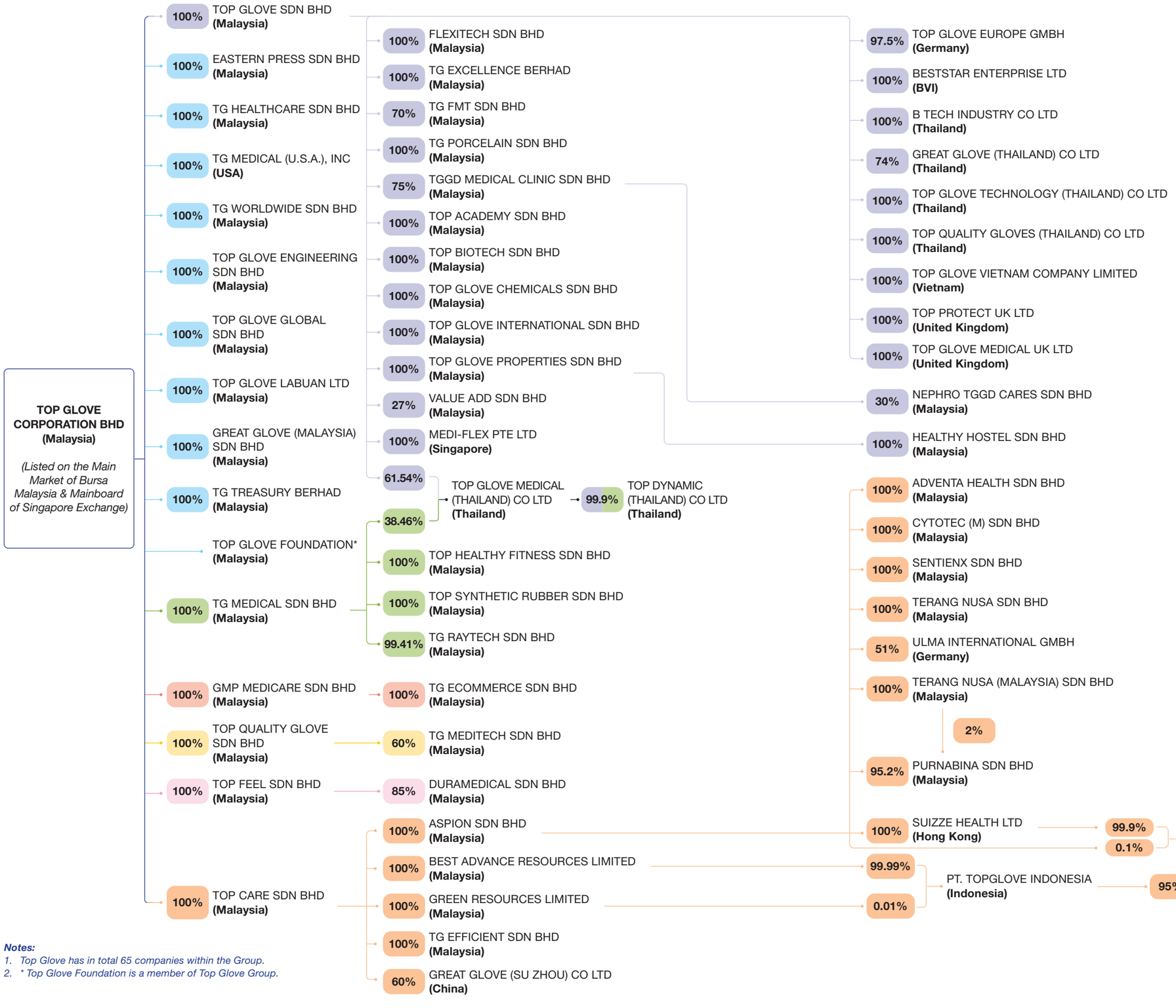
Business Rules
- ☑ Do not lose our shareholders' money
- ☑ Do not lose our health
- ☑ Do not lose our temper
- ☑ Do not lose our customers

Business Ethnics
- ☑ Honesty
- ☑ Integrity
- ☑ Transparency

Corporate Values [R.I.V.E.R.]

R	I	V	E	R
Respect	**I**ntegrity	**V**alue	**E**mpowerment	**R**elationship

Our Corporate Structure



Notes:

1. *Top Glove has in total 65 companies within the Group.*
2. ** Top Glove Foundation is a member of Top Glove Group.*

Our Corporate Structure



▲ Top Glove Tower located in Setia Alam, Shah Alam, Malaysia



▲ Factory 9 and its surrounding factories in Meru, Klang, Malaysia



▲ Factory 38 in Kulim, Kedah, Malaysia

Our International Quality Awards

NEW LEVELS OF EXCELLENCE

We are honoured to be conferred prestigious awards and recognitions at both industry and international level. These accolades motivate us to raise our standards, to perform better and strive for greater efficiencies.

2025

ASEAN Business Awards 2025
- **Top 3 Companies in ASEAN: Manufacturing Category**

by the ASEAN Business Advisory Council (ASEAN BAC)

Graduates' Choice Awards 2025
- **First Runner Up in Manufacturing (Rubber) Category**

by Talentbank

ESG Positive Impact Awards 2024
- **Gold Award for Responsible Manufacturing under Environmental Category (Large Companies)**

by The Star Media Group

Trusted Brands Awards 2025
- **Platinum Winner: Hygiene/Disposable Gloves Category**

by Reader's Digest

ASEAN Corporate Governance Conference & Awards (CGCA) 2025
- **Top 5 in Malaysia Public Listed Companies (PLCs)**
- **Top 50 ASEAN PLCs**
- **ASEAN Asset Class PLCs**

initiated under the ASEAN Capital Markets Forum, which is the grouping of capital market regulators from all 10 ASEAN countries

2024

Graduates' Choice Awards 2024
- **Champion in Manufacturing (Rubber) Category**
- **Champion for 5 Consecutive Years in Manufacturing (Rubber) Category 2019-2023**

by Talentbank

2024 Ecovadis Sustainability Rating[1]
- **Awarded Bronze Medal**

Trusted Brands Awards 2024
- **Platinum Winner: Hygiene/Disposable Gloves Category**

by Reader's Digest

National Corporate Governance & Sustainability Awards (NACGSA) 2024
- **Ranked No. 7 in the Overall Excellence Award**

by MSWG

Accolades & Recognition

S&P Global Sustainability Yearbook 2025
Recognised for sustainability leadership with continued inclusion in S&P Global Sustainability Yearbook 2025 for four years running

Fortune Southeast Asia 500
Honoured for the second consecutive year with inclusion in the prestigious Fortune Southeast Asia 500 list, which recognises the region's largest companies by revenue.

Dow Jones Sustainability Indices (DJSI)
Maintained its inclusion on the Dow Jones Sustainability Indices (DJSI) under the Emerging Markets category for the sixth year running

Bloomberg GE Scores 2024
Continued inclusion in the Bloomberg GE Scores 2024 for the third consecutive year

Forest Stewardship Council (FSC®) Chain of Custody certification for Factory 4 and Factory 13 being our natural rubber glove factories, Factory 34PM for cardboard packaging and Factory 25ACB for corrugated paper packaging, all of which are based in Malaysia and latex concentrate Factory 16L based in Thailand

MSCI ESG Ratings
Upgraded to an "AA" rating in the MSCI ESG Ratings, review as of 27 October 2025

Sustainalytics' ESG Risk Ratings
Recognition in Sustainalytics' ESG Risk Ratings, ranking #1 in the Medical Supplies subindustry and #8 in the Healthcare industry group

Note:

[1] The Ecovadis Sustainability Rating awarded in September 2024 derived from our Environmental, Social and Governance (ESG) performance for FY2023.

Awards and Milestones

Scan the QR code to view the awards and milestones achieved over the years

https://www.topglove.com/awards-milestone-en

Letter to Stakeholders and Management Discussion & Analysis

Our Comeback Year: From Recovery to Resurgence



Letter to Stakeholders and Management Discussion & Analysis (Bahasa Malaysia Version)

Imbas kod QR untuk membaca *Perutusan Kepada Pihak Berkepentingan dan Perbincangan & Analisis Pihak Pengurusan* dalam Bahasa Malaysia

https://tgapp.topglove.com/IAR/2025/Letter_to_Stakeholders_MDA/BM_Version/index.php

Letter to Stakeholders and Management Discussion & Analysis (Mandarin Version)

扫描二维码以查阅中文版《致权益持有人的信函及管理层讨论与分析》

https://tgapp.topglove.com/IAR/2025/Letter_to_Stakeholders_MDA/Chinese_Version/index.php

Good health and good day Fellow Stakeholders.

FY2025 was a defining year for the Group: one of resurgence and renewal. Top Glove achieved a triumphant return to core profitability in the first financial quarter, sustaining this positive momentum to conclude the year on a victorious note.

Amidst a volatile landscape disrupted by tariff uncertainty, competitive pressures and escalating operational costs, the Group demonstrated remarkable resilience. The result: vastly improved Sales Revenue, accelerated Volume growth, and solid gains in Profit; clear indicators of a business that has regained both its strength and stride.

Our comeback has been hard won. It was forged through diligence, determination and discipline. Thanks to the dedication of our people, whose steadfast focus on quality improvement and cost efficiency steered our efforts, we successfully captured recovering glove demand, particularly from the U.S. post tariff, leading to stronger Sales Volume and improved utilisation.

As we look to the future, we do so with equal parts confidence and anticipation. The glove industry's long term fundamentals remain robust, underpinned by sustained global glove demand and heightened hygiene awareness. While shifting trade dynamics present near term challenges to the industry, we are now anchored on a firmer foundation of operational resilience, strategically located manufacturing facilities and a diversified customer base worldwide. Today, we move forward from a place of strength. We stand ready to build on current achievements to deliver sustainable growth, in FY2026 and beyond.

Letter to Stakeholders and Management Discussion & Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Turning Momentum into Measurable Gains

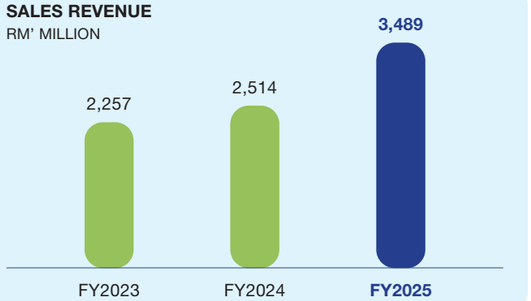
In FY2025, the Group continued on its upward trajectory, translating returning glove demand into meaningful growth and a stronger performance. Sales Revenue rose to RM3.5 billion, an upswing of 39% from the previous year. Meanwhile, Profit After Tax strengthened to RM123 million, an impressive 674% surge year on year and PATAMI soared to RM105 million, a 262% jump versus FY2024. In keeping with the uptrend, Sales Volume expanded by 55%.

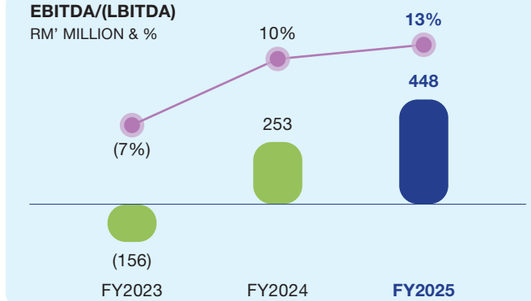
The Group's positive momentum was catalysed by stronger glove demand and improved operational efficiencies, supported by ongoing quality enhancement and cost optimisation that strengthened fundamentals. Disciplined cost management was also key to more competitive pricing, propelling Sales Volume and lifting utilisation to approximately 75% of running capacity in August 2025. Meanwhile, operational gains coupled with favourable raw material trends, helped cushion the impact of a softer U.S. Dollar.

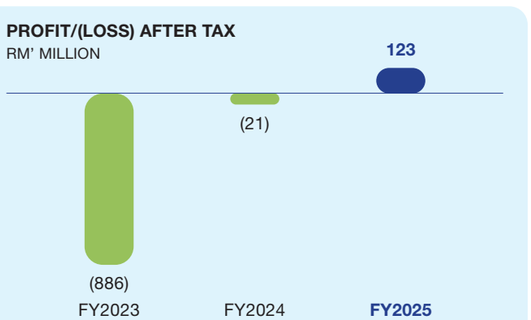
The Group recorded broad based Sales Volume growth in all regions throughout the year. Sales to the U.S. surged by 148%, reflecting renewed momentum, while Western and Eastern Europe registered robust double digit gains of 33% and 74% respectively. In Asia, Sales rose by 20%, reinforcing the Group's increasingly diversified global presence. Collectively, these trends combined with higher sales volumes and improved margins, lifted overall performance while placing the Group on a firmer footing.

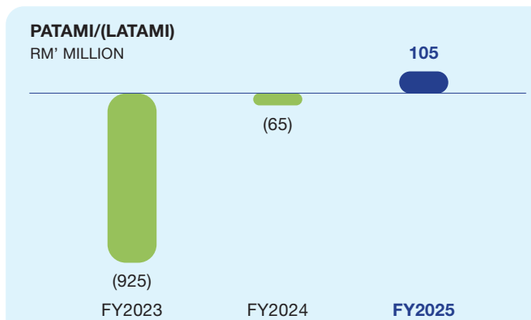
The Group's ***Performance Improvement Milestones for FY2025*** and ***FY2025 Sales Volume and Growth by Region*** are summarised in the following diagrams.

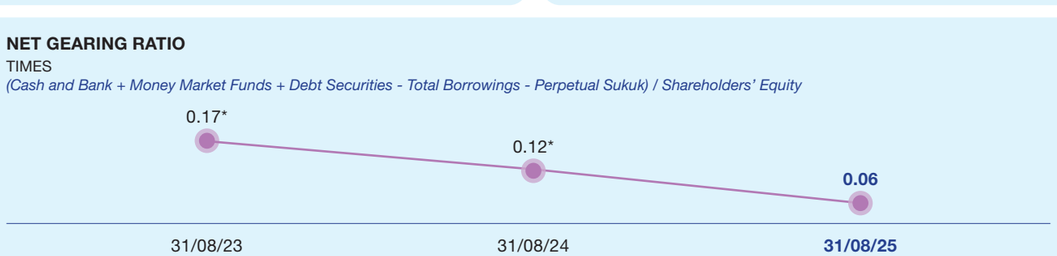
PERFORMANCE IMPROVEMENT MILESTONES FOR FY2025





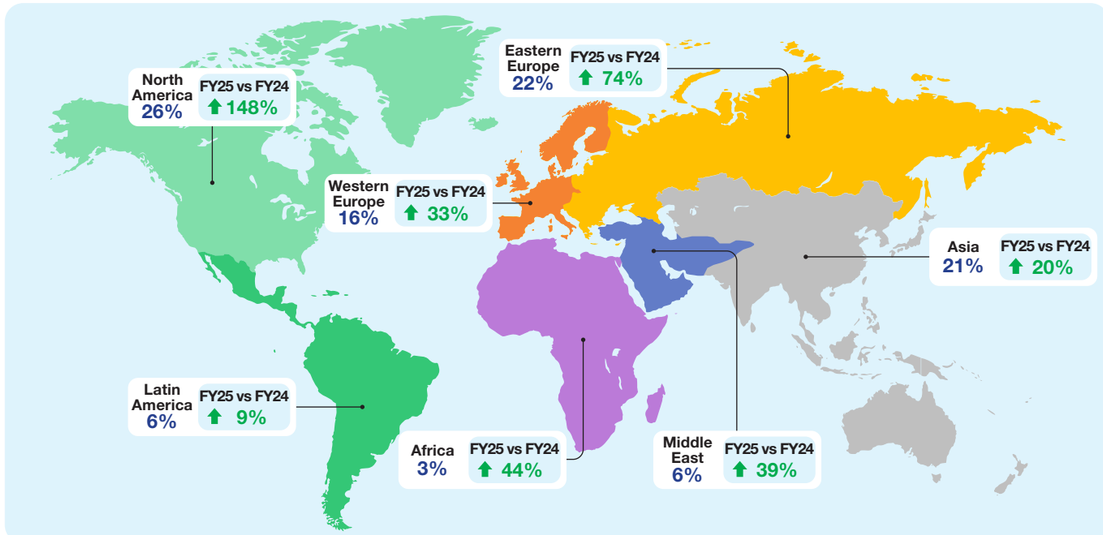






* *For better comparison, Perpetual Sukuk of RM1.18 billion was taken up as borrowings instead of equity on 31 August 2023 and 31 August 2024.*

FY2025 SALES VOLUME AND GROWTH BY REGION



CORPORATE DEVELOPMENTS

Strategic Steps for a Stronger Future

Alongside substantial financial progress, the Group also marked several important corporate milestones that enhanced governance, optimised capital structure and advanced long term value creation.

Fortifying the Board

In line with its commitment to robust governance, the Group welcomed to the Board, Puan Emelia Matrahah, whose wealth of experience and insights bring added depth to our leadership. At the same time, the Group extended its gratitude to Dr Ngo Get Ping who stepped down after years of dedicated service and invaluable contributions. With this transition, female representation on the Board now stands at a commendable 44%, maintaining the Group's exemplary record of surpassing the best practice benchmark of 30%.

Delivering Shareholder Value

Declaration of Final Dividend

Having returned to profitability in FY2025, the Group is pleased to declare a tax exempt final dividend of 0.48 sen per share amounting to RM38.5 million in total, while maintaining a prudent balance between shareholder returns and reinvestment to sustain growth. The dividend is payable on 15 December 2025.

Completion of Bonus Issue of Warrants

Earlier in the year, the Group completed a bonus issue of 400,883,626 warrants, listed on Bursa Securities on 14 February 2025 and on SGX-ST on 20 February 2025. These warrants, exercisable over five years, reflect the Group's confidence in future prospects and unwavering commitment to creating long term value for investors.

Optimising Capital and Financing

The Group successfully issued a 5 year Senior Sukuk valued at RM800 million in February 2025, ahead of the redemption of its RM1.18 billion Perpetual Sukuk. The issuance garnered overwhelming investor interest, with an order book of RM2.65 billion and an over subscription rate of 3.3 times. This refinancing exercise not only lowered financing costs, but reinforced our balance sheet as well, resulting in a healthier net gearing at 0.06 times, in line with the Group's direction to continue reducing its gearing ratio.

Monetising Noncore Assets

Further enhancing capital structure, the Group monetised selected noncore assets through the disposal of unutilised land within the Klang Valley. This initiative reduced gearing and debt, providing greater financial flexibility to pursue future growth opportunities.

Letter to Stakeholders and Management Discussion & Analysis

Garnering Global Recognition: Milestones Marked, Excellence Celebrated

Top Glove is honoured to have been recognised for achievements across the diverse pillars of ESG, reflecting our ability to adapt, innovate and excel in a dynamic marketplace. Beyond accolades, these distinctions underscore our commitment to building a business that is responsible, inclusive and enduring.

Placed among the *Top 5 Malaysian PLCs* as well as *Top 50 ASEAN PLCs* at the prestigious **ASEAN Corporate Governance Conference and Awards (CGCA) 2025**, initiated under the ASEAN Capital Markets Forum, which is the grouping of capital market regulators from all 10 ASEAN countries.

Upgraded to an "AA" rating in the **MSCI (Morgan Stanley Capital International) ESG Ratings** review as of 27 October 2025, placing us among the top 22% of companies globally in the *Health Care Equipment & Supplies* industry under the MSCI All Country World Index and in the top tier for *Human Capital Development*.

Ranked amongst the top 10% of global healthcare companies for ESG performance in the **FTSE (Financial Times Stock Exchange) Russell ESG Scores**. For the most recent assessment conducted in June 2025, we maintained our commendable score of 4.1 out of 5.0 from the previous year, surpassing the average industry score of 2.6.

Marked our 6th consecutive year in the esteemed **Dow Jones Sustainability Indices (Emerging Markets)**, standing amongst the top 3% of 244 companies worldwide within the *Health Care Equipment & Supplies Industry* in S&P's Global Corporate Sustainability Assessment as at 18 July 2025.

Included in the **S&P (Standard & Poor's) Global Sustainability Yearbook 2025** for the 4th year in a row, ranking among the top 15% of industry leading performers and the only Malaysian company representing the *Health Care Equipment & Supplies sector* in this year's edition.

Earned exceptional recognition in **Sustainalytics' ESG Risk Ratings**, ranking number 1 in the *Medical Supplies* subindustry (60 companies) and 8th in the *Healthcare* industry group (563 companies) as at 28 February 2025.

Garnered the coveted *Gold award* for *Responsible Manufacturing* under the *Environmental* category *(Large Companies)* at the **ESG Positive Impact Awards 2024**, organised by The Star Media Group on 15 July 2025.

Maintained a spot on the **Bloomberg GE Scores 2024** for the 3rd year running, with an improved score, reflecting an unwavering commitment to fostering workplace inclusivity and gender equality.

Achieved a top 10% score in the **ISS (Institutional Shareholder Services) ESG Corporate Rating**, earning the distinguished 'Prime' status for outstanding sustainability performance.

As of 19 June 2025, included for the 2nd year running in Fortune magazine's prestigious **Southeast Asia 500** list, which ranks the largest companies in the region by their FY2024 revenue.

Named amongst ASEAN's Top 3 Companies in the *Manufacturing* category at the **ASEAN Business Awards (ABA) 2025**, held in conjunction with the ASEAN Business and Investment Summit 2025 in Kuala Lumpur.

Honoured with the *Platinum Trusted Brand Award* in the *Hygiene/Disposable* Gloves category at the consumer vote based **Reader's Digest Malaysian Trusted Brand 2025** awards, for the 3rd consecutive year. Reflecting continued excellence and strong brand equity, Top Glove outperformed its peers by a 25% margin, across 6 key attributes of Trustworthiness and Credibility, Quality, Value, Understanding of Customer Needs, Innovation, and Social Responsibility.

Letter to Stakeholders and Management Discussion & Analysis



▲ *The Board of Directors and Management of Top Glove at the 34th Anniversary & Appreciation Dinner 2025 held on 10 October 2025*

EMBEDDING SUSTAINABILITY IN EVERY ENDEAVOUR

Sustainability remains integral to the Group's business strategy and culture, shaping progress across R&D, Engineering, and People initiatives and creating long term value for its stakeholders.

R&D: Innovating for Sustainable Progress

Across our 6 R&D Centres in Malaysia and Thailand, the Group continues to drive sustainable innovation through 4 key focus areas:

Product Leadership	Process Improvements	Life Cycle Assessment (LCA)	In House Testing Services
Developed PPE solutions including accelerator free nitrile gloves to minimise allergy risks, the Biogreen® biodegradable nitrile glove series and specialised PPE for healthcare and F&B applications.	Advanced glove former design, online quality controls and automation, to boost efficiency and reduce defects.	Leveraged insights from our LCA studies to lower carbon footprint through energy efficient processes, improved formulations as well as sustainable packaging.	Enhanced in house testing capabilities for faster customer feedback and regulatory compliance, backed by strong IP achievements including a number 2 national ranking in patent filings in 2020.

Operating through a collaborative innovation model that brings together suppliers, customers and internal teams, the Group ensures every R&D initiative delivers measurable value through enhanced quality, cost efficiency and sustainability. By embedding environmental and performance considerations into each stage of innovation, the Group not only meets evolving market needs but also helps define the future of responsible manufacturing.

Letter to Stakeholders and Management Discussion & Analysis

Engineering: Advancing Efficiency and Sustainability

Our Engineering teams continue to drive operational excellence through multifaceted initiatives that reduce costs, support sustainable production and reinforce the Group's green goals. Key focus areas include:

Operational Efficiency	Energy & Utilities Management	Water Sustainability	Digital & AI Integration
Ongoing recommissioning and optimisation of production lines to increase running capacity while enhancing efficiency and cost effectiveness.	Refined line configurations with targeted heating to streamline natural gas consumption by up to 10%; implemented electricity saving measures to mitigate maximum demand charges; and continued to expand solar generation across our factory rooftops, for additional savings.	Expanded water recycling initiatives and increased capacity at water treatment plants, reducing municipal water consumption by 6% while supplying more recycled water internally.	Enhanced AI Vision Camera systems, for greater accuracy in defect detection; integrated *Copilot* and agent systems into workflows, alongside data intelligence platforms to augment employee productivity; and extended digitalisation to our supply chain by implementing the *Honest Mark* traceability system for select markets.

People: Nurturing Growth and Future Ready Talent

We continue to invest in initiatives that promote employee development, wellbeing and future readiness, reflecting our belief that the strength of the Group lies in its people. Key initiatives include:

Continuous Learning	Wellbeing & Wellness	Engagement & Team Spirit	Talent Pipeline
Targeted training to promote continual growth and professional development.	Talks and awareness campaigns, with a focus on mental health and holistic wellbeing, to support a balanced and healthy lifestyle.	A range of engagement activities including the Annual Appreciation Dinner, Top Glove Run, and sports tournaments that foster camaraderie and collaboration across all levels.	Strengthened partnerships with local institutions of higher learning through MOUs to build future ready leaders and meet evolving workforce needs; and transitioned to a new Human Resource Information System (HRIS) consolidating key functions into a single, cost efficient platform, improving accessibility and streamlining key processes.

Together, our R&D, Engineering and People initiatives reflect a holistic approach to sustainability, which combines innovation with responsibility, and empowers our workforce to drive positive change. By embedding these principles into every aspect of our business, we continue to create value, build resilience and set an enduring foundation for a better future.

Sustainability Impact

- Safer and more cost effective products for customers
- An engaged and supported workforce, well equipped for the future
- Lower emissions, optimised water usage, reduced waste and improved operational efficiency
- Meaningful ESG outcomes for customers, investors, regulators and communities

*For a more comprehensive view of our sustainability efforts, we invite you to refer to the section titled **Creating Sustainable Value** on pages 47 to 53 of this Integrated Annual Report or review our Sustainability Report 2025.*

Letter to Stakeholders and Management Discussion & Analysis



▲ *Recipients of the Long Service Awards beaming with pride as the Group honours their dedication and contributions*

Next Generation Protection: Gloves That Go Further

As the demands of protection continue to evolve, so do our gloves. Engineered with advanced features and thoughtful design, our latest range goes further in delivering the safety, sustainability and performance our customers deserve.



Chemotherapy Nitrile Examination Gloves

Tested against 60 chemotherapy drugs, including high risk substances such as Fentanyl, Xylazine and Gastric Acid, this glove delivers unmatched protection for healthcare professionals, establishing a new global benchmark for safety in medical environments.



Halogen Free Nitrile Cleanroom Gloves

Specifically engineered for ultra sensitive environments such as semiconductor, electric vehicle industry and aerospace manufacturing, this glove eliminates hazardous halogens from the production process, ensuring no cross contamination.



Biogreen® Biodegradable Diamond Sandblast Nitrile Gloves

Designed with the latest improved texture for superior grip in demanding industrial applications, this glove is formulated to biodegrade in biologically active landfill conditions, significantly reducing disposable glove waste and supporting ESG goals.



ElastiCore™ Accelerator Free Nitrile Examination Gloves

Combining superior elasticity and comfort with reliable strength, its soft, flexible fit reduces hand fatigue while providing lasting protection. This glove is also free from proteins and accelerators, minimising allergy risks. Clinically tested for viral and fluid barrier protection, it meets ASTM D6319 and EN455 standards, ensuring safe and trusted performance for medical use.



LiteGuard™ Lightweight Latex Examination Gloves

Offering lightweight comfort with enhanced tactile sensitivity, it provides precision handling and twice the puncture resistance for improved safety. The low protein content helps minimise Type I allergy risk, while the low weight design and EN455 standard compliance ensure reliable and trusted performance in medical settings.

Letter to Stakeholders and Management Discussion & Analysis

OUTLOOK

Beyond the Comeback: Charting Our Next Chapter of Growth

Beyond our comeback lies an exciting new chapter of sustained progress, strategic execution and strengthened growth. Having been restored to profitability, the Group is now focused on building upon the progress achieved and maintaining the momentum gained.

Our strategic priorities in the coming year will centre on quality, cost efficiency and operational agility, enabling the Group to better meet evolving customer needs while navigating market challenges. Ongoing initiatives to enhance efficiency, upgrade facilities and increase automation are expected to deliver long term cost competitiveness. Meanwhile, our manufacturing footprint, strategically located across Malaysia, Thailand and Vietnam, continues to provide flexibility and resilience, especially in managing regional tariff changes and supply chain risks.

With glove demand continuing to rise, the Group is well positioned to capture additional sales opportunities in the U.S. and Europe, with the latter supported by strong orders secured for 1QFY2026. The reopening of another factory, which adds an annual capacity of 2 billion pieces, will further enhance the Group's ability to serve growing glove demand across all regions.

Raw material and natural gas prices are expected to remain stable in general. Meanwhile, running capacity utilisation, already at 78% in October 2025, coupled with continued production enhancements, will also drive further cost optimisation and competitiveness. Although quarterly average selling price fluctuations are anticipated amid heightened competition and raw material price volatility, improving utilisation will ease pricing pressure and strengthen cost efficiency. The consistent hedging policy adopted by the Group will also continue to cushion currency movements, supporting earnings stability.

The Group also recognises sustainability as a key driver of long term value creation. We remain steadfast in our commitment to governance, ethical practices and responsible growth, embedding these principles into every aspect of our operations.

With a sharper competitive edge, consistent quality, a more efficient cost structure and a culture of continuous improvement, the Group looks ahead with optimism and determination. Our priorities are clear: to consolidate recent gains, pursue sustainable expansion and strengthen our position in the global glove industry.

Our story of recovery has been well crafted; and our story of growth, only just beginning.



▲ *Top Glove's 26th Annual General Meeting held virtually on 15 January 2025*

Letter to Stakeholders and Management Discussion & Analysis

A TRIBUTE TO DEDICATION, LOYALTY AND RESILIENCE

Recovery is never a solo act. It is powered by a team of dedicated people with unwavering determination and unbreakable spirits, amply demonstrated by:

Our employees who stood resilient in the face of adversity, and laboured earnestly to transform challenges into breakthroughs.

Our Board of Directors who steered with judicious foresight and conviction, ensuring we remained steady yet agile.

Our customers, vendors, shareholders and stakeholders who placed their trust in us even when the road ahead was uncertain, reminding us that we do not walk this journey alone.

We are immensely grateful for your support and share the triumph of our recovery with all of you.

Together, we have endured and prevailed. Now, we rise to shape a future defined by growth, excellence and purpose.

TAN SRI DR LIM WEE CHAI
Executive Chairman
Top Glove Corporation Bhd
25 November 2025

LIM CHEONG GUAN
Managing Director
Top Glove Corporation Bhd
25 November 2025



▲ *Participants of Top Glove's Annual Leadership Summit 2025 themed "The End of Our Setback, The Start of Our Comeback"*

The Market and Trends that Shape Us

In 2025, the global glove industry continues its recovery amid evolving market dynamics and stronger demand for quality, safety, and sustainability. Top Glove has entered this new phase on stronger footing, driven by cost optimisation, higher utilisation, favourable raw material trends, and rising glove demand. The launch of next-generation gloves for healthcare, cleanroom, and industrial applications, coupled with a strategic focus on expanding its presence in the U.S. and emerging markets, positions the Group to sustain growth and deliver long-term value.



Industry Outlook

The glove industry enters 2025 in a challenging environment shaped by global uncertainties, such as tariff negotiations, global oversupply, and intensifying competition across both established and emerging markets. Despite these challenges, Malaysia's rubber glove sector demonstrated encouraging signs of recovery as rubber glove exports exceeded RM6.0bil in the first five months of 2025, indicating renewed demand and export momentum[1].

In 2024, Malaysia's rubber glove export sector recorded an export value of RM15.4 billion, with the U.S. accounting for 40% or RM6.1 billion, followed by the European Union at 21%, Japan at 6% and China at 4%[1]. Malaysia continues to retain a relative competitive edge, underpinned by favourable tariff structures, with a 19% tariff rate for exports to the U.S., similar to Thailand, compared to a much higher tariff for China[1].

According to the Monthly Rubber Statistics, Malaysia, August 2025, published by the Department of Statistics Malaysia, domestic consumption of natural rubber increased by 9.3% year-on-year to 23,888 tonnes, with the rubber glove industry being the main industry for the use of natural rubber at 67.2% or 16,069 tonnes. This indicates stronger production activity and reinforces the sector's recovery momentum in the second half of 2025[2].

At the macro level, Malaysia's economy remains on a strong footing. According to Bank Negara Malaysia's Economic and Monetary Review (July 2025), the economy is projected to expand between 4% and 4.8% in 2025, driven by resilient domestic demand, favourable labour market conditions, and sustained investment activity[3]. This supportive backdrop provides stability for the glove industry as it adapts to shifting global dynamics.



Emerging Markets Driving Healthcare Demands

GDP growth in emerging markets and developing economies is expected to be 4.1% in 2025 and 4.0% in 2026[4]. The International Monetary Fund (IMF) also observed a decline in the U.S. dollar since April 2025, contrasting with the appreciation of emerging market currencies. This trend reflects improved investor confidence and renewed capital inflows into these economies, giving emerging markets' central banks greater policy flexibility[4].

Emerging markets, led by strong growth in Asia, particularly China and India, remain key drivers of global activity. In Southeast Asia, the accelerated development of medical infrastructure, coupled with the rise of medical tourism and the growing adoption of digital health innovations since COVID-19[5], presents new opportunities for the glove industry. Rising consumption in these regions, supported by robust exports, evolving regulatory frameworks, and stricter compliance requirements, underpins sustained demand for medical gloves and other healthcare products.



Ageing Population and Higher Life Expectancy

Demographic shifts, particularly the ageing global population, continue to drive demand for healthcare services. According to World Health Organization, by 2050, the world's population aged 60 years and above will reach 2.1 billion people, with the proportion of this group nearly doubling from 12% in 2015 to 22% in 2050[6]. Notably, 80% of older adults will be living in low- and middle-income countries, reflecting the global nature of population ageing[6].

As the ageing population is more susceptible to chronic illnesses and requiring a comprehensive public health response, this trend will heighten demand for healthcare products and services, which in turn, is expected to support sustained growth in glove consumption.



Global Macroeconomic Outlook

According to the IMF[7], global real GDP growth is projected at 3.0% for 2025 and 3.1% in 2026, while global inflation is projected to decline to 4.2% in 2025 and 3.6% in 2026. Global trade recorded strong growth in the first quarter of 2025, driven by aggressive front-loading activities as U.S. firms and households accelerated purchases ahead of tariff increases. The momentum was further reinforced by lower average effective tariff rates than initially announced in April 2025. Front-loading activities have shaped economic activity in the first half of 2025, which also leaves the global economy more exposed, potentially amplifying the impact of any potential negative shocks[7].

In the U.S., the Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 3.75% to 4.00% at its October 2025 meeting, in line with market expectations[8]. The move, which followed a similar cut in September 2025, brought borrowing costs to their lowest level since 2022. Policymakers cited increased risks to employment in recent months, while inflation, although higher than earlier in the year, remains somewhat elevated. The Federal Reserve also indicated that another rate cut in December 2025 is not a foregone conclusion and announced that it will conclude the reduction of its securities holdings on 1 December 2025[8]. These actions reflect a cautious and data-dependent approach as the global economy continues to face slower growth, persistent inflationary pressures, and ongoing uncertainty.



Wider Applications of Gloves Across Industries

The expansion of customer segments beyond healthcare professionals has broadened market opportunities and driven diversification for the usage of gloves. Manufacturers are tailoring gloves to meet the specific needs of various industries and personal users. This increased demand for specialised gloves fosters innovation in materials, design, and functionality. Manufacturers are developing gloves with features like enhanced dexterity, cut resistance, and touchscreen compatibility, creating new product niches and catering to evolving user preferences, thereby driving growth and expanding market reach[9].

To further improve workers' safety, corporations have implemented the ISO 45001 occupational health and safety management systems to regulate and improve safety in the work environment. For the food and beverage industry, developed countries have developed guidelines and recommendations for hygiene purposes by wearing gloves to prevent foodborne diseases. Hence, these factors would likely contribute to glove demand in the future.



Product Structure Transformation and Technology Upgrading

Natural rubber latex gloves, being more comfortable and higher dexterity than nitrile gloves, have been the mainstay for the medical and industrial sectors for some years. However, concerns over latex allergies have motivated glove manufacturers to improve the performance of their nitrile gloves and nowadays, nitrile gloves are almost as comfortable and permeable as natural rubber latex gloves. Thus, with their excellent performance, many industries are increasingly adopting nitrile gloves.

The growing demand for sustainable and biodegradable gloves also marks a significant shift in the global glove industry. Through ongoing research, technical advancements, and collaborative efforts, these gloves are paving the way for a more environmentally friendly future. By embracing this transformation, the industry can reduce its ecological impact while ensuring the health and safety of individuals across various sectors. This approach not only supports human well-being but also promotes a greener planet for future generations[9].

Sources:

1 *https://www.thestar.com.my/news/nation/2025/08/21/rubber-glove-exports-reach-rm6bil-with-us-as-top-market-says-minister?utm_source=newsletter.thecoffeebreak.co&utm_medium=newsletter&utm_campaign=jp-morgan-will-pay-rm1-4-bil-settlement-to-malaysia-in-relation-to-1mdb&_bhlid=eb8e2b4b3185279f2d2c794337deefa4e58bb742*

2 *https://v2.dosm.gov.my/uploads/release-content/file_20251009084100.pdf*

3 *https://www.bnm.gov.my/-/gdp25f*

4 *https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025*

5 *https://www.business.hsbc.com.my/en-gb/insights/growing-my-business/fit-for-the-future-a-bright-outlook-for-business-growth-in-asean-healthcare*

6 *https://www.who.int/news-room/fact-sheets/detail/ageing-and-health*

7 *https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025*

8 *https://tradingeconomics.com/united-states/interest-rate*

9 *https://www.researchandmarkets.com/report/rubber-gloves*

Stakeholder Engagement

Note:
All content and data in the Stakeholder Engagement section have been verified and assured by the external assessor, SIRIM QAS International Sdn Bhd

We actively engage with our stakeholders through multiple channels to understand their priorities and address their expectations. This helps us ensure that our focus remains aligned with wider economic, social, and environmental objectives. Such engagements also provide valuable insights into emerging trends and risks, enabling us to strengthen our sustainability strategy and adapt our business practices to meet the changing needs of our stakeholders.

HOW ARE OUR STAKEHOLDERS CONNECTED?

Our Value Chain

Employees · Customers · Suppliers · Governments/ Regulators · Local Communities · NGOs · Media · Industry Associations · Shareholders/ Investors/ Bankers/Analysts

Stakeholders	Engagement Channels & Frequency	Top 5 Material Matters Concerned	Top Glove's Response	Value Created for Stakeholders	Capital
Employees Employees are the foundation of the Group's success, driving its core operations forward. Skillful leadership is imperative for steering the Company and sustaining its activities towards achieving Top Glove's enduring goals.	**Monthly** • Employee Get Together and Team Building Session **Biannual** • Performance appraisal review **Annual** • Employee satisfaction survey **As needed** • Recreational, training and empowerment activities • Corporate events • Newsletters	1. Product Quality & Safety 2. Waste & Effluent 3. Environmental Compliance 4. Human Rights 5. Ethics, Integrity & Governance	1. Training to enhance employee competency in product quality, safety, and ESG-related issues 2. Independent social compliance audit, BSCI & SMETA 3. Townhall session for employees 4. Employee engagement survey 5. Employee pledge on anti-bribery act accordance to ISO 37001:2016, Anti-Bribery Management System	1. Enhanced employer-employee relationship 2. Fair remuneration and employee welfare 3. Commitment to human rights and non-discrimination 4. Competency development	*Please refer to the capitals on page 34.*
Customers & Consumers Our products ensure safe human protection, globally. Fulfilling global customers' needs is our responsibility.	**Annual** • Business trips • Tradeshows **As needed** • Meetings • Social compliance audit • Customer portal	1. Product Quality & Safety 2. Occupational Health & Safety 3. Human Rights 4. Supply Chain Management 5. Ethics, Integrity & Governance	1. Establishment of Traceability Taskforce 2. Product pre-inspection before shipping out to customer by internal or external inspectors 3. Independent social compliance audit, BSCI & SMETA 4. Business Partners' Code of Conduct 5. Customer satisfaction survey 6. Quality testing from finished product under ISO 9001:2015 Quality Management System	1. Enhanced customer relationship and satisfaction 2. Retained customer confidence 3. Enhanced global brand image and reputation	
Shareholders/Investors/ Bankers/Analysts Shareholders and investors place their trust in the Group's business, motivating us to deliver strong financial performance and make strategic decisions for future growth prospects.	**Quarterly** • Analyst briefing **Annual** • Feedback form • General meetings **As needed** • Analyst/fund manager/investor meetings and engagement • Roadshows and conferences • Social media platform	1. Ethics, Integrity & Governance 2. Product Quality & Safety 3. Customer Experience 4. Supply Chain Management 5. Occupational Health & Safety	1. ISO 37001:2016 Anti-Bribery Management System certification 2. Establishment of Traceability Taskforce 3. Research and innovation 4. Customer satisfactory survey 5. Supplier assessment/audit 6. OSHA/Independent social compliance audit, BSCI & SMETA	1. Maintained confidence of shareholders and investors 2. Transparency in corporate governance reporting and practice 3. Consistent product quality and reduced production costs 4. ESG-related initiatives to reduce carbon footprint and enhance product portfolio or/ and its features	
Service Providers & Suppliers Suppliers are integral to sourcing essential materials and services critical to our production and customer deliveries. We prioritise cultivating close and positive relationships with them.	**Annual** • Audit and site visit **As needed** • Meetings and dialogue sessions • Electronic procurement network • Trainings	1. Ethics, Integrity & Governance 2. Product Quality & Safety 3. Customer Experience 4. Occupational Health & Safety 5. Supply Chain Management	1. Business Partners' Code of Conduct 2. Sustainable Sourcing & Procurement Policy 3. Supplier assessment/audit 4. Quality testing on incoming materials, ISO 9001:2015 Quality Management System 5. Establishment of Traceability Taskforce 6. Adoption of SEDG framework with Capital Market Malaysia within business operations located in Malaysia	1. Maintained strong relationships within the supply chain 2. Business reputation and integrity assurance 3. Joint development in product improvement 4. Enhance critical supplier commitment toward Quality, Environmental, Social and Governance (QESG) integration	

Stakeholder Engagement

Stakeholder Engagement

Stakeholders	Engagement Channels & Frequency	Top 5 Material Matters Concerned	Top Glove's Response	Value Created for Stakeholders	Capital
Governments/Regulators Governmental bodies regulate our daily business operations. Our commitment remains steadfast in complying with all pertinent local, national, and international laws and regulations.	**As needed** • Formal meetings • Webinars • Emails	1. Physical Impacts of Climate Change 2. Ethics, Integrity & Governance 3. Occupational Health & Safety 4. Human Rights 5. Environmental Compliance	Regulation compliance on: 1. Environmental Quality Act 1974 2. ISO 14001:2015 Environmental Management System 3. Department of Environment's (DOE) standards 4. ISO 37001:2016 Anti-Bribery Management System 5. Human rights and social compliance audit, BSCI and SMETA	1. Sustainable sourcing 2. Business reputation and integrity assurance 3. Business permits and product license renewal 4. Compliance to governmental regulations	
Public & Local Communities We recognise that our operations may impact neighbouring communities. Our commitment is to address their concerns and contribute positively to the wellbeing of the community.	**As needed** • Engagement with local councils and residence associations • Community support programmes	1. Environmental Compliance 2. Occupational Health & Safety 3. Labour Management Relations 4. Product Quality & Safety 5. Supply Chain Management	1. Compliance to Department of Environment's (DOE) standards and ISO 37001:2016, Anti-Bribery Management System 2. Direct and indirect GHG emissions monitoring 3. Independent social compliance audit, BSCI & SMETA 4. Top Glove Global Doctors (TGGD) Medical & Dental Clinic is open to local communities	1. Enhanced relationship with local communities 2. Safer and greener living environment for the local communities 3. Harmonious community	
Non-Governmental Organisations (NGOs) Non-Governmental Organisations (NGOs) provide valuable insights into our social and environmental initiatives. They also act as a vital link, connecting us with other stakeholders.	**As needed** • Formal/casual meetings • Campaigns • Collaborations	1. Security Management 2. Occupational Health & Safety 3. Labour Management Relations 4. Local Communities 5. Customer Experience	1. ISO 18788:2015 for Private Security Operations Management System certification 2. Independent social compliance audit, BSCI & SMETA 3. Improve drainage system in Meru Factories neighbouring residential area 4. Customer satisfaction survey	1. Enhanced relationship with NGOs 2. Enhanced reputation of the Company among the public	
Media The media plays a crucial role in shaping public perception of the Group. Media coverage, whether positive or negative, can significantly impact the Group's reputation.	**Quarterly** • Financial result briefings **As needed** • Interviews • Media inquiries	1. Occupational Health & Safety 2. Physical Impacts of Climate Change 3. Ethics, Integrity & Governance 4. Product Quality & Safety 5. Customer Experience	1. Occupational Health and Safety audit by third-party, ISO 45001:2018, Occupational Health and Safety Management System 2. TEN ZERO Commitments 3. Whistleblowing channel 4. Innovation through R&D	1. Improved reputation with NGOs 2. Transparency in providing information to all pertinent stakeholders	
Industry Associations Different associations provide unique market insights. Engaging and partnering with these organisations can significantly enhance the Group's long-term growth prospects.	**As needed** • Formal meetings	1. Physical Impacts of Climate Change 2. Energy Consumption 3. Water Management 4. Human Rights 5. Labour Management Relations	1. Associations provide unique market insights. Engaging and partnering with these organisations can significantly enhance the Group's long-term growth prospects 2. Industry Associations 3. TEN ZERO Commitments 4. Independent social compliance audit, BSCI & SMETA 5. Whistleblowing channel	1. Continuous support from industry peers 2. Retain positive relationship with peers	

Please refer to the capitals on page 34.

Materiality Matters

Note:
All content and data in the Materiality Matters section have been verified and assured by the external assessor, SIRIM QAS International Sdn Bhd

Based on Top Glove's Materiality Policy, we ensure our materiality remains relevant and aligned with evolving internal and external stakeholder expectations and our business operations. A major materiality assessment will be conducted once in every four years while a minor review is carried out once in every two years. In FY2026, we target to conduct a single materiality assessment to capture any significant changes in stakeholder expectations, business strategy, and external ESG trends.

Our materiality approach prioritises economic, environmental, social and governance risks and opportunities that are significant to our ability to create financial and non-financial value over the short, medium and long term. Our methodology is streamlined with the Bursa Sustainability Reporting Guide 3rd Edition and supported by the Bursa Materiality Assessment Tools 3rd Edition.

Materiality Assessment Methodology

Material matters are the foundations of our business strategy that drive the Company's commitment to sustainable value creation for our internal and external stakeholders. We prioritise addressing material matters that have the most significant impact on our business. This shapes our business strategy and resource allocation to ensure that our identified economic, environmental, social and governance impacts and mentioned climate and nature-related and opportunities remain relevant. The process of determining our material matters is as follows:

Understanding the context in which the Company operates

1 Identification of Material Issues

2 Alignment of Material Issues

3 Stakeholder Identification & Prioritisation

4 Stakeholder Engagement

5 Validation by the Executive Committee

6 Approval by the Board of Directors

What Matters to Us

The FY2024 minor materiality assessment observed that 16 materiality topics remain important to our business, with slight changes in priority compared to the minor materiality assessment from FY2022. Product Quality & Safety emerged as the top priority for our stakeholders, aligning with Top Glove's FY2024 focus on product quality and cost efficiency. This reflects the success of our efforts to raise stakeholders' awareness on product quality throughout the year. Besides that, we observed increased awareness on Supply Chain compared to previous years, as its importance increases in sustainability matters. Ethics, Integrity & Governance along with Occupational Health & Safety as well as Customer Experience remain as the top 5 stakeholder priorities.

Materiality Assessment Guideline

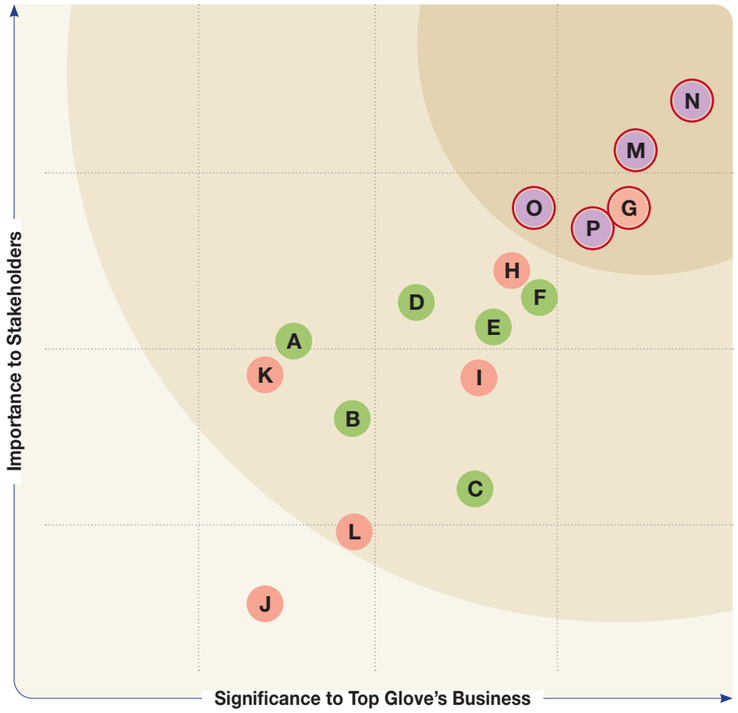
Scan the QR code to review the Materiality Assessment Guideline

https://www.topglove.com/storage/sustainability-policies/April2024/Materiality%20Assessment%20Guideline%20Rev%202.0%202024.pdf

Our Top 5 Material Matters

M	N	G	P	O
Ethics, Integrity & Governance	Product Quality & Safety	Occupational Health & Safety	Customer Experience	Supply Chain Management

MATERIAL MATRIX



In FY2025, we refined our materiality terminology through a structured validation and benchmarking process to ensure continued alignment with Bursa Malaysia's Sustainability Reporting Guide, industry specific guidance by Malaysian Rubber Council (MRC), GRI Standards, and our TEN ZERO Commitments. This review led to the refinement and consolidation of key material topics to improve clarity, relevance, and strategic focus including the integration of Environmental Compliance with Waste and Effluent Management, and Human Rights with Labour Management Relations.

The process also identified Biodiversity Conservation, Deforestation and Data Privacy and Security as potential material matters, underscoring our proactive approach to addressing emerging sustainability priorities. These refinements ensure our disclosures remain transparent, focused, and responsive to evolving stakeholder expectations and global best practices, strengthening our overall sustainability governance and reporting quality.

In FY2026, Top Glove will conduct a single materiality assessment in accordance with IFRS S1 and S2 to reassess and prioritise sustainability matters that are financially material to our business performance. The assessment will focus on ESG topics with the potential to significantly affect our operations, financial results, and long-term enterprise value. This ensures that our materiality considerations remain aligned with regulatory expectations, support transparent reporting, and inform effective risk management and strategic decision-making.

Biodiversity Conservation is increasingly important given our dependency on natural resources and the need to protect ecosystems that support sustainable production. Meanwhile, Data Privacy and Security remain a top priority in safeguarding stakeholder trust and protecting sensitive business information, especially in an increasingly digital operating environment. The inclusion of deforestation also reflects our commitment to align with the EU Deforestation Regulation (EUDR) and broader global sustainability expectations.

Environmental

- A Physical Impacts of Climate Change
- B Greenhouse Gases Emissions
- C Energy Consumption
- D Environmental Compliance
- E Water Management
- F Waste & Effluent

Social

- G Occupational Health & Safety
- H Human Rights
- I Labour Management Relations
- J Diversity, Equity & Inclusion (DEI)
- K Security Management
- L Local Communities

Governance

- M Ethics, Integrity & Governance
- N Product Quality & Safety
- O Supply Chain Management
- P Customer Experience

Note:
○ *indicates top 5 material matters*

Materiality Matters

Materiality Matters

Addressing Our Material Sustainability Risk and Opportunities

Our materiality assessment helps us to understand sustainability-related risks and opportunities affecting our short, medium and long-term business, allowing us to develop more comprehensive management strategies. This assessment utilises a comprehensive risk management approach to ensure meaningful evaluation towards our operations, stakeholder and value chain insights.

Our material sustainability issues are systematically incorporated into our Enterprise Risk Management (ERM) framework which are also consistent with the Global Reporting Initiative (GRI) standards and mapped to the corresponding United Nations Sustainable Development Goals (UN SDGs) to demonstrate our dedication to promoting universally shared values.

Sustainability Report 2025

Scan the QR code for our Sustainability Report 2025

https://tgapp.topglove.com/IAR/2025/Sustainability_Report_2025/index.php



Physical Impacts of Climate Change

Affected Stakeholders
Employee, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Top Glove's Approach
We are mindful of the economic, environmental and social issues that may arise due to physical impacts of climate change. Accordingly, we strictly manage our emissions from business operations and are prudent with resource consumption.

Material Opportunities
- Develop strategies to expand climate finance. For example, in renewable energy, green building, adaptations solutions
- Energy cost saving and technological adaptation to solve problems
- New revenue from climate friendly products by introducing biodegradable products

Material Risk
- Asset damage from extreme weather
- Higher operational costs due to upcoming carbon pricing regulations
- Disruption in logistics and sourcing

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 25 to 33.

Greenhouse Gases Emissions

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Top Glove's Approach
As a critical component of our production operations, our objective is to minimise carbon emissions as part of our contribution to address climate change.

Material Opportunities
- Lower utility costs such as electricity, natural gas, and chemical costs
- Attractive to access in low carbon markets such as the EU, China, and the US
- Leadership in low carbon production can enable access to new markets and green financing opportunities

Material Risk
- Exposure to regulatory penalties by stringent countries
- Rising regulatory requirements (e.g., carbon pricing, disclosure obligations) may increase compliance costs
- Reputation damage due to high emissions

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 34 to 35.

Energy Consumption

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators

Top Glove's Approach
As one of the key resources used in our production, we aim to reduce the consumption of non-renewable energy, replacing it with clean or renewable energy.

Material Opportunities
- Reduced operational expenditure through adoption of renewable energy solutions such as solar and biomass
- Implementation of energy efficient measures
- Low emission product developments

Material Risk
- Fluctuation of natural gas prices due to economic & political uncertainties
- Energy supply instability due to unforeseen disasters/ events

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 35 to 38.

Environmental Compliance

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, Local Communities, NGOs

Top Glove's Approach
Guided by the Company's Sustainability Policy, Environmental Policy and Environmental Management System standards, we manage environmental compliance at the Group level through board governance, cross-department cooperation, and compliance to best regulatory practices.

Material Opportunities
- Improve stakeholder trust in our business robustness
- Achieving and maintaining certifications, such as ISO 14001:2015, reinforces compliance credibility and strengthens stakeholder confidence

Material Risk
- Exposure to penalties for non-compliance with environmental regulations
- Increased operational costs from scheduled waste and solid waste management if circular economy solutions are not implemented

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, page 38.

Materiality Matters

Water Management

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Local Communities

Top Glove's Approach
We address water scarcity as a global concern and are committed to managing our water resources with a holistic water management approach. We are dedicated to reducing water consumption in our operations. We track and analyse data to plan initiatives that effectively benefit all.

Material Opportunities
- Reduce operation cost by reducing water cost
- Minimise dependencies on municipal water supply by implementing alternative water sources, such as rainwater harvesting, recycled water, or on-site treatment systems

Material Risk
- Disruption to production due to water disruption or water scarcity issues

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 43 to 45.

Waste & Effluent

Affected Stakeholders
Government/Regulators, Local Communities, NGOs

Top Glove's Approach
We manage our waste and effluent in compliance with laws and regulations, and are also committed to reduce waste generation through operational eco-efficiency.

Material Opportunities
- Develop new solutions to reduce waste, upcycle materials, and create sustainable products that strengthen Top Glove's competitive edge
- Adoption of membrane systems, advanced biological treatment, or automation to improve efficiency
- Upcycling of sludge into bricks, cement to reduce landfill disposal

Material Risk
- Potential contamination of water bodies, groundwater pollution, and impact on biodiversity
- Community complaints, negative media coverage, or stakeholder concerns from environmental incidents

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 39 to 42.

Occupational Health & Safety

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Government/Regulators

Top Glove's Approach
Investment in employees' health and safety is the best prevention of negative impacts such as health and safety risks and lowered productivity. At Top Glove, we recognise our responsibility in providing a safe and healthy workplace for our employees by enhancing safety processes within our operations, providing necessary technical and educational support in occupational safety and health as well as enhancing our healthcare initiatives.

Material Opportunities
- Create a strong Zero Harm culture that improves worker trust and retention
- Enhanced global customer confidence as buyers prioritise suppliers with strong OSH practices
- Continuous maintained certifications (ISO 45001:2018) that strengthen competitiveness

Material Risk
- Workplace accidents leading to injuries, fatalities, or disabilities
- Potential regulatory penalties under Occupational Safety and Health Act 1994 (as of 1 June 2024)
- Production stoppages or delays due to accidents
- Reputational damage from reported safety lapses

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 57 to 62.

Human Rights

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers Government/Regulators, Local Communities, NGOs

Top Glove's Approach
As a business with a global footprint and employees from diverse backgrounds including vulnerable groups such as foreign workers, we are committed to eradicating forced labour and creating an inclusive and respectful ecosystem, where fundamental rights are respected, and every employee is treated equally, leaving no one behind.

Material Opportunities
- Strengthen market access by aligning with global human rights standards (BSCI, SMETA, ILO)
- Reduce regulatory risk of import bans (e.g., US Customs and Border Protection (US CBP) Withhold Release Order (WRO))
- Gain investor confidence and ESG ratings by showing strong human rights compliance

Material Risk
- Non-compliance can lead to legal penalties, reputational damage, loss of customer trust, and potential disruption to the supply chain
- Loss of business opportunities

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 62 to 66.

Materiality Matters

Labour Management Relations

Affected Stakeholders
Employees, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, NGOs

Top Glove's Approach
Top Glove upholds fundamental labour rights, promotes equitable treatment and works actively with relevant stakeholders to prevent any form of forced labour or unfair practices. We seek to foster a supportive environment where employees feel valued, respected and empowered. Our commitment underpins our broader responsibility to create a safe, inclusive and respectful workplace for all.

Material Opportunities
- Attracts skilled talent and retain experienced employees, reducing recruitment and training costs
- Reduced operational and compliance risks stemming from proactive labour engagement. This lessens the likelihood of disputes, strikes or non-compliance findings from audits

Material Risk
- Forced labour or unethical recruitment allegations leading to bans (e.g., US CBP WRO)
- Negative perceptions of labour practices, especially involving migrant workers, can harm the company's global reputation, affecting investor confidence, customer demand and long-term business relationships

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 62 to 66.

Diversity, Equity & Inclusion (DEI)

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Local Communities

Top Glove's Approach
At Top Glove, we embrace diversity, equity and inclusivity as we believe a diverse and respectful culture is the key to boosting staff morale, retaining talent and improving productivity. We are committed to providing equal opportunities in recruitment and career growth, and have zero tolerance for discrimination whether based on gender, ethnicity, nationality, cultural background, marital status, disabilities, political inclination, union membership, religion, sexual orientation or age.

Material Opportunities
- Access to a larger and more diverse talent pool (local and foreign workers
- Foster innovation by encouraging diverse perspectives in problem-solving and R&D
- Improve employer brand and helps attract young talent
- Opportunity to score ESG assessment index and achieve recognition for workplace inclusivity awards

Material Risk
- Risk of negative media/NGO scrutiny if discriminatory practices are exposed

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 67 to 68, 72 to 75.

Materiality Matters

Security Management

Affected Stakeholders
Employees, Local Communities

Top Glove's Approach
The safety and security of our employees, premises including staff hostels and assets, are a top priority for Top Glove. As one of the few companies in Malaysia with its own Auxiliary Police and dedicated internal security team, we ensure comprehensive protection of our workforce and facilities across all operations.

Material Opportunities
- Strengthen employee and community trust by ensuring workplace security
- Protect company assets, IT systems, and intellectual property from theft and misuse
- Opportunity to adopt advanced Industry 4.0 cybersecurity systems
- Minimise disruptions to production by safeguarding against sabotage or external threats

Material Risk
- Theft or vandalism
- Cybersecurity breaches leaking intellectual property (glove formulations, customer contracts)
- Risk of violence or unrest affecting worker safety
- Non-compliance with Malaysia's Personal Data Protection Act (PDPA) 2010

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 78 to 79.

Local Communities

Affected Stakeholders
Employees, Local Communities, NGOs

Top Glove's Approach
We are committed to create positive and long-term community impacts for a sustainable future, especially for the generations to come. The Top Glove Foundation (TGF) is the Company's main charity arm for community support and outreach initiatives, which focuses on community development, education support and environmental conservation.

Material Opportunities
- Build strong social license to operate
- Improve corporate image & brand trust
- Opportunity to co-create social value (education, health, environment)
- Partnerships with NGOs, universities & local councils

Material Risk
- Reputational damage if seen as neglecting surrounding communities
- Potential conflicts with local communities or authorities affecting the company's social license to operate

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 80 to 81.

Materiality Matters

Ethics, Integrity & Governance

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers, Governments/Regulators, NGOs

Top Glove's Approach
Top Glove demonstrates high standards of corporate governance, which is a cornerstone in building a foundation of credibility and integrity for our stakeholders. We strive to implement comprehensive risk management, demonstrate good boardroom practises, and instil a culture of anti-bribery, anti-corruption, good ethics and conduct.

Material Opportunities
- Strengthen investor and regulator trust through transparent reporting
- Foster a workplace culture of accountability and ethical conduct
- Attract long-term institutional investors who value strong governance
- Enhance resilience against fraud and corruption by promoting integrity

Material Risk
- Exposure to bribery, corruption, or fraud if controls are weak
- Reputational damage impacting market access and partnerships

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 83 to 92.

Product Quality & Safety

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers

Top Glove's Approach
We are committed to manufacture products which meet the highest quality and safety standards. As a global healthcare product manufacturer who has customers in 195 countries, we adhere to a stringent quality assurance process, ensuring we comply with each country's requirements.

Material Opportunities
- Strengthen global reputation by delivering safe, high-quality gloves
- Ensure compliance with international healthcare and safety standards, opening new export markets
- Gain competitive advantage through product sustainability (biodegradable, low-carbon gloves)
- Build customer loyalty and brand trust through consistent quality
- Position company as an innovator in sustainable medical products

Material Risk
- Stricter product safety regulations leading to higher compliance costs
- Competitive pressure from low-cost producers
- Rising expectations from customers for sustainable and ethical products

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 94 to 97.

Materiality Matters

Supply Chain Management

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts, Suppliers

Top Glove's Approach
Ensuring sustainability in our operations is important, but engaging the entire value chain amplifies our impact. Guided by Top Glove's Sustainability Policy and revised Business Partners' Code of Conduct, we share our sustainability values with our business partners, to ensure a sustainable business relationship and business operation in all the key important areas, including human rights, environmental compliance, and business ethics, etc.

Material Opportunities
- Build resilience by diversifying suppliers and sourcing locally
- Reduce environmental footprint by engaging in sustainable sourcing and logistics
- Deepen supplier partnerships via training and ESG alignment

Material Risk
- Raw material price volatility (e.g., nitrile, natural rubber, chemical)
- Risk of supply disruptions due to geopolitical, climate-related, or pandemic events
- Potential supplier non-compliance with labour, human rights, or environmental standards
- Reputational risks from association with unethical suppliers

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, pages 97 to 102.

Customer Experience

Affected Stakeholders
Employees, Customers, Shareholders/Investors/Bankers/Analysts

Top Glove's Approach
We frequently engage with our customers to understand their needs, identify our shortfalls and new win-win business opportunities. We define good customer satisfaction as not only entailing high quality and efficient low-cost products, but also ethical business practices and robust protection of customers' data.

Material Opportunities
- Build long-term customer loyalty through reliable service and consistent product performance
- Enhance reputation by being responsive and proactive to customer needs
- Strengthen relationships with healthcare providers through collaborative innovation
- Expand market share through strong after-sales service and digital engagement tools

Material Risk
- Potential loss of customers to competitors offering lower-cost or more innovative solutions
- Increased exposure to customer demands for ESG transparency in procurement
- Increased customers' preferences towards sustainable and responsibly produced products

Related UN SDGs



Initiatives & Metrics
Read more in the Sustainability Report 2025, page 103.

Our Value Creation Model

At Top Glove, our model is strategically designed with a strong commitment to sustainability, responsibility and long-term value creation.

By harnessing the power of the six (6) capitals, we drive our strategic intents, guided by the Group's most significant concerns and competitive advantages. Through these considerations, we translate them into tangible outputs and outcomes that demonstrate the value we deliver to our stakeholders.

Our Vision

To be your world class partner in gloves and healthcare products

Our Mission

Ensuring safe human protection globally



Our Capitals & Significance

Financial Capital

We remain committed to the effective management of working capital to ensure the company's liquidity meets operational needs and supports growth initiatives. This meticulous management of financial resources is essential for our long-term success and competitiveness.

Manufactured Capital

Our high-quality facilities and manufacturing expertise supported by a wide distribution network across the globe provide us with a broad revenue base to leverage.

Intellectual Capital

Our targeted product portfolio is supported by R&D initiatives that aligned with ESG principles, enhancing our manufacturing processes, improving energy efficiency, and promoting environmentally friendly practices.

Human Capital

We are dedicated to talent management initiatives aimed at attracting, developing, and retaining a highly skilled workforce. We believe these efforts significantly contribute to overall productivity, growth, and success.

Social and Relationship Capital

We focus on achieving excellence in the development, management, and engagement of our employees. This initiative encompasses talent management, leadership, diversity and inclusion, and fostering a supportive workplace culture where employees can thrive and contribute their best.

Natural Capital

We are committed to a range of environmental, social, and governance initiatives aimed at conserving nature and supporting local communities. We firmly believe in the principle of "doing well by doing good."

Our Business

Competitive Strengths

1. Well-positioned global market leader
2. Comprehensive and high-quality product portfolio
3. Extensive sales network and diverse customer base
4. Strategic manufacturing footprint with best-in-class support
5. Strong research and development capabilities and technical expertise
6. High corporate governance standards

Strategic Intents

1. To be the most cost efficient and resilient glove manufacturer in the world
2. To offer the lowest pricing for our most preferred customers
3. To attain double digit growth in specialty gloves

Business Activities

1. Product Pipeline Development
2. Manufacturing and Supply Chain Operations
3. Capital Reinvestment
4. Commercialisation

Material Matters

- Environmental
- Social
- Governance

For detailed definitions, please refer to pages 48, 50 and 52 of this Integrated Annual Report.



Latex Gloves



Nitrile Gloves



Surgical Gloves



Improve Shareholders' Value

Outputs & Outcomes for FY2025

Financial Capital

Displaying Financial Strength and Sharing Wealth

- Total cash and investment securities of RM561 million
- Net assets of RM4,778 million

Manufactured Capital

Developing Quality Products and Providing Access Worldwide

- Capital expenditure of RM141 million
- 51 factories with manufacturing capabilities of 95 billion pieces of gloves per annum

Intellectual Capital

Investing in Innovation

- 6 R&D centers dedicated to driving innovation
- 3 patents applied
- 9 new products developed

Human Capital

Developing, Engaging and Leveraging on Our People

- Average training hours per staff of 27 hours
- Average training hours per worker of 42 hours
- Total training expenses of RM1.8 million

Social and Relationship Capital

Giving Back to The Local Communities and The Nation

- Total volunteering hours of 4,993 hours
- RM194,273 donated to local communities via Top Glove Foundation

Natural Capital

Creating A Sustainable Environment for All

- 793.1 GWh generated from green energy
- 4.03 million cubic meter of water reclaimed

Our Business Strategies

To maintain competitiveness and drive sustainable growth in FY2026 and beyond, our business strategies are centered on three key priorities: cost management and operational efficiency, strategic pricing and customer retention, and research & development (R&D) with product differentiation. These focus areas are critical to strengthening our market position, enhancing profitability, and delivering long-term value to our stakeholders.

By carefully managing costs and improving operational efficiency, we aim to optimise resource utilisation, reduce waste, and increase production flexibility. This approach helps us remain resilient amid market fluctuations and cost pressures while consistently meeting customer expectations. Strategic pricing, combined with a customer-focused approach, enables us to respond to changing market dynamics, protect margins, and build lasting relationships with our customers. Our commitment to R&D drives ongoing innovation, allowing us to develop differentiated, sustainable, and technologically advanced products that meet evolving market needs and regulatory requirements.

Together, these priorities form a balanced strategy that empowers us to seize new opportunities, manage risks, and lay a solid foundation for continued growth and long-term value creation.

OUR FOCUS AREAS

- Cost Management and Operational Efficiency
- Strategic Pricing and Customer Retention
- R&D and Product Differentiation

Strategic Intent 1

To be the most cost efficient and resilient glove manufacturer in the world

Affected Capitals:

- \+ **Financial**
  Reduced both operating and non-operating cost and minimised wastage
- \+ **Manufactured**
  Improved production efficiency
- \+ **Intellectual**
  Digitalised systems to enhance productivity
- \+ **Social & Relationship**
  Better stakeholder management
- \- **Human**
  Reduced workforce through optimisation

Our Focus Areas: Cost Management and Operational Efficiency

Progress Made in FY2025

1. Improved overall operational efficiency through manpower optimisation and increased quality control passing rates
2. Successfully reduced the Group's overall cost base through tightening cost controls and better contract management

Priorities in FY2026

Further innovate and automate our production facilities to strengthen productivity, reduce reliance on manual labour, and achieve long term cost optimisation.

Strategic Intent 2

To offer the lowest pricing for our most preferred customers

Affected Capitals:

- \+ **Financial**
  Improved financial position through higher sales volume
- \+ **Manufactured**
  Better production efficiency through economies of scale
- \+ **Social & Relationship**
  Strengthen customer relationship

Our Focus Areas: Strategic Pricing and Customer Retention

Progress Made in FY2025

Sales volume increased by 55% compared to FY2024, despite intense competition, demonstrating our ability to stay price competitive while meeting evolving customer expectations.

Priorities in FY2026

1. Strengthen customer relationships by offering stable, consistent, and competitive pricing tailored to the needs of our key accounts.
2. Expand market presence in key and underserved regions.

Strategic Intent 3

To attain double digit growth in specialty gloves

Affected Capitals:

- \- **Financial**
  Increased spending on technology upgrades and capital expenditures
- \+ **Manufactured**
  Improved quality and efficiency in production processes
- \+ **Intellectual**
  New development of R&D
- \+ **Human**
  Upskilled workforce to support specialty glove production

Our Focus Areas: R&D and Product Differentiation

Progress Made in FY2025

Introduced a trio of next generation glove products which includes the industry's most extensively tested chemotherapy nitrile gloves to date, halogen-free nitrile cleanroom gloves and biodegradable diamond sandblast nitrile gloves.

Priorities in FY2026

Deliver greater value to customers through continuous product innovation and development of high performance, specialised gloves

Our Sustainability Strategy

Note:
All content and data in the Our Sustainability Strategy section have been verified and assured by the external assessor, SIRIM QAS International Sdn Bhd

Group Sustainability Department

At Top Glove, the Sustainability Department plays a central role in advancing the Group's ESG agenda. They ensure both management and the Board achieve the organisation's shared sustainability ambitions. Reporting directly to the Managing Director, the Department is responsible for preparing the consolidated annual Sustainability Report and managing the end-to-end process of gathering, reviewing, and interpreting ESG data across the organisation. Alongside sustainability disclosures, the team also collaborates with functions[1] including Human Resources, TG Foundation, Marketing, Engineering, Research and Development (R&D), etc. to support relevant initiatives, while serving as the coordinating link between the SSG and BSC.

[1] *For full list, kindly refer to the organisational chart on page 3 of the Sustainability Report 2025.*

Top Glove's Sustainability Strategy

At Top Glove, sustainability is a priority. As we close the FY2025 chapter, we reflect on our journey from financial years 2019 to 2024.

MILESTONE

2019

- Adopted the Zero Recruitment Fees Policy.
- Launched Top Glove's flagship Biodegradable Nitrile Gloves.
- Established the BSC.
- Recognised as the only Malaysian company included in the DJSI for Emerging Markets.
- Began monitoring and disclosing Scope 1, 2, and 3 carbon emissions in IAR FY2019.
  **Scope 3 disclosures focused on Flights.*

2020

- Certified TG's latex factory with FSC®.
- Installed the first solar power system, supplying 1.26 GWh of renewable energy.

2021

- Held quarterly independent directors' engagements with worker representatives.
- Initiated the link of ESG metrics to 40% of the Group's KPIs.
- Mandatory due diligence for recruitment agents.
- Expanded Scope 3 carbon emission accounting to include Scheduled Wastes.

2022

- Launched the Sustainability Policy.
- Published the FY2022 to FY2025 Sustainability Blueprint Structure.
- Published Top Glove's first Sustainability Report.
- Became an official member of UNGC MYB and CAN.
- Certified packaging material factory with FSC®.
- Changed Scope 3 carbon accounting from Flight to Category 6: Business Travel and Scheduled Wastes to Category 5: Waste Generated in Operations.
- Adopted the Task Force on Climate-related Financial Disclosures (TCFD) into the Sustainability Report.

2023

- Launched the Sustainability Grievance Channel.
- Received the EcoVadis Bronze Medal.
- Expanded Scope 3 carbon emission accounting to include Category 13: Downstream Leased Assets.

2024

- 100% compliance with EU Deforestation-free Regulation (EUDR).
- Achieved top ranking in the Morningstar Sustainalytics ESG Risk Rating among the global healthcare industry.
- Expanded Scope 3 carbon emission accounting to include Category 1: Purchased Goods and Services.

Building on our past achievements, we have developed a new sustainability blueprint for FY2025 to FY2028 to sustain our momentum and elevate our ambitions. Our four-year framework, the **TEN ZERO Commitments**, outlines the next phase of our journey towards net zero carbon emissions, while preserving the core ESG pillars that have guided our progress to date.

Anchored in the United Nations Sustainable Development Goals (UN SDGs) and aligned with the Paris Agreement's Net Zero by 2050 ambition, the TEN ZERO Commitments are designed to drive both systemic and operational transformation. Progress will be tracked quarterly through measurable KPIs, ensuring accountability and transparency.

In FY2025, the scope of our targets were expanded to incorporate cybersecurity as an integral component of good governance.

Ultimately, the TEN ZERO Commitments define Top Glove's medium-term ESG trajectory and reflect our commitment to creating long-term value for stakeholders and the environment.

TOP GLOVE'S FY2025 TO FY2028 SUSTAINABILITY BLUEPRINT STRUCTURE

To define strategic ESG focus areas and set measurable targets incorporating both qualitative and quantitative KPIs to track the progress of our sustainability strategy and initiatives, and drive accountability.

Our Mission: Ensuring safe human protection globally

Our Vision: To be your world class partner in gloves and healthcare products

Strategic Theme	Environmental	Social	Governance
	To tackle climate change and restore nature	To be a people centric corporate citizen	To create long-term value through ethical business practices and continuous stakeholder engagement
Sustainability Roadmap FY2025 to FY2028	**Goal 1:** Transitioning into a Net Zero Carbon Business	**Goal 2:** Promoting Inclusivity & Respecting Human Rights **Goal 3:** Improving Community Livelihood	**Goal 4:** Strengthening Good Corporate Governance & Responsible Business Culture **Goal 5:** Emerging as a Trusted Company with a Sustainable Value Chain
TEN ZERO Commitments	Net ZERO Carbon Emission ZERO Reliance on Municipal Water ZERO Waste ZERO Deforestation	ZERO Accident ZERO Poverty and Hunger ZERO Inequality	ZERO Defect ZERO Cybersecurity Breach ZERO Corruption ZERO Deforestation
Key SDG Alignment	3, 6, 7, 8, 9, 11, 12, 13, 14, 15, 17	1, 2, 3, 4, 5, 8, 10, 15, 16	3, 8, 9, 12, 13, 15, 16, 17

Our Sustainability Strategy

TOP GLOVE'S TEN ZERO COMMITMENTS



- Net ZERO Carbon Emission
- ZERO Defect
- ZERO Corruption
- ZERO Inequality
- ZERO Accident
- ZERO Reliance on Municipal water
- ZERO Cybersecurity Breach
- ZERO Deforestation
- ZERO Waste
- ZERO Poverty and Hunger

Legend:

(E) *Environment* (S) *Social* (G) *Governance*

1 Net ZERO Carbon Emission (E)

Our Aspiration
We are committed to decarbonising our operations, supply chain, and products to reduce carbon emissions, comply with global climate regulations and the Paris Agreement, and drive sustainable growth. Top Glove targets a 15% reduction in carbon intensity and an additional 30% solar capacity adoption by FY2028, contributing to climate mitigation and streamlining with regulations.

2 ZERO Corruption (G)

Our Aspiration
We uphold the highest standards of ethics, governance, and compliance with zero tolerance for corruption. By adhering to ISO 37001:2016, Top Glove ensures it is safeguarded against legal penalties, reinforces investor trust, and strengthens transparent business practices.

3 ZERO Accident (S)

Our Aspiration
We aim to reduce workplace accidents and expand ISO 45001:2018 coverage, improving safety performance, complying with the International Labour Organization (ILO) occupational health standards, and minimising operational disruptions. By FY2028, this ensures a safer workplace while protecting employees and contractors.

4 ZERO Cybersecurity Breach (G)

Our Aspiration
Top Glove has successfully upgraded its certification to the ISO 27001:2022 standard, reinforcing our immediate commitment to global data protection regulations and safeguarding against data breaches. This strategic step enhances the protection of sensitive information and secures our supply chain. We are committed to achieving full data security maturity and compliance excellence for all stakeholders by FY2028.

5 ZERO Waste (E)

Our Aspiration
We aim to reduce our environmental footprint and minimise environmental impact by diverting 80% of scheduled wastes from licensed landfills to licensed recovery premises by FY2028. Top Glove also aims to achieve a 20% year-on-year reduction in solid waste from operations by FY2028. These actions comply with waste management regulations and contribute to a circular economy, reducing ecological impact and operational costs.

6 ZERO Defect (G)

Our Aspiration
We are committed to auditing 100% of our critical suppliers on Quality, Environmental, Social and Governance (QESG) criteria, and improving our customer satisfaction rate to 85% by FY2028.

Our Sustainability Strategy

7 ZERO Inequality (S)

Our Aspiration
Top Glove aspires to build a workplace grounded in fairness, inclusivity, and equal opportunity. We aim to continuously strengthen our social compliance performance, enhance employee satisfaction, and maintain more than 50% female representation in leadership roles. Through these efforts, we strive to create a diverse and empowering organisation that drives sustainable growth aligned with SDGs 5,8,10 and contribute to meaningful social impact.

8 ZERO Reliance on Municipal Water (E)

Our Aspiration
Our goal is to reduce municipal water intensity by 70% in FY2028, in line with protecting scarce water resources and complying with SDG 6 alongside water regulatory requirements, thereby, enhancing operational resilience and reducing environmental strain on local communities.

9 ZERO Deforestation (E) (G)

Our Aspiration
We aim to procure our natural rubber from 100% traceable sources, maintain FSC® certifications, and shift 95% of our packaging to recycled or FSC®-certified materials by FY2028. Top Glove supports biodiversity protection via EUDR compliance and maintaining a sustainable and responsible supply chain.

10 ZERO Poverty and Hunger (S)

Our Aspiration
We aim to empower communities through scholarships, digital inclusion, and livelihood support programmes, advancing SDGs 1 & 2. Through these initiatives, we seek to strengthen community resilience, ensure compliance with regulatory requirements, and foster long-lasting trust with our stakeholders.

FY2028 Top Glove's Sustainability Goals

Legend: Progress Tracking to FY2028 Targets in FY2025

Progressing well and on track to achieve targets ○○●

Progressing with slight delay, to review current approach ○●○

Progressing but lagging, to review and revise targets (if necessary) ●○○

FY2025 Top Glove's Sustainability Performance

TEN ZERO Commitments	FY2028 Target	FY2025 Target	FY2025 Performance	Progress Tracking to FY2028 Target	Related Material Topic
Net ZERO Carbon Emission (E)	Reduce carbon emission intensity by 15% to 0.0173 tonnes/1,000pcs gloves**	0.0186	0.0162	○○●	Greenhouse Gases Emissions
	Reduce electricity intensity by 10% to 7.758 kWh/1,000pcs gloves**	7.8873	6.79	○○●	
	Reduce natural gas intensity by 10% to 0.279 mmBtu/1,000pcs gloves**	0.2883	0.250	○○●	Energy Consumption
	Increase renewable energy to 10% over electricity consumption (solar)	7%	4.13%	○●○	Physical Impacts of Climate Change
	Expand Scope 3 to 8 categories	5	5	○○●	
	Increase sales of Biogreen series gloves by 20% cumulatively****	255 mil pcs	212 mil pcs	●○○	

Our Sustainability Strategy

Legend: Progress Tracking to FY2028 Targets in FY2025

Progressing well and on track to achieve targets	*Progressing with slight delay, to review current approach*	*Progressing but lagging, to review and revise targets (if necessary)*
○ ○ ●	○ ● ○	● ○ ○

FY2025 Top Glove's Sustainability Performance

TEN ZERO Commitments	FY2028 Target	FY2025 Interim Target	FY2025 Performance	Progress Tracking to FY2028 Target	Related Material Topic
(E) **Net ZERO Carbon Emission**	Expand product LCA to total 4 product categories	1	Total 2 product categories completed in 2025. Obtained SATRA critical review statement for natural rubber latex polymer coated glove product in June 2025	○ ○ ●	Greenhouse Gases Emissions Energy Consumption Physical Impacts of Climate Change
(G) **ZERO Corruption**	Maintain 8 entities with ISO 37001:2016 ABMS***	8 entities	Maintained 8 entities	○ ○ ●	Ethics, Integrity & Governance
(S) **ZERO Accident**	Reduce annual occupational accident rate to 2.65	2.77	3.74	● ○ ○	Occupational Health & Safety
	95% of contractors conduct safety evaluation [passing mark: 60]	95%	100%	○ ○ ●	
	Certify 2 additional operating factories with ISO 45001:2018 OHS***	Maintain 7 factories	Certification maintained for 7 operating factories	○ ○ ●	
(G) **ZERO Cybersecurity Breach**	Zero cybersecurity breach case	N/A	Zero cybersecurity breach incident or cases have been reported based on helpdesk ticket	○ ○ ●	Security Management
	Maintain ISO 27001:2022 certification for Information Security System	N/A	New upgrading certificate 27001:2022	○ ○ ●	Data Privacy & Security
	Maintain ISO 18788:2015 certification for Private Security Operation Management System	N/A	Maintain ISO 18788:2015	○ ○ ●	
(E) **ZERO Waste**	Reduce scheduled waste intensity by 19% to 0.130 kg/1,000pcs gloves*	0.140	0.136	○ ○ ●	Waste & Effluent
	Divert 80% scheduled waste from licensed landfills to licensed recovery premises	74	36.76%	○ ● ○	
	Reduce solid waste by 20%*	20%	13%	○ ● ○	
	Convert 98% of 12µ virgin plastic consumption to 9µ	96%	94%	○ ○ ●	
	Certify additional 2 operating factories with ISO 14001:2015 EMS***	Additional 1 factory	Additional 1 factory certified	○ ○ ●	

Our Sustainability Strategy

TEN ZERO Commitments	FY2028 Target	FY2025 Interim Target	FY2025 Performance	Progress Tracking to FY2028 Target	Related Material Topic
(G) **ZERO Defect**	Maintain certification for 29 operating factories with ISO 9001:2015 QMS	Additional 3 factories	Additional 3 factories certified	○ ○ ●	Product Quality & Safety
	Ensure 100% active critical supplier audited on ESG-metrics	100%	95.23%	○ ● ○	Supply Chain Management
	Increase active supplier within Grade A & B for ESG related matters to 50%	43%	63%	○ ○ ●	Environmental Compliance
	Improve Customer Satisfaction Rate to 85%	80%	82%	○ ○ ●	Waste & Effluent Human Rights Labour Management Relations Customer Experience
(S) **ZERO Inequality**	BSCI audit achieve 'A' rating (selected audited factories)	A	B	○ ● ○	Human Rights Labour Management Relations Diversity, Equity & Inclusion
	SMETA audit with a maximum of five findings per factory (selected audited factory)	≤ 5	6	○ ● ○	
	50% female leadership in managerial position	> 50	61%	○ ○ ●	
	HRDD for 100% TG operation biennially	100%	100%	○ ○ ●	
	Achieve 80% Employee Satisfaction Rate	80%	Staff: 76% Worker: 80%	○ ○ ●	
(E) **ZERO Reliance on Municipal Water**	Reduce municipal water consumption intensity by 70% to 0.069 m^3/1,000 pcs gloves*	0.137	0.200 m^3/1,000 pcs gloves	● ○ ○	Water Management
(E) (G) **ZERO Deforestation**	Traceability of natural rubber sourcing to plantation upon request by EU27 customer	100%	Total EUDR Latex load traceable until plantation = 100%	○ ○ ●	Physical Impacts of Climate Change Environmental Compliance Human Rights Labour Management Relations Supply Chain Management
	Maintain certification for 5 operating factories with FSC®*** (additional factory upon request by customer)	5 fac	Certification maintained for 5 factories	○ ○ ●	
	Reduce 85% of paper usage*	83%	77%	○ ● ○	
	95% of purchased inner boxes made with 100% recycled/FSC® material	93%	95%	○ ○ ●	
	95% of purchased carton boxes made with 100% recycled/FSC® material	95%	99%	○ ○ ●	
(S) **ZERO Poverty and Hunger**	TGF Scholarship [Support degree students]	3	Sponsored 3 students	○ ○ ●	Local Communities
	EduShare: provide reconditioned laptops to underprivileged students	10	Donated 10 laptops	○ ○ ●	

Legend

* Baseline 2021 ** Baseline 2022 *** Baseline 2024 **** Baseline 2025

Managing Our Risks and Opportunities

Managing Our Risks and Opportunities

Top Glove takes a proactive approach in identifying, assessing, and managing risks while leveraging opportunities that support long-term business resilience and sustainable growth. Our management approach integrates ESG considerations into daily operations, strategic planning, and stakeholder engagement.

Business Risk

The Group faces challenges arising from tariff structures imposed on exports to the United States, which remain a key market. While the major producers in ASEAN, including the Group, are subject to the same tariff rate when exporting to the US, competition has intensified in non-US markets as Chinese players redirect their focus and aggressively compete in those regions. This creates pricing pressure and heightens the competitive environment in non-US markets.

Mitigations

1. Increase sales and market penetration in the US to capture additional market share.
2. Focus on **cost optimisation initiatives** to maintain cost competitiveness across all markets.
3. Enhance operational efficiency and supply chain flexibility to adapt quickly to shifts in global demand.
4. Diversify its customer base to reduce reliance on any single market and balance exposure across geographies.

Opportunities

The uniform tariff applied to ASEAN producers presents the Group with an opportunity to expand its export share to the US by capturing market demand previously unmet due to supply gaps. By strengthening its presence in the US market, the Group is well-positioned to offset competitive pressures faced in non-US regions.

Operation Risk

With demand beginning to recover and inventory levels being progressively utilised, the Group resumed production activities at certain facilities that had been temporarily closed. This transition presented a number of operational challenges, primarily related to workforce availability and capacity optimisation.

Notwithstanding these constraints, the Group remained focused on strengthening efficiency measures to support a stable and sustainable recovery in its production capabilities.

The Group remains committed to staying at the forefront of advanced technology in the market. The accelerated shift towards automation and digitalisation, while critical for long-term competitiveness, also introduces complexities in system integration and workforce adaptation, which may temporarily affect operational efficiency.

Mitigations

1. Continuously evaluate the effects of technological advancements.
2. Formulate contingency plans for various scenarios, including potential disruptions due to technological disparities.

Opportunities

The Group recognises that operational capabilities and workforce optimisation can be significantly enhanced through a stable and cost-effective platform.

By streamlining processes, integrating automation, and improving resource allocation, such a platform not only reduces operating costs but also drives productivity gains, enabling the Group to achieve sustainable growth and improved stakeholder value.

Information Technology, Digitalisation and Cyber Risk

As the Group progresses with its automation and digitalisation initiatives, the integration of production facilities is expected to increase operational complexity and may give rise to potential vulnerabilities. These include risks of data security breaches, system and process disruptions, as well as challenges relating to workforce transition and adaptation. If not effectively managed, such risks could adversely affect the Group's reputation, operational efficiency and financial performance.

Mitigations

1. The IT Division continually enhances and strengthens the Group's cybersecurity infrastructure to safeguard critical systems and data.
2. Ongoing vigilance is maintained through active monitoring and deployment of protective software designed to minimise potential cyber threats.
3. Strategic workforce planning is undertaken to ensure that talent development and organisational capabilities are aligned with the Group's long-term growth and digitalisation objectives.

Opportunities

Through the adoption of automation and digitalisation, the Group enhances efficiency by leveraging technology to further automate production lines, reducing reliance on manual labour, improving product quality, and lowering operational costs.

Global Governance Risk

The glove manufacturing sector is governed by a range of regulations from various global authorities, including potential legislative changes in Malaysia and other countries, as the Group's products are exported worldwide.

Additionally, the Group has operational presence in the USA, Brazil, Germany, Thailand and Vietnam. Any failure to comply with the relevant laws and regulations in these regions could affect the Group's financial performance and business outlook, while also jeopardising its reputation.

Mitigations

1. A dedicated compliance function has been established to provide centralised oversight across the Group.
2. The Group's in-house Legal and Regulatory Affairs teams proactively advise on applicable laws and regulatory obligations to ensure full compliance.
3. Thorough regulatory reviews are conducted before committing to any new projects.

Opportunities

Compliance with local and international laws ensures that the Group meets key regulatory requirements across all its operating countries.

This safeguards the Group's reputation from potential adverse impacts.

People Risk

With the current freeze of employing foreign workers in Malaysia imposed, the Group faces an unprecedented challenge wherein the Group is anticipating a reduction of foreign workers within the next 3 to 5 years in the event the freeze continues to be in place.

Such a development could adversely impact the Group's production capacity, operational efficiency, and ability to meet market demand.

Mitigations

1. **Accelerating automation and digitalisation** across production facilities to reduce reliance on manual labour and improve operational efficiency.
2. **Diversification** of the Group's investment and business to Thailand and Vietnam where there is no such imposition on employing foreign workers.
3. **Upskilling and reskilling local employees** through structured training programmes to build a more skilled and adaptable workforce.
4. **Strategic workforce planning** to optimise manpower allocation, streamline processes, and enhance productivity within existing resources.
5. **Exploring alternative workforce arrangements**, including contract, part-time or regional mobility solutions, to maintain operational flexibility.

Opportunities

The freeze on foreign worker employment, while challenging, also presents an opportunity for the Group to accelerate its automation initiatives and transition towards a more sustainable, technology-driven operating model.

By investing in digitalisation, upskilling local talent, and optimising workforce deployment, the Group can reduce its dependency on foreign labour, strengthen operational resilience, and enhance long-term competitiveness in the industry.

The Government had taken active steps on the management of Foreign Workers wherein:-

1. In August 2025, the Government re-opens foreign worker quota application for selected sectors and subsectors where for the Manufacturing Sector, only businesses involving new investments under the Malaysian Investment Development Authority (MIDA) will be allowed to apply; and
2. In September 2025, the Government had agreed to expand the approval for foreign worker employment quota on a case-by-case basis where for replacement of existing foreign workers, the Immigration Department will be issuing verification letter for foreign works whom have obtained the Check-Out Memo to employers whom are applying for the foreign workers replacement quota.

Managing Our Risks and Opportunities

Market Risk

Considering its export-oriented manufacturing focus, the Group's financial performance is vulnerable to fluctuations in foreign currency exchange rates and volatility in commodity prices, particularly for essential raw materials such as natural rubber latex and nitrile latex.

Changes in key currencies like the US Dollar and related commodity prices can affect the Group's financial results in the short term due to the lag in the cost pass-through mechanism.

Furthermore, broader inflationary pressures could increase production costs and potentially lead to further margin compression in the near term.

Mitigations

1. The Group continuously monitors risk factors and strives to implement an effective cost pass-through mechanism to minimise the impact of macroeconomic factors on financial performance.
2. The Group has undertaken cost reduction and avoidance initiatives to enhance operational efficiency and maintain a healthy cash flow.

Opportunities

A well-structured capital framework will enable the Group to manage its funds effectively, boost market value, and minimise the cost of capital.

Sustainability Risk

The Group, which produces a range of gloves to address diverse customer needs and maintain market sustainability, faces potential supply chain disruptions due to global manufacturing and production crises.

The reliance on a limited number of local or international suppliers for unique raw materials, especially during periods of material scarcity, poses risks of receiving subpar quality goods and experiencing shortages.

Additionally, increasing scrutiny on Environmental, Social, and Governance (ESG) matters requires the Group to navigate a more stringent supplier selection process to meet ESG standards at a sustainable cost. As a natural rubber latex manufacturer based in Thailand, the Group also faces the risk of non-compliance with the EU Deforestation Regulation (EUDR), which aims to protect natural forests and biodiversity.

Moreover, there is growing scrutiny of the Group's environmental practices, including water consumption, energy usage, effluent and emission discharge, and other climate-related risks.

Mitigations

1. The Group remains committed to actively sourcing alternative materials and suppliers to ensure a consistent supply chain, preparing well in advance to mitigate short-term disruptions.
2 The Group has also explored potential alternative sources or substitutes for materials that are in limited supply.
3. To address supply chain disruptions, the Group has diversified into multiple upstream business units, including chemical, former, latex, and packaging material production.
4. The Group integrates its ESG framework into business operations and conducts regular due diligence on key suppliers, adhering to a wide range of standards.
5. The Board Sustainability Committee oversees the Group's sustainability initiatives, guiding ESG strategies to create a competitive advantage and generate long-term value for stakeholder.

Opportunities

The Group is dedicated to localising its supply chains by prioritising vendors for raw material sourcing whenever feasible, which may indirectly boost domestic and regional economic growth. To support good governance and sustainability, the Group is committed to partnering with vendors who are transparent, ethical, and socially and environmentally responsible. Additionally, the Group regularly monitors changes in regulatory requirements to ensure compliance and provide reasonable assurance that it aligns with environmental and social standards in all operating countries.

FY2025 Sustainability Highlights

Note:
All content and data in the Creating Sustainable Value section have been verified and assured by the external assessor, SIRIM QAS International Sdn Bhd

Top Index Recognition and Awards

2025 MSCI ESG Rating[1]:
Upgraded MSCI ESG Rating from **"A" to "AA"**, Top Glove's highest rating to date, outperforming global industry peers in Health Care Equipment and Supplies

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

FTSE Russell ESG Rating Leadership:
Ranked in the **top 10% globally** for ESG performance in the healthcare industry, with a sustained ESG score of **4.1** in June 2025; above the global industry average of 2.6

FTSE Russell

The Star ESG Positive Impact Awards 2024:
Received the **Gold Award** for Responsible Manufacturing under Environmental Category (Large Companies) on 15 July 2025, surpassing numerous publicly listed companies in recognition of sustainability leadership

ESG POSITIVE IMPACT AWARDS

CDP (previously known as Carbon Disclosure Project):
Improved Climate Change score from C (Awareness) to **B (Management)** and maintained Water Security score at C (Awareness)

CDP Discloser 2024

Workforce Disclosure Initiative[2]:
Achieved a **94%** score and named runner-up in the "Best First Timer Respondent (Core Indicator)" category

WDI Workforce Disclosure Initiative 2024 Responder

S&P Sustainability Yearbook 2025:
Maintained **inclusion in the Sustainability Yearbook** for four consecutive years, ranking in the **top 15%** of the Healthcare Equipment & Supplies industry (#8 out of 158 companies)

S&P Global

Sustainalytics ESG Risk Rating[3]: Ranked #1 in the Medical Supplies subindustry (out of 60 companies) and #8 in the broader Healthcare industry group (out of 563 companies)

Rated SUSTAINALYTICS

S&P Global & Dow Jones Index Recognition
Listed in the **DJSI for Emerging Markets** for the sixth consecutive year and ranked in the **top 3% globally** in the 2025 S&P Global Corporate Sustainability Assessment



Notes:
[1] The use by Top Glove Corporation Bhd of any MSCI esg research llc or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of [entity] by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
[2] The "Workforce Disclosure Initiative (or WDI)" is one of the world's leading programmes aimed at improving corporate transparency and accountability on workforce issues, providing companies and investors with comprehensive and comparable data and helping increase the provision of good jobs worldwide.
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Voluntary Participations and Memberships

UN Global Compact Network Malaysia & Brunei (UNGC MYB)
participant since 2022, committed to the corporate responsibility initiative and UNGC's principles in the areas of human rights, labor, environment, and anti-corruption

WE SUPPORT UN GLOBAL COMPACT

CEO Action Network (CAN)
member towards shaping future-ready and ESG-integrated business models and ecosystems

CAN ceo action network

Transparency International member, reinforcing our commitment to integrity, accountability, and anti-corruption practices

TRANSPARENCY INTERNATIONAL MALAYSIA

Malaysian Rubber Glove Manufacturers Association
(MARGMA) member, supporting industry collaboration and sustainable growth

MARGMA

Adopted Frameworks

Climate disclosures are continuously aligned with the **Task Force on Climate-Related Financial Disclosures** via the ISSB's IFRS S2 reporting standards

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Top Glove initiated the **Simplified ESG Disclosure Guide (SEDG)** to track its supply chain's environmental, social, and governance disclosures and progress

SEDG Simplified ESG Disclosure Guide

Environmental

To Tackle Climate Change and Restore Nature



GOAL 1: Transitioning into a Net Zero Carbon Business

UN SDGs Aligned



Aligned with TEN ZERO Commitments under sustainability roadmap FY2025 to FY2028:



Top Glove is committed to upholding environmental stewardship by driving a low-carbon transition across our business operations. This strategy is in direct alignment with the goals of the Paris Agreement and Malaysia's national targets.

Our comprehensive approach focuses on optimising resource efficiency, reducing emissions, improving energy conservation, and accelerating the shift toward cleaner, sustainable practices. By integrating these efforts, we aim to build operational resilience and contribute meaningfully to a sustainable future for all our stakeholders.

Material Topics

- Physical Impacts of Climate Change
- Greenhouse Gases Emissions
- Energy Consumption
- Water Management
- Environmental Compliance
- Waste & Effluent

Initiatives

- Maintain and expand ISO 14001:2015, Environmental Management System across factory operations
- Expand renewable energy adoption (solar, biomass) across glove manufacturing facilities to reduce Scope 1 and 2 emissions
- Implementation of comprehensive water management initiatives to reduce municipal water consumption and improve efficiency
- Expand initiatives to upcycle manufacturing waste into value-added materials, supporting circular economy practices
- Promoting high energy efficiency practices across factories by continuously implementing energy optimisation initiatives such as upgrading to high efficiency equipment, digitalisation and automation, real-time monitoring system, and preventive maintenance
- Strengthen procurement practices by integrating environmental and social criteria in supplier selection, enhancing traceability and supplier QESG performance
- Conduct and expand LCA studies to assess and reduce environmental impact across the product lifecycle, from raw material to end-of-life
- Continue developing green glove product lines with lower environmental footprints, such as reduced virgin plastics, energy-efficient production, and recyclable materials
- Adoption of sustainable packaging material

Value Creation

- Carbon emission reduction
- Improved energy management and reduced environmental impact
- Transition to greener energy source and reduce dependency towards non-renewable energy
- Aligns with customer preference for environmental-friendly products and packaging

Taskforce on Climate and Nature-related Financial Disclosure

Top Glove acknowledges that climate and nature-related risks are increasingly shaping the business landscape. As we continue our journey with TCFD disclosures, which began in FY2022, we are committed to providing a continuous qualitative and quantitative assessment of our climate related risks and opportunities. In FY2025, we introduced the Taskforce on Nature-related Financial Disclosures (TNFD) framework into our reporting, reflecting our commitment to integrating nature-related risks and opportunities into business decision-making. Guided by our TEN ZERO Commitments, we are implementing mitigation and adaptation measures to strengthen resilience across our operations and supply chain. Our ambition is to achieve net zero emissions by 2050, reducing both direct and indirect emissions while supporting the transition to a low-carbon economy.

Moving Forward

Top Glove remains committed to achieve a low-carbon business by demonstrating a significant emissions reduction from our business operation and supply chain through our strategic TEN ZERO Commitments roadmap.

This pathway builds on ongoing initiatives, including:

Scopes 1 and 2: Expansion of renewable energy adoption, deployment of high efficiency technologies, process control optimisation, digitalisation and automation across our manufacturing facilities and premises.

Scope 3: Top Glove is committed to improve Scope 3 emissions by working closely with our supply chain. Key initiatives include strengthening supplier ESG capabilities through capacity building and utilising the GHG Emissions Calculator developed by Capital Markets Malaysia (CM^2) to support our SMEs in accurate emissions accounting and reporting. In addition, environmental criteria are integrated into supplier selection to reinforce sustainable procurement practices. These efforts aim to increase transparency, strengthen resilience, and support the Company's long-term goal of reducing supply chain emissions.

FY2025 HIGHLIGHTS

Committed to decarbonisation by achieving a **20.2% reduction in carbon intensity**

Consecutive increment of **solar energy generation by 5.4%**, equivalent to 11.7 GWh

Advanced our transition to cleaner operations by utilising **793 GWh of green energy** in glove manufacturing

Scheduled waste intensity reduction by 15% in operations, strengthening our responsible waste management

Strengthened our sustainable procurement practices by sourcing **99% of packaging materials from recycled materials**

Reduced paper usage by 77% through digitalisation and resource efficiency

150 mangrove propagules planted in continuous support of ecosystem restoration

First manufacturer to adopt the Zero Discharge Policy License in the state of Selangor, reflecting our continuous commitment towards sustainable water management

All highlights are measured against the baseline, as referenced on Sustainability Report 2025, pages 7 to 9.

Social

To be a People Centric Corporate Citizen

GOAL 2: Promoting Inclusivity & Respecting Human Rights

At Top Glove, we recognise the importance of a passionate and culturally diverse workforce in creating the greatest innovation. Therefore, we aimed to foster inclusivity to cultivate a healthy work environment that promotes optimal growth.

Material Topics

- Occupational Health & Safety
- Human Rights
- Labour Management Relations
- Diversity, Equity & Inclusion (DEI)

Initiatives

- Maintain and expand ISO 45001:2018, Occupational Health and Safety Management System
- Implemented the “Top Glove Good Safe” online reporting tool
- Established a comprehensive framework for contractor safety standards
- Promoted physical and mental health wellness programmes and workshops
- Conducted internal and external social compliance audits and due diligence with active critical suppliers
- Fostered work life integration to support diverse employee needs
- Embraced DEI through women’s empowerment, leadership programmes, and an unbiased performance review system

Value Creation

- Improve health and safety practices in creating a secure workplace for our employees
- Increase transparency and responsiveness to safety concerns, enabling real-time reporting and swift corrective actions
- Enhance stakeholder engagement in ESG compliance
- Boost morale, productivity, and retention by addressing physical and mental health, while improving work-life balance to enhance satisfaction and attract a diverse workforce

UN SDGs Aligned



Aligned with TEN ZERO Commitments under sustainability roadmap FY2025 to FY2028:

FY2025 HIGHLIGHTS

Maintained **ISO 45001:2018** certification, ensuring continuous health and safety compliance

100% of contractors continuously met the minimum safety standards

386,162 employees training hours achieved in technical, soft skills and core trainings

RM1.8 million invested for annual employee training and upskilling

Increased **female leadership to 61%** in managerial positions

SMETA audited factories achieved an average of **6 findings**

In-house Wellness Team offering holistic mental and physical health services for Top Glove employees

GOAL 3: Improving Community Livelihood

UN SDGs Aligned



Aligned with TEN ZERO Commitments under sustainability roadmap FY2025 to FY2028:



Material Topics

- Security Management
- Local Communities

Initiatives

- Maintaining ISO 18788:2015, Security Management System certification
- Auxiliary police and in-house security teams
- Community engagement through various community projects Environmental conservation for better living environment

Value Creation

- Creating a safe and secure environment for all stakeholders
- Enhanced community engagement and relationship
- Supporting social responsibility and goodwill
- Creating sustainable living environment

FY2025 HIGHLIGHTS

Donated **RM194,273** to support 922 beneficiaries

Employees collectively contributed **4,993 hours** in volunteering work

Deployed a **165-strong security team** across all Top Glove Malaysian premises

Continued adherence to **ISO 18788:2015** certification, reinforcing our commitment to excellence in Private Security Operations Management System

TGGD Medical Centre provides accessible healthcare services for employees and local communities

Governance

To Create Long-term Value Through Ethical Business Practices and Continuous Stakeholder Engagement

GOAL 4:
Strengthening Good Corporate Governance & Responsible Business Culture

UN SDGs Aligned



Aligned with TEN ZERO Commitments under sustainability roadmap FY2025 to FY2028:



Material Topics

- Ethics, Integrity & Governance

Initiatives

- Foster a culture of good governance culture from Board and Top Management
- Successfully upgraded to ISO 27001:2022 certification for Information Security Management Systems
- Imposed ESG metrics linked to 40% of Management's KPI by the Board
- Strengthen cybersecurity measures

Value Creation

- Promote transparency, accountability and ethical behaviour
- Enhance the organisation's reputation
- Enhance mitigation of legal risk
- Align corporate directions with sustainability targets
- Safeguard organisation privacy and data in preventing risk of data breaches

FY2025 HIGHLIGHTS

Maintained **ZERO bribery, corruption & fraud cases**

Invested **RM2 million** to enhance cybersecurity system resilience

Successfully upgraded **ISO 27001:2022** certification for Information Security Management System

Maintained **ZERO case** in security breaches

At least 40% of management incentives were **linked to ESG metrics**, reinforcing accountability and sustainable governance

Continuously upholding integrity through **ISO 37001:2016** Anti-Bribery Management System certification

GOAL 5:
Emerging As A Trusted Company With A Sustainable Value Chain

UN SDGs Aligned



Aligned with TEN ZERO Commitments under sustainability roadmap FY2025 to FY2028:



Material Topics

- Product Quality & Safety
- Supply Chain Management
- Customer Experience

Initiatives

- Traceability of Natural Rubber Sourcing to Plantation Upon Request by EU27 Customer
- Adhering to Quality Management System certifications
- Integration of Quality, Environmental, Social and Governance (QESG) assessment for suppliers
- Annual training and suppliers engagement
- Ethical marketing practices
- Adopted the Simplified ESG Disclosure Guide (SEDG) by CM² to support supply chain decarbonisation

Value Creation

- Ensuring product quality and safety
- Improving customer satisfaction rate and market reputation
- Improving product traceability, minimising supply chain risks and enhance accountability
- Fostering responsible and sustainable sourcing practice
- Build customer trust and loyalty
- Enhances supply chain resilience by engaging suppliers on sustainability risks

FY2025 HIGHLIGHTS

100% traceability of natural rubber sourcing to plantation upon request by EU27 customer

Maintained CE certificate under the latest EU Medical Device Regulation (EU MDR 2017/745)

100% of operating plants continuously **certified with Quality Management System**

ZERO incidents of non-compliance with relevant regulations and **ZERO product recall**

Leading the way in **complying with EUDR**

95% of critical suppliers were assessed using **QESG metrics**

Achieved **82% customer satisfaction rate**

Pioneering glove manufacturing adopter of the Simplified ESG Disclosure Guide (SEDG) for SMEs under the "Large Companies with Supply Chains" category by Capital Market Malaysia (CM²)

Board of Directors



TAN SRI DR LIM WEE CHAI

Executive Chairman

67 | Male

Date of Appointment
4 September 2000 *(Founder)*

Length of Service
(as at 10 December 2025)
25 years 3 months

Date of Last Re-election
6 January 2023

Board Committee(s)
(as at 10 December 2025)
ESOSC ESGPC

Qualifications:
- Bachelor of Science Degree in Physics with Honours from University of Malaya, Malaysia, 1982
- Master of Business Administration from Sul Ross State University, Texas, United States of America, 1985
- Doctor of Philosophy in Management from University of Selangor, Malaysia, 2015
- Honorary Doctorate in Business Administration from Oklahoma City University, United States of America, 2016
- Honorary Doctorate in Entrepreneurship from Management & Science University, Malaysia, 2018
- Honorary Doctor of Philosophy (PhD) Degree in Business Management from University of Cyberjaya, Malaysia, 2020
- Honorary Professor from University of Cyberjaya, Malaysia, 2020

Present Directorship(s):
- **Listed entity:** Nil
- **Other public companies:**
  i. Trustee of Top Glove Foundation
  ii. Trustee of TAA Education Trust Fund

Present Appointment(s):
- President Emeritus since 2019 and Council Member of the Federation of Malaysian Manufacturers since 2010
- Honorary President of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) since 2017
- Life Honorary Advisor of the Federation of Chinese Associations Malaysia since 2011
- Life Honorary President of the Federation of Hokkien Associations of Malaysia since 2017
- Honorary President of the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry (KLSCCCI) since 2017
- Honorary President of the Malaysia-China Chamber of Commerce since 2012
- Honorary President of the Lim Association of Malaysia since 2018
- Honorary Fellow of Institut Fizik Malaysia (IFM) since 2019
- Tzu Chi Foundation Commissioner and Volunteer since 2017
- Director of Kuen Cheng High School since 2008
- Honorary Advisor of the TARCian Alumni Association since 2016

Past Appointment(s) and Working Experience:
Tan Sri Dr Lim has been actively involved in many associations and organisations in Malaysia. He was the Chairman in 2019 and Non-Independent Non-Executive Director of Tropicana Corporation Berhad from 2017 to January 2022 as well as the Director and Board Member of the Employees Provident Fund from 2015 to 2020. He was also the President of the Federation of Malaysian Manufacturers (FMM) in 2016/17. He served as the Director and Board Member of University of Malaya from 2015 to 2018, Council Member of the East Asia Business Council (EABC) from 2011 to 2015, and Director of the Association of Malaysian Medical Industries (AMMI). In addition, he was a Board Member of the Malaysian Rubber Board from 1998 to 1999 and also the President of the Malaysian Rubber Glove Manufacturers Association (MARGMA) from 1997 to 1999. Prior to that, he served as Vice-President, Honorary Secretary and Treasurer of MARGMA for seven (7) years.

Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:
Spouse of Puan Sri Tong Siew Bee and brother of Mr Lim Hooi Sin, both are indirect Substantial Shareholders of the Company. Mr Lim Hooi Sin is also a Director of the Company. Tan Sri Dr Lim is also the father of Mr Lim Jin Feng.

Note: He is a healthy vegetarian.



LIM CHEONG GUAN

Managing Director

60 | Male

Date of Appointment
31 August 2006

Length of Service
(as at 10 December 2025)
19 years 3 months

Date of Last Re-election
6 January 2023

Board Committee(s)
(as at 10 December 2025)
ESOSC ESGPC

Qualifications:
- Member of the Malaysian Institute of Certified Public Accountants since 1994
- Member of the Malaysian Institute of Accountants since 1993
- Bachelor of Accounting, University of Malaya, Malaysia, 1990

Present Directorship(s):
- **Listed entity:** Nil
- **Other public company:** Nil

Present Appointment(s):
- Head of the Sustainability Steering Group since 2019
- Chairman of the Risk Management Committee since 2014
- Advisor to the Administrative Committee of Top Glove Foundation since 2008

Past Appointment(s) and Working Experience:
Mr Lim Cheong Guan began his career as a Graduate Audit Trainee with Price Waterhouse (now known as PricewaterhouseCoopers PLT) in April 1990 and subsequently held various key positions in a number of public listed companies in Malaysia whose business activities spanned over manufacturing, plantation, trading and property development.

Mr Lim joined Top Glove as the Financial Controller on 21 March 2005 and was appointed as Executive Director on 31 August 2006. He was re-designated as Managing Director on 1 August 2022.



LIM HOOI SIN

Executive Director

63 | Male

Date of Appointment
4 September 2000

Length of Service
(as at 10 December 2025)
25 years 3 months

Date of Last Re-election
10 January 2024

Board Committee(s)
(as at 10 December 2025)
Nil

Qualifications:
- Charter Financial Consultant Diploma from American College, Pennsylvania, United States of America, 1995
- Master of Business Administration (Specialised in Applied Statistics) from Arizona State University, United States of America, 1986
- Bachelor of Science Degree in Management Science from Oklahoma State University, United States of America, 1985

Present Directorship(s):
- **Listed entity:** Nil
- **Other public company:** Nil

Present Appointment(s): Nil

Past Appointment(s) and Working Experience:
Mr Lim Hooi Sin spent fourteen (14) years of his career with MetLife Financial Services, one of the largest insurance and financial services companies in the USA. Prior to this appointment, he was a Management Trainee, Associate Branch Manager, Regional Marketing Specialist, Agency Director and a Director of Asian Markets. His experience includes product development, marketing, recruiting, training and supervision of a large highly productive sales force. He was previously a Director of AAAA (Arizona Asian American Association).

He has more than twenty (20) years of experience in the USA glove market, having been the founder of TG Medical (U.S.A.), Inc. (a wholly-owned subsidiary of the Company) in 1994 and served as its Executive Vice President from 2001 to 2005 and President since 2005. He was also the Administrator (President) of Kevenoll Do Brasil (a wholly-owned subsidiary of the Company) since 2019 and sits on the Board of several private limited companies.

Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:
Brother of Tan Sri Dr Lim Wee Chai, a Director and Substantial Shareholder of the Company and brother-in-law of Puan Sri Tong Siew Bee, an indirect Substantial Shareholder of the Company.

Board Committee Key: Board Committee Chairman | Board Committee Member | BAC Board Audit Committee | BRICC Board Risk, Investment and Compliance Committee | BNRC Board Nomination and Remuneration Committee | BSC Board Sustainability Committee | ESOSC Employees Share Option Scheme Committee | ESGPC Employees Share Grant Plan Committee

Board of Directors



NG YONG LIN

Executive Director

40 | Male

Date of Appointment
1 August 2022

Length of Service
(as at 10 December 2025)
3 years 4 months

Date of Last Re-election
15 January 2025

Board Committee(s)
(as at 10 December 2025)
ESOSC | ESGPC

Qualifications:
- Bachelor of Engineering Degree, Computer Aided Design and Manufacture from University of Malaya, 2009

Present Directorship(s):
- **Listed entity:** Nil
- **Other public company:** Nil

Present Appointment(s): Nil

Past Appointment(s) and Working Experience:
Mr Ng Yong Lin was appointed as the Chief Operating Officer of the Group in September 2021.

Mr Ng joined the Group in June 2009 as a Manufacturing Engineer. Subsequently, he was promoted to Senior Manager, Technical Assistant to Chairman in April 2016, Deputy General Manager, Technical Assistant to Chairman in April 2017, General Manager, Technical Assistant to Chairman in April 2018, Senior General Manager, Technical Assistant to Chairman in February 2019, Director, Joint Manufacturing Council in February 2020, Executive Director (subsidiary level), Joint Manufacturing Council in February 2021, prior to his appointment as the Chief Operating Officer in September 2021.



DATUK DR. NORMA MANSOR

Senior Independent Non-Executive Director

68 | Female

Date of Appointment
12 May 2017

Length of Service
(as at 10 December 2025)
8 years 6 months

Date of Re-designation as Senior Independent Non-Executive Director
19 March 2024

Date of Last Re-election
10 January 2024

Board Committee(s)
(as at 10 December 2025)
BNRC | BAC | BRICC | ESOSC | ESGPC

Qualifications:
- Doctor of Philosophy (PhD) from University of Liverpool, 1985
- Master of Public Administration (MPA) from University of Liverpool, 1981
- Bachelor of Economics (Honours) Degree from University of Malaya, 1980

Present Directorship(s):
- **Listed entity:** Nil
- **Other public company:** Nil

Present Appointment(s):
- Immediate Past President of the Malaysian Economic Association since June 2024
- Fellow of the Academy of Sciences Malaysia since November 2020
- Director of Yayasan MEA since 2018
- Director of Social Wellbeing Research Centre of University of Malaya since October 2012
- Member of Minimum Wages Council since October 2017
- Member of Employment Insurance System Board since January 2018

Past Appointment(s) and Working Experience:
Datuk Norma was the President of the Malaysian Economic Association from July 2018 to June 2024. She was also a professor at the Faculty of Economics and Administration of University of Malaya from 2000 to 2017. She held the position as the Executive Director of International Institute of Public Policy and Management from 2001 to 2004 and was subsequently appointed as Dean of the Faculty of Economics and Administration from 2004 to 2009.

Her past appointment includes the Ragnar Nurkse Visiting Professor of the School of Innovation and Governance at Tallinn University of Technology in Estonia in 2014. She was also seconded to the Prime Minister's Department as Secretary to the National Economic Advisory Council (NEAC) from 2009 to 2011.



AZRINA ARSHAD

Independent Non-Executive Director

56 | Female

Date of Appointment
8 January 2019

Length of Service
(as at 10 December 2025)
6 years 11 months

Date of Last Re-election
15 January 2025

Board Committee(s)
(as at 10 December 2025)
BSC | BRICC | BNRC | ESOSC | ESGPC

Qualifications:
- Post Graduate Diploma in Architecture (LAM, PAM, RIBA Part II), Oxford Brookes University, United Kingdom, 1992
- Diploma in Architecture (LAM, PAM, RIBA Part I), Universiti Institut Teknologi MARA, Malaysia, 1990

Present Directorship(s):
- **Listed entity:** Nil
- **Other public companies:**
  i. Trustee of Yayasan Arshad Ayub
  ii. Trustee of Tabung PPUM Care

Present Appointment(s):
- Project Director of Zalaraz Sdn Bhd since 2010
- Director and Partner of I-Partnership (M) Sdn Bhd since 1997
- Freelance Project Architect & Project Manager of FOCUS Architects and Urban Planners Sdn Bhd since 2015
- Director of Arah Muara Sdn Bhd since February 2008

Past Appointment(s) and Working Experience:
Puan Azrina started her career in 1993 as an Assistant Architect in Arca-3 Arkitek Sdn Bhd, Kuala Lumpur and thereafter worked in various capacities in several architectural firms such as FOCUS Architects and Urban Planners Sdn Bhd in Selangor. She was also a part-time lecturer in Universiti Technology Malaysia (UTM) in year 1994.

She was appointed as a Non-Independent and Non-Executive Director of Sanichi Technology Berhad from January 2010 to August 2011. She was the Founder and Director of The Teapot Café Sdn Bhd from 1996 to 2012 and The Teapot Deli since 11 February 2016. She has given talks organised by the American Hardwood Export Council in Guangzhou and Chengdu in 2005.

Puan Azrina successfully completed the 'Future of Sustainable Business' course from the Smith School of Enterprise and the Environment (SSEE), University of Oxford, on 9 October 2024.



GAN MEI MEI

Independent Non-Executive Director

60 | Female

Date of Appointment
26 March 2024

Length of Service
(as at 10 December 2025)
1 year 8 months

Date of Last Re-election
15 January 2025

Board Committee(s)
(as at 10 December 2025)
BAC | BSC

Qualifications:
- Certified Public Accountant (CPA) with CPA Australia since 2008
- Member of the Malaysian Institute of Accountants (Chartered Accountant) since 1994
- Bachelor Degree in Accountancy (Hons), University of Malaya, Malaysia, 1990

Present Directorship(s):
- **Listed entity:** Tune Protect Group Berhad
- **Other public company:** Nil

Present Appointment(s):
Independent Non-Executive Director of Tune Protect Group Berhad since 10 September 2024

Past Appointment(s) and Working Experience:
Ms Gan Mei Mei joined Berjaya Sompo Insurance Berhad ("BSIB") in 2016 as Head of Finance and was later promoted to the position of Chief Financial Officer in June 2017, a position she has held until July 2024. During her tenure, she actively participated in all Board and Board Committee meetings. A key member of the Executive Committee (EXCO), she provides leadership in the field of finance, tax, investment and cash management, corporate governance, and strategic planning.

Prior to her tenure at BSIB, Ms Gan has held significant positions at reputable organisations such as RHB Insurance Berhad from 2011 to 2013 and AXA Affin General Insurance Berhad from 2004 to 2011, where she served as the Head of Finance. Her managerial roles in various financial institutions including at Alliance Bank Berhad from 2001 to 2004, PanGlobal Insurance Berhad in 2001, Jerneh Insurance Berhad from 1995 to 2001 and AmBank Berhad from 1991 to 1995.

With more than thirty (30) years of working experience, her exposure to Board proceedings spans over fifteen (15) years. She is well-versed in financial industry's regulatory framework, and her leadership, interpersonal skills, as well as meticulous attention to detail, have been instrumental in driving organisational success throughout her career.

Board Committee Key: Board Committee Chairman | Board Committee Member | **BAC** Board Audit Committee | **BRICC** Board Risk, Investment and Compliance Committee | **BNRC** Board Nomination and Remuneration Committee | **BSC** Board Sustainability Committee | **ESOSC** Employees Share Option Scheme Committee | **ESGPC** Employees Share Grant Plan Committee

Board of Directors



LEE AH TOO

Independent Non-Executive Director

67 | Male

Date of Appointment
30 June 2024

Length of Service
(as at 10 December 2025)
1 year 5 months

Date of Last Re-election
15 January 2025

Board Committee(s)
(as at 10 December 2025)
BAC | BRICC | BNRC | ESOSC | ESGPC

Qualifications:
- Member of the Malaysian Institute of Accountants (Chartered Accountant) since 1987
- Bachelor of Accounting, University of Malaya, Malaysia, 1983

Present Directorship(s):
- **Listed entity:** Poh Huat Resources Holdings Berhad
- **Other public company:** Nil

Present Appointment(s):
- Senior Independent Non-Executive Director of Poh Huat Resources Holdings Berhad since 22 April 2022
- Lead Independent Director of Forise International Limited since 22 May 2023

Past Appointment(s) and Working Experience:
Mr Lee Ah Too joined the firm of Messrs. Arthur Andersen & Co. /Hanafiah, Raslan & Mohamad and subsequently Ernst & Young PLT (now known as EY Malaysia) as Audit Junior in 1983 and was the partner in charge of EY Malaysia (Malacca Branch Office) from 1998 up to 2019.

He is currently the Senior Independent Non-Executive Director of Poh Huat Resources Holdings Berhad, a position he has held since 22 April 2022. In this role, he serves as the Chairman of the Audit Committee and a member of the Nomination Committee, Remuneration Committee and Risk Management Committee.

Mr Lee has been an Independent Non-Executive Director of Forise International Limited, a public company based in Singapore, since 1 December 2022, and was re-designated as the Lead Independent Director on 22 May 2023. In this role, he serves as the Chairman of the Audit Committee and Nomination Committee as well as a member of the Remuneration Committee.

Mr Lee has more than thirty (30) years of experience in providing various types of assurance and business advisory services. His expertise includes financial due diligence reviews, mergers and acquisitions, fundraising and public listings. His portfolio of clients is diverse, covering industries such as healthcare, plantation, retailing, entertainment, manufacturing, power, energy, construction, property development, transportation and financial services.



EMELIA MATRAHAH

Independent Non-Executive Director

58 | Female

Date of Appointment
28 February 2025

Length of Service
(as at 10 December 2025)
9 months

Date of Last Re-election
Nil

Board Committee(s)
(as at 10 December 2025)
BAC | BSC

Qualifications:
- Member of the Malaysian Institute of Accountants (Chartered Accountant) since 2002
- Fellow Member of the Chartered Institute of Management Accountants since 2022
- Fellow Member of the Chartered Global Management Accountant since 2022
- Masters in Business and Accounting (MBAcc.) from University of Aberdeen, Scotland, 1994
- Bachelor of Business Administration (Hons) from International Islamic University Malaysia, 1991

Present Directorship(s):
- **Listed entities:**
  i. ViTrox Corporation Berhad
  ii. Tropicana Corporation Berhad
- **Other public company:** Nil

Present Appointment(s):
- Independent Non-Executive Director of Tropicana Corporation Berhad since 4 March 2025
- Independent Non-Executive Director of ViTrox Corporation Berhad since 1 December 2022
- Founder and Chief Executive Officer of Matrahah & Associates since 4 October 2023

Past Appointment(s) and Working Experience:
Puan Emelia Matrahah is currently an Independent Non-Executive Director of Tropicana Corporation Berhad, a position she has held since 4 March 2025. In this role, she serves as the Chairman of the Audit Committee and a Member of the Risk Committee. Since 1 December 2022, she has also been an Independent Non-Executive Director of ViTrox Corporation Berhad, where she is a Member of the Audit Committee, Member of the Nominating Committee and Member of the Remuneration Committee.

She started her career with Pricewaterhouse (M) Sdn Bhd before moving into the commercial-based industries, such as Sapura Telecommunications Berhad as its Business Controller and iCIMB Sdn Bhd (formerly known as Epic-I Sdn Bhd) as its Chief Financial Officer. Her past experience has extended to projects like KLIA TAMS Phase 1, KLCC Networks, security and fire intrusion detection system (FIDS), banking fraud recovery and others.

She joined MIMOS Berhad ("MIMOS"), in May 2006, as General Manager of the Corporate Services Division. In May 2016, she progressed into her role as Senior Vice President looking into areas of, amongst others, corporate strategic planning, treasury and financial management, risk and corporate governance, lead negotiator for global settlement, legal services, facility management and strategic procurement for MIMOS and its subsidiaries. Puan Emelia was also appointed as the Acting President and Chief Executive Officer of MIMOS from 1 November 2018 until 15 September 2020.

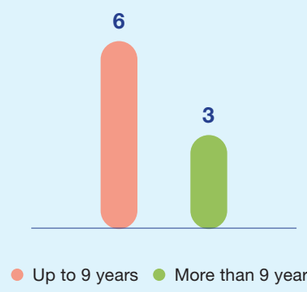
With more than thirty (30) years of working experience, Pn Emelia has extreme value in serving organisations and brings a depth of experience in her roles, especially in manufacturing, business process outsourcing and IT outsourcing; semiconductor, telecommunication and R&D industries in both multinational and government-linked companies' environments. She has undertaken strategic engagement to garner strong support from key stakeholders (Ministry of Finance and Ministry of Energy, Science, Technology, Environment and Climate Change (formerly MOSTI)), particularly on financial-related matters.

Note: Save as disclosed, all other Directors have no family relationship with any Director(s) and/or Substantial Shareholder(s) of the Company, have no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries, have not been convicted of any offence within the past five (5) years other than traffic offences, if any, and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

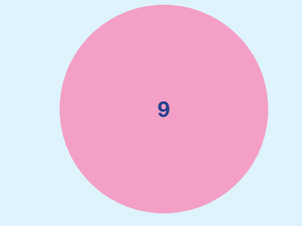
Board Committee Key: Board Committee Chairman | Board Committee Member | **BAC** Board Audit Committee | **BRICC** Board Risk, Investment and Compliance Committee | **BNRC** Board Nomination and Remuneration Committee | **BSC** Board Sustainability Committee | **ESOSC** Employees Share Option Scheme Committee | **ESGPC** Employees Share Grant Plan Committee

An Empowered Board

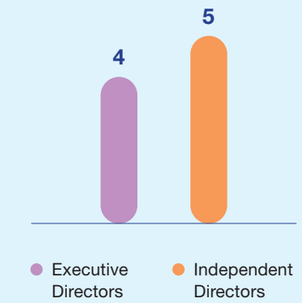
LENGTH OF TENURE
(As at 10 December 2025)



NATIONALITY



COMPOSITION

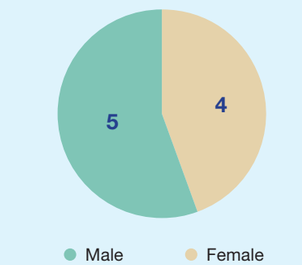


The current composition of Board Members comprised appropriate mix of Skills and Experience as follows:

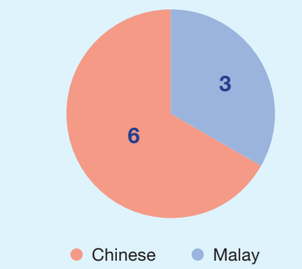


Please refer to page 68 of this Integrated Annual Report for further details on Board Balance, Composition and Diversity.

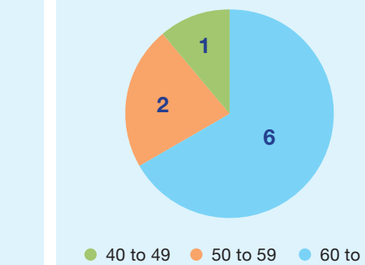
GENDER



ETHNICITY



AGE



Executive Committee

The Executive Committee is headed by the Executive Chairman, Tan Sri Dr Lim Wee Chai and consist of the following key senior management, as at 10 December 2025:



TAN SRI DR LIM WEE CHAI
Executive Chairman



LIM CHEONG GUAN
Managing Director



LIM HOOI SIN
Executive Director



NG YONG LIN
Executive Director

Please refer to pages 54, 55 and 56 of this Integrated Annual Report for the profiles of Tan Sri Dr Lim Wee Chai, Lim Cheong Guan, Lim Hooi Sin and Ng Yong Lin.



AARON LAM YAT HING
Director, Marketing

59 | Male

Date of Appointment
2 February 2021

Qualification(s)
Diploma in Material Engineering

Experience
More than 20 years of experience in the marketing field



LIM JIN FENG*
Director, Marketing

38 | Male

Date of Appointment
1 January 2022

Qualification(s)
Bachelor of Science in Business Administration, International Business Option

Experience
More than 10 years of experience in the glove manufacturing industry



LIM HWA CHUAN
Senior General Manager, Joint Manufacturing Council

44 | Male

Date of Appointment
1 September 2023

Qualification(s)
Bachelor of Science, Industrial Chemistry

Experience
More than 20 years of experience in the glove manufacturing industry



MICHELLE ANG PECK KEAN
General Manager, Sourcing & Procurement

54 | Female

Date of Appointment
1 September 2023

Qualification(s)
Diploma in Commerce, Business Management

Experience
More than 28 years of experience in the manufacturing industry, particularly in total supply chain management



CHOOKIAD USAHA
Senior General Manager, Manufacturing

66 | Male

Date of Appointment
1 December 2023

Qualification(s)
Bachelor of Science, Engineering (Electrical)

Experience
More than 40 years of working experience in various industries in Malaysia, China and Thailand



HO KIM NAM
Deputy General Manager, Manufacturing

38 | Male

Date of Appointment
26 February 2025

Qualification(s)
Bachelor Degree of Chemical Engineering

Experience
More than 14 years of experience in the glove manufacturing industry



LOH XZEE LING
General Manager, Human Resources

47 | Female

Date of Appointment
6 June 2025

Qualification(s)
Bachelor of Science, Computer Science and Statistics

Experience
More than 22 years of HR experience across the manufacturing, automotive, retail and service industries

Notes:

* Mr Lim Jin Feng is the son of Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee.

Save as disclosed in the profile of Board of Directors and above, none of the key senior management has:

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

Corporate Governance Overview Statement

OUR COMMITMENT TOWARDS GOVERNANCE EXCELLENCE

Strong governance is the cornerstone of an organisation's sustainable success. At Top Glove, we remain committed to the highest standards of corporate governance, ensuring effective oversight of our business and successful delivery of our strategies, while adapting to an increasingly dynamic regulatory and business environment.

The Board continues to serve as the driving force behind business stability and direction, delivering effective leadership and driving sustainable financial and operational performance for the Group, while creating long-term value for our stakeholders. In line with its strategic oversight role, the Board also considers climate and nature-related risks and opportunities as part of its commitment to long-term organisational resilience.

Our people remain the foundation of Top Glove's strength. Their resilience, unity, dedication and steadfast commitment have been instrumental in maintaining safe operations and delivering quality products and services to our customers. Through collective efforts, we continue to strengthen our foundation for sustainable growth. Looking ahead, our Board remains dedicated to nurturing talent development and fostering a positive and inclusive work environment.

Governance is most crucial amid uncertainty and a rapidly changing business environment. The Group is committed to upholding high standards of corporate governance and fostering a healthy and responsible culture. Governance is not merely a compliance obligation, but an ongoing and fundamental discipline that builds trust, generates value for our stakeholders and underpins long-term success.

In today's competitive economic landscape, effective oversight of strategy and risk management is vital. Our Board remains responsive to regulatory developments and stakeholder expectations, ensuring alignment between the Group's culture, purpose and values, and that the Company has the financial and human resources required to execute its strategies successfully.

Ultimately, the Board recognises its duty in safeguarding stakeholders' trust and long-term value, and remains committed to setting the Company's purpose, values and standards. Led by the Board Chairman and Non-Executive Directors, with the support of the Executive Directors and Management team, the Board continues to uphold Top Glove's corporate values and culture, as it drives the sustainable success of the Company for the benefit of all stakeholders.

Key Principles

This Statement makes reference to the three (3) broad principles of the Malaysian Code on Corporate Governance ("MCCG"):

1

Principle A:
Board Leadership and Effectiveness

Details are elaborated on pages 63 to 82 of this Integrated Annual Report.

2

Principle B:
Effective Audit and Risk Management

Details are elaborated on pages 83 to 89 of this Integrated Annual Report.

3

Principle C:
Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Details are elaborated on pages 90 to 92 of this Integrated Annual Report.

Corporate Governance Policies and Disclosures

Scan the QR code for more information about our Corporate Governance Policies and Disclosures

https://www.topglove.com/governance-manual/

Corporate Governance Report 2025

Scan the QR code for more information about our Corporate Governance Report 2025

https://tgapp.topglove.com/IAR/2025/CG_Report_2025/index.php

Corporate Governance Overview Statement

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

For the financial year ended 31 August 2025 ("FY2025"), Top Glove Corporation Bhd ("Top Glove" or "the Company") has applied all the Practices and adopted all the step-ups encapsulated in MCCG. We will continue our efforts to further strengthen our governance practices in ensuring its robustness to continuously safeguard the interests of our stakeholders while driving growth.

The detailed explanation of how the Company has applied, complied with and adopted the MCCG Principles and Practices are outlined in the Corporate Governance Report 2025, which is available on our website at https://www.topglove.com/governance-manual/

WE ARE GUIDED BY THESE FRAMEWORKS:

- Malaysian Companies Act 2016 ("CA 2016")
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities Main LR")
- Malaysian Code on Corporate Governance ("MCCG")
- Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Securities Berhad

WE ARE COMPONENT STOCKS OF:

- **Dow Jones Sustainability Indices (DJSI) for Emerging Markets**
- **FBM Top 100 Index**
- **FBM EMAS Index**
- **FBM Hijrah Shariah Index**
- **FBM Emas Shariah Index**

ASEAN Corporate Governance & Awards (CGCA) 2025

- **Top 5 in Malaysia Public Listed Companies (PLCs)**
- **Top 50 ASEAN PLCs**
- **ASEAN Asset Class PLCs**

initiated under the ASEAN Capital Markets Forum, which is the grouping of capital market regulators from all 10 ASEAN countries

Top Glove received an **"AA" in the MSCI ESG Ratings** in October 2025

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA



▲ *Top Glove was recognised under the ASEAN Asset Class PLCs (Public Listed Companies) and honoured with the 'Top 5 Malaysian PLCs' and 'Top 50 ASEAN PLCs' awards at the prestigious ASEAN Corporate Governance Conference and Awards (CGCA) 2025. Mr Lim Cheong Guan, Managing Director (centre), received the awards on behalf of the Company*

Corporate Governance Overview Statement

1 PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

OUR BALANCED AND EXPERIENCED BOARD DELIVERS AND DRIVES OUR STRATEGIES

BOARD OF DIRECTORS

Led by the Board Chairman, the Board holds primary responsibility for setting the tone at the top, defining the Group's strategic direction, risk appetite and control environment with the aim of creating long-term value to stakeholders.

The key responsibilities of the Board are as follows:

- Setting the **vision**, **mission** and **strategic direction** of the Company and monitor the delivery of strategies by the Executive Directors
- **Shaping the culture and values** to ensure that the Company adheres to high standards of ethics and integrity
- **Formalise the governance framework** and ensure that appropriate policies and procedures are in place
- **Maintain effective communication** and engagement with stakeholders
- **Deliberate on formal schedule of matters** specifically reserved for the Board's decision

The Board Charter, duly adopted by the Board and last updated on 9 October 2025, clearly outlines the functions reserved for the Board and those delegated to Management. It serves as a reference and induction guide in providing the Board and Management an insight into the roles, responsibilities and functions of the Board.

The Board Charter is accessible through the Company's website: https://www.topglove.com/governance-manual/

Board Committees

Presently, the Board is supported by four (4) Board Committees, each with delegated responsibilities to oversee the Group's affairs and authorised to assist the Board in discharging its duties, acting on behalf of the Board in accordance with their respective Terms of Reference ("TOR").

The Board Chairman does not sit on any of the Board Committees. All Board Committees are chaired by different Board members, all of whom are Independent Non-Executive Directors.

Each Board Committee reviews, reports and makes recommendations to the Board during Board meetings on key matters discussed in their respective Board Committee meetings. The Chairman of each Board Committee provides highlights to the Board, and the minutes from each Board Committee meeting are tabled at the quarterly Board meetings, keeping the Board informed of the decisions and deliberations made by each Board Committee.

Similar to the Board, each Board Committee is supported by the Company Secretary and has access to independent professional advice, where necessary, for the effective performance of its duties.

EXCO

The Executive Committee ("EXCO") assists the Executive Chairman in ensuring that the Board's decisions, strategies set, business plans, budgets, policies, procedures, strategic business and key operational matters approved by the Board are efficiently and effectively implemented, executed and/or monitored by the Group's Executive Management.

The EXCO reviews and considers the transactions or activities put forth by the Management and either approves them within its delegated authority or recommends them to the appropriate Board Committee and/or the Board.

The EXCO acts as an important link between the Board and Management, ensuring timely execution and alignment of Group strategies.

Company Secretaries

The Company Secretaries serve in an advisory capacity to the Board and support the Board by ensuring that all governance matters and Board procedures are properly followed through, and applicable laws and applicable regulations are complied with.

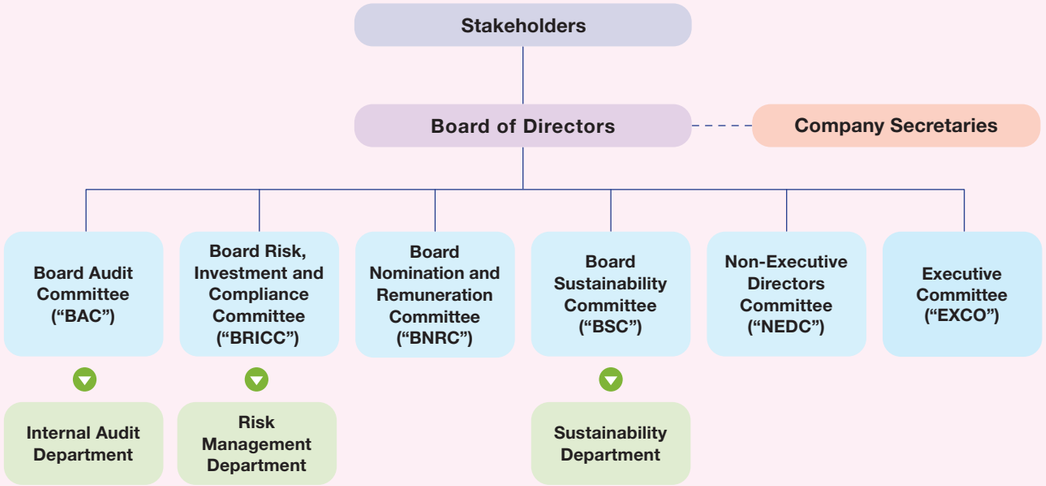
Deliberations during the Board, Board Committees and EXCO meetings are documented by the Company Secretaries, ensuring that action items are clearly recorded in the meeting minutes and tracked until they are fully addressed.

The Board is regularly updated by the Company Secretaries on changes in the relevant statutory and regulatory requirements, particularly in areas relating to the duties and responsibilities as well as disclosure requirements of the Directors.

The Company Secretaries also facilitate the communication of key decisions and policies between the Board, Board Committees and the Group's Management. They coordinate the Board induction programmes and assist in the ongoing professional development of Directors.

Corporate Governance Overview Statement

CORPORATE GOVERNANCE FRAMEWORK



ROLES

Executive Chairman ("EC")

The EC leads the Board and manages the interface between the Board and Management. He is responsible for setting the Board's agenda, promoting effective participation by all Directors and ensuring the orderly conduct and effective functioning of the Board.

Managing Director ("MD")

The MD spearheads and is responsible for the overall business operations and is accountable for the day-to-day management of the Group, in accordance with the strategic plans and within the annual budgets approved by the Board.

Executive Directors ("ED")

The EDs are responsible for the management of the Group's day-to-day operations. Their responsibilities include addressing operational issues, reviewing major transactions and matters relating to the Group, and formulating operational strategies for implementation.

Senior Independent Non-Executive Director ("SINED")

The SINED acts as an intermediary for other Directors when required and is available to stakeholders to address any concerns that may need resolution.

Independent Non-Executive Directors ("INED")

The INEDs deliberate and discuss policies and strategies formulated and proposed by the Management, with the view of protecting the long-term interests of all stakeholders.

The INEDs provide independent and unbiased views, advice and judgement to ensure a balanced and impartial decision-making process, to safeguard the long-term interests of all stakeholders.

Corporate Governance Overview Statement

BOARD MEETING

The Board meets at least six (6) times each financial year, adhering to a structured framework with a formal schedule of matters specifically reserved for its approval. Additional meetings may be convened as special Board meetings, as and when necessary. In the intervals between Board meetings, any matters requiring the Board's decisions or approvals will be sought via circulation of written resolutions with supporting information and detailed explanations to enable the Board to make informed decisions and the same practice applies to the Board Committees.

The meetings of the Board, Board Committees and AGM are scheduled before the start of the new financial year, with the calendar of meetings drawn up and tabled to the Board in advance. This ensures that all Directors' and Board Committees' schedules are booked and to also facilitate the Management's planning for the whole financial year. The Board's decisions made at Board meetings shall be determined by a majority vote, as prescribed by the Company's Constitution.

In FY2025, the Board met six (6) times. The Internal and External Auditors, Corporate Advisor and the Company Secretary will attend the Board meetings upon invitation. The Senior Management will also attend the Board meetings to present their proposals and provide explanations on matters related to their respective areas of responsibility.

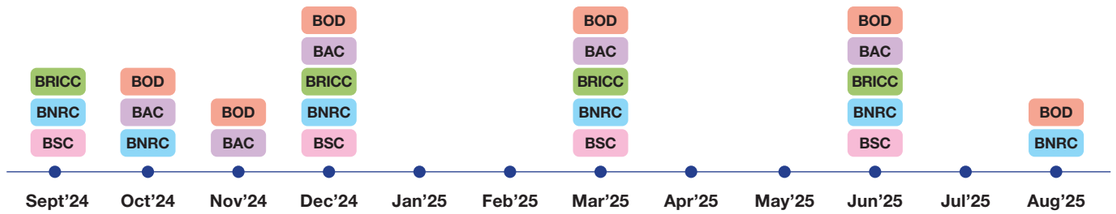
The Board has adopted a minimum 75% Board Meeting attendance requirement to be in line with good governance practices, having viewed that technology facilitates convenient meeting participation. In FY2025, all Directors complied with the 75% Board Meeting attendance requirement.

Directors' Attendance at Board, Board Committees Meetings and General Meeting held during the FY2025

Name of Directors	Designation	Board Meeting ("BOD")	General Meeting ("GM")	Board Committees Meetings			
				BAC	BRICC	BNRC	BSC
1. Tan Sri Dr Lim Wee Chai	EC	6/6	1/1	-	-	-	-
2. Lim Cheong Guan	MD	6/6	1/1	-	-	-	-
3. Lim Hooi Sin	ED	6/6	1/1	-	-	-	-
4. Ng Yong Lin	ED	6/6	1/1	-	-	-	-
5. Datuk Dr. Norma Mansor	SINED	6/6	1/1	8/8	4/4	6/6	-
6. Azrina Arshad [a]	INED	6/6	1/1	-	2/2	6/6	4/4
7. Dr Ngo Get Ping [b]	INED	3/3	1/1	5/5	2/2	3/3	2/2
8. Gan Mei Mei	INED	6/6	1/1	8/8	-	-	4/4
9. Lee Ah Too [c]	INED	6/6	1/1	8/8	4/4	3/3	-
10. Emelia Matrahah [d]	INED	3/3	-	3/3	-	-	2/2
Total Number of Meetings:		**6**	**1**	**8**	**4**	**6**	**4**

Notes:
[a] *Azrina Arshad was appointed as a member of BRICC on 28 February 2025.*
[b] *Dr Ngo Get Ping stepped down as an INED and stepped down as Chairman of BRICC, a member of BAC, a member of BNRC and a member of BSC on 28 February 2025.*
[c] *Lee Ah Too was redesignated as Chairman of BRICC and appointed as a member of BNRC on 28 February 2025.*
[d] *Emelia Matrahah was appointed as an INED, a member of BAC and a member of BSC on 28 February 2025.*

FY2025 Board and Board Committees' Meeting Calendar



Total Hours for Board and Board Committees' Meetings FY2025

BOD	BAC	BRICC	BNRC	BSC
16 hours 57 minutes	11 hours 8 minutes	7 hours 7 minutes	10 hours 49 minutes	7 hours 54 minutes

Corporate Governance Overview Statement

Board's Key Areas of Focus during FY2025:

Strategy	1. Reviewed business strategies and strategic plans progress updates 2. Annual Group financial budget setting and review 3. Reviewed Group's cost down strategies 4. Reviewed the Group's investment holding position 5. Reviewed Balanced Scorecard for the Group, the Executive Chairman and Managing Director 6. Updates on Group's various projects and ventures
Financial Performance	7. Quarterly, half-yearly and yearly financial performance reports 8. Shares performances on Bursa Securities and Singapore Exchange 9. Capital structure review and balance sheet management 10. Dividend policy, procedure and planning
Risk and Internal Controls	11. Audit Findings 12. Enterprise Risk Management Framework and report 13. Material risks and mitigation plans 14. Business Continuity Management Policy and Framework 15. Jurisdictional Regulatory Framework
Corporate Governance and Compliance	16. Board Charter, Board Manual and Terms of Reference of Board Committees 17. Board policies adoption and revision 18. Board and Board Committees' size and composition 19. Board appointment, renewal and re-election 20. Board remuneration package review 21. Board Effectiveness Evaluation and actionable improvement plans 22. Corporate Governance disclosure review and updates 23. Re-appointment of Auditors 24. Board and Senior Management succession planning 25. Integrated Annual Report and Shareholders Statement 26. Annual General Meeting 27. Employee engagement survey 28. Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP) 29. Profit sharing and business operation agreements
Sustainability	30. Mandatory ESG Reporting in Bursa Malaysia ESG Reporting Platform 31. Business and Human Rights Policy and Framework 32. Sustainability Initiatives progress updates 33. Labour practices management and social compliance 34. Materiality Assessment for Sustainability matters 35. Sustainability Roadmap and Strategies Framework 36. Integration of Sustainability into Business Strategies 37. Remuneration payment linked to ESG metrics 38. Review sustainability key performance indicators for Senior Executives 39. Review climate-related risks and opportunities
Corporate Proposal	40. Ongoing updates of senior and/or perpetual Sukuk programme and Bonus Issue of Warrants

BOARD AWAY DAY

The Board held its Board Away Day in May 2025 with the theme "Growing Steadily", reinforcing Top Glove's strategic objective of "Staying Ahead of Market Uncertainties: Remain the Choice of Customers". The session was facilitated by the Company's former Corporate Advisor.

During the Board Away Day, the Board and the Executive Committee ("EXCO") engaged in group discussions to identify priority items and strategic intents, while establishing clear actions, timelines, accountabilities and desired outcomes. A reality check was conducted on the Group's plans to address challenges. Emphasis was also placed in leveraging Artificial Intelligence ("AI") to strengthen efficiency, innovation and competitiveness.

The agreed action plans concluded will be reviewed by the EXCO, with its progress implementation presented at the quarterly EXCO meetings and followed by updates in Board meetings. The Board provides objectivity and oversight by evaluating Management's accountability and implementation, ensuring that the goals and targets set are achieved within the stipulated timelines and aligned with the Company's long-term objectives.



▲ *Top Glove's Directors, Executive Committee Members and Management at the Company's Board Away Day held on 3 May 2025*

INDEPENDENCE

The Board acknowledges the significant contributions of the INEDs in providing independent and objective judgement to the Board during decision-making.

An annual independency assessment has been conducted by the BNRC to reaffirm the independence of all INEDs, based on the provisions of the Bursa Securities Main LR, including a self-declaration of any involvement or relationships which could interfere with an independent judgement and the ability to act in the best interests of the Company. Additionally, an independent confirmation is obtained prior to the appointment of any INED.

During FY2025, the Board was satisfied that none of the INEDs had any relationships or conflicts of interest that could materially interfere with, or be perceived to materially interfere with, their unfettered and independent judgement and ability to act in the best interests of the Company.

Furthermore, the Board has adopted the Independent Director Tenure Policy, which sets the limit on the tenure of Independent Directors to nine (9) years without further extension. Upon completion of nine (9) years tenure, an Independent Director will vacate his/her Board seat from the Company.

SUPPLY AND ACCESS TO INFORMATION

The Board and Board Committees received pertinent information from the Management on a timely basis to effectively fulfil their roles. Additionally, meeting minutes and highlights from all the Board Committees and Executive Committee ("EXCO") meetings are tabled in Board meetings for the Directors' attention and notation.

All Directors are provided with the Board meeting agenda and Board papers in advance. These materials include the Company's financial performance, business outlook and reports from the respective Board Committees, prior to the Board meeting to facilitate an informed decision-making process. The Managing Director and Executive Director would lead the presentation of the Board papers and provide comprehensive explanations on strategy and business plans, business performance, potential mergers and acquisitions, corporate proposals and other key matters.

Proposals and recommendations from the Management will be discussed at the EXCO level and then the recommendations from the EXCO will be put forth to the relevant Board Committees for deliberation and endorsement. Thereafter, the Chairman of the respective Board Committees will brief the Board and seek its approval. All matters raised, deliberations, decisions and conclusions including any dissenting views made at the Board meetings are recorded in the minutes, with clear actions assigned to responsible parties.

Notices on the closed periods for dealing in Top Glove's securities are served to Directors, key management personnel and principal officers who are deemed to be privy to any sensitive information for the applicable periods, particularly around the regular annual scheduled Board meetings to approve quarterly financial results. This ensures compliance with Bursa Securities Main LR and the Capital Markets and Services Act 2007 requirements, where Directors, key management personnel and principal officers of the Company and the Group are prohibited from dealing in securities based on price-sensitive information which have not been publicly announced, within thirty (30) calendar days before the targeted date of announcement of the quarterly financial results up to the date of announcement.

Directors are also promptly notified of any corporate announcements released to Bursa Securities, and the impending restrictions on dealing with the securities of the Company prior to the announcement.

Corporate Governance Overview Statement

BOARD BALANCE, COMPOSITION AND DIVERSITY

The Board regularly reviews its composition to ensure that it remains appropriate, effective and aligned with the Company's needs in discharging its duties and responsibilities.

In identifying experienced, qualified and fit-for-purpose candidates, the BNRC engages several external sources, including the Institute of Corporate Directors Malaysia ("ICDM") and independent human resources advisors. The BNRC has referred to the Board Skills Matrix Assessment and the Board Effectiveness Evaluation exercise conducted for FY2025 in the selection of potential Board candidates. The BNRC also shares the Board skills matrix with external sources to facilitate the identification and recruiting of desired candidates who best met the Company's requirements.

As of 31 August 2025, the Board comprised nine (9) Board members as follows:

Executive Directors (including Executive Chairman)	4	44%
Independent Non-Executive Directors	5	56%

The Board is committed to maintaining diversity and inclusion in its composition and decision-making process. Diversity is considered across multiple dimensions, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of service.

There is a clear division between the roles of the Chairman and the Managing Director to ensure a balance of authority and accountability, to prevent unfettered powers of decision-making.

During the year under review, the Board, through the BNRC reviewed and restructured the Board Committees' composition to ensure that the composition remains appropriate and aligned with the Company's needs. Women directors represented 44% of the Board members.

In line with the MCCG Guidance Note 5.10, the participation of women in decision-making positions is emphasised not only at the Board level but also within Senior Management. The Group's existing Board Diversity Policy stipulates at least 30% women participation both on the Board and at the Senior Management level.

The Board remains focused on diversity and on ensuring the Board has the right mix and balance of skills to contribute to the Group's business needs when assessing new candidates for Board positions. Succession planning also includes an appropriate focus on diversity to ensure long-term effectiveness and resilience of Board leadership.

Meritocracy remains the basis for appointments and promotions at the Senior Management level, whereby incumbents must possess the pre-requisite qualifications, experience, technical skills and leadership competencies. Having diverse key team members comprising individuals with the right skill sets, experiences, age, cultural backgrounds and genders enriches the Group's talent pool and ensure a strong succession pipeline.

In appreciation and recognition of their past positive contributions, vast experience, knowledge, guidance and insights during their tenure with the Group, the Board has appointed both Dato' Lee Kim Meow and Ms Sharmila Sekarajasekaran to the role of Honorary Director upon their stepping down and retirement from the Board, on 8 March 2024 and 18 March 2024, respectively, for a term of two (2) years. This role does not carry any advisory fee or voting rights.

The Board Diversity Policy is accessible through the Company's website: https://www.topglove.com/governance-manual/



▲ *Honouring Top Glove's Best Factory Award 2025 recipients for their outstanding performance and excellence*

Corporate Governance Overview Statement

BOARD APPOINTMENT AND SUCCESSION PLANNING

The selection, nomination and appointment of suitable candidates to the Board follows a transparent process, facilitated through the BNRC. The BNRC is also responsible for reviewing the existing composition of the Board, identifying gaps and subsequently recommending to the Board suitable candidates with the required skill sets, expertise and experience. The Board resolved at its September 2021 meeting that it would not consider any active politician for appointment on the Board.

In reviewing and recommending any new Director's appointment to the Board, the BNRC considers the following factors:

1	2	3	4
Age, gender, ethnicity, required mix of skills and experience, knowledge, expertise, professionalism, integrity, capabilities and such other attributes which would contribute to the Board's collective skills	Expected time commitments, particularly where the candidate holds multiple Board representations	Compliance with composition requirements for the Board and Board Committees	Independence, in the case of appointments of INEDs

Top Glove's Boardroom appointment process is as follows:

1. BNRC conducts annual assessment and reviews, identifies gaps/ vacancy
2. BNRC develops profile and competency and searches for candidates
3. BNRC identifies and shortlists the potential candidates
4. BNRC conducts due diligence on the potential candidates
5. BNRC interviews the shortlisted candidates
6. BNRC nominates and makes final recommendation to the Board
7. Board approves the appointment of Director

The Board, with assistance from the BNRC, is responsible for succession planning for the Directors and Key Senior Management ("Key Business Leaders"), guided by the Succession Planning Policy adopted by the Board. The succession planning ensures the Group's stability and accountability by preparing for any eventual permanent changes in leadership, either planned or unplanned, thereby safeguarding continuity of operations and services when Key Business Leaders transition from their roles and positions.

The Succession Planning Policy is accessible through the Company's website: https://www.topglove.com/governance-manual/

DIRECTORS' RE-ELECTION

The BNRC and the Board ensure that the annual re-election of Directors was contingent and based on satisfactory evaluation of Directors' performance and contribution to the Board.

The details of the Directors standing for re-election and the justification can be found on pages 240 to 242 of the Notice of AGM of this Integrated Annual Report.

Corporate Governance Overview Statement

DIRECTORS' PROFESSIONAL DEVELOPMENT

The Board has established a training policy for Directors to ensure all Directors have access to continuous learning, professional development and structured training opportunities. The aim is to better equip Directors with the skills and knowledge required to fulfil their fiduciary duties and effectively carry out their roles and responsibilities.

The Board Induction Programme is coordinated by the Company Secretary together with the Managing Director, Executive Director and heads of business units. This programme provides newly appointed Directors with the essential information and an overview to assist them in understanding the industry, operations, financials, corporate strategies, current issues and challenges as well as the structure and the management of the Company. On-site briefings and site visits are also conducted to enhance practical understanding of the Company's operations.

The Board through the BNRC, determines the training needs of Directors based on the outcomes of the annual Board performance and effectiveness evaluation. The Company Secretary continuously identifies and recommends suitable development programmes for respective Directors based on their training needs analysis. The Directors may raise any training needs with the Chairman, who will ensure that these training programmes are aligned with the needs of the Board, individual Directors and the business. Directors may also request training on specific issues with some attending external courses tailored to their areas of expertise, such as sustainability, risk, remuneration or audit.

Ongoing trainings related to the business, industry, as well as regulatory updates are provided to the Board. This ensures that the Board remains informed about the latest trends in the industry and business environment, as well as latest developments in regulatory and legal matters. From time to time, meetings or talks with subject matter experts in the business or industry are arranged for Directors seeking to gain deeper insights into specific topics.

Pursuant to Bursa Malaysia's Listing Requirements, the Board acknowledges the requirement to attend the Mandatory Accreditation Programme Part II : Leading for Impact ("LIP"), an initiative under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021 to 2023, which aims to provide the Board with the foundation to address sustainability risks and opportunities effectively. The LIP also seeks to equip the Board to have better oversight over the Group's material sustainability matters. Directors appointed on or after 1 August 2023 will complete the programme within 18 months from the date of his/her appointment and existing Directors appointed prior 1 August 2023 will complete the programme on or before 1 August 2025. For FY2025, all Directors of the Company have successfully completed the LIP programme, underscoring the Board's commitment to effective oversight, stronger governance and the creation of long-term sustainable value.

Summary of Training Attended by All Board Members in FY2025

	Training Categories	Number of Trainings Attended
A.	Sustainability, Risk and Compliance	18
B.	Accounting and Financial Reporting	6
C.	Operations and Quality Management	6
D.	Industry Experience (i.e. Healthcare, Manufacturing Sector)	5
E.	Innovation and Change Management	5
F.	Human Capital or Talent Management	5
G.	Corporate Governance, Risk Management and Internal Controls	4
H.	Information Technology, Automation or Digital Strategy	4
I.	International or Regional Business Experience including Marketing Strategy	4
J.	Entrepreneurial and Business Management	2
K.	Legal and Regulatory	2
	Total	**61**

During FY2025, all the Board members attended various training programmes; the details of the training attended by each Director can be found on pages 15 to 18 of the Corporate Governance Report 2025.

The Training Policy for Directors is accessible through the Company's website: https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

BOARD AND SENIOR MANAGEMENT REMUNERATION

The Remuneration Policy and Procedures for Directors and Senior Management ("the Remuneration Policy") was updated by the Board in September 2021 to reflect the current components of the remuneration packages and current structure of the Board and Senior Management. The Board has resolved to adopt the practice whereby the Executives remuneration be linked to Environmental, Social and Governance (ESG) metrics and the performance evaluations of the Board and Senior Management include a review of their performance in addressing the Company's material sustainability risks and opportunities. In FY2025, the Board reviewed and harmonised at least 40% ESG linked remuneration with the Company Scorecard and TEN ZERO strategies.

The Remuneration Policy sets out remuneration guiding principles, remuneration framework, remuneration elements as well as remuneration policies and procedures. The remuneration of Executive Chairman, Executives Directors and Key Senior Management is determined based on, amongst others, their scope of duties, responsibilities, skills and experience, corporate and individual performance and achievement of annual key performance indicators as well as prevailing market practices and economic conditions. The remuneration for INEDs is determined based on experience and level of responsibilities undertaken, extent of contributions, effort and time spent, number of board committees served as well as prevailing market practices and economic conditions.

The Remuneration Policy is accessible through the Company's website: https://www.topglove.com/governance-manual/

Since FY2023, the Group has implemented a group-wide Balanced Scorecard to drive performance across all levels. The Group's performance is determined in accordance with a Balanced Scorecard which includes key performance measurements (KPIs) such as Financial, Customers & Stakeholders, Systems & Projects and People & Culture, supported by numerous strategic objectives. The Group's KPIs are cascaded to the business units and subsequently to individual goals, where each employee's performance is measured through a set of balanced goals.

For the Executive Chairman and Managing Director, their performance will also be assessed through a tailored scorecard covering Revenue and Cost, Meetings, Internal and External Relationships and Culture.

The Company rewards its employees and Executive Directors with options under the Employees Share Option Scheme ("ESOS") and shares under the Employees Share Grant Plan ("ESGP"). The Executive Directors are not entitled to receive meeting allowances for the Board and Board Committees meetings they have attended.

The details of the vesting of options under the ESOS and awards of shares under the ESGP are set out on pages 101 and 102 of this Integrated Annual Report under the Directors' Report of the Audited Financial Statements for FY2025.

The ESOS and ESGP Committees, oversee the administration and to ensure proper implementation of the ESOS and ESGP according to their respective By-Laws:

1) Tan Sri Dr Lim Wee Chai (Chairman)
2) Lim Cheong Guan
3) Ng Yong Lin
4) Lim Jin Feng
5) Datuk Dr. Norma Mansor
6) Azrina Arshad
7) Lee Ah Too

During FY2025, the ESOS and ESGP Committees had considered and approved the ESOS and ESGP allocation factors to the eligible employees of the Group. The Non-Executive Directors are entitled to receive meeting allowances for the Board and Board Committee meetings they have attended but are not entitled to participate in the ESOS and ESGP.

The details of the Directors' remuneration comprising amount received or receivable from the Company and subsidiaries respectively in FY2025 can be found in our Corporate Governance Report 2025 which can be accessed via https://www.topglove.com/governance-manual/

ETHICS AND INTEGRITY

The Board has adopted the Directors' Code of Conduct and Ethics, which embodies the Group's underlying values and commitment to uphold standards of trust, integrity, responsibility, excellence, commitment, dedication, diligence, ethics and professionalism. This guide Directors in contributing towards the social and environmental growth of the surrounding communities in which Top Glove Group operates.

Embracing an ethical culture within the organisation is fundamental to safeguarding the Company's reputation, thereby enhancing the confidence of stakeholders. The Company is committed to uphold the practice of integrity in the organisation and has established adequate policies and procedures, driven by the Central Integrity Function.

The Directors' Code of Conduct and Ethics is available on the Company's website at https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

BOARD EFFECTIVENESS EVALUATION

The Board recognises that a structured and regular evaluation of the Board is an important pillar of good corporate governance. Each year, the Board conducts a rigorous Board Effectiveness Evaluation ("BEE") process to review and assess the overall Board's effectiveness, the performance and contribution of each individual Director, including self and peer evaluations, the independence of the INEDs and the Board Committees' performance. The Institute of Corporate Directors Malaysia ("ICDM") was appointed to independently facilitate the BEE for FY2025.

BEE PROCESS

For FY2025, the BEE was independently facilitated by the ICDM through the deployment of its customised "Board & Directors Effectiveness Evaluation (BDEE)" assessment framework which included structured online questionnaires, one-on-one qualitative interviews and document reviews. Overall, it was the collective view of the Directors that the Board is effective in discharging its responsibilities, operating within an open and transparent culture that encourages constructive challenge and robust discussions on key issues. The outcome of the BEE will continue to serve as a reference when the BNRC considers the re-appointment or re-election of Directors and the composition of Board Committees' members.

The results of the evaluation reaffirmed that Board Committees remain effective in supporting the Board. Feedback gathered through ICDM's independent facilitation provided additional insights into Board dynamics, succession planning and skills diversity, which will guide future Board development and enhancement initiatives. The performance and contributions of individual directors will be further assessed through one-to-one interviews with the Board Chair, while the Board Chair will be assessed by the BNRC Chair. During these assessment sessions, both parties will discuss on personal development, Boardroom culture and activities.

BEE Process for FY2025:

Design	Assess	Recommend
1. Understanding Top Glove through initial discussions, review documentation and governing policies to identify focus areas of evaluation. 2. ICDM developed and tailored online questionnaires that were duly endorsed by the BNRC and the Board, taking into consideration latest best practices in the MCCG and other relevant BEE guidelines.	1. Online questionnaires circulated by ICDM via email to all Directors and selected Senior Management who work closely with the Board. 2. One-to-one interviews with the Executive Chairman, Managing Director and Senior Independent Non-Executive Director. 3. Responses and feedback were consolidated, analysed and reviewed by ICDM, with comprehensive final BEE reports summarising the findings, reviewed and deliberated by the BNRC.	1. ICDM presented the findings, outcomes and recommendations to the Board Nomination and Remuneration Committee and subsequently to the Board of Directors. 2. The Individual Directors Evaluation reports were presented to the Executive Chairman with the presence of the Senior Independent Non-Executive Director and also emailed to individual directors. 3. The BNRC shared the highlights and recommendations on areas for improvement to the Board and the respective Board Committees for follow-up action.

Corporate Governance Overview Statement

ASSESSMENT CRITERIA

The BEE assessment criteria encompassed the following key areas:

Scope of Assessment	Assessment Criteria
Questionnaire Assessment	
1. Board Effectiveness Evaluation	1. Board Leadership 2. Board Composition, Skills and Development 3. Board Committees 4. Board Governance, Oversight and Processes 5. Board Agendas, Meetings and Information 6. Board Dynamics and Culture 7. Board and Management Relationship 8. Board and Stakeholder Engagement 9. Board and Sustainability Matters 10. Board Crisis Management Responses
2. Individual Directors' Evaluation	1. Individual Director Self & Peer Assessment • Individual Quadrant • Board Quadrant • Organisational Quadrant • Stakeholder Quadrant • Evaluation on the Roles of Executive Chairman, Senior Independent Director & Managing Director 2. Board Skills Matrix • Importance • Presence on Board • Self-Rating 3. ESG-related Literacy • Impact Investing • Scope 1 and 2 Greenhouse Gas (GHG) Emissions • Scope 3 GHG Footprint • Renewable and Low Carbon Energy Alternatives • Climate Change Risk Assessments (Physical and Transition and Adaption Plans (including Capital Expenditure) • Biodiversity Impacts and Natural Capital Restoration Plans • Water and Waste Management Strategies • Occupational Health & Safety • Supply Chain Management • Labour Practices & Standards • Impact on Communities • Privacy and Data Management • Anti-Bribery & Corruption
3. Board Committees' Evaluation	1. Board Audit Committee 2. Board Risk, Investment and Compliance Committee 3. Board Nomination and Remuneration Committee 4. Board Sustainability Committee Additional assessment for Board Audit Committee: 1. Oversight on the Internal Audit Function 2. Oversight on the External Auditor
One-on-One Interview Session	
With the Executive Chairman, Managing Director and Senior Independent Non-Executive Director	Part One: Board Effectiveness Evaluation Part Two: Individual Director Evaluation

Corporate Governance Overview Statement

Key Strengths

1. The Board agenda, meetings and information flow are well-structured and comprehensive, enabling effective oversight and informed decision-making.
2. The relationship between Board and Management is open, constructive and transparent, with directors providing regular guidance and Management valuing and acting upon feedback.
3. Board dynamics and culture are shared, with consensus-driven decision-making built on mutual trust and respect among members.
4. Sustainability oversight remains a strength, with more strong integration of ESG into strategy and governance and clear accountability across Board Committees.
5. Board Committees are effective, independent in function, and aligned with the Group's needs.
6. The Board demonstrated agility, preparedness and sound decision-making in its crisis management response during critical issues.
7. The Board Skills Matrix was commended as best practice, reflecting its value in guiding appointments and succession planning.
8. Board members expressed satisfaction and appreciation of each other's performance, with results showing consistent and positive scoring across all directors. While areas for improvement were noted, no material concerns or significant issues were identified from the evaluation.

Recommendations

1. Board leadership can further strengthen oversight over subsidiaries and place greater emphasis on strategic matters, balancing the time spent on operational issues.
2. Succession planning can be initiated earlier and established as a standing agenda item of the BNRC, to ensure leadership continuity.
3. Addressing skills gaps in Board composition by strengthening expertise in areas such as digital/technology/cybersecurity, innovation/change management, legal/regulatory and risk management/internal controls.
4. Board Committee skills alignment can be enhanced through regular reassessment and upskilling of directors, particularly in ESG and risk oversight, supported by targeted training programmes.
5. Stakeholder engagement, while adequate, can be further enhanced with structured KPIs, more proactive outreach, and systematic tracking of customer/stakeholder feedback.
6. Recommendation to update the Board Charter.

The annual evaluation process in FY2025 confirmed the continued effectiveness of the Board and Board Committees. The Board is satisfied with the overall performance of individual Directors, effectiveness of the Board and Board Committees and the independence of Independent Directors.

The Board acknowledged that its composition remains well-structured and appropriately represented, with balanced mix of skills, expertise and experience that contributes to the overall effectiveness of the decision-making process for the Company and the Group. The composition of the Board and Board Committees provide an appropriate balance of experience and technical knowledge, which will continue to be reviewed and enhanced where necessary.

The key findings, recommended areas for improvement and action plans arising from the BEE for FY2025 had been tabled to the BNRC for consideration and subsequently, highlighted and presented to the Board for approval.

The BEE Framework is available on the Company's website at https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

LOOKING AHEAD

The Company remains optimistic and takes a long-term view of industry prospects, building resilience through its sustainability practices, maintaining a robust governance framework and upholding ethical corporate culture to drive sustained progress and position the Group for continued recovery and growth.

Some of the priorities for FY2026, in addition to its regular activities, are as follows:

1. Strengthen succession planning for the Board and key members of Senior Management to ensure leadership continuity
2. Enhancing human capital and manpower management in critical areas of the business
3. Maintaining a high-performing Board through regular reviews and improvements in Board practices and processes, while diversifying Board's expertise
4. Developing the leadership pipeline and further enhancing the Group's governance structure
5. Refining corporate strategies, aligning budgets with growth opportunities in emerging markets and strengthening marketing plans
6. Enhancing oversight of risk, compliance and sustainability across Board and Management levels
7. Strengthen disclosures and stakeholder engagement to meet evolving expectations
8. Continue to leverage AI, technology, innovation and digital transformation to drive growth and efficiency
9. Further embedding sustainability into the Group's business operations and supply chain

BOARD NOMINATION AND REMUNERATION COMMITTEE REPORT

The Board Nomination and Remuneration Committee ("BNRC") of Top Glove is pleased to present the BNRC Report for FY2025.

Composition

The BNRC comprises three (3) members as follows, all of whom are Independent Non-Executive Directors:

Members	Date of Appointment as BNRC Member	Tenure on the BNRC as at 31 August 2025
1. Datuk Dr. Norma Mansor (Chairman)	12 May 2017	8 Years 3 Months
2. Azrina Arshad	1 December 2020	4 Years 8 Months
3. Lee Ah Too	28 February 2025	6 Months

Note:
Dr Ngo Get Ping stepped down as a BNRC member upon his stepping down from the Board on 28 February 2025.

Meetings and Attendance

In FY2025, the BNRC had met six (6) times. The Company Secretary and Managing Director were in attendance at each meeting while the Executive Director, Senior Management and other Board members would attend the BNRC meetings upon invitation, as and when required.

The Company Secretary will circulate the minutes of the BNRC meetings at Board Meetings for notation. The BNRC Chair will also brief the Board on the highlights and key issues deliberated during BNRC meetings.

Please refer to page 65 of this Integrated Annual Report for the attendance record of BNRC members.

Corporate Governance Overview Statement

Roles and Responsibilities

The BNRC is entrusted by the Board to assist in the nomination and recommendation of candidates for the Board and Board Committees, as well as to assess their performance and remuneration packages.

Key responsibilities of the BNRC are as follows:

Nomination	Remuneration
1. Review the composition and competencies of the Board and Board Committees. 2. Nominate candidates for the Board and Board Committees. 3. Assess the performance and effectiveness of the Board, Individual Board members, and Board Committees. 4. Review the succession plan for the Board and Key Senior Management. 5. Oversee Directors' training and development needs and assess their effectiveness.	1. Formulate formal and transparent remuneration process for the Board and Key Senior Management. 2. Conduct periodic reviews of the Board's remuneration framework to ensure that remuneration is structured to link rewards to both corporate and individual performance.

The TOR of the BNRC is available for reference on the Company's website at https://www.topglove.com/governance-manual/

Key Areas of Focus during FY2025:

Board and Board Committees' Composition and Succession Planning	1. Reviewed the size and composition of the Board and Board Committees. 2. Assessed the selection criteria for potential Board candidates. 3. Reviewed the line of succession for the Board, Board Committees and Managing Director and leadership development to ensuring a seamless transition. 4. Conducted engagement sessions to assess and review the suitability of the potential Board candidates from various sources.
Appointment or Re-Appointment of the Board and Senior Management	1. Reviewed the background, skills and experience of potential candidates to be appointed as the Independent Non-Executive Directors of the Company. 2. Evaluated the contribution of Directors seeking for re-election or retention and recommended their suitability for the Board to propose to Shareholders for approval. 3. Reviewed Directors' tenure of service. 4. Reviewed the succession planning for key Senior Management positions and the suitability of potential candidates for Senior Management roles.
Board and Senior Management Remuneration	1. Reviewed fees and benefits payable to Directors, benchmarking against industry practices. 2. Reviewed remuneration packages of Executive Directors, Non-Executive Directors, Key Senior Management and related employees. 3. Received updates on the Employee Share Option Scheme and Employee Share Grant Plan allocations for FY2025. 4. Reviewed summary report on current headcount, years of service and percentage of upper management.
Framework, Policy & Guidelines	1. Reviewed HR Blueprint and talent management strategies. 2. Reviewed and recommended the amendments made in the manuals, policies and terms of reference adopted by the Board in line with both the Main Market Listing Requirements as well as the Malaysian Code on Corporate Governance. 3. Reviewed guidelines for performance grade allocation, salary structures and reward mechanisms of the Group.

Corporate Governance Overview Statement

Board Effectiveness Evaluation	1. Reviewed the methodology for BEE FY2025 and recommended engagement of an independent expert. 2. Reviewed the questionnaires for the Board Effectiveness Evaluation ("BEE"). 3. Reviewed the outcomes of the annual Board and Board Committees' performance assessments, independency of INEDs, and individual directors' performance and contribution. 4. Reviewed the results of the BEE exercise for FY2025 and recommended the actions to address gaps and improvement plans to the Board. 5. Received updates on the actionable improvement plans for BEE FY2024. 6. Reviewed Board skills matrix and level of competency to align with the organisation's current and future needs. 7. Reviewed the training needs of Directors.
Governance	1. Reviewed the session outline and recommended the engagement of facilitator to lead the Board Away Day 2025. 2. Reviewed Balanced Scorecard for the Company as well as the Executive Chairman and Managing Director. 3. Reviewed the outcome of the Company's annual Employee Engagement and Job Satisfaction Survey as well as culture survey. 4. Reviewed the Learning and Development programmes for Directors and the Senior Leadership Team. 5. Reviewed updates on Business and Human Rights under the BNRC's purview. 6. Reviewed subsidiary operation agreements to ensure oversight on governance and compliance.

Looking Ahead

Some of the priorities for FY2026 in addition to its regular activities are as follows:

1	Continue to enhance succession planning for Directors and Key Senior Management, including leadership and compliance development
2	Continue to develop and source appropriate training programmes for Directors to ensure they possess the competencies needed to discharge their duties effectively
3	Maintain a talent pool of Directors by building a database of potential candidates collated from various independent sources
4	Continue to identify gaps in Board composition and propose solutions to bridge them
5	Continue to review the progress and outcomes of the TG Leadership Masterclass Programme and other leadership development initiatives proposed by HR
6	Continue to maintain focus on talent retention and employee development
7	Review the compensation package of Directors and Senior Management to ensure alignment with prevalent market practices and competitiveness to attract and retain talent
8	Review employees' reward system to better align with achieving targeted improvements in productivity, quality and efficiency, while ensuring operational quality is maintained and employees' contributions are recognised
9	Explore initiatives to further enhance the workplace culture and organisational learning experience
10	Strengthen governance and compliance oversight across subsidiaries, ESG initiatives, and strategic decisions

BNRC Effectiveness Review and Performance

During the year under review, the Board assessed the performance of the BNRC through the annual Board Effectiveness Evaluation. The Board is satisfied that the BNRC has effectively discharged its duties, functions and responsibilities in accordance with the TOR of the BNRC.

Corporate Governance Overview Statement

BOARD SUSTAINABILITY COMMITTEE REPORT

The Board Sustainability Committee ("BSC") of Top Glove is pleased to present the BSC Report for FY2025.

The Board recognises the importance of a robust, integrated and sustainable business model that balances environmental, social and governance ("ESG") considerations. The BSC was established in March 2019 to support the Board in embedding long-term strategic perspectives into business decisions, driving ESG initiatives that enhance competitive advantage and create sustainable value for all stakeholders. The Board remains committed to aligning its ESG practices with the United Nations Sustainable Development Goals (UN SDGs).

Sustainability is at the core of Top Glove's business and operations. This is reflected in the way the Company manages workplace health and safety, upholds human rights, demonstrates commitment to the community and social responsibility, minimises the Company's environmental impact, and adheres to the highest standards of corporate governance, guided by the Group's corporate values: Respect, Integrity, Value, Empowerment and Relationship (R.I.V.E.R.). The BSC believes that ESG initiatives must be integrated with operational and economic considerations to ensure the Company's long-term resilience, growth and value creation.

Composition

The Group's governance structure embeds sustainability across all levels, from Board committees to Management functions and operational business units. Supporting the BSC, the Sustainability Steering Group has strategic and operational oversight, ensuring effective evaluation and management of sustainability-related issues.

The BSC is comprised of three (3) members as follows, all of whom are Independent Non-Executive Directors:

Members	Date of Appointment as BSC Member	Tenure on the BSC as at 31 August 2025
1. Azrina Arshad (Chairman)	22 March 2019	6 Years 5 Months
2. Gan Mei Mei	30 June 2024	1 Year 2 Months
3. Emelia Matrahah	28 February 2025	6 Months

Note:
Dr Ngo Get Ping stepped down as a BSC member upon his stepping down from the Board on 28 February 2025.

Meetings and Attendance

In FY2025, the BSC had met four (4) times. The Company Secretary, Managing Director and Sustainability team were in attendance at each meeting, with the Managing Director represented by an appointed person on one occasion. The Executive Director, Senior Management and other Board members would attend the BSC meetings upon invitation, as and when required.

The Company Secretary will circulate the minutes of the BSC meetings at Board Meetings for notation. The BSC Chair will also brief the Board on the highlights and key issues deliberated during BSC meetings.

Please refer to page 65 of this Integrated Annual Report for the attendance record of BSC members.

Roles and Responsibilities

The BSC advocates for sustainability across the Company, driving the Group's sustainability strategy and initiatives. The BSC oversees the implementation of the Sustainability Charter and Sustainability Policy adopted by the Board, in line with the Terms of Reference ("TOR") of the BSC.

Key responsibilities of the BSC are as follows:

Review the Group's sustainability strategy, blueprint and roadmaps, and oversee the implementation of strategic plans by the Management	Review the adoption, compliance and effectiveness of all sustainability-related policies and standards	Review periodic reports from the Sustainability Steering Group, as well as the Sustainability Statement/ Report prior to publication	Monitor the Group's Sustainability Key Performance Indicators (KPIs) and oversee their implementation

The Sustainability Charter and TOR of the BSC is available for reference on the Company's website at https://www.topglove.com/governance-manual/

The Sustainability Policy is available for reference on the Company's website at https://www.topglove.com/policies

Key Areas of Focus during FY2025:

Framework, Policy & Guidelines	1. Reviewed the ESG budget and investments for FY2025, including its recommended allocations. 2. Reviewed the progress, strategy, risk assessment and compliance of the Carbon Border Adjustment Mechanism (CBAM), European Union Deforestation Regulation (EUDR) and Corporate Sustainability Due Diligence (CSDD). 3. Reviewed Sustainability Department's key deliverables. 4. Reviewed the proposed action plans arising from the Board Effectiveness Evaluation FY2024 outcome. 5. Reviewed the Mandatory ESG Reporting in Bursa Malaysia ESG Reporting Platform. 6. Review the implementation of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. 7. Reviewed the implementation of National Sustainability Reporting Framework (NSRF) for sustainability reporting. 8. Reviewed climate-related risks and opportunities under two (2) distinct and extreme scenarios over short, medium and long-term periods and climate scenario analysis.
Sustainability Plan	1. Reviewed and deliberated the Group's sustainability initiatives and strategies, including ESG indices rating updates. 2. Reviewed and deliberated the Group's sustainability blueprint and ESG targets. 3. Reviewed updates on Business and Human Rights under the BSC's purview. 4. Reviewed the Group's social responsibility initiatives and impact.
Sustainability Governance	1. Reviewed the ESG related Risk assessment focusing on sustainability risks. 2. Reviewed materiality matters and the revised materiality assessment guidelines for sustainability matrix, its outcomes and proposed plans, to ensure alignment with international frameworks and the Commitment to 'TEN ZERO' initiatives. 3. Reviewed the Sustainability Statement/Report for inclusion in the Integrated Annual Report. 4. Reviewed the revisions to KPIs linked to ESG metrics, including FY2028 targets and FY2025 interim targets. 5. Reviewed ESG gap analysis between the Company's current ESG performance against expected ESG performance considering international best practices, aiming to improve the Company's ESG ranking. 6. Reviewed the updates on the Group's Health, Safety and Environment programmes and annual plan. 7. Reviewed the ESG training programmes for the Group's management and staff. 8. Reviewed collaboration opportunities with third parties to enhance the Group's sustainability practices. 9. Reviewed the Terms of Reference of BSC. 10. Conducted site visits to key facilities, such as water treatment plants, to gain a better understanding of the Company's sustainability practices.

Sustainability Report 2025

Scan the QR code for our Sustainability Report 2025

https://tgapp.topglove.com/IAR/2025/Sustainability_Report_2025/index.php



Corporate Governance Overview Statement

Looking Ahead

The BSC will continue to support the Board in driving the development, implementation, monitoring and reporting of the Group's ESG processes, standards and strategic initiatives. Furthermore, the BSC will continue to focus on evaluating the impact of the Group's long-term strategy in addressing emerging sustainability challenges. These efforts reinforce the Group's commitment to operate sustainably, creating value for generations to come.

Some of the priorities for FY2026 are as follows:

1. Explore the implementation of the Double Materiality Assessment framework to effectively integrate sustainability impacts across the Group
2. Engage proactively with stakeholders on a continuous basis to identify, manage and mitigate material sustainability risks
3. Strengthen the Sustainability team to ensure effective execution of sustainability initiatives
4. Expand sustainability awareness across the value chain, including traceability of natural rubber and sustainability assessments of suppliers
5. Review the Group's policies to improve business processes and promote the well-being of all employees in accordance with best practices
6. Continue monitoring and reviewing ESG performance against FY2025 targets and interim results, ensuring progress toward FY2028 objectives
7. Enhance ESG training, awareness, and engagement for Management and employees to foster a sustainability-oriented culture throughout the Group
8. Enhance global sustainability ratings and rankings by continuously improving reporting and disclosures in alignment with international best practices
9. Review the scope and boundaries of reporting based on business segment (Glove, Non Glove, and Internal Supplier)
10. Enhance GHG emission data collection, monitoring across department by leveraging existing system such as SAP, ERP, Power BI System to replace manual process ensure consistent and accurate reporting
11. Review and harmonise at least 40% ESG linked remuneration with the Company Scorecard and TEN ZERO strategies

BSC Effectiveness Review and Performance

During the year under review, the Board assessed the performance of the BSC through the annual Board Effectiveness Evaluation. The Board is satisfied that the BSC has effectively discharged its duties, functions and responsibilities in accordance with the TOR of the BSC.

Corporate Governance Overview Statement

NON-EXECUTIVE DIRECTORS COMMITTEE REPORT

The Non-Executive Directors Committee ("NEDC") of Top Glove is pleased to present the NEDC Report for FY2025.

The NEDC provides an avenue for the Independent Directors to meet among themselves, without the presence of Executive Directors. This enables them to deliberate on matters relating to the Company's strategy, operations and governance in an independent setting. The NEDC contributes objective and independent perspectives, constructive recommendations and a broader oversight of the Company's issues, thereby safeguarding the interests of stakeholders.

Composition

The NEDC comprises all Non-Executive Directors as follows, and is led by the Senior Independent Non-Executive Director:

Members	Meeting Attendance for FY2025
1. Datuk Dr. Norma Mansor (Chairperson)	5/5 (100%)
2. Azrina Arshad	5/5 (100%)
3. Gan Mei Mei	5/5 (100%)
4. Lee Ah Too	5/5 (100%)
5. Emelia Matrahah	3/3 (100%)

Notes:
Dr Ngo Get Ping stepped down as a NEDC member upon his stepping down from the Board on 28 February 2025.
Puan Emelia Matrahah was appointed as NEDC member on 28 February 2025.

Meetings and Attendance

In FY2025, the NEDC had met five (5) times to discuss among other matters, the Group's strategic, governance and operational matters. The Managing Director, Executive Director and relevant Management personnel were invited to attend the NEDC meetings to provide updates, clarification and respond to questions from the NEDC. The Company Secretary was in attendance at every NEDC meeting.

Total hours for NEDC meeting for FY2025:
7 hours 19 minutes

Roles and Responsibilities

Key responsibilities of the NEDC are as follows:

- Discharge their fiduciary duties in protecting the interests of stakeholders
- Assess the quality and timeliness of information flow between the Management and the Board
- Deliberate the corporate strategies, set values and standards for the Company and support the Board in achieving the Company's objectives and mission
- Deliberate on issues that may involve the Management or the Executive Directors and which are likely to have an impact on the reputation of the Company

Corporate Governance Overview Statement

Key Areas of Focus during FY2025:

Concerns raised and matters deliberated at the NEDC meetings, along with the NEDC's recommendations, were put forth to the Board for deliberation and endorsement. The key highlights and matters are as follows:

1. Reviewed the proposed action plans arising from the Board Effectiveness Evaluation FY2024 outcomes
2. Monitored progress updates of the Board Away Day and ensure that outcomes and action plans are followed through
3. Assessed progress and impact of the corporate branding, corporate culture and talent development initiatives
4. Deliberated on Business and Human Rights practices, workplace safety and social compliance to uphold governance standards and corporate reputation
5. Addressed succession planning for mission critical roles within the Board and Key Management Personnel, including readiness of identified successors
6. Deliberated on the Company's strategy to attract and retain key customers, enhance marketing and capitalise on profitable markets and glove segments
7. Deliberated on current business challenges, the impact of global trade, tariff developments and trade compliance
8. Reviewed the Company's investment plans, cash flow and capital structure management
9. Engaged with Management prior to the Board of Directors' meetings to facilitate better deliberations on matters of concern during the Board meetings
10. Planned and conducted engagement sessions with staff and workers' representatives and ensure that concerns raised were addressed and followed through

As part of their fiduciary duties, the NEDC has dedicated their time to meet regularly, providing guidance and recommendations to the Management on material issues within their expertise to address challenges effectively. The NEDC also participated in engagement sessions with factory operations staff and workers' representatives on three (3) occasions during the financial year, namely, 13 May 2025, 26 June 2025 and 15 August 2025.

The details of the 'Engagement between Non-Executive Directors and Management' and the 'Engagement between Non-Executive Directors with Factory Operations Staff and Workers' Representatives' can be found on pages 85 and 86 of the Sustainability Report 2025.



▲ *Engagement sessions between Top Glove's Non-Executive Directors and Factory Operations Staff & Workers' Representatives held on 26 June 2025 and 15 August 2025*

Corporate Governance Overview Statement

2 PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

BOARD AUDIT COMMITTEE REPORT

The Board Audit Committee ("BAC") of Top Glove is pleased to present the BAC Report for FY2025.

Composition

The BAC comprises four (4) members as follows, all of whom are Independent Non-Executive Directors, in line with the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Main LR") and the Malaysian Code on Corporate Governance ("MCCG"):

Members	Date of Appointment as BAC Member	Tenure on the BAC as at 31 August 2025
1. Lee Ah Too (Chairman)	30 June 2024	1 Year 2 Months
2. Datuk Dr. Norma Mansor	19 March 2024	1 Year 5 Months
3. Gan Mei Mei	30 June 2024	1 Year 2 Months
4. Emelia Matrahah	28 February 2025	6 Months

Note:
Dr Ngo Get Ping stepped down as a BAC member upon his stepping down from the Board on 28 February 2025.

Meetings and Attendance

In FY2025, the BAC had met eight (8) times, two (2) of these meetings were held with the External Auditors, and one (1) meeting was conducted with the Head of Internal Audit, without the presence of the Executive Directors and Management.

The Company Secretary, Managing Director and Head of Internal Audit were in attendance at each meeting while the Senior Management, External Auditors and other Board members would attend the BAC meetings upon invitation, as and when required. Throughout FY2025, the BAC maintained continuous engagement with the External Auditors and the Head of Internal Audit, ensuring that key audit issues and audit concerns affecting the Company were thoroughly addressed.

The Company Secretary will circulate the minutes of the BAC meetings at Board Meetings for notation. The BAC Chair will also brief the Board on the highlights and key issues deliberated during BAC meetings.

Please refer to page 65 of this Integrated Annual Report for the attendance record of BAC members.

Roles and Responsibilities

The BAC has been entrusted by the Board to execute its governance and oversight responsibilities, with a focus on ensuring transparent financial reporting across the Group, in line with the TOR of the BAC. The BAC is supported by the in-house Internal Audit Department, which is responsible for establishing cost-effective controls pursuant to the Internal Audit Charter adopted by the BAC.

The BAC reviews the Summary of Internal Audit Reports and the External Auditors' Reports on a quarterly basis at BAC meetings. These reports cover financial, operational, compliance, information technology controls, governance, risk management and internal control matters. The findings, together with updates on the status of preventive and corrective actions, are reported to the BAC to ensure timely implementation and ongoing monitoring of appropriate measures.

In FY2025, the BAC maintained oversight of the Group's Conflict of Interest ("COI") Policy, which was adopted in October 2023 and updated in November 2024, to ensure its consistent application and effectiveness, following the amendments to Bursa Securities Main LR relating to enhanced COI disclosures. The BAC's scope of review includes COI situations that have arose, are persisting, in addition to those that may potentially arise as well as measures taken to resolve, eliminate or mitigate such COI. This oversight is to ensure that Directors and Key Senior Management act in the best interests of the Group, free from any personal, financial, non-financial or other conflicts that may compromise their judgement or impartiality. For the year under review, there were no COI or potential COI, including the interest in any competing business with the Group and/or its subsidiaries identified.

The Conflict of Interest Policy is accessible on the Company's website: https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

The system of internal controls provides only reasonable, not absolute, assurance against material misstatement or losses. It also provides reasonable assurance that potential issues can be identified promptly and appropriate remedial action can be taken.

The Board has not identified, nor been advised of, any failures or weaknesses that are considered or determined to be significant. Therefore, a confirmation of necessary actions has not been considered required.

Key responsibilities of the BAC are as follows:

Effective oversight of the Group's financial reporting process to ensure compliance with the applicable financial reporting standards	Review of the effectiveness of both the Internal and External Audit functions, as well as the overall system of internal controls within the Group	Review of corporate governance compliance and practices across the organisation to ensure robustness and alignment with best practices

The TOR of the BAC and Internal Audit Charter are available for reference on the Company's website at https://www.topglove.com/governance-manual/

Key Areas of Focus during FY2025:

Financial Reporting

1. Reviewed all four (4) Quarter's Financial Statements and the annual Audited Financial Statements of the Company and recommended them for the Board's approval. Discussions focused on changes in accounting policies and their implementation; significant and unusual events arising from audits; the going concern assumption; compliance with accounting standards and other legal requirements; significant matters highlighted in the financial statements; and significant judgements made by Management.
2. Reported findings on the Group's financial and Management's performance and other material matters to the Board.
3. Deliberated on emerging financial reporting issues arising from the introduction of new accounting standards and additional statutory or regulatory disclosure requirements.
4. Monitored impairments risks in overseas operations and deliberated on loan covenant assessments to ensure appropriate risk ratings.

Internal Audit

1. Reviewed and recommended the adoption of the revised Internal Audit Charter.
2. Reviewed the Internal Audit Plan proposed by the Head of Internal Audit, ensuring adequacy of scope and necessary authority to carry out the audit work.
3. Reviewed salient audit issues together with recommendations from Internal Audit. The BAC considered the highlighted issues, taking into account Management's responses, and approved Internal Audit's proposals for rectification and the implementation of agreed remedial actions for improvement.
4. Reviewed the adequacy and competency of the Internal Audit Department's ("IAD") resources required to carry out internal audit engagement works.
5. Undertook the performance assessment of the Internal Audit function, including a review of the effectiveness of its audit processes and its overall performance.
6. Held a separate meeting with the Head of Internal Audit to discuss the results of the assessment and other areas of concern, without the presence of the Executive Directors and Management.
7. Reviewed and recommended inclusion of profit sharing and business operation agreements in audit coverage.

Corporate Governance Overview Statement

External Audit

1. Discussed with the External Auditors, prior to the commencement of the audit, the audit plan, nature and scope of the audit, emphasised key audit areas and ensured coordination where more than one (1) audit firms are involved. The External Auditors' evaluation of the system of internal controls and audit reports was also discussed.
2. Reviewed and approved the provision of non-audit services rendered by the External Auditor.
3. Reviewed and deliberated on the External Auditors' reports and recommendations regarding opportunities for improvement in significant risk areas, internal controls and financial matters based on observations made during interim and final audits.
4. Organised two (2) private meetings with the External Auditors without the presence of the Executive Directors and Management to discuss the areas of audit concern.
5. Discussed the results of the annual assessment of the suitability and the independence of the External Auditors pursuant to the Company's External Auditors' Assessment Policy.
6. Reviewed the performance of the External Auditors and recommended its re-appointment and remuneration to the Board.

Governance

1. Reviewed and recommended the adoption of the revised Conflict of Interest Policy.
2. Reviewed the related party transactions ("RPTs") presented by the Management, to ensure that RPTs were undertaken in the Company's best interest and were not detriment to the interests of minority shareholders and were conducted under fair and reasonable grounds and normal commercial terms.
3. Reviewed the revised Whistleblowing Committee Organisational Chart and Central Integrity Function Structure, together with the revised Whistleblowing and Anti-Corruption Policies and Procedures and received updates on incidents/cases of the Group.
4. Reviewed the Integrated Annual Report, including the Value Creation Report, BAC Report, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement and Report to ensure adherence to legal and regulatory reporting requirements and appropriate resolution of all accounting matters requiring significant judgement, and recommended the same for the Board's approval.
5. Reviewed the Group's cash flow budget, Business Units performance and capital expenditures.
6. Verified and ensured the allocation of Employees Share Option Scheme ("ESOS") and Employees Share Grant Plan ("ESGP") complied with the criteria as stipulated in the By-Laws of ESOS and ESGP of the Company respectively.
7. Reviewed and deliberated the corporate governance developments, disclosures and practices of the Company and areas for improvement.
8. Reviewed Group's Social Audit Compliance and the implementation of mitigation plans.
9. Reviewed the initiatives by Group IT Department on cybersecurity and IT systems aimed at strengthening control processes and ensuring seamless integration.
10. Reviewed updates on Business and Human Rights under BAC's purview and Human Rights Due Diligence matters.
11. Reviewed the proposed action plans arising from the Board Effectiveness Evaluation FY2024 outcome.

Professional Development Programmes

During FY2025, all the BAC members have attended various seminars, professional development programmes and conferences.

The list of programmes attended is disclosed in the Corporate Governance Report 2025 on pages 15 to 18 which is available for reference on the Company's website at https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

Internal Audit Function

The Internal Audit Department ("IAD") comprises of six (6) members respectively led by Ms Frances Liew Mai Heang and Mr Puon Tuck Seng. Ms Frances Liew possesses over twenty-four (24) years of professional experience encompassing operational and financial audits, fraud investigations, and risk management. Mr Puon brings with him thirty-three (33) years of extensive experience in glove manufacturing operations and manufacturing operational audits. The IAD reports to the Board Audit Committee (BAC) and operates in accordance with its Internal Audit Charter and Terms of Reference.

The principal objective of the IAD is to regularly review the Group's systems of controls, procedures and operations to provide reasonable assurance that the internal control system is sound, adequate and satisfactory. The IAD provides the BAC with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies, plans and procedures and the regulatory requirements of the relevant authorities. The BAC reviews and approves the Internal Audit plan of the Group, as submitted by the Head of Internal Audit.

During FY2025, the IAD conducted audits of various departments within the head office functions as well as the Group's factories and subsidiaries. Summaries of the Internal Audit reports were issued to the BAC on a quarterly basis and deliberated during BAC meetings. Additionally, key issues were escalated to top management monthly to ensure that critical issues were addressed promptly, enabling respective business units to mitigate the associated risks immediately. Detailed audit reports were provided to the respective operations management, including audit recommendations and management's responses to any identified weaknesses in the systems and controls. The IAD conducted follow-up audits to ensure that the agreed-upon audit recommendations were implemented effectively.

All members of the IAD actively participated in training programmes conducted by professional certification bodies or in-house, and shared knowledge via transfer of learning sessions, to stay abreast with the latest developments in the profession, relevant industry and regulations to effectively perform their roles. Each IAD member is required to achieve at least 50 training hours during FY2025.

The total cost incurred for the in-house Internal Audit function for FY2025 was RM778,665.00 (FY2024: RM643,969.00).

Looking Ahead

The BAC will continue to support the Board in its governance and oversight responsibilities, ensuring the effectiveness of the Group's financial reporting and both Internal and External Audit Functions.

Some of the priorities for FY2026 in addition to its regular activities are as follows:

1. Strengthening the Internal Audit Plan and scope, including operational and non-operational audits, as well as audits of profit-sharing and business operation agreements, to ensure transparency, fairness and regulatory compliance
2. Assess the adequacy and competency of audit resources, including manpower and expertise and leverage technology in respective audit processes
3. Ensure compliance with anti-corruption and anti-bribery policies and procedures, as well as timely updates and proper resolution of whistleblowing cases
4. Monitor corporate governance and compliance practices to ensure alignment with the MCCG and Board policies
5. Oversee related party transactions and conflict of interest, ensuring full compliance with the relevant rules and regulations
6. Address short-term and long-term liquidity and funding risks

BAC Effectiveness Review and Performance

During the year under review, the Board assessed the performance of the BAC through the annual Board Effectiveness Evaluation. The Board is satisfied that the BAC has effectively discharged its duties, functions and responsibilities in accordance with the TOR of the BAC.

The BAC assessed its performance as a whole and reviewed the evaluation results. Additionally, the BAC also evaluated the effectiveness of the Internal Audit function and the External Auditors' performance and their independence which will then be recommended to the Board. Based on the assessment, the Board is satisfied with the overall performance of the Internal Audit function and the External Auditors' performance and their independence.

BOARD RISK, INVESTMENT AND COMPLIANCE COMMITTEE REPORT

The Board Risk, Investment and Investment Committee ("BRICC") of Top Glove is pleased to present the BRICC Report for FY2025.

Recognising the dynamic global economy and rapidly changing business environment, the Board understands the significance of anticipating, adapting and evolving to ensure business sustainability, particularly in risk management. The Board entrusts the BRICC with the responsibility of risk oversight and through the BRICC, the Board closely monitors and regularly reviews the effectiveness of the Group's risk management and internal control systems, including areas related to financials and investments, operations, reputation, cyber security, sustainability and regulatory compliance, all from a strategic perspective.

Composition

The BRICC comprises three (3) members as follows, all of whom are Independent Non-Executive Directors, in line with the best practices set out in the Malaysian Code on Corporate Governance ("MCCG"):

Members	Date of Appointment as BRICC Member	Tenure on the BRICC as at 31 August 2025
1. Lee Ah Too (Chairman)	30 June 2024	1 Year 2 Months
2. Datuk Dr. Norma Mansor	12 May 2017	8 Years 3 Months
3. Azrina Arshad	28 February 2025	6 Months

Notes:
Dr Ngo Get Ping stepped down as a BRICC Chairman upon his stepping down from the Board on 28 February 2025.
Mr Lee Ah Too was appointed as BRICC Chairman on 28 February 2025.

Meetings and Attendance

In FY2025, the BRICC had met four (4) times. The Company Secretary, Managing Director and Head of Risk Management were in attendance at each meeting, with the Managing Director represented by an appointed person on one occasion. The Executive Director, Head of Internal Audit, Senior Management and other Board members would attend the BRICC meetings upon invitation, as and when required.

The Company Secretary will circulate the minutes of the BRICC meetings at Board Meetings for notation. The BRICC Chair will also brief the Board on the highlights and key issues deliberated during BRICC meetings.

Please refer to page 65 of this Integrated Annual Report for the attendance record of BRICC members.

Roles and Responsibilities

The Risk Management Department is responsible for developing the Group's Enterprise Risk Management ("ERM") Framework covering all business processes, which will be reviewed by the BRICC and approved by the Board. The ERM Framework ensures a structured risk management process across the Group, incorporating key processes for identification, assessment, mitigation, monitoring and reporting of the Group's risks and controls.

To effectively discharge its responsibilities, the BRICC is supported by an in-house Risk Management Department and the Risk Management Committee in assessing risks, recommending measures to mitigate those identified risks and ensuring that effective control and governance processes.

The Risk Management Department presents the key risk exposures, mitigation measures as well as risk management updates and report to the BRICC at its quarterly meetings. This allows the BRICC to maintain an overview of the Group's significant risks and action plans to address and mitigate the risks. The BRICC provides its views, which are then communicated to the respective business risk owners across the Group's operating entities. Any significant risks, proceedings, findings and recommendations are then escalated to the Board for its attention upon deliberation by the BRICC.

Corporate Governance Overview Statement

Key responsibilities of the BRICC are as follows:

Oversee the establishment and implementation of the ERM framework and ensure its robustness	Review, monitor and assess the Group's risk portfolios and risk exposures	Review and evaluate risk mitigation measures undertaken by Management	Conduct risk assessments on major investments and high-impact business operations matters

The TOR of the BRICC is available for reference on the Company's website at https://www.topglove.com/governance-manual/

Key Areas of Focus during FY2025:

Framework, Policy & Guidelines	1. Reviewed the Annual Risk Management Plan with refinements to risk ratings to further enhance the Group's resilience and governance level. 2. Reviewed and monitored the Company's investment holding position. 3. Reviewed the proposed action plans arising from the Board Effectiveness Evaluation FY2024 outcome. 4. Ongoing review of the ERM Framework and BRICC Terms of Reference. 5. Reviewed and assessed the effectiveness of the Group's safety and health measures and mechanisms. 6. Reviewed regulatory updates on potential carbon tax implementation and the implications to the Group.
Risk Monitoring	1. Reviewed the Group's key risk exposures and mitigation measures. 2. Ongoing Risk Management and Compliance updates and report. 3. Ongoing external social audit findings, corrective actions and results. 4. Reviewed updates on Business and Human Rights under the BRICC's purview. 5. Assessed emerging risk and mitigation plans for ESG risk and reputational risk. 6. Reviewed IT initiatives, enforcement measures and assessed risks associated with the Group's IT cybersecurity. 7. Continued scenario planning for risk management and refining its applicability to the Company's processes. 8. Assessed potential risks associated with foreign currency fluctuations.
Appraise New Business Ventures & Corporate Proposal	1. Risk assessment of new business ventures, corporate proposals and major projects undertaken. 2. Ongoing monitoring of senior and/or perpetual Sukuk programme and Bonus Issue of Warrants. 3. Reviewed potential financial and operational impact of geopolitical uncertainties.

Corporate Governance Overview Statement

Looking Ahead

The BRICC will continue its supporting role to the Board in fulfilling its risk oversight responsibilities to ensure the continued robustness of the ERM framework while aligning risk management with the Company's long-term strategic objectives.

Some of the priorities for FY2026, in addition to its regular activities are as follows:

1. To review risks related to human capital challenges, ensuring the Company remains resilient and maintains business continuity
2. To further promote a progressive risk and compliance culture across the organisation through risk workshops, training, active engagement and continuous skill enhancement within the risk and compliance community across the Group, with an enhanced a focus on safety
3. To strengthen the integration of risk management within the daily decision-making process across all business operations
4. To conduct systematic, periodic reviews of risk mapping to proactively identify and address potential issues
5. To review and align the Board's risk appetite and tolerance levels with the Company's strategic intents, growth pursuits in the prevailing business environment
6. To link risk management to performance and rewards through Key Performance Indicators, reflecting stronger compliance accountability for all staff
7. To further enhance ESG capabilities by integrating risk management into the overall ESG blueprint, supporting the Board in discharging its ESG risk oversight responsibilities
8. To reinforce oversight of reputational risks, particularly those linked to ESG, regulatory compliance, social audits, and stakeholder expectations, ensuring continued trust and confidence in the Company

BRICC Effectiveness Review and Performance

During the year under review, the Board assessed the performance of the BRICC through the annual Board Effectiveness Evaluation. The Board is satisfied that the BRICC has effectively discharged their duties, functions and responsibilities in accordance with the TOR of the BRICC.



▲ *Top Glove's Board of Directors*
(From left) Puan Emelia Matrahah, Ms Gan Mei Mei, Puan Azrina Arshad, Datuk Dr. Norma Mansor, Mr Lim Cheong Guan, Tan Sri Dr Lim Wee Chai, Mr Ng Yong Lin, Mr Lim Hooi Sin and Mr Lee Ah Too

Corporate Governance Overview Statement

3 PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Group continues to regard stakeholder engagement as fundamental and believes in effective communication and proactive engagement to strengthen mutual understanding and alignment between the Group and its diverse stakeholders, with a focus on long-term success.

While most stakeholder engagement is undertaken by our experienced and dedicated Management team, the Board remains closely apprised of key stakeholder matters. Directors also make themselves available to participate directly with stakeholders, when necessary, as demonstrated by Directors' engagements with institutional investors, employees and worker forums. Regular updates from the Managing Director, Executive Directors and Senior Management provide the Board with valuable stakeholder insights and feedback, enabling informed decision-making. This approach allows the Board to effectively oversee and monitor stakeholder-related activities and provides opportunities for Directors to appraise and, where appropriate, challenge the work carried out by the Management and any associated decisions. The Board recognises that the needs and priorities of each stakeholder group continue to evolve over time. Therefore, it strives to understand the needs and priorities of the relevant stakeholders during the decision-making process to ensure alignment.

At Top Glove, being stakeholder-centric remains embedded in the Group's culture and forms an integral part of the Group's decision-making process. Therefore, while decisions are often made at the operational level, the Directors are confident that due consideration and regard is always given to how these decisions may impact stakeholders and the consequences of such decisions in the long-term.

HAVING REGULAR AND TRANSPARENT COMMUNICATION WITH STAKEHOLDERS

The Board remains committed to upholding high standards of transparency in the dissemination of relevant and material information on the Group's developments to stakeholders.

The Company ensures timely disclosure of information on a voluntary basis, in line with Bursa Securities Main Market Listing Requirements, through announcements and media releases. The Board remains mindful of the legal and regulatory framework governing the release of material and sensitive information, ensuring that shareholders are not misled. Therefore, information that is price-sensitive or any undisclosed material information about the Group is not disclosed to any party until it is ready for fair and simultaneous distribution.

In addition to the existing Corporate Disclosure Policy, the Board has adopted the Shareholders Communication Policy and Procedure to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. These Policies reinforce the key principles and practices for communicating with investors, shareholders, media and regulators.

The Corporate Disclosure Policy and Shareholders Communication Policy and Procedure are accessible on the Company's website: https://www.topglove.com/governance-manual/

The Company engages with shareholders and stakeholders through the following formal communication channels:

1. Integrated Annual Report:
https://www.topglove.com/annual-report/

2. Website:
https://www.topglove.com

3. Corporate Announcements:
https://www.topglove.com/investor-relations-event

4. General Meetings:
https://www.topglove.com/investor-relations-event

5. Newsroom and Press Releases:
https://www.topglove.com/newsroom

6. Investor Relations:
https://www.topglove.com/ir-overview-en

The details of how the Company has been engaging with its stakeholders can be found on pages 78 to 81 of the Corporate Governance Report 2025, which is available on our website at https://www.topglove.com/governance-manual/

Corporate Governance Overview Statement

Financial Calendar

Dates of Quarterly Results and Analyst Briefings:

20 December 2024	20 March 2025	26 June 2025	9 October 2025	10 December 2025: AGM Notice date
Unaudited consolidated results for the first quarter ended 30 November 2024	Unaudited consolidated results for the second quarter and half year ended 28 February 2025	Unaudited consolidated results for the third quarter ended 31 May 2025	Unaudited consolidated results for the fourth quarter and financial year ended 31 August 2025	Issuance of Integrated Annual Report 2025

Note:
All the Quarterly Results Analyst Briefings for FY2025 were held virtually on the same date as the Financial Results release date.

IR Contact and Feedback

Investor queries and feedback pertaining to financial performance or developments may be directed to the Head of Investor Relations team:

Name : Ms Cheng Thian Foong
Tel : +603 3362 3098
Fax : +603 3362 3860
Email : *invest@topglove.com.my*

Corporate Matters

Corporate Announcements and General Meetings related queries and feedback may be referred to the Head of Corporate Services Department:

Name : Ms Sarah Heng Kawai (Company Secretary)
Tel : +603 3362 3098
Fax : +603 3362 3860
Email : *topglovecosec@topglove.com.my*

Media Enquiries

Media related enquiries and feedback may be referred to the Head of Corporate Communications Department:

Name : Ms Michelle Voon Wei-Ann
Tel : +603 3362 3098
Fax : +603 3362 3860
Email : *media@topglove.com.my*

OTHER COMPLIANCE INFORMATION:

1. Utilisation of Proceeds

There were no funds raised by the Company through any corporate proposal during FY2025.

2. Audit & Non-Audit Fees

Details of statutory audit, audit-related and non-audit fees paid/payable in the FY2025 to Ernst & Young PLT are as follows:

Type of Fees	Top Glove (RM)	Top Glove Group (RM)
a) Audit fees • Messrs. Ernst & Young PLT, Malaysia	96,700	828,800
b) Non-Audit fees • Messrs. Ernst & Young PLT, Malaysia	221,600	221,600
Total:	**318,300**	**1,050,400**

Note:
The Non-Audit fees incurred by the Company were mainly on reviewing internal control and IT system, impairments of assets and goodwill assessments as well as Singapore regulatory matters.

Corporate Governance Overview Statement

3. Recurrent Related Party Transactions

During FY2025, there were no recurrent related party transactions of a revenue or trading nature involving the Directors and/or substantial shareholders of the Company.

4. Material Contracts

During FY2025, there were no material contracts entered into by the Company and its subsidiaries involving the interests of Directors, Chief Executive and/or major shareholders.

5. Material Contracts Relating to Loans

During FY2025, there were no material contracts relating to loans entered into by the Company and its subsidiaries involving the interests of Directors, Chief Executive and/or major shareholders.

6. Insider Trading

During FY2025, there was no insider trading reported.

7. Employees Share Option Scheme ("ESOS")

The details of the ESOS for FY2025 are as follows:

Total number of ESOS options granted	726,800
Percentage of ESOS options granted to the Directors and Senior Management (Management Ownership)	29% of the total ESOS option granted
Total number of ESOS options exercised	6,816,800
Total ESOS options outstanding as at 31 August 2025	90,257,100

Other than the above, there were no issuance of Share Grant during FY2025. However, the Company had completed a bonus issue of up to 400,883,626 Warrants on the basis of 1 Warrant for every 20 existing Ordinary Shares in the Company on the Main Board of Bursa Securities on 14 February 2025 and on the Mainboard of the Singapore Exchange Securities on 20 February 2025. The number of ESOS options granted and exercised by the Directors as well as their ESOS options outstanding are disclosed on pages 101 and 102 of this Integrated Annual Report.

The details of the issued and paid-up share capital of the Company as at 31 August 2025 are as follows:

	No. of Shares	RM
As at 1 September 2024	8,210,778,134	1,846,990,453.73
Ordinary Shares issued pursuant to the ESOS	6,816,800	6,644,461.30
ESOS compensation reserve	0	2,296,959.00
ESOS cost	0	(2,182.80)
Ordinary Shares issued pursuant to the Warrants	10,025	12,676.44
Warrants cost	0	(1,346.75)
As at 31 August 2025	**8,217,604,959**	**1,855,941,020.92**

Statement on Risk Management and Internal Control

The Statement on Risk Management and Internal Control is made in accordance with Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. This Statement outlines the nature and scope of the enterprise risk management and internal control systems within the Group during the year under review.

BOARD RESPONSIBILITY

The Board remains committed to establishing and maintaining a robust, effective, and efficient framework of enterprise risk management and internal control to safeguard shareholders' investments and protect the Group's assets. This framework is designed to identify and manage risks faced by the Group, thereby supporting the achievement of its business objectives. The Board recognises, however, that while the enterprise risk management and internal control system provides reasonable assurance, it cannot completely eliminate the possibility of material losses or unforeseen circumstances.

RISK MANAGEMENT GOVERNANCE

The Board regards risk management as an integral component of all business operations and assumes overall responsibility for managing significant risks to ensure that the Group's exposures remain within acceptable levels of tolerance. While the enterprise risk management and internal control system provides reasonable assurance of effective risk mitigation, the Board recognises that it cannot fully eliminate the possibility of material losses, business disruptions, or unforeseeable events.

To discharge its oversight function, the Board has delegated to the Board Risk, Investment and Compliance Committee ("BRICC") the responsibility of reviewing the adequacy and effectiveness of the Group's Enterprise Risk Management ("ERM") framework. This encompasses the key processes of risk identification, assessment, mitigation, monitoring and reporting. In addition, BRICC oversees the evaluation of key risks, funding options, costs, and expected returns associated with major investment proposals, prior to the Board's consideration and approval.

At the Management level, a Risk Management Committee ("RMC") was established in May 2013 to facilitate the implementation of risk management across the Group. Chaired by the Managing Director, the RMC comprises heads of business units and support functions who serve as risk owners. The RMC is responsible for driving day-to-day risk management activities, including monitoring key risks, implementing mitigation measures, reporting progress, and identifying new and emerging risks.

The establishment of the RMC ensures clear accountability for enterprise risk at the senior leadership level. It provides a structured platform for coordination among risk owners, thereby strengthening the Group's capacity to assess, mitigate, and manage risks across all business segments, both domestically and internationally.

ENTERPRISE RISK MANAGEMENT SYSTEM

The Group's ERM Framework is established in accordance with ISO 31000:2018 Risk Management Guidelines, under which risks arising from business and manufacturing operations are continuously identified and incorporated into the risk register. Each risk is assessed to determine its rating: Extreme, High, Medium or Low; based on a matrix that considers both the likelihood of occurrence and the potential financial and non-financial consequences. Risk owners are then tasked with implementing mitigation measures to reduce exposures to a residual risk level that is within acceptable tolerance.

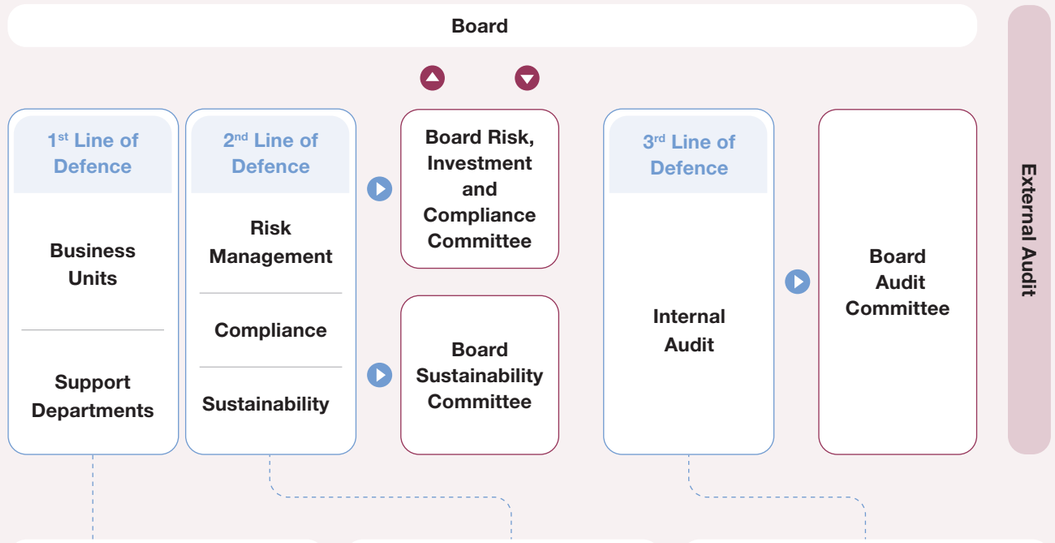
Progress and adequacy of these mitigation measures are reviewed on a quarterly basis. Any emerging critical risks are incorporated into the risk register and addressed in line with the Group's ERM methodology. Outcomes from RMC deliberations are escalated to the BRICC, which in turn reports key risks to the Board to ensure that exposures remain acceptable and that appropriate measures are in place. This structured process supports a dynamic and evolving ERM system that adapts to the Group's changing risk profile and business environment.

To further strengthen the framework, the Group applies the Three Lines of Defence model, which clearly defines roles and responsibilities for risk management, compliance, and internal control. This structured approach enhances accountability, promotes transparency, and ensures effective oversight across all levels of the organisation.



Statement on Risk Management and Internal Control

TOP GLOVE THREE LINES OF DEFENCE MODEL



1st Line of Defence

Manage the Company's risks, controls and compliance matters on a daily basis by implementing effective internal controls and procedures.

2nd Line of Defence

Facilitate and monitor the implementation of an effective risk management, compliance and sustainability process.

3rd Line of Defence

Provide assurance on governance, compliance, risk management and internal controls effectiveness. This includes the effectiveness of the Company's first and second lines of defence.

Key: Accountability & Reporting | Delegation, Direction, Oversight | Reporting

INTERNAL CONTROL GOVERNANCE

The Management team, led by the Executive Chairman, Managing Director and Executive Directors, comprises experienced personnel who are subject matter experts in their respective fields. Each member of the Management team is accountable for the conduct and performance of their assigned business units and support functions. Internal control principles are embedded into the day-to-day operational policies and procedures, and regular management meetings are conducted to monitor performance, track the progress of action plans, and gather feedback for continuous improvement.

To fulfil its oversight responsibility, the Board Audit Committee ("BAC") is tasked with reviewing the adequacy and effectiveness of the Group's internal control system. Supporting this function, the Internal Audit Department ("IAD") was established in the financial year ended 31 August 2003 to provide independent assurance on the effectiveness of governance, risk management and internal control processes across the Group.

In addition, the External Auditor provides further assurance to the BAC through the annual statutory audit of the financial statements. Areas of concern identified during the external audit are communicated to the BAC via management letters and are discussed at BAC meetings to ensure that appropriate corrective measures are implemented.

Statement on Risk Management and Internal Control

INTERNAL AUDIT FUNCTION

The Group has in place an in-house IAD which provides to the Board, through the BAC, independent assessment and assurance on the adequacy and effectiveness of the Group's system of internal controls.

The work scope of IAD encompasses the examination and evaluation of the adequacy, existence and effectiveness of the system of internal control, risk management and corporate governance of the group, which includes, inter alia, the following:

1. Reviewing the reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information
2. Evaluating the system established to ensure compliance with policies, plans, procedures, laws and regulations which could have significant impact on operations
3. Examining the means of safeguarding assets and, as appropriate verifying the existence of such assets
4. Assessing the economy and efficiency with which resources are employed
5. Appraising operations to ascertain whether results are consistent with established objectives and goals and whether the operations are being carried out as planned
6. Reporting significant issues related to the business and operational processes for controlling activities of the Group together with recommendations for improvements by issuing periodic audit reports summarising results of audit activities and follow-up reports on a timely basis to BAC and management
7. Assisting in the investigation of significant suspected fraudulent activities and notify the BAC and top management of the results

The audit reports are presented and tabled at quarterly BAC meetings to preserve its independence and objectivity. Significant internal audit findings and status update on outstanding management action plan will be brought to the attention of BAC. If deemed necessary, management representative will be required to attend BAC meeting to provide explanation and propose an action plan on the unresolved issues.

Statement on Risk Management and Internal Control

REVIEW OF EFFECTIVENESS

The Board is dedicated to operating a sound system of risk management and internal controls, and recognises that the system must continuously evolve to support the progressive business growth of the Group.

The process for identifying, evaluating and managing risks as outlined in this Statement has been in place for the year under review and up to the date of approval of this Statement. During the financial year ended 31 August 2025, IAD advised controls to mitigate relevant operation risks, assisted to automate certain processes previously covered manually and collaborated with the other lines of defence to improve governance across the Group. Progressively, a number of cost-effective ways to reinforce internal control gaps, cost management and SAP system controls had been proposed by IAD and implemented by the Management. There has been no material adverse impact to the financial performance of the Group as a result of the internal control gaps detected.

The Board, with the assurance of the Managing Director and its Executive Director, concludes that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects.

This Statement does not include the state of internal control in associate companies, which has not been dealt with as part of the Group and is aligned with the approval obtained from the Board Audit Committee Chairman.

REVIEW OF THE STATEMENTS BY EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Integrated Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Integrated Annual Report of the Group for the FY2025, and reported to the Board that nothing has come to their attention that causes them to believe that this Statement included in the Integrated Annual Report is not prepared, in all material respects, in accordance with the disclosures required by Paragraph 41 and 42 of the Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and the Management thereon. The report from External Auditors was made solely for, and directed solely to the Board of Directors in connection with their compliance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements and for no other purposes or parties. The External Auditors do not assume responsibility to any person other than the Board of Directors in respect of any aspect of this Statement.

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Directors' Responsibility Statement

For the Audited Financial Statements

The Directors are required by the Malaysian Companies Act 2016 (CA) to prepare the financial statements for each financial year which have been made out in accordance with applicable MFRS Accounting Standards, the IFRS Accounting Standards, and the requirements of the CA in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors ensured that the Management has:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the CA.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

Directors' Report

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 August 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities and other information of the subsidiaries are described in Note 18 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit net of tax	122,846	509,208
Profit/(loss) attributable to:		
Owners of the parent	105,330	509,208
Holders of Perpetual Sukuk	23,113	-
Non-controlling interests	(5,597)	-
	122,846	509,208

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

A tax exempt final dividend in respect of the financial year ended 31 August 2025, of 0.48 sen per share on 8,017,841,000 ordinary shares amounting to RM38,486,000 had been declared on 9 October 2025. The final dividend will be paid on 15 December 2025. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 August 2026.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tan Sri Dr Lim Wee Chai*
Lim Hooi Sin*
Lim Cheong Guan*
Ng Yong Lin*
Datuk Dr. Norma Binti Mansor
Azrina Binti Arshad
Gan Mei Mei
Lee Ah Too
Emelia Binti Matrahah (Appointed on 28 February 2025)
Dr. Ngo Get Ping (Stepped down on 28 February 2025)

* These directors are also directors of the Company's subsidiaries.

DIRECTORS (CONT'D)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report, not including those directors listed above are:

Chen Feng
Chia Hock Yi
Choh Ai Ying
Chong Fei Meng
Chookiad Usaha
Dato' Dr. Sharifah Fauziah Alhabshi
Dato' Ir Haji Ahmad Bin Hassan
Dato' Julie Wong Seng Choo
Dato' Yeo Kok Sing
Dr. Navindra A/L Nageswaran
Galuh Faradisa
Ho Chee Meng Edmund
Ho Kim Nam
Lam Yat Hing
Law Eng Lim
Leong Chew Mun
Liew Say Keong
Lim Hwa Chuan
Lim Jin Feng
Lim Keuw Wei
Ling Siew Szen
Low Lee Lee
Lee Sow Theng
Mao Li Fei
Masato Katayama
Ng Seow Wei
Norhazlin Binti Hamzah
Oh Teik Chye
Ong Ah Chye
Phattaraporn Fueangthong
Puah Kean Seng
Puon Tuck Seng
Ravi A/L Supramaniam
Saw Eng Kooi
Svami Utama Batang Taris
Tan Chee Hoong
Wilawan Sakulsongboonsiri
Yap Rueh Yinn
Yorck Von Kries
Cheng Thian Foong (Appointed on 12 November 2024)
Loy Joo Ling (Appointed on 17 December 2024)
Lim Sze Jim (Appointed on 10 April 2025)
Liang Donald Chu (Appointed on 2 May 2025)
Zhou Wei (Appointed on 2 May 2025)
Suib Bin Ahmad (Appointed on 21 July 2025)
Siow Chun Min (Resigned on 19 September 2024)
Hue Kon Fah (Resigned on 31 December 2024)
Tee Sui Ling (Resigned on 10 April 2025)

Directors' Report (Cont'd)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the Warrants 2025/2030 and the share options granted under the employees share options scheme ("ESOS") and the employees share grant plan ("ESGP").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in the Note 39 to the financial statements.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Salaries and other emoluments	7,929	3,208
Fees	1,158	1,088
Pension costs - defined contribution plan	646	345
Social security contributions	82	1
Share options granted under ESOS	63	53
Benefits-in-kind	56	47
	9,934	4,742

The Company maintains a liability insurance for the directors and officers of the Group. The total amount of sum insured for the directors and officers of the Group for the financial year amounted to RM10,000,000 whilst the total amount of premium paid was RM70,000. The directors or officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, options over shares and warrants in the Company during the financial year were as follows:

	Number of ordinary shares			
	At 1.9.2024	Acquired	Sold	At 31.8.2025
Tan Sri Dr Lim Wee Chai				
- direct	2,235,628,856	24,055,400	-	**2,259,684,256**
- indirect	705,608,248	1,500,000	-	**707,108,248**
Lim Hooi Sin				
- direct	112,978,044	1,500,000	-	**114,478,044**
- indirect	2,828,059,060	24,055,400	-	**2,852,114,460**
Lim Cheong Guan				
- direct	518,000	-	-	**518,000**
Ng Yong Lin				
- direct	-	410,200	-	**410,200**
Datuk Dr. Norma Binti Mansor				
- indirect	42,900	-	-	**42,900**
Azrina Binti Arshad				
- direct	30,487	-	-	**30,487**
Gan Mei Mei				
- direct	8,000	-	-	**8,000**

DIRECTORS' INTERESTS (CONT'D)

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, options over shares and warrants in the Company during the financial year were as follows (cont'd):

	Number of options over ordinary shares			
	At 1.9.2024	Granted	Exercised	At 31.8.2025
Tan Sri Dr Lim Wee Chai	5,697,100	64,300	1,755,400	**4,006,000**
Lim Hooi Sin	1,253,900	86,000	-	**1,339,900**
Lim Cheong Guan	1,039,000	-	-	**1,039,000**
Ng Yong Lin	1,075,200	-	410,200	**665,000**

	Number of warrants			
	At 1.9.2024	Entitled/ Bought	Converted/ Sold	At 31.8.2025
Tan Sri Dr Lim Wee Chai				
- direct	-	111,909,212	-	**111,909,212**
- indirect	-	35,355,411	-	**35,355,411**
Lim Hooi Sin				
- direct	-	5,723,902	-	**5,723,902**
- indirect	-	141,530,721	-	**141,530,721**
Lim Cheong Guan				
- direct	-	25,900	-	**25,900**
Ng Yong Lin				
- direct	-	20,510	-	**20,510**
Datuk Dr. Norma Binti Mansor				
- indirect	-	2,145	-	**2,145**
Azrina Binti Arshad				
- direct	-	1,524	-	**1,524**
Gan Mei Mei				
- direct	-	400	-	**400**

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

ISSUE OF SHARES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM1,846,990,000 to RM1,855,941,000 by way of:

(i) issuance of 6,816,800 (2024: 2,853,300) ordinary shares pursuant to the Company's ESOS at an exercise price between RM0.88 to RM0.99 (2024: between RM0.88 to RM3.30) per ordinary share.

(ii) issuance of 10,025 ordinary shares pursuant to the conversion of Warrants 2025/2030 at the issued price of RM1.27 per ordinary share in accordance with the Deed Poll dated 15 January 2025.

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

EMPLOYEES SHARE OPTIONS SCHEME ("ESOS")

At an Extraordinary General Meeting held on 9 January 2018, shareholders approved the ESOS for the granting of non-transferable options that are settled by physical delivery of the ordinary shares of the Company, to the eligible employees and executive directors respectively of the Company and its subsidiaries.

Directors' Report (Cont'd)

EMPLOYEES SHARE OPTIONS SCHEME ("ESOS") (CONT'D)

The committee administering the ESOS comprise three executive directors, Tan Sri Dr Lim Wee Chai, Lim Cheong Guan and Ng Yong Lin; three independent non-executive directors, Azrina Binti Arshad, Lee Ah Too and Datuk Dr. Norma Binti Mansor and one management staff, Lim Jin Feng.

The salient features and other terms of the ESOS are disclosed in Note 38(i) to the financial statements.

Details of the options exercised to subscribe for ordinary shares of the Company pursuant to the ESOS as at 31 August 2025 are as follows:

Expiry date	Exercise price RM	Number of options '000
31 May 2028	0.99	5,513.4
31 May 2028	0.89	279.9
31 May 2028	0.88	684.4
31 May 2028	0.92	339.1
		6,816.8

During the financial year, the Company granted 726,800 share options under ESOS. These options will expire on 31 May 2028 and are exercisable if the employee has not served a notice of resignation or receive a notice of termination from the date of grant and certain conditions as detailed in Note 38(i) to the financial statements are met.

Details of share options granted to directors are disclosed in the section on Directors' interests in this report.

EMPLOYEES SHARE GRANT PLAN ("ESGP")

At an Extraordinary General Meeting held on 6 January 2016, shareholders approved the ESGP for the eligible employees and executive directors of the Company and its subsidiaries.

The committee administering the ESGP comprise three executive directors, Tan Sri Dr Lim Wee Chai, Lim Cheong Guan and Ng Yong Lin; three independent non-executive directors, Azrina Binti Arshad, Lee Ah Too and Datuk Dr. Norma Binti Mansor and one management staff, Lim Jin Feng.

The salient features and other terms of the ESGP are disclosed in Note 38(ii) to the financial statements.

During the financial year, no share grants under the ESGP to eligible employees and executive directors were granted.

WARRANTS 2025/2030

The Company had completed the bonus issue of 400,883,626 warrants on the basis of 1 warrant for every 20 existing ordinary shares held in the Company on the Main Market of Bursa Securities on 14 February 2025 and on the Mainboard of the Singapore Exchange Securities on 20 February 2025 ("Warrants 2025/2030").

The Warrants are valid for exercise for a period of 5 years from its issue date and will expire on 9 February 2030. During this period, each Warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 14 February 2025 to 9 February 2030, at an exercise price of RM1.27 per Warrant in accordance with the Deed Poll dated 15 January 2025. Any Warrants not exercised by its expiry date will lapse thereafter and cease to be valid for all purposes.

For the Warrants listed and traded on Singapore Exchange Securities Trading Limited ("SGX-ST"), the exercise price in Singapore Dollars ("SGD") per Warrant will be determined by way of translating the exercise price of RM1.27 using the middle rate quoted by Bank Negara Malaysia preceding the date of announcement of the translated exercise price in SGD on Bursa Malaysia Securities. The announcement will be made on the last trading day of each calendar quarter during the tenure of the Warrants. This translated exercise price shall apply to the Warrants to be exercised during the calendar quarter immediately following the date of the announcement on Bursa Securities.

Directors' Report (Cont'd)

WARRANTS 2025/2030 (CONT'D)

During the financial year, 10,025 Warrants 2025/2030 were exercised and converted into 10,025 ordinary shares at an issue price of RM1.27 per ordinary share. As at 31 August 2025, 400,873,601 Warrants 2025/2030 remained unexercised.

TREASURY SHARES

As at 31 August 2025, the Company held as treasury shares a total of 199,764,300 of its 8,217,605,000 issued ordinary shares. Such treasury shares are held at a carrying amount of RM1,412,270,000 and further relevant details are disclosed in Note 34 to the financial statement.

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

  (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for expected credit loss and satisfied themselves that all known bad debts had been written off and that no allowance for expected credit loss was necessary; and

  (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

  (i) the amount written off for bad debts in the financial statements of the Group and of the Company inadequate to any substantial extent and to make any allowance for expected credit loss in respect of the financial statement of the Group and of the Company; and

  (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) At the date of this report, there does not exist:

  (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

  (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(f) In the opinion of the directors:

  (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

  (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Directors' Report (Cont'd)

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT	1,050	318
Other auditors	522	-
	1,572	318

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify Ernst & Young PLT for the financial year ended 31 August 2025.

Signed on behalf of the Board in accordance with a resolution of the directors dated 25 November 2025.

Lim Cheong Guan

Lee Ah Too

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Lim Cheong Guan and Lee Ah Too, being two of the directors of Top Glove Corporation Bhd., do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 111 to 214 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 25 November 2025.

Lim Cheong Guan

Lee Ah Too

Statutory Declaration

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

I, Lim Cheong Guan, being the director primarily responsible for the financial management of Top Glove Corporation Bhd., do solemnly and sincerely declare that the accompanying financial statements set out on pages 111 to 214 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
above named, Lim Cheong Guan
at Shah Alam
on 25 November 2025.

Lim Cheong Guan

Before me,

Commissioner for Oaths

Independent Auditors' Report

to the members of Top Glove Corporation Bhd. (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Top Glove Corporation Bhd., which comprise the statements of financial position as at 31 August 2025 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 111 to 214.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Impairment assessment of non-financial assets

MFRS 136 Impairment of Assets requires an entity to assess at the end of each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, management shall estimate the recoverable amount of the asset.

In addition, irrespective of whether there is any indication of impairment, an entity shall also test goodwill acquired in a business combination for impairment annually.

a) Annual impairment test of goodwill arising from the acquisition of Aspion Sdn. Bhd. ("Aspion")
(Refer to Note 4.1, Note 7.2(b) and Note 22 to the financial statements)

As at 31 August 2025, the Group recorded a goodwill of RM796 million arising from the past acquisition of Aspion, which represented 13% of the Group's total assets. The goodwill amount has been allocated to cash generating unit ("CGU") for impairment testing purposes. The Group estimated the recoverable amount of the CGU to which the goodwill is allocated to based on value-in-use ("VIU").

Key audit matters (cont'd)

Impairment assessment of non-financial assets (cont'd)

b) Impairment assessment of property, plant and equipment ("PPE") and rights-of-use assets ("RoU")
(Refer to Note 4.13, Note 4.15, Note 7.2(c), Note 15 and Note 16 to the financial statements)

As at 31 August 2025, the carrying amounts of the property, plant and equipment ("PPE") and right of-use assets ("RoU") of the Group are RM3,304 million and RM165 million respectively, which represented 55% of the Group's total assets.

There were indications that the carrying amounts of the Group's PPE and RoU may be impaired due to lower production utilisation rate as well as lower average selling price of gloves.

Management has determined the recoverable amounts of these assets based on either the estimated VIU or the fair value less cost to sell ("FVLCTS") of the respective CGU, whichever is higher.

We have identified the impairment reviews of the goodwill arising from the acquisition of Aspion and the Group's PPE and RoU as areas of audit focus because the reviews involve significant management judgements and estimates, particularly in respect of the assumptions on projected revenue, profit margins, terminal growth rates (which take into consideration the replacement of capital expenditure) and discount rate.

On each of the impairment review, our audit procedures include, amongst others, the following:

a) Evaluated management's key assumptions on projected revenue, profit margins and terminal growth rates, by considering the current and expected future economic conditions. We compared the projected revenue to the past trends and compared expected revenue growth rates to relevant future market demand. We also evaluated management's estimates of replacement of capital expenditure included in the terminal cash flow by considering the historical replacement cycle and costs incurred, as well as the expected cost escalation.

b) Together with EY valuation specialists, we evaluated the discount rate used to determine the present value of the cash flows and assessed whether the rate used reflects the current market assessment of the time value of money and the risk specific to the asset is the return that the investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset.

c) Assessed the sensitivity of the cash flows to changes in the key assumptions to understand the impact that reasonable alternative assumptions would have on the overall recoverable amount.

d) Evaluated the adequacy of the Group's disclosures in the financial statements concerning those key assumptions to which the outcome of the impairment assessment is most sensitive.

e) To the extent that management relied on valuation reports provided by independent professional valuers, we have considered the competence, capabilities and objectivity of the professional valuers. We have also assessed the key assumptions and methodology used by independent professional valuers. This would include comparisons with recent transactions involving other similar assets and where applicable, the age, size and tenure.

Review of costing of finished goods inventories
(Refer to Note 4.16, Note 7.2(a) and Note 23 to the financial statements)

As at 31 August 2025, the Group held RM196 million of finished goods inventories. This represented 3% of total assets of the Group. Total cost of inventories relating to finished goods charged to the consolidated income statement for the year ended 31 August 2025 amounted to RM2,996 million, accounting for 86% of total expenditure (comprises of cost of sales, distribution and selling costs and administrative and general expenses) of the Group.

Independent Auditors' Report

to the members of Top Glove Corporation Bhd. (Incorporated in Malaysia) (cont'd)

Key audit matters (cont'd)

Review of costing of finished goods inventories (cont'd)

The finished goods inventories are carried at the lower of cost and net realisable value. The costs of production comprises the cost of purchase of raw materials, labour costs, plus conversion costs such as variable and fixed overhead costs. Significant estimates are involved in determining the basis of allocating the costs of production to the products produced by the Group. The Group relies heavily on the information technology system ("IT system") to ensure that the costs of raw materials, labour costs and overhead costs are correctly allocated to the respective products. Due to the significant estimation involved in the valuation of finished goods inventories, we considered this a key area of audit focus.

Our audit procedures include, amongst others, the following:

a) Obtained an understanding of the Group's current inventories costing policy, production processes and the types of costs included in the valuation of finished goods inventories.

b) Evaluated the general and logical access controls surrounding the IT system by involving our IT audit professionals.

c) Agreed, on a sampling basis, the costs of purchase of raw materials to suppliers' invoices and tested other components of costs of production to the underlying supporting documentation.

d) Assessed the appropriateness of the basis used by management in allocating the costs of production to the products produced by the Group and tested the relevant application controls surrounding the allocation.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

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

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

Independent Auditors' Report

to the members of Top Glove Corporation Bhd. (Incorporated in Malaysia) (cont'd)

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

to the members of Top Glove Corporation Bhd. (Incorporated in Malaysia) (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 18 to the financial statements.

OTHER MATTERS

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

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Lai Nai Ting
No. 03677/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
25 November 2025

Statements of Profit or Loss

For the financial year ended 31 August 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	8	**3,493,355**	2,514,408	**518,523**	4,277
Cost of sales		**(2,996,480)**	(2,249,085)	**-**	-
Gross profit		**496,875**	265,323	**518,523**	4,277
Other items of income					
Interest income	9	**28,516**	12,773	**6,492**	4,622
Other income	10	**127,635**	164,870	**8,019**	13,628
Other items of expense					
Distribution and selling costs		**(92,850)**	(76,190)	**-**	-
Administrative and general expenses		**(388,175)**	(389,898)	**(21,266)**	(10,116)
Finance costs		**(22,207)**	(9,941)	**(14)**	(8)
Share of results of an associate		**(1,595)**	1,722	**-**	-
Profit/(loss) before tax	11	**148,199**	(31,341)	**511,754**	12,403
Income tax (expense)/credit	13	**(25,353)**	9,929	**(2,546)**	(737)
Profit/(loss) net of tax		**122,846**	(21,412)	**509,208**	11,666
Profit/(loss) attributable to:					
Owners of the parent		**105,330**	(64,876)	**509,208**	11,666
Holders of Perpetual Sukuk		**23,113**	46,610	**-**	-
Non-controlling interests		**(5,597)**	(3,146)	**-**	-
		122,846	(21,412)	**509,208**	11,666
Earnings/(loss) per share attributable to owners of the parent (sen):					
- Basic	14	**1.31**	(0.81)		
- Diluted	14	**1.31**	(0.81)		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Comprehensive Income

For the financial year ended 31 August 2025

	Group		Company	
	2025 RM'000	2024 RM'000	20245 RM'000	2024 RM'000
Profit/(loss) net of tax	**122,846**	(21,412)	**509,208**	11,666
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Net movement on debt securities at fair value through other comprehensive income (Note 35)	**10,073**	4,263	**10,073**	4,263
Foreign currency translation differences of foreign operations	**5,516**	(46,201)	**-**	-
Revaluation of property, plant and equipment upon transfer of properties to investment properties	**-**	19,517	**-**	-
Income tax effect relating to the components of other comprehensive income	**-**	(1,952)	**-**	-
Foreign currency translation differences of foreign operations reclassified to profit or loss	**(958)**	**-**	**-**	-
Other comprehensive income/(loss) for the year, net of tax	**14,631**	(24,373)	**10,073**	4,263
Total comprehensive income/(loss) for the year	**137,477**	(45,785)	**519,281**	15,929
Total comprehensive income/(loss) attributable to:				
Owners of the parent	**119,366**	(88,481)	**519,281**	15,929
Holders of Perpetual Sukuk	**23,113**	46,610	**-**	-
Non-controlling interests	**(5,002)**	(3,914)	**-**	-
	137,477	(45,785)	**519,281**	15,929

Statements of Financial Position (Group)

As at 31 August 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	15	**3,303,590**	3,605,167
Right-of-use assets	16	**165,064**	173,689
Investment properties	17	**472,136**	468,316
Investments in an associate and a joint venture	19	**3,706**	5,301
Deferred tax assets	20	**19,867**	11,751
Biological assets		**339**	888
Investment securities: Unquoted investments	21	**392**	392
Intangible assets	22	**857,777**	861,182
		4,822,871	5,126,686
Current assets			
Inventories	23	**344,921**	376,298
Trade and other receivables	24	**465,936**	359,048
Other current assets	25	**77,971**	74,716
Tax recoverable		**4,528**	8,010
Investment securities: Money market funds	21	**262,510**	618,173
Investment securities: Debt securities	21	**-**	32,213
Derivative financial instruments	26	**205**	245
Cash and bank balances	27	**298,394**	351,187
		1,454,465	1,819,890
Assets held for sale	28	**-**	11,517
		1,454,465	1,831,407
Total assets		**6,277,336**	6,958,093
Equity and liabilities			
Current liabilities			
Loans and borrowings	29	**29,363**	397,986
Trade and other payables	30	**401,666**	433,009
Contract liabilities	31	**93,010**	108,203
Lease liabilities	32	**2,200**	2,161
Income tax payable		**11,976**	8,444
Derivative financial instruments	26	**83**	-
		538,298	949,803
Net current assets		**916,167**	881,604

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position (Group)

As at 31 August 2025 (cont'd)

	Note	2025 RM'000	2024 RM'000
Non-current liabilities			
Loans and borrowings	29	**798,391**	-
Lease liabilities	32	**19,908**	21,945
Deferred tax liabilities	20	**140,674**	142,057
Provisions		**2,530**	8,792
		961,503	172,794
Total liabilities		**1,499,801**	1,122,597
Net assets		**4,777,535**	5,835,496
Equity attributable to owners of the parent			
Share capital	33	**1,855,941**	1,846,990
Treasury shares	34	**(1,412,270)**	(1,412,270)
Other reserves	35	**102,110**	114,433
Retained earnings	37	**4,206,204**	4,080,821
		4,751,985	4,629,974
Perpetual Sukuk	36	**-**	1,175,694
Non-controlling interests		**25,550**	29,828
Total equity		**4,777,535**	5,835,496
Total equity and liabilities		**6,277,336**	6,958,093

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position (Company)

As at 31 August 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Investment in subsidiaries	18	**3,092,427**	2,339,365
Right-of-use assets	16	**46**	124
		3,092,473	2,339,489
Current assets			
Other receivables	24	**120,233**	103,727
Other current assets	25	**-**	95
Tax recoverable		**-**	429
Investment securities: Money market funds	21	**141,079**	345,834
Investment securities: Debt securities	21	**-**	32,213
Cash and bank balances	27	**615**	5,996
		261,927	488,294
Total assets		**3,354,400**	2,827,783
Equity and liabilities			
Current liabilities			
Other payables	30	**1,413**	1,588
Lease liabilities	32	**50**	84
Income tax payable		**684**	-
		2,147	1,672
Net current assets		**259,780**	486,622
Non-current liability			
Lease liabilities	32	**-**	50
Total liabilities		**2,147**	1,722
Net assets		**3,352,253**	2,826,061
Equity attributable to owners of the Company			
Share capital	33	**1,855,941**	1,846,990
Treasury shares	34	**(1,412,270)**	(1,412,270)
Other reserves	35	**34,003**	30,481
Retained earnings	37	**2,874,579**	2,360,860
Total equity		**3,352,253**	2,826,061
Total equity and liabilities		**3,354,400**	2,827,783

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 August 2025

2025 Group	Total equity RM'000	Attributable to owners of the parent: Total equity attributable to owners of the of parent RM'000	Non-distributable: Share capital RM'000	Non-distributable: Treasury shares RM'000	Non-distributable: Other reserves RM'000	Distributable: Retained earnings RM'000	Perpetual Sukuk RM'000	Non-controlling interests ("NCI") RM'000
Opening balance at 1 September 2024	**5,835,496**	**4,629,974**	**1,846,990**	**(1,412,270)**	**114,433**	**4,080,821**	**1,175,694**	**29,828**
Profit/(loss) net of tax	**122,846**	**105,330**	**-**	**-**	**-**	**105,330**	**23,113**	**(5,597)**
Other comprehensive income	**14,631**	**14,036**	**-**	**-**	**14,036**	**-**	**-**	**595**
Total comprehensive income/(loss)	**137,477**	**119,366**	**-**	**-**	**14,036**	**105,330**	**23,113**	**(5,002)**
Transactions with owners								
Issuance of ordinary shares pursuant to Employees Share Options Scheme ("ESOS") (Note 33 and Note 38)	**6,644**	**6,644**	**6,644**	**-**	**-**	**-**	**-**	**-**
Issuance of ordinary shares pursuant to conversion of warrants (Note 33)	**13**	**13**	**13**	**-**	**-**	**-**	**-**	**-**
Share options granted under ESOS (Note 35)	**257**	**257**	**-**	**-**	**257**	**-**	**-**	**-**
Transfer from share option reserve (Note 33 and Note 35)	**-**	**-**	**2,297**	**-**	**(6,808)**	**4,511**	**-**	**-**
Reclassification to retained earnings upon derecognition of a subsidiary	**-**	**-**	**-**	**-**	**(19,192)**	**19,192**	**-**	**-**
Transfer to retained earnings (Note 35)	**-**	**-**	**-**	**-**	**(616)**	**616**	**-**	**-**
Distribution to holders of Perpetual Sukuk	**(23,113)**	**-**	**-**	**-**	**-**	**-**	**(23,113)**	**-**
Redemption of Perpetual Sukuk (Note 36)	**(1,179,970)**	**-**	**-**	**-**	**-**	**-**	**(1,179,970)**	**-**
Transaction cost (Note 33 and Note 36)	**(3)**	**(4,279)**	**(3)**	**-**	**-**	**(4,276)**	**4,276**	**-**
Dividends on NCI	**(568)**	**-**	**-**	**-**	**-**	**-**	**-**	**(568)**
Issuance of shares to NCI	**1,302**	**-**	**-**	**-**	**-**	**-**	**-**	**1,302**
Changes in ownership interest in subsidiaries	**-**	**10**	**-**	**-**	**-**	**10**	**-**	**(10)**
Total transactions with owners	**(1,195,438)**	**2,645**	**8,951**	**-**	**(26,359)**	**20,053**	**(1,198,807)**	**724**
Closing balance at 31 August 2025	**4,777,535**	**4,751,985**	**1,855,941**	**(1,412,270)**	**102,110**	**4,206,204**	**-**	**25,550**

Statements of Changes in Equity

For the financial year ended 31 August 2025 (cont'd)

2024 Group	Total equity RM'000	Attributable to owners of the parent: Total equity attributable to owners of the of parent RM'000	Non-distributable: Share capital RM'000	Non-distributable: Treasury shares RM'000	Non-distributable: Other reserves RM'000	Distributable: Retained earnings RM'000	Perpetual Sukuk RM'000	Non-controlling interests ("NCI") RM'000
Opening balance at 1 September 2023	5,926,115	4,714,534	1,843,271	(1,412,270)	149,304	4,134,229	1,175,694	35,887
(Loss)/profit net of tax	(21,412)	(64,876)	-	-	-	(64,876)	46,610	(3,146)
Other comprehensive loss	(24,373)	(23,605)	-	-	(23,605)	-	-	(768)
Total comprehensive (loss)/income	(45,785)	(88,481)	-	-	(23,605)	(64,876)	46,610	(3,914)
Transactions with owners								
Issuance of ordinary shares pursuant to Employees Share Options Scheme ("ESOS") (Note 33 and Note 38)	2,725	2,725	2,725	-	-	-	-	-
Share options granted under ESOS (Note 35)	1,199	1,199	-	-	1,199	-	-	-
Transfer from share option reserve (Note 33 and Note 35)	-	-	997	-	(12,507)	11,510	-	-
Transfer from retained earnings (Note 35)	-	-	-	-	42	(42)	-	-
Transaction cost (Note 33)	(3)	(3)	(3)	-	-	-	-	-
Distribution to holders of Perpetual Sukuk	(46,610)	-	-	-	-	-	(46,610)	-
Dividends on NCI	(2,145)	-	-	-	-	-	-	(2,145)
Total transactions with owners	(44,834)	3,921	3,719	-	(11,266)	11,468	(46,610)	(2,145)
Closing balance at 31 August 2024	5,835,496	4,629,974	1,846,990	(1,412,270)	114,433	4,080,821	1,175,694	29,828

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

Statements of Changes in Equity

For the financial year ended 31 August 2025 (cont'd)

2025 Company	Total equity RM'000	Non-distributable: Share capital RM'000	Non-distributable: Treasury shares RM'000	Non-distributable: Other reserves RM'000	Distributable: Retained earnings RM'000
Opening balance at 1 September 2024	**2,826,061**	**1,846,990**	**(1,412,270)**	**30,481**	**2,360,860**
Profit net of tax	**509,208**	**-**	**-**	**-**	**509,208**
Other comprehensive income	**10,073**	**-**	**-**	**10,073**	**-**
Total comprehensive income	**519,281**	**-**	**-**	**10,073**	**509,208**
Transactions with owners					
Issuance of ordinary shares pursuant to ESOS (Note 33 and Note 38)	**6,644**	**6,644**	**-**	**-**	**-**
Issuance of ordinary shares pursuant to conversion of warrants (Note 33)	**13**	**13**	**-**	**-**	**-**
Share options granted under ESOS (Note 35)	**257**	**-**	**-**	**257**	**-**
Transfer from share option reserve (Note 33 and Note 35)	**-**	**2,297**	**-**	**(6,808)**	**4,511**
Transaction cost (Note 33)	**(3)**	**(3)**	**-**	**-**	**-**
Total transactions with owners	**6,911**	**8,951**	**-**	**(6,551)**	**4,511**
Closing balance at 31 August 2025	**3,352,253**	**1,855,941**	**(1,412,270)**	**34,003**	**2,874,579**

2024 Company	Total equity RM'000	Non-distributable: Share capital RM'000	Non-distributable: Treasury shares RM'000	Non-distributable: Other reserves RM'000	Distributable: Retained earnings RM'000
Opening balance at 1 September 2023	2,806,211	1,843,271	(1,412,270)	37,526	2,337,684
Profit net of tax	11,666	-	-	-	11,666
Other comprehensive income	4,263	-	-	4,263	-
Total comprehensive income	15,929	-	-	4,263	11,666
Transactions with owners					
Issuance of ordinary shares pursuant to ESOS (Note 33 and Note 38)	2,725	2,725	-	-	-
Share options granted under ESOS (Note 35)	1,199	-	-	1,199	-
Transfer from share option reserve (Note 33 and Note 35)	-	997	-	(12,507)	11,510
Transaction cost (Note 33)	(3)	(3)	-	-	-
Total transactions with owners	3,921	3,719	-	(11,308)	11,510
Closing balance at 31 August 2024	2,826,061	1,846,990	(1,412,270)	30,481	2,360,860

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 31 August 2025

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Operating activities				
Profit/(loss) before tax	**148,199**	(31,341)	**511,754**	12,403
Adjustments for:				
Gross dividends	**-**	-	**(514,126)**	-
Unrealised foreign exchange loss/(gain)	**35,613**	(3,116)	**1,071**	2,229
Net fair value loss/(gain) on derivative financial instruments	**123**	(752)	**-**	-
Net fair value gain on investment securities at fair value through profit or loss	**(8,474)**	(12,169)	**(6,341)**	(10,948)
Net gain from fair value remeasurement on investment properties (Note 17)	**-**	(4,653)	**-**	-
Gain on disposal of property, plant and equipment	**(48,022)**	(14,239)	**-**	-
Gain on disposal of right-of-use assets	**-**	(24,776)	**-**	-
Gain on lease modifications	**-**	(865)	**-**	-
Gain on lease termination	**(16)**	-	**-**	-
Gain on disposal of investment property	**(791)**	(90)	**-**	-
Gain on disposal of assets held for sale	**(3,746)**	(56,890)	**-**	-
Gain on disposal of money market funds	**(4,296)**	(5,945)	**(1,184)**	(2,616)
Net (reversal of)/allowance for expected credit loss (Note 24)	**(57)**	280	**-**	-
Depreciation of property, plant and equipment (Note 15)	**296,364**	277,764	**-**	-
Depreciation of right-of-use assets (Note 16)	**6,037**	5,953	**78**	78
Amortisation of intangible assets (Note 22)	**3,804**	3,775	**-**	-
Loss/(gain) on disposal of debt securities	**12,019**	(7)	**12,019**	(7)
Impairment loss on investment in subsidiaries (Note 18)	**-**	-	**-**	606
Impairment loss on property, plant and equipment (Note 15)	**12,754**	-	**-**	-
Biological assets written off	**477**	-	**-**	-
Property, plant and equipment written off	**9,992**	10,212	**-**	-
Inventories written off	**-**	198	**-**	-
Reversal of allowance for inventories written down on unsold goods	**(32,049)**	(50,617)	**-**	-
Bad debts written off	**738**	17	**-**	-
Share options granted under ESOS	**257**	1,199	**132**	-
Share of results of an associate	**1,595**	(1,722)	**-**	-
Finance costs	**22,207**	9,941	**14**	8
Interest income	**(28,516)**	(12,773)	**(6,492)**	(4,622)
Total adjustments	**276,013**	120,725	**(514,829)**	(15,272)

Statements of Cash Flows

For the financial year ended 31 August 2025 (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating cash flows before changes in working capital	**424,212**	89,384	**(3,075)**	(2,869)
Changes in working capital				
Inventories	**63,426**	(24,383)	**-**	-
Receivables	**(80,785)**	(185,236)	**128**	(762)
Other current assets	**(3,255)**	10,539	**95**	(95)
Payables	**(37,918)**	156,127	**(175)**	(38)
Contract liabilities	**(15,193)**	5,208	**-**	-
Total changes in working capital	**(73,725)**	(37,745)	**48**	(895)
Cash flows generated from/(used in) operations	**350,487**	51,639	**(3,027)**	(3,764)
Interest paid	**(22,007)**	(9,941)	**(14)**	(8)
Income taxes paid	**(28,308)**	(22,459)	**(796)**	(98)
Income taxes refund	**571**	1,463	**-**	-
Net cash flows generated from/(used in) operating activities	**300,743**	20,702	**(3,837)**	(3,870)
Investing activities				
Purchase of property, plant and equipment	**(138,516)**	(142,511)	**-**	-
Additions to investment properties	**(2,353)**	(2,090)	**-**	-
Purchase of intangible assets	**(399)**	(492)	**-**	-
Proceeds from disposal/(purchase) of biological assets	**72**	(241)	**-**	-
Placement of money market funds	**(178,192)**	(123,928)	**(165,259)**	(207)
Withdrawal of money market funds	**546,625**	154,055	**377,539**	92,529
Proceeds from disposal of debt securities	**30,033**	2,805	**30,033**	2,805
Proceeds from disposal of property, plant and equipment	**151,778**	95,989	**-**	-
Proceeds from disposal of right-of-use assets	**1,477**	29,615	**-**	-
Proceeds from disposal of investment property	**15,925**	740	**-**	-
Proceeds from disposal of assets held for sale	**15,263**	216,874	**-**	-
Interest received	**11,887**	12,773	**6,492**	4,622
Net decrease in bank balances pledged with banks	**91**	3,867	**-**	-
Dividends from subsidiaries	**-**	-	**514,126**	-
Additions to investment in subsidiaries	**-**	-	**(753,062)**	-
Advance to subsidiaries	**-**	-	**(17,042)**	(93,074)
Net cash flows generated from/(used in) investing activities	**453,691**	247,456	**(7,173)**	6,675

Statements of Cash Flows

For the financial year ended 31 August 2025 (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financing activities				
Proceeds from issuance of ordinary shares pursuant to ESOS	**6,644**	2,725	**6,644**	2,725
Proceeds from issuance of ordinary shares pursuant to conversion of warrants	**13**	-	**13**	-
Transaction cost	**(3)**	(3)	**(3)**	(3)
Dividends paid on NCI	**(568)**	(2,145)	**-**	-
Issuance of shares to NCI	**1,302**	-	**-**	-
Repayment of loans and borrowings	**(796,857)**	(361,689)	**-**	-
Drawdown of loans and borrowings	**1,192,549**	228,040	**-**	-
Redemption of Perpetual Sukuk	**(1,179,970)**	-	**-**	-
Distribution paid to holders of Perpetual Sukuk	**(23,113)**	(46,610)	**-**	-
Payment of principal portion of lease liabilities	**(2,152)**	(1,977)	**(84)**	(80)
Net cash flows (used in)/generated from financing activities	**(802,155)**	(181,659)	**6,570**	2,642
Net (decrease)/increase in cash and cash equivalents	**(47,721)**	86,499	**(4,440)**	5,447
Effect of changes in foreign exchange rate	**(4,981)**	(16,861)	**(941)**	65
Cash and cash equivalents at 1 September 2024/2023	**349,653**	280,015	**5,996**	484
Cash and cash equivalents at 31 August (Note 27)	**296,951**	349,653	**615**	5,996

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 31 August 2025 (cont'd)

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

	1 September 2024 RM'000	Movements: Cash flows: Principal movement RM'000	Movements: Cash flows: Interest paid RM'000	Movements: Non-cash changes: Interest cost RM'000	Movements: Non-cash changes: Adjustment for lease modification RM'000	Movements: Non-cash changes: New leases RM'000	Movements: Non-cash changes: Termination RM'000	Movements: Non-cash changes: Foreign exchange movement RM'000	31 August 2025 RM'000
2025									
Group									
Loans and borrowings (Note 29)	397,986	395,692	(21,023)	21,223	-	-	-	33,876	827,754
Lease liabilities (Note 32)	24,106	(2,152)	(984)	984	33	-	(183)	304	22,108
Company									
Lease liabilities (Note 32)	134	(84)	(4)	4	-	-	-	-	50

	1 September 2023 RM'000	Movements: Cash flows: Principal movement RM'000	Movements: Cash flows: Interest paid RM'000	Movements: Non-cash changes: Interest cost RM'000	Movements: Non-cash changes: Adjustment for lease modification RM'000	Movements: Non-cash changes: New leases RM'000	Movements: Non-cash changes: Termination RM'000	Movements: Non-cash changes: Foreign exchange movement RM'000	31 August 2024 RM'000
2024									
Group									
Loans and borrowings (Note 29)	554,505	(133,649)	(8,743)	8,743	-	-	-	(22,870)	397,986
Lease liabilities (Note 32)	27,340	(1,977)	(1,198)	1,198	(3,604)	2,819	-	(472)	24,106
Company									
Lease liabilities (Note 32)	214	(80)	(8)	8	-	-	-	-	134

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 August 2025

1. CORPORATE INFORMATION

Top Glove Corporation Bhd. ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad and Mainboard of Singapore Exchange Securities Trading Limited. The principal place of business of the Company is located at Level 21, Top Glove Tower, 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries are described in Note 18. There have been no significant changes in the nature of the principal activities during the financial year.

2. BASIS OF PREPARATION

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

The financial statements have also been prepared on a historical basis, unless otherwise indicated in the accounting policies below.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

3. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 August 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, unrealised gains and losses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

3. BASIS OF CONSOLIDATION (CONT'D)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or if significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interests in the acquiree are re-measured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss.

Any excess of the cost of business combination, as the case may be, over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. For business combinations, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

Any excess in the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed over the cost of business combination is recognised immediately in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the entity acquired is reflected within equity as merger reserve. The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

4.2 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

4.3 Investment in subsidiaries

A subsidiary is an entity over which the Group has all the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its involvement with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses. On disposal of such investment, the difference between net disposal proceeds and the carrying amount is included in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.4 Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in an associate or a joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is measured in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate or joint venture. Goodwill relating to associate or joint venture is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate or joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate or joint venture's profit or loss for the period in which the investment is acquired.

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint ventrure is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate and joint venture are prepared as of the same reporting date as the Group unless it is impracticable to do so. When the financial statements of the associate or joint venture used in applying the equity method are prepared as of a different reporting date from that of the Group, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

4.5 Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.5 Intangible assets (cont'd)

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

(a) Customer relationships

The cost of customer relationships acquired in a business combination is measured at their fair value at the date of acquisition. Following the initial recognition, they are carried at cost less accumulated amortisation and any accumulated impairment losses.

The customer relationships are amortised on a straight line basis over its estimated economic useful lives of eleven years and assessed for impairment whenever there is an indication that the customer relationships may be impaired.

(b) Patents

The Group does not recognise internally generated brands, licenses and other similar intellectual property which cannot be distinguished from the cost of developing the Group's business as a whole.

Acquired patents are recognised as an asset and initially measured at cost, which is the fair value of the consideration paid. After initial recognition, patents are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight line basis over the estimated economic useful lives of the patents.

4.6 Current versus non-current classification

The Group and the Company present assets and liabilities in the statements of financial position based on a current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Policies and procedures are determined by senior management for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets and significant liabilities. Involvement of external valuers is decided by senior management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The senior management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 Fair value measurement (cont'd)

The senior management, in conjunction with the external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.8 Foreign currencies

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in RM which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in foreign exchange reserve OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 Revenue and other income recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. 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.

(a) Sale of goods

The Group is involved in manufacturing and trading of gloves and healthcare related products.

Revenue is recognised at a point in time upon transfer of control of the goods to the customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume rebates. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(b) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(c) Management fees

Management fees are recognised when services are rendered.

(d) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(e) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as expenses in the year in which the associated services are rendered by employees. Short term accumulated compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

(c) Employees Share Options Scheme ("ESOS")

Employees of the Group and of the Company receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's and the Company's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the options are exercised, the employees share option reserve is transferred to share capital if new shares are issued.

The employees share option reserve is transferred to retained earnings upon forfeiture or expiry of the share options.

(d) Employees Share Grant Plan ("ESGP")

Employees of the Group and of the Company are entitled to performance based shares as consideration for services rendered. The ESGP may be settled by way of issuance or transfer of shares of the Company or by cash at the discretion of the ESGP Committee. Trusts have been set up and are administered by an appointed trustee ("ESGP Trusts"). The trustee will be entitled from time to time, to accept advances from the Company, upon such terms and conditions as the Company and the trustee may agree to purchase the ordinary shares of the Company ("Trust Shares") from the open market for the ESGP Trusts. The value of the ESGP Awards granted to Eligible Employees is recognised as an employee cost.

The ESGP Trusts' asset is consolidated into the Group's consolidated financial statements. Dividends received by the ESGP Trusts are eliminated against the Company's dividend payment.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.11 Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group and the Company operate and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(ii) in respect of taxable temporary differences associated with investments in subsidiaries and associate, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(ii) in respect of deductible temporary differences associated with investments in subsidiaries and associate, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.11 Taxes (cont'd)

b) Deferred tax (cont'd)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(c) Sales and services tax ("SST")

Revenue, expenses and assets are recognised net of the amount of SST, except:

(i) when the SST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the SST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and

(ii) when receivables and payables are stated with the amount of SST included.

The payable amount of SST to the taxation authority is included as part of payables in the statements of financial position.

4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.13 Property, plant and equipment

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress are not depreciated as these assets are not available for use. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	20 to 50 years
Plant and equipment	3 to 20 years
Other assets	5 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of profit or loss when the asset is derecognised.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.13 Property, plant and equipment (cont'd)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.14 Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value which reflects market conditions at the reporting date. Fair value is arrived at using the investment method that makes reference to estimated market rental values and equivalent yields, or comparison method that makes reference to recent transaction prices of similar properties. Valuation is performed by accredited independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise, including the corresponding tax effect.

Investment properties are derecognised either when they have been disposed of (i.e. at the date the recipient obtains control) or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the accounting policy for property, plant and equipment set out in Note 4.13 up to the date of change in use.

4.15 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Group as a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	50 to 99 years
Buildings	20 to 50 years
Plant and equipment	4 to 20 years
Other assets	5 to 10 years

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.15 Leases (cont'd)

(a) Group as a lessee (cont'd)

(i) Right-of-use assets (cont'd)

If ownership of the leased asset transfers to the Group and the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment in accordance with the accounting policy set out in Note 4.17.

(ii) Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate.

In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of hostels, automated teller machine ("ATM") and forklift (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of photocopiers that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) Group as a lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.16 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials, consumables and hardware: purchase costs on a weighted average basis.
- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

4.17 Impairment of non-financial assets

The Group and the Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group and the Company base their impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's and the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the recoverable amount of the asset or CGU is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how they manage their financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

The Group and the Company have no financial assets carried at fair value through OCI for equity instruments.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(i) Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost include cash and bank balances, trade and other receivables and other non-current financial assets.

(ii) Financial assets at fair value through OCI (debt instruments)

The Group and the Company measure debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's and the Company's debt instruments at fair value through OCI include investments in quoted debt securities included under other current financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(iii) Financial assets at fair value through profit or loss (cont'd)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through OCI.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Group has designated derivatives that do not qualify for hedge accounting, money market funds, debt securities and unquoted investments at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's and the Company's statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sales of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months ("12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("lifetime ECL").

For trade receivables, the Group applies simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on historical credit experience. The Group considers forward looking factors do not have significant impact to credit risk given the nature of its industry and the amount of ECLs is insensitive to changes to forecast economic conditions.

For debt instruments at fair value through OCI, the Group and the Company apply the low credit risk simplification. At every reporting date, the Group and the Company evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group and the Company reassess the internal credit rating of the debt instrument. In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's and the Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's and the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group and the Company use the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group and the Company generally consider a financial asset to be in default when contractual payments are 120 days past due, except for certain major or specific customers where the period may extend beyond 120 days. In certain cases, the Group and the Company may also consider a financial asset to be in default when internal and external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, lease liabilities or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group and the Company's financial liabilities include trade and other payables, lease liabilities, derivative financial instruments, and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group has designated derivative financial instruments as financial liability at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

This is the category most relevant to the Group and the Company. After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to trade and other payables, interest-bearing loans and borrowings and lease liabilities.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.18 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated and separate statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivative financial instruments and hedging activities

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.20 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash at banks and on hand and short-term deposits.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits with a maturity of three months or less excluding deposits pledged with banks that are not available for use.

4.21 Equity instruments and related expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares, Perpetual Sukuk and warrants are classified as equity instruments.

Dividends on ordinary shares and distribution on Perpetual Sukuk are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

Warrants are classified as equity instrument and its value is allocated based on the market prices on their first day of quotation in the stock exchange. The issuance of the ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants. Upon exercise of warrants, the proceeds are credited to share capital.

4.22 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's and the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the retained earnings.

4.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects that some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.24 Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.25 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group and of the Company.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company.

4.26 Segment reporting

For management purposes, the Group is organised into operating segments based on their geographical location which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 46, including the factors used to identify the reportable segments and the measurement basis of segment information.

4.27 Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property, plant and equipment is not depreciated once classified as held for sale.

Assets classified as held for sale are presented separately as current items in the statement of financial position.

Additional disclosures are provided in Note 28. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

4.28 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

(a) Useful life of property, plant and equipment

When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.28 Climate-related matters (cont'd)

(b) Impairment of non-financial assets

The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.

(c) Fair value measurement

For property, plant and equipment, the Group considers the effects of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

5. AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amendments to MFRS Accounting Standards and interpretations:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Disclosures of Supplier Finance Arrangements	1 January 2024

The adoption of the above amendments, where relevant, did not have any significant impact on the financial performance or position of the Group and of the Company.

6. NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are discussed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: Lack of exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual Improvements - Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

6. NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The Group and the Company will adopt the abovementioned standards, amendments and interpretations, if applicable, when they become effective in the respective financial year. These pronouncements are not expected to have any impact to the financial statements of the Group and of the Company, except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncement are discussed below.

MFRS 18: Presentation and Disclosure in Financial Statements

MFRS 18 will replaced MFRS 101 Presentation of Financial Statements, which retains majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces key new requirements as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income:

The standard requires reclassification of all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.

(ii) Statement of Cash Flows:

The standard requires to disclose the starting point for cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.

(iii) Management-defined Performance Measures ("MPMs") and guidance on Aggregation and Disaggregation

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

7. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

7. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

7.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has not made any critical judgements, apart from those involving estimations, which could have a significant effect on the amounts recognised in the financial statements except as discussed below:

Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 in making judgement whether a property qualifies as an investment property. Investment properties are properties held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property. The Group has determined that its properties held to earn rental income or capital appreciation are investment properties as only an insignificant portion of the properties is used in the production or supply of goods or services or for administrative purposes and ancillary services are not significant to the properties.

7.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Inventories costing

In determining the costing of inventories, management's estimate is required in determining the basis of valuation for finished goods and work-in-progress which comprise costs of raw materials, direct labour, other direct costs, and the appropriate allocation of overheads based on normal operating capacity.

(b) Impairment of goodwill

Goodwill is tested for impairment at each reporting period and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash-generating units to which goodwill is allocated.

When value-in-use calculations are undertaken, management must estimate future cash flows from the cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows. Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are disclosed in Note 22.

(c) Impairment of property, plant and equipment and right-of-use assets

At each reporting date, the Group assesses if any indication of impairment exists for property, plant and equipment and right-of-use assets. The recoverable amounts are determined based on the higher of value-in-use and fair value less costs of disposal.

When value-in-use calculations are undertaken, management must estimate future cash flows from the cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows. Further details of the carrying value, the key assumptions applied in the impairment assessment are disclosed in Note 15.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

8. REVENUE

(a) Disaggregated revenue information

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Business units by geographical area				
Malaysia	**3,017,400**	2,226,130	**-**	-
Thailand	**291,273**	147,609	**-**	-
The People's Republic of China	**4,497**	10,088	**-**	-
Others	**180,185**	130,581	**-**	-
	3,493,355	2,514,408	**-**	-
Revenue from other sources				
Management fees from subsidiaries	**-**	-	**4,397**	4,277
Dividend income from subsidiaries	**-**	-	**514,126**	-
	-	-	**518,523**	4,277
Total revenue	**3,493,355**	2,514,408	**518,523**	4,277
Timing of revenue recognition				
Goods transferred at a point in time	**3,493,355**	2,514,408	**-**	-

(b) Performance obligation

The Group is in the business of manufacturing and trading of gloves and healthcare related products.

The performance obligation is satisfied upon transfer of control of the goods to the customers and payment is generally due within 30 to 90 (2024: 30 to 90) days.

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 August 2025 and 2024 are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within one year	**93,010**	108,203	**-**	-

All remaining performance obligations are expected to be recognised within one year.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

9. INTEREST INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income from:				
Financial assets at fair value through OCI	**1,494**	1,971	**1,494**	1,971
Financial assets at amortised cost	**6,035**	6,433	**4,668**	1,578
Financial assets at fair value through profit or loss	**4,344**	4,108	**330**	1,073
Others	**16,643**	261	**-**	-
	28,516	12,773	**6,492**	4,622

10. OTHER INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Realised gain on foreign exchange	**28,183**	-	**494**	57
Unrealised gain on foreign exchange	**-**	3,116	**-**	-
Net fair value gain on derivative financial instruments	**-**	752	**-**	-
Net fair value gain on investment securities at fair value through profit or loss	**8,474**	12,169	**6,341**	10,948
Net gain from fair value remeasurement of investment properties (Note 17)	**-**	4,653	**-**	-
Gain on disposal of debt securities	**-**	7	**-**	7
Gain on disposal of property, plant and equipment	**48,022**	14,239	**-**	-
Gain on disposal of right-of-use assets	**-**	24,776	**-**	-
Gain on lease modifications	**-**	865	**-**	-
Gain on lease termination	**16**	-	**-**	-
Gain on disposal of investment property	**791**	90	**-**	-
Gain on disposal of assets held for sale	**3,746**	56,890	**-**	-
Gain on disposal of money market fund	**4,296**	5,945	**1,184**	2,616
Net reversal of allowance for expected credit loss (Note 24)	**57**	-	**-**	-
Rental income	**20,384**	17,041	**-**	-
Sales of scrap items	**6,159**	8,007	**-**	-
Insurance claims	**716**	7,626	**-**	-
Sundry income	**6,791**	8,694	**-**	-
	127,635	164,870	**8,019**	13,628

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

11. PROFIT/(LOSS) BEFORE TAX

The following items have been charged/(credited) in arriving at (loss)/profit before tax:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Auditors' remuneration:				
Ernst & Young PLT				
- Statutory audit				
- Current year	**1,050**	970	**318**	320
Other auditors				
- Statutory audit				
- Current year	**522**	569	**-**	-
Depreciation of property, plant and equipment (Note 15)	**296,364**	277,764	**-**	-
Depreciation of right-of-use assets (Note 16)	**6,037**	5,953	**78**	78
Amortisation of intangible assets (Note 22)	**3,804**	3,775	**-**	-
Direct operating expenses arising from investment properties				
- Rental generating properties	**3,609**	3,671	**-**	-
Realised loss on foreign exchange	**-**	11,094	**-**	-
Unrealised loss on foreign exchange	**35,613**	-	**1,071**	2,229
Net fair value loss on derivatives	**123**	-	**-**	-
Loss on disposal of debt securities	**12,019**	-	**12,019**	-
Impairment loss on investment in subsidiaries (Note 18)	**-**	-	**-**	606
Impairment loss on property, plant and equipment (Note 15)	**12,754**	-	**-**	-
Biological assets written off	**477**	-	**-**	-
Property, plant and equipment written off	**9,992**	10,212	**-**	-
Inventories written off	**-**	198	**-**	-
Reversal of allowance for inventories written down on unsold goods	**(32,049)**	(50,617)	**-**	-
Bad debts written off	**738**	17	**-**	-
Net allowance for expected credit loss (Note 24)	**-**	280	**-**	-

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

12. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Wages, salaries and bonus	**409,791**	382,589	**3,106**	2,755
Social security costs	**7,208**	6,065	**3**	2
Pension costs - defined contribution plan	**18,589**	20,223	**356**	320
Share options granted under ESOS	**257**	1,199	**132**	-
Other staff related expenses	**8,826**	8,330	**31**	64
Executive directors' fees				
- Company	**438**	398	**438**	398
- Subsidiaries	**69**	69	**-**	-
	445,178	418,873	**4,066**	3,539

Included in employee benefits expenses of the Group and of the Company are executive directors' remuneration amounting to RM5,445,000 (2024: RM4,793,000) and RM3,975,000 (2024: RM3,354,000) respectively.

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Directors' remuneration				
Directors of the Company				
Executive:				
Salaries and other emoluments	**4,418**	3,905	**3,090**	2,583
Pension costs - defined contribution plan	**441**	378	**345**	310
Social security contributions	**45**	47	**1**	1
Share options granted under ESOS	**53**	**-**	**53**	-
Fees	**438**	398	**438**	398
Benefits-in-kind	**49**	65	**47**	62
	5,444	4,793	**3,974**	3,354
Non-executive:				
Salaries and other emoluments	**118**	122	**118**	122
Fees	**650**	789	**650**	789
	768	911	**768**	911
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration	**5,395**	4,728	**3,927**	3,292
Total non-executive directors' remuneration	**768**	911	**768**	911
Total directors' remuneration (excluding benefits-in-kind)	**6,163**	5,639	**4,695**	4,203
Benefits-in-kind	**49**	65	**47**	62
Total directors' remuneration (including benefits-in-kind)	**6,212**	5,704	**4,742**	4,265

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

12. EMPLOYEE BENEFITS EXPENSES (CONT'D)

The remuneration of the directors of the subsidiaries during the financial years ended 31 August 2025 and 2024 is set as below:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Executive:				
Salaries and other emoluments	**3,393**	3,447	**-**	-
Pension costs - defined contribution plan	**205**	228	**-**	-
Social security contributions	**37**	37	**-**	-
Share options granted under ESOS	**10**	-	**-**	-
Fees	**69**	69	**-**	-
Benefits-in-kind	**7**	101	**-**	-
	3,721	3,882	**-**	-
Non-executive:				
Fees	**1**	2	**-**	-
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration	**3,714**	3,781	**-**	-
Total non-executive directors' remuneration	**1**	2	**-**	-
Total directors' remuneration (excluding benefits-in-kind)	**3,715**	3,783	**-**	-
Benefits-in-kind	**7**	101	**-**	-
Total directors' remuneration (including benefits-in-kind)	**3,722**	3,884	**-**	-

13. INCOME TAX EXPENSE/(CREDIT)

Major components of income tax expense/(credit)

The major components of income tax expense/(credit) for the financial years ended 31 August 2025 and 2024 are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Current income tax:				
- Malaysian income tax	**22,332**	18,805	**1,909**	735
- Foreign tax	**7,714**	5,882	**-**	-
- Withholding tax	**3,865**	-	**-**	-
- Group tax relief on losses surrendered	**-**	(18,032)	**-**	-
- Real property gain tax ("RPGT")	**6,103**	11,455	**-**	-
- (Over)/under provision in respect of previous years	**(5,263)**	484	**637**	2
	34,751	18,594	**2,546**	737
Deferred income tax (Note 20):				
- Relating to origination and reversal of temporary differences	**1,857**	(32,814)	**-**	-
- (Over)/under provision in respect of previous years	**(11,255)**	4,291	**-**	-
	(9,398)	(28,523)	**-**	-
Income tax expense/(credit) recognised in profit or loss	**25,353**	(9,929)	**2,546**	737

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

13. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

Reconciliation between tax expense/(credit) and accounting profit/(loss)

The reconciliation between tax expense/(credit) and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 August 2025 and 2024 are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Profit/(loss) before tax	**148,199**	(31,341)	**511,754**	12,403
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	**35,568**	(7,522)	**122,821**	2,977
Adjustments:				
Withholding tax from foreign income	**3,865**	-	**-**	-
Different tax rates in other countries	**2,579**	2,430	**-**	-
Effects of tax incentives claimed by foreign subsidiaries	**-**	(35)	**-**	-
Effects of income subject to RPGT	**6,103**	11,455	**-**	-
Income not subject to tax	**(17,291)**	(36,025)	**(125,085)**	(3,453)
Non-deductible expenses	**19,713**	4,137	**4,173**	1,211
Utilisation of previously unrecognised tax losses and unabsorbed capital allowance	**(688)**	(4,665)	**-**	-
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowance	**5,938**	38,876	**-**	-
Deferred tax assets recognised in respect of previously unrecognised tax losses and unabsorbed capital allowance	**(3,223)**	(7,220)	**-**	-
Deferred tax assets recognised in respect of reinvestment allowance and capital allowance	**(11,076)**	(15,722)	**-**	-
Share of results of an associate	**383**	(413)	**-**	-
(Over)/under provision of income tax in respect of previous years	**(5,263)**	484	**637**	2
(Over)/under provision of deferred tax in respect of previous years	**(11,255)**	4,291	**-**	-
Income tax expense/(credit) recognised in profit or loss	**25,353**	(9,929)	**2,546**	737

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

13. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

Reconciliation between tax expense/(credit) and accounting profit/(loss) (cont'd)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

Global Minimum Tax (Pillar Two)

As at 31 December 2023, the Government of Malaysia had enacted legislative provisions implementing the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules, commonly referred to as the Global Minimum Tax ("GMT"), which are effective for financial years beginning on or after 1 January 2025.

Under the GMT legislation, multinational enterprises ("MNEs"), defined as groups with consolidated revenues of 750 million euros or more and operations in multiple jurisdictions, are liable to pay a top-up tax equal to the difference between the MNE's jurisdictional effective tax rate ("ETR") and the 15% minimum rate, where the ETR falls below that threshold.

The Group operates in jurisdictions where Pillar Two model rules have been enacted and are effective for the Group's financial period ended 31 August 2025 including Germany, United Kingdom, and Vietnam. As a result of the implementation, the Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes, based on the current financial information of the Group for these jurisdictions. Based on the assessment performed, the Group intends to elect for Transitional Country-by Country Reporting ("CbCR") Safe Habour in Germany, United Kingdom, and Vietnam. In this regards, the Group does not foresee material Pillar Two top-up tax exposure in these jurisdictions for the financial year ended 31 August 2025.

For the financial year ended 31 August 2025, the Group has applied the International Accounting Standards Board ("IASB") amendment to MFRS 112 Income Taxes, which provides a mandatory temporary exception from recognising or disclosing deferred tax related to Pillar Two.

The Group will continue to monitor the development of Pillar Two model rules across its operating jurisdictions and will conduct an assessment as further guidance and legislative clarity emerge.

14. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing profit/(loss) for the year, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

	2025	**2024**
Profit/(loss) net of tax attributable to owners of the parent (RM'000)	**105,330**	(64,876)
Weighted average number of ordinary shares in issue ('000)	**8,015,462**	8,008,766
Basic earnings/(loss) per share (sen)	**1.31**	(0.81)

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

14. EARNINGS/(LOSS) PER SHARE (CONT'D)

(b) Diluted

Diluted earnings/(loss) per share is calculated by dividing profit/(loss) for the year, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025	2024
Profit/(loss) net of tax attributable to owners of the parent (RM'000)	**105,330**	(64,876)
Weighted average number of ordinary shares in issue ('000)	**8,015,462**	8,008,766
Effect of dilution from:		
Assumed exercise of share options ('000)	**501**	350
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	**8,015,963**	8,009,116
Diluted earnings/(loss) per share (sen)	**1.31**	(0.81)

15. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings RM'000	Plant and equipment RM'000	* Other assets RM'000	Capital work-in-progress RM'000	Total RM'000
Group					
Cost					
At 1 September 2023	1,515,403	2,533,720	369,359	1,122,592	5,541,074
Additions	45,557	66,949	7,891	22,114	142,511
Revaluation adjustment	19,517	-	-	-	19,517
Transfer to investment properties (Note 17)	(45,864)	-	-	(681)	(46,545)
Transfer to assets held for sale (Note 28)	(9,396)	-	(502)	-	(9,898)
Reclassification	15,997	102,488	3,140	(121,625)	-
Written off	(264)	(25,876)	(2,849)	(1,212)	(30,201)
Disposals	(69,820)	(62,578)	(5,220)	(8,221)	(145,839)
Exchange differences	(7,450)	(18,028)	(1,997)	(15,525)	(43,000)
At 31 August 2024/1 September 2024	**1,463,680**	**2,596,675**	**369,822**	**997,442**	**5,427,619**
Additions	**3,342**	**85,536**	**7,232**	**42,406**	**138,516**
Transfer to investment properties (Note 17)	**(7,963)**	**-**	**(7,122)**	**(13,177)**	**(28,262)**
Transfer from right-of-use assets (Note 16)	**562**	**-**	**-**	**-**	**562**
Reclassification	**66,667**	**212,620**	**5,028**	**(284,315)**	**-**
Written off	**(378)**	**(35,682)**	**(3,447)**	**(432)**	**(39,939)**
Disposals	**(111,506)**	**(30,493)**	**(1,932)**	**(191)**	**(144,122)**
Exchange differences	**1,098**	**6,895**	**792**	**5,594**	**14,379**
At 31 August 2025	**1,415,502**	**2,835,551**	**370,373**	**747,327**	**5,368,753**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Land and buildings RM'000	Plant and equipment RM'000	* Other assets RM'000	Capital work-in-progress RM'000	Total RM'000
Group					
Accumulated depreciation					
At 1 September 2023	148,909	1,223,591	219,363	-	1,591,863
Depreciation charged for the year (Note 11)	20,056	225,859	31,849	-	277,764
Transfer to investment properties (Note 17)	(2,109)	-	-	-	(2,109)
Transfer to assets held for sale (Note 28)	(5)	-	(288)	-	(293)
Written off	(29)	(18,181)	(1,779)	-	(19,989)
Disposals	(14,953)	(44,611)	(4,525)	-	(64,089)
Exchange differences	(1,202)	(10,501)	(1,216)	-	(12,919)
At 31 August 2024/1 September 2024	**150,667**	**1,376,157**	**243,404**	**-**	**1,770,228**
Depreciation charged for the year (Note 11)	**19,100**	**247,130**	**30,134**	**-**	**296,364**
Transfer to investment properties (Note 17)	**(1,377)**	**-**	**(5,257)**	**-**	**(6,634)**
Transfer from right-of-use assets (Note 16)	**23**	**-**	**-**	**-**	**23**
Reclassification	**-**	**(67)**	**67**	**-**	**-**
Written off	**(142)**	**(27,563)**	**(2,242)**	**-**	**(29,947)**
Disposals	**(988)**	**(27,584)**	**(1,444)**	**-**	**(30,016)**
Exchange differences	**293**	**5,720**	**543**	**-**	**6,556**
At 31 August 2025	**167,576**	**1,573,793**	**265,205**	**-**	**2,006,574**
Accumulated impairment					
At 1 September 2023	10,824	22,953	360	21,990	56,127
Exchange differences	(753)	(1,596)	(25)	(1,529)	(3,903)
At 31 August 2024/1 September 2024	**10,071**	**21,357**	**335**	**20,461**	**52,224**
Impairment charged for the year (Note 11)	**3,926**	**4,045**	**1,309**	**3,474**	**12,754**
Transfer to investment properties (Note 18)	**(3,926)**	**-**	**(1,112)**	**-**	**(5,038)**
Exchange differences	**(228)**	**(665)**	**(7)**	**(451)**	**(1,351)**
At 31 August 2025	**9,843**	**24,737**	**525**	**23,484**	**58,589**
Net carrying amount					
At 31 August 2024	1,302,942	1,199,161	126,083	976,981	3,605,167
At 31 August 2025	**1,238,083**	**1,237,021**	**104,643**	**723,843**	**3,303,590**

* Other assets comprise motor vehicles, computer and software systems, office equipment, signages, small value assets, fire extinguishers, furniture and equipment.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Land and buildings

	Freehold land RM'000	Buildings RM'000	Total RM'000
Group			
Cost			
At 1 September 2023	599,362	916,041	1,515,403
Additions	1,983	43,574	45,557
Revaluation adjustment	14,868	4,649	19,517
Transfer to investment properties (Note 17)	(20,179)	(25,685)	(45,864)
Transfer to assets held for sale (Note 28)	(9,391)	(5)	(9,396)
Reclassification	7,515	8,482	15,997
Written off	-	(264)	(264)
Disposals	(45,765)	(24,055)	(69,820)
Exchange differences	(1,674)	(5,776)	(7,450)
At 31 August 2024/1 September 2024	**546,719**	**916,961**	**1,463,680**
Additions	**382**	**2,960**	**3,342**
Transfer to investment properties (Note 17)	**-**	**(7,963)**	**(7,963)**
Transfer from right-of-use assets (Note 16)	**-**	**562**	**562**
Reclassification	**-**	**66,667**	**66,667**
Written off	**(3)**	**(375)**	**(378)**
Disposals	**(108,711)**	**(2,795)**	**(111,506)**
Exchange differences	**443**	**655**	**1,098**
At 31 August 2025	**438,830**	**976,672**	**1,415,502**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land RM'000	Buildings RM'000	Total RM'000
Group			
Accumulated depreciation			
At 1 September 2023	-	148,909	148,909
Depreciation charged for the year	-	20,056	20,056
Transfer to investment properties (Note 17)	-	(2,109)	(2,109)
Transfer to assets held for sale (Note 28)	-	(5)	(5)
Written off	-	(29)	(29)
Disposals	-	(14,953)	(14,953)
Exchange differences	-	(1,202)	(1,202)
At 31 August 2024/1 September 2024	-	**150,667**	**150,667**
Depreciation charged for the year	-	**19,100**	**19,100**
Transfer to investment properties (Note 17)	-	**(1,377)**	**(1,377)**
Transfer from right-of-use assets (Note 16)	-	**23**	**23**
Written off	-	**(142)**	**(142)**
Disposals	-	**(988)**	**(988)**
Exchange differences	-	**293**	**293**
At 31 August 2025	-	**167,576**	**167,576**
Accumulated impairment			
At 1 September 2023	-	10,824	10,824
Exchange differences	-	(753)	(753)
At 31 August 2024/1 September 2024	-	**10,071**	**10,071**
Impairment charged for the year	-	**3,926**	**3,926**
Transfer to investment properties (Note 17)	-	**(3,926)**	**(3,926)**
Exchange differences	-	**(228)**	**(228)**
At 31 August 2025	-	**9,843**	**9,843**
Net carrying amount			
At 31 August 2024	546,719	756,223	1,302,942
At 31 August 2025	**438,830**	**799,253**	**1,238,083**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Included in the property, plant and equipment of the Group are fully depreciated assets which are still in use, with their carrying costs as follows:

	2025 RM'000	2024 RM'000
Buildings	**101,587**	661
Plant and equipment	**594,349**	535,104
Other assets	**35,890**	114,308
	731,826	650,073

During the financial year, the property, plant and equipment and right-of-use assets of the Group were tested for impairment due to impairment indicators arising from the decrease in average selling price of gloves. Management had undertaken an assessment of the recoverable amount of these assets during the financial year. Recoverable amount is defined as the higher of value-in-use and fair value less costs of disposal and determined at the CGU of each asset.

Recoverable amount determined from fair value less costs of disposal

The fair values of certain property, plant and equipment and rights-of-use assets were determined by independent professional valuers.

Recoverable amount determined from value-in-use ("VIU")

The following describes each key assumption on which management has based its cash flows projection to undertake impairment testing of certain property, plant and equipment:

(i) A range of pre-tax discount rate of 17.0% - 20.2% (2024: 16.4% - 18.7%) was applied in determining the recoverable amount of the CGUs. The discount rates used to discount the future cash flows reflect the specific risks relating to the respective CGUs.

(ii) Budgeted profit margin is determined based on management's estimate of the industry trends for the average selling price of gloves and the production utilisation rate.

In the current financial year, the above mentioned impairment testing did not give rise to impairment losses of property, plant and equipment and right-of-use assets.

Sensitivity to changes in key assumptions

An increase in the discount rate of 2.39% for Malaysia, 0.90% for Thailand, and 0.13% for Vietnam (2024: 1.12% for Malaysia, 1.12% for Thailand, 0.03% for Vietnam) would result in the recoverable amount to be equal to the carrying amount.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

16. RIGHT-OF-USE ASSETS

	Land RM'000	Buildings RM'000	Plant and equipment RM'000	Office equipment RM'000	Total RM'000
Group					
At 1 September 2023	173,378	963	12,519	236	187,096
Additions	1,783	1,036	-	-	2,819
Depreciation charged for the year (Note 11)	(4,032)	(699)	(1,178)	(44)	(5,953)
Adjustment due to lease modification	(2,739)	-	-	-	(2,739)
Disposal	(4,805)	-	(34)	-	(4,839)
Exchange differences	(2,714)	19	-	-	(2,695)
At 31 August 2024/1 September 2024	**160,871**	**1,319**	**11,307**	**192**	**173,689**
Transfer to property, plant and equipment (Note 15)	**(539)**	**-**	**-**	**-**	**(539)**
Depreciation charged for the year (Note 11)	**(3,799)**	**(655)**	**(1,558)**	**(25)**	**(6,037)**
Adjustment due to lease modification	**-**	**33**	**-**	**-**	**33**
Disposal	**(1,477)**	**-**	**-**	**-**	**(1,477)**
Termination	**-**	**-**	**-**	**(167)**	**(167)**
Exchange differences	**(452)**	**14**	**-**	**-**	**(438)**
At 31 August 2025	**154,604**	**711**	**9,749**	**-**	**165,064**
Company					
At 1 September 2023	-	202	-	-	202
Depreciation charged for the year (Note 11)	-	(78)	-	-	(78)
At 31 August 2024/1 September 2024	**-**	**124**	**-**	**-**	**124**
Depreciation charged for the year (Note 11)	**-**	**(78)**	**-**	**-**	**(78)**
At 31 August 2025	**-**	**46**	**-**	**-**	**46**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

17. INVESTMENT PROPERTIES

	2025 RM'000	2024 RM'000
Group		
Fair value of investment properties:		
At 1 September 2024/2023	**468,316**	419,699
Additions	**2,353**	2,090
Transfer from property, plant and equipment (Note 15)	**16,590**	44,436
Transfer to assets held for sales (Note 28)	**-**	(1,912)
Disposal	**(15,134)**	(650)
Net gain from fair value remeasurement (Note 10)	**-**	4,653
Exchange differences	**11**	-
At 31 August	**472,136**	468,316

Rental income arising from investment properties is RM17,163,000 (2024: RM14,576,000). Direct operating expenses arising from investment properties are disclosed in Note 11.

Reconciliation of fair value:

	Building RM'000	Freehold land RM'000	Leasehold land RM'000	Total RM'000
Group				
At 1 September 2023	257,641	153,685	8,373	419,699
Additions	2,041	49	-	2,090
Transfer from property, plant and equipment (Note 15)	24,138	20,298	-	44,436
Transfer to assets held for sales (Note 28)	(1,912)	-	-	(1,912)
Disposal	(650)	-	-	(650)
Net gain/(loss) from fair value remeasurement (Note 11)	644	4,035	(26)	4,653
At 31 August 2024/1 September 2024	**281,902**	**178,067**	**8,347**	**468,316**
Additions	**1,474**	**879**	**-**	**2,353**
Transfer from property, plant and equipment (Note 15)	**16,590**	**-**	**-**	**16,590**
Disposal	**(1,134)**	**(14,000)**	**-**	**(15,134)**
Exchange differences	**11**	**-**	**-**	**11**
At 31 August 2025	**298,843**	**164,946**	**8,347**	**472,136**

Fair value hierarchy disclosures for investment properties are in Note 42(ii).

17. INVESTMENT PROPERTIES (CONT'D)

The fair value of investment properties were determined based on valuations performed by registered independent valuers using the following methods:

(a) Comparison method

Fair value is arrived at by reference to market evidence of transaction prices for similar properties, adjustments are made to account for factors such as differences in location, age, size and type of property.

An upward/(downward) change in the adjustments for factors such as differences in location, age, size and type of property will result in a higher/(lower) fair value of the investment properties.

(b) Investment method

This method considers the present value of net rental income to be generated from the property, taking into account the expected rental growth rate, occupancy rate and lease incentive. This net rental income is discounted at a risk-adjusted discount rate to arrive at its present value. The key inputs to the valuation of investment properties are as follows:

	Valuation technique	Significant unobservable inputs	Range 2025	Range 2024
Freehold land and building	Investment method (Discounted cash flows method)	Estimated rental value per square foot per month	**RM4.20 to RM5.20**	RM4.00 to RM5.00
		Term yield rate	**6.5% to 8%**	6.5%
		Occupancy rate	**81.8%**	75.9%
		Long term vacancy rate	**18.2%**	24.1%

Using the discounted cash flows method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including a terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses.

The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted. Significant increase/(decrease) in estimated rental value in isolation would result in a significantly higher/(lower) fair value of the property. Significant increase/(decrease) in the long term vacancy rate and yield rates in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate, and an opposite change in the long term vacancy rate.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost:	**3,119,580**	2,366,518
Less: Accumulated impairment losses	**(27,153)**	(27,153)
	3,092,427	2,339,365

Movement in accumulated impairment losses:

	Company	
	2025 RM'000	2024 RM'000
At 1 September 2024/2023	**(27,153)**	(26,547)
Impairment losses (Note 11)	**-**	(606)
At 31 August	**(27,153)**	(27,153)

(a) Incorporation of TG Treasury Berhad ("TG Treasury")

On 2 September 2024, the Company incorporated TG Treasury in Malaysia under the Companies Act 2016 with an issued and paid up capital of RM1.00 comprising 1 ordinary share. The Company owns the entire issued and paid-up share capital of TG Treasury upon which, TG Treasury becomes a wholly-owned subsidiary of the Company.

(b) Acquisition of additional equity interest in subsidiaries

(i) Top Glove Engineering Sdn. Bhd.
On 23 January 2025, Top Glove Engineering Sdn. Bhd., a wholly-owned subsidiary of the Company had increased its share capital from RM38,155,437 to RM84,655,437.

(ii) TG Worldwide Sdn. Bhd.
On 9 February 2025, TG Worldwide Sdn. Bhd., a wholly-owned subsidiary of the Company had increased its share capital from RM10,000,000 to RM500,000,000.

(iii) Top Glove Sdn. Bhd.
On 20 February 2025, Top Glove Sdn. Bhd., a wholly-owned subsidiary of the Company had increased its share capital from RM550,000,000 to RM765,500,000.

(iv) Great Glove (Malaysia) Sdn. Bhd.
On 29 August 2025, Great Glove (Malaysia) Sdn. Bhd., a wholly-owned subsidiary of the Company had increased its share capital from RM3,680,000 to RM4,280,000.

(v) Top Glove Global Sdn. Bhd.
On 29 August 2025, Top Glove Global Sdn. Bhd., a wholly-owned subsidiary of the Company had increased its share capital from RM1,214,601 to RM1,614,601.

(vi) Top Glove Labuan Ltd.
On 29 August 2025, Top Glove Labuan Ltd., a wholly-owned subsidiary of the Company had increased its share capital from RM8,222,720 to RM8,284,533.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activities
Held by the Company:				
Top Glove Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and trading of gloves
TG Medical Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and trading of examination, surgical and nitrile gloves, general trading and investment holding
Great Glove (Malaysia) Sdn. Bhd.#	Malaysia	**100**	100	Company temporarily ceased business operation
Top Glove Engineering Sdn. Bhd.#	Malaysia	**100**	100	Manufacturing and supply of engineering parts and general contractors of all kinds of rubber gloves machinery
TG Medical (U.S.A.), Inc.#	United States of America	**100**	100	Trading of gloves
Top Quality Glove Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and trading of gloves, rubber products and cast polyethylene products
Top Care Sdn. Bhd.#	Malaysia	**100**	100	Investment holding
GMP Medicare Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and trading of gloves and rubber products and general trading
Eastern Press Sdn. Bhd.#	Malaysia	**100**	100	Manufacturing of packaging materials, boxes and cartons
Top Feel Sdn. Bhd.#	Malaysia	**100**	100	Manufacture and sale of condoms, rubber related products, and disposable and medical face masks
Top Glove Labuan Ltd.#	Malaysia	**100**	100	Investment holding
Top Glove Global Sdn. Bhd.#	Malaysia	**100**	100	Provision of management services
TG Healthcare Sdn. Bhd.#	Malaysia	**100**	100	Manufacturing and trading of personal care and home care products
TG Worldwide Sdn Bhd.*	Malaysia	**100**	100	Trading and provision of value added services
TG Treasury Berhad*	Malaysia	**100**	-	Provision of financial and treasury services to the Group

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activities
Held through Top Glove Sdn. Bhd.:				
Great Glove (Thailand) Co. Ltd.#	Thailand	**74**	74	Manufacturing and trading of gloves
Top Glove Medical (Thailand) Co. Ltd.#^	Thailand	**100**	100	Manufacturing and trading of gloves
Top Glove Technology (Thailand) Co. Ltd.#	Thailand	**100**	100	Producing and selling rubber products
B Tech Industry Co. Ltd.#	Thailand	**100**	100	Producing and selling concentrate latex
Top Quality Gloves (Thailand) Co. Ltd.#	Thailand	**100**	100	Dormant
Top Glove Europe GmbH@	Germany	**97.5**	97.5	Trading of gloves
Great Glove (Xinghua) Co. Ltd.#	The People's Republic of China	**-**	100	Manufacturing and trading of gloves
Top Glove International Sdn. Bhd.#	Malaysia	**100**	100	Research and development on gloves and rubber goods and provision of analytical services
Top Glove Properties Sdn. Bhd.#	Malaysia	**100**	100	Property investment, consultancy services and electrical engineering works
Medi-Flex Pte. Ltd.#	Singapore/ Malaysia	**100**	100	Investment holding
BestStar Enterprise Ltd.#	The British Virgin Islands/ Malaysia	**100**	100	Investment holding
Flexitech Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing of gloves, general trading, property investment
TG Porcelain Sdn. Bhd.#	Malaysia	**100**	100	Manufacturing of formers
TGGD Medical Clinic Sdn. Bhd.#	Malaysia	**75**	75	Providing clinical and specialist medical services, medical related consultancy and advisory services and emergency medical services
TG FMT Sdn. Bhd.#	Malaysia	**70**	70	Manufacturing and trading of functional fillers

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activities
Held through Top Glove Sdn. Bhd. (cont'd):				
Top Glove Chemicals Sdn. Bhd.#	Malaysia	**100**	100	Providing advisory services and manufacturing of chemicals and chemical compounds
Top Glove Vietnam Company Limited#	Vietnam	**100**	100	Manufacturing of vinyl gloves and other products
TG Excellence Berhad*	Malaysia	**100**	100	Special purpose vehicle solely for issuance of Perpetual Sukuk
Top Academy Sdn. Bhd.#	Malaysia	**100**	100	Organise in-house trainings and public trainings/programs
Top Biotech Sdn. Bhd.#	Malaysia	**100**	100	General contractors of all kinds of rubber gloves machinery
Top Protect UK Ltd.@	United Kingdom	**100**	100	Agents involved in the sale of variety of goods, wholesale of pharmaceutical goods, buying and selling of own real estate
Top Glove Medical UK Ltd.@	United Kingdom	**100**	-	Agents involved in the sale of variety of goods, wholesale of pharmaceutical goods, buying and selling of own real estate
Held through Great Glove (Malaysia) Sdn. Bhd.:				
TG Meditech Sdn. Bhd.#	Malaysia	**-**	100	Manufacturing and trading of healthcare products
Held through TG Medical Sdn. Bhd.:				
Top Healthy Fitness Sdn. Bhd.#	Malaysia	**100**	100	Establishing and maintaining of fitness related business, including healthcare, slimming centres, gymnasiums and other related activities
TG Raytech Sdn. Bhd.#	Malaysia	**99.4**	99.4	Gamma irradiation for sterilisation of gloves and medical devices
Top Synthetic Rubber Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and trading of chemical products
Held through Top Care Sdn. Bhd.:				
Best Advance Resources Limited#	Malaysia	**100**	100	Investment holding

Notes to the Financial Statements

For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activities
Held through Top Care Sdn. Bhd. (cont'd):				
Green Resources Limited#	Malaysia	**100**	100	Investment holding
Aspion Sdn. Bhd.#	Malaysia	**100**	100	Investment holding
TG Efficient Sdn. Bhd.#	Malaysia	**100**	100	Manufacturing of rubber gloves
Great Glove (Su Zhou) Co. Ltd.#	The People's Republic of China	**60**	60	Trading of gloves and healthcare related products
Held through Top Feel Sdn. Bhd.:				
Duramedical Sdn. Bhd.#	Malaysia	**85**	85	Manufacturing of rubber dental dams and exercise bands
Held through Best Advance Resources Limited:				
PT. Topglove Indonesia#^^	Indonesia	**100**	100	Providing management services in plantation sector and processing of plantation produce
Held through PT. Topglove Indonesia:				
PT. Agro Pratama Sejahtera#	Indonesia	**95**	95	Industrial forest plantation
Held through PT. Agro Pratama Sejahtera:				
PT. Top Green Forestry#Ω	Indonesia	**57**	57	Forestry and industry
Held through Aspion Sdn. Bhd.:				
Adventa Health Sdn. Bhd.*	Malaysia	**100**	100	Distribution of medical gloves and other hospital related products
Terang Nusa (Malaysia) Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and distribution of sterile surgical gloves
Cytotec (M) Sdn. Bhd.#	Malaysia	**100**	100	Generation and supply of energy and electricity using biomass technology
Purnabina Sdn. Bhd.*^^^	Malaysia	**97.2**	97.2	Manufacturing and distribution of medical gloves
Sentienx Sdn. Bhd.*	Malaysia	**100**	100	Manufacturing and distribution of medical gloves and synthetic latex
Terang Nusa Sdn. Bhd.#	Malaysia	**100**	100	Dormant
Suizze Health Ltd#	Hong Kong/ Malaysia	**100**	100	Investment holding

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activities
Held through Aspion Sdn. Bhd. (cont'd):				
Ulma International GmbH@	Germany	**51**	51	Distribution of medical gloves and other hospital related products
Held through GMP Medicare Sdn. Bhd.:				
TG Ecommerce Sdn. Bhd.#	Malaysia	**100**	100	E-commerce activities for glove trading and other healthcare products
Held through Suizze Health Ltd:				
Kevenoll Do Brasil Produtos Medicos Hospitalares LTDA#^^^^	Brazil	**100**	100	Distribution of medical products and medical devices
Held through Top Glove Properties Sdn. Bhd.:				
Healthy Hostel Sdn. Bhd.#	Malaysia	**100**	100	Provision of accommodation services
Held through Top Glove Medical (Thailand) Co. Ltd.:				
Top Dynamic (Thailand) Co. Ltd.#	Thailand	**99.9**	-	Selling of rubber gloves
Held through Top Quality Glove Sdn Bhd.:				
TG Meditech Sdn. Bhd.#	Malaysia	**60**	-	Manufacturing and trading of gloves

* Audited by Ernst & Young PLT
\# Audited by firms other than Ernst & Young PLT
@ Statutory audit is not required under local regulations

^ The total equity interests held by the Group is 100% and it is held by the following subsidiaries:

		2025	2024
(i)	Top Glove Sdn. Bhd.	**61.5%**	61.5%
(ii)	TG Medical Sdn. Bhd.	**38.5%**	38.5%

^^ The total equity interests held by the Group is 100% and it is held by the following subsidiaries:

		2025	2024
(i)	Best Advance Resources Limited	**99.9%**	99.9%
(ii)	Green Resources Limited	**0.1%**	0.1%

^^^ The total equity interests held by the Group is 97.2% and it is held by the following subsidiaries:

		2025	2024
(i)	Aspion Sdn. Bhd.	**95.2%**	95.2%
(ii)	Terang Nusa (Malaysia) Sdn. Bhd.	**2.0%**	2.0%

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

^^^^The total equity interests held by the Group is 100% and it is held by the following subsidiaries:

		2025	2024
(i)	Aspion Sdn. Bhd.	**0.1%**	0.1%
(ii)	Suizze Health Ltd	**99.9%**	99.9%

Ω The total effective equity interests held by the Group is 57% and it is held by the following subsidiary:

	2025	2024
PT. Agro Pratama Sejahtera	**60.0%**	60.0%

Changes in group structure

(a) Incorporation of Top Dynamic (Thailand) Company Limited ("Top Dynamic")

On 12 November 2024, the Company, through its wholly-owned subsidiary, Top Glove Medical (Thailand) Co. Ltd., incorporated Top Dynamic in Thailand with Department of Business Development in the the Ministry of Commerce with an issued and paid up capital of THB1,000,000 (equivalent to RM130,456) comprising 10,000 ordinary share. Top Glove Medical (Thailand) Co. Ltd. owns 99,989 shares in Top Dynamic, representing 99.9% of the issued and paid up capital of Top Dynamic upon which, Top Dynamic becomes a 99.9% owned subsidiary of Top Glove Medical (Thailand) Co. Ltd..

(b) Acquisition of shares in TG Meditech Sdn. Bhd. ("TG Meditech")

On 18 November 2024, the Company, through its wholly-owned subsidiary, Top Quality Glove Sdn. Bhd., acquired ordinary shares representing 100% of the equity interest in TG Meditech comprising 1 ordinary shares for a cash consideration of RM1 from Great Glove (Malaysia) Sdn. Bhd.. Accordingly, TG Meditech has become a wholly-owned subsidiary of Top Quality Glove Sdn. Bhd..

During the financial year, TG Meditech increased its issued and paid-up ordinary share capital from RM1 to RM2,400,000 by way of the issuance of 2,399,999 new ordinary shares at an issue price of RM1 per ordinary share for cash. Top Quality Glove Sdn. Bhd. subscribed for 1,439,999 of these shares for RM1,439,999, resulting in the dilution of its interest to 60%.

(c) Acquisition of shares in Top Glove Medical UK Ltd. ("TG Medical UK")

On 1 January 2025, the Company, through its wholly-owned subsidiary, Top Glove Sdn. Bhd. acquired ordinary shares representing 100% of the equity interest in TG Medical UK comprising 100 ordinary shares for a cash consideration of GBP100 (equivalent to RM569). Accordingly, TG Medical UK has become a wholly-owned subsidiary of Top Glove Sdn. Bhd.. The acquisition is not expected to have material effects on the financial position of the Group.

(d) Deregistration of Great Glove (Xinghua) Co. Ltd. ("Great Glove (Xinghua)")

On 7 February 2025, the Company, through its wholly-owned subsidiary, Top Glove Sdn. Bhd. received approval from State Administration for Industry and Commerce of the People's Republic of China to deregister its wholly-owned subsidiary, Great Glove (Xinghua). Upon deregistration, Great Glove (Xinghua) ceased to be a subsidiary of the Company at the end of the financial year.

(e) Non-controlling interests

Summarised financial information for non-controlling interests has not been disclosed as the carrying amount of the non-controlling interests in the consolidated statements of financial position is immaterial to the Group.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

19. INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE

	Group	
	2025 RM'000	2024 RM'000
Investment in an associate		
Unquoted shares at cost	**12,204**	12,204
Share of post-acquisition reserves	**(8,498)**	(6,903)
	3,706	5,301
Investment in a joint venture		
Unquoted shares at cost[1]	**-**	-
Share of post-acquisition reserves	**-**	-
	-	-
Total investments in an associate and a joint venture	**3,706**	5,301

[1] The investment in a joint venture amounting to RM3 during the financial year which is deemed immaterial and the summarised financial information of the joint venture has been excluded from the disclosures.

(i) Investment in an associate

Details of the associate are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activity
Held through Top Glove Sdn. Bhd.:				
Value Add Sdn. Bhd.#	Malaysia	**27**	27	Investment holding

Audited by a firm other than Ernst & Young PLT

The financial year end of the above associate is non-coterminous with the Group. For the purpose of applying the equity method of accounting, the latest available financial information has been used and appropriate adjustments have been made for the effects of significant transactions between the dates of the latest available financial information and financial years ended 31 August 2025 and 2024.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

19. INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE (CONT'D)

(i) Investment in an associate (cont'd)

The summarised financial information of the associate, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	2025 RM'000	2024 RM'000
Assets and liabilities		
Non-current assets	**255,009**	255,011
Current assets	**16,674**	2,699
Total assets	**271,683**	257,710
Non-current liabilities	**(30,532)**	(16,948)
Current liabilities	**(227,427)**	(221,130)
Total liabilities	**(257,959)**	(238,078)
Net assets	**13,724**	19,632
Results		
Revenue	**9,953**	8,090
(Loss)/profit for the year	**(5,908)**	6,376

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in an associate:

	Group	
	2025 RM'000	2024 RM'000
Net assets of the associate as at 1 September 2024/2023	**19,632**	13,256
(Loss)/profit for the year	**(5,908)**	6,376
Net assets of the associate as at 31 August	**13,724**	19,632
Group's share of net assets	**3,706**	5,301

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

19. INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE (CONT'D)

(ii) Investment in a joint venture

Details of the joint venture are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interest (%) 2025	2024	Principal activity
Held through TGGD Medical Clinic Sdn. Bhd.:				
Nephro TGGD Cares Sdn. Bhd.##ΩΩ	Malaysia	**22.5**	-	Operating a dialysis service centre

Incorporated on 21 July 2025. Based on the Companies Act 2016 in Malaysia, statutory audit is not required for the financial year ended 31 August 2025.

ΩΩ The total effective equity interests held by the Group is 22.5% and it is held by the following subsidiary:

	2025	2024
TGGD Medical Clinic Sdn. Bhd.	**30.0%**	30.0%

20. DEFERRED TAX LIABILITIES/(ASSETS)

Deferred income tax as at 31 August 2025 and 2024 relates to the following:

	Deferred tax liabilities	*Deferred tax assets*		
	Property, plant and equipment, right-of-use assets and investment properties RM'000	Unabsorbed business losses, capital and reinvestment allowance RM'000	Others RM'000	Total RM'000
Group				
At 1 September 2023	260,388	(68,482)	(36,370)	155,536
Recognised in profit or loss (Note 13)	4,665	(39,633)	6,445	(28,523)
Recognised in other comprehensive income	1,952	-	-	1,952
Exchange differences	(17)	-	1,358	1,341
At 31 August 2024/1 September 2024	**266,988**	**(108,115)**	**(28,567)**	**130,306**
Recognised in profit or loss (Note 13)	**(15,199)**	**(5,072)**	**10,873**	**(9,398)**
Exchange differences	**(5)**	**-**	**(96)**	**(101)**
At 31 August 2025	**251,784**	**(113,187)**	**(17,790)**	**120,807**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

20. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D)

Presented after appropriate offsetting as follows:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets	**(19,867)**	(11,751)
Deferred tax liabilities	**140,674**	142,057
	120,807	130,306

Deferred tax assets have not been recognised by the Group in respect of the following items:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	**757,002**	745,444
Unabsorbed capital allowances	**9,571**	9,187
Other deductible temporary differences	**3**	397
	766,576	755,028

The unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences applicable to foreign incorporated subsidiaries are pre-determined by and subject to the tax legislation of the respective countries.

The unabsorbed capital allowances and other deductible temporary differences of the Group are available indefinitely for offsetting against future taxable profits of the respective entities within the Group, subject to tax laws and guidelines issued by the tax authority enacted at the reporting date.

Tax losses for which the tax effects have not been recognised in the financial statements:

	Group	
	2025 RM'000	2024 RM'000
Expiring within 5 years	**163,543**	142,762
Expiring within 6 to 10 years	**547,069**	557,416
Indefinite	**46,390**	45,266
	757,002	745,444

Deferred tax assets have not been recognised by the Group in respect of these items as it is not probable that taxable profits of its subsidiaries would be available against which deductible temporary differences could be utilised.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

21. INVESTMENT SECURITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Money market funds (quoted in Malaysia)				
- Financial assets at fair value through profit or loss	**262,510**	618,173	**141,079**	345,834
Debt securities (quoted outside Malaysia)				
- Financial assets at fair value through OCI	**-**	32,213	**-**	32,213
	262,510	650,386	**141,079**	378,047
Non-current				
Unquoted investments: Golf club membership				
- Financial assets at fair value through profit or loss	**392**	392	**-**	-
Total investment securities	**262,902**	650,778	**141,079**	378,047

22. INTANGIBLE ASSETS

Group	Goodwill RM'000	Customer relationship RM'000	Patent RM'000	Total RM'000
Cost				
At 1 September 2023	980,691	40,477	968	1,022,136
Additions	-	-	492	492
At 31 August 2024/1 September 2024	**980,691**	**40,477**	**1,460**	**1,022,628**
Additions	**-**	**-**	**399**	**399**
At 31 August 2025	**980,691**	**40,477**	**1,859**	**1,023,027**
Accumulated amortisation				
At 1 September 2023	-	19,933	185	20,118
Amortisation during the year (Note 11)	-	3,680	95	3,775
At 31 August 2024/1 September 2024	**-**	**23,613**	**280**	**23,893**
Amortisation during the year (Note 11)	**-**	**3,680**	**124**	**3,804**
At 31 August 2025	**-**	**27,293**	**404**	**27,697**
Accumulated impairment				
At 1 September 2023/31 August 2024/ 1 September 2024/31 August 2025	**137,553**	**-**	**-**	**137,553**
Net carrying amount				
At 31 August 2024	843,138	16,864	1,180	861,182
At 31 August 2025	**843,138**	**13,184**	**1,455**	**857,777**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

22. INTANGIBLE ASSETS (CONT'D)

Goodwill has been allocated to CGUs identified as follows, which are also the subsidiaries of the Company:

	Group	
	2025 RM'000	2024 RM'000
Aspion Sdn. Bhd.	**796,401**	796,401
Eastern Press Sdn. Bhd.	**21,597**	21,597
B Tech Industry Co. Ltd.	**14,789**	14,789
GMP Medicare Sdn. Bhd.	**5,070**	5,070
Top Glove Medical (Thailand) Co. Ltd.	**2,946**	2,946
Duramedical Sdn. Bhd.	**2,335**	2,335
	843,138	843,138

During the financial year, the goodwill and customer relationship of the Group were tested for impairment due to impairment indicators resulted by decrease in average selling price of gloves. Management had undertaken an assessment of the recoverable amount of the CGUs.

Key assumptions used in value-in-use calculations

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and customer relationship:

(i) Growth rate for the 5-year projection is determined based on the management's estimate on the industry trends and past performances of the segments, thereafter terminal growth rate including maintainable capital expenditure is assumed to be 1% (2024: 1%).

(ii) An average pre-tax discount rate of 16.6% (2024: 16.9%) was applied in determining the recoverable amount of the unit. The discount rates used to discount the future cash flows reflect the specific risks relating to the CGU.

(iii) Budgeted profit margin is determined based on the management's estimate on the industry trends for the average selling price of gloves and the production utilisation rate.

The Group is of the opinion that any reasonably possible change in the above key assumptions would not materially cause the recoverable amount of the CGUs to be lower than its carrying amount, other than the goodwill of Aspion Sdn. Bhd. as disclosed below.

Sensitivity to changes in key assumptions

An increase in the discount rate of 0.54% (2024: 0.01%) would result in the recoverable amount to be equal to the carrying amount of Aspion Sdn. Bhd. CGU.

Customer relationship

The cost of customer relationship with estimated economic definite useful life is amortised over a period of 11 years, with remaining amortisation period of 3 years (2024: 4 years).

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

22. INTANGIBLE ASSETS (CONT'D)

Patent

The cost of patent with estimated economic definite useful life is amortised over a period ranging from 5 to 20 years (2024: 5 to 20 years), with remaining amortisation period ranging from 2 to 17 years (2024: 3 to 18 years).

23. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Cost		
Raw materials	**92,962**	94,265
Consumables and hardware	**2,626**	2,357
Work-in-progress	**46,861**	48,348
Finished goods	**181,062**	163,623
	323,511	308,593
Net realisable value		
Raw materials	**17**	906
Work-in-progress	**6,464**	15,094
Finished goods	**14,929**	51,705
	21,410	67,705
	344,921	376,298

During the year, the amount of inventories recognised as an expense of the Group amounted to RM2,996 million (2024: RM2,249 million).

24. TRADE AND OTHER RECEIVABLES

	Group	
	2025 RM'000	2024 RM'000
Trade receivables		
Third parties	**426,898**	344,759
Less: Allowance for expected credit loss	**(3,511)**	(3,577)
Trade receivables, net	**423,387**	341,182
Other receivables		
Sundry receivables	**41,218**	16,066
Refundable deposits	**1,331**	1,800
	42,549	17,866
Total trade and other receivables	**465,936**	359,048
Total trade and other receivables	**465,936**	359,048
Add: Cash and bank balances (Note 27)	**298,394**	351,187
Financial assets at amortised cost	**764,330**	710,235

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

24. TRADE AND OTHER RECEIVABLES (CONT'D)

	Company	
	2025 RM'000	2024 RM'000
Other receivables		
Amounts due from subsidiaries	**120,233**	103,599
Sundry receivables	**-**	128
Total other receivables	**120,233**	103,727
Total other receivables	**120,233**	103,727
Add: Cash and bank balances (Note 27)	**615**	5,996
Financial assets at amortised cost	**120,848**	109,723

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Ageing analysis of trade receivables

An ageing analysis of the trade receivables as at 31 August 2025 and 2024, based on the invoice date and net of loss allowance, is as follows:

	Group	
	2025 RM'000	2024 RM'000
1 to 30 days	**181,884**	152,931
31 to 60 days	**137,901**	128,658
61 to 90 days	**57,227**	37,138
91 to 120 days	**5,408**	1,953
More than 121 days	**40,967**	20,502
	423,387	341,182

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

24. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (cont'd)

The ageing analysis by due date of the Group's trade receivables is as follows:

	Group	
	2025 RM'000	2024 RM'000
Neither past due nor impaired	**323,934**	287,705
1 to 30 days past due not impaired	**47,781**	29,387
31 to 60 days past due not impaired	**8,798**	4,243
61 to 90 days past due not impaired	**3,113**	557
91 to 120 days past due not impaired	**1,559**	372
More than 121 days past due not impaired	**38,202**	18,918
	99,453	53,477
Impaired	**3,511**	3,577
	426,898	344,759

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records and are mostly regular customers that have been transacting with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM99,453,000 (2024: RM53,477,000) that are past due at the reporting date but not impaired. These balances mainly relate to customers who have never defaulted on payments but are slow paymasters and hence, are periodically monitored.

Receivables that are impaired

Receivables that are determined to be impaired at the reporting date when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtors and default or significant delays on payments. These receivables are not secured by any collateral or credit enhancements.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

24. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (cont'd)

Allowance for expected credit loss

For receivables that are individually determined to be credit impaired at the reporting date, individual lifetime expected credit loss is recognised.

For receivables that are not individually credit impaired, the Group uses the provision matrix method to measure lifetime expected credit loss where the receivables are grouped based on shared credit risk characteristics and days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group assessed that the amount of the allowance on these balances is insignificant.

	Group	
	2025 RM'000	2024 RM'000
Trade receivables-nominal amounts	**3,511**	3,577
Less: Allowance for expected credit loss	**(3,511)**	(3,577)
	-	-

Movements in the allowance accounts:

	Group	
	2025 RM'000	2024 RM'000
At 1 September 2024/2023	**3,577**	3,350
Net (reversal of)/additional allowance for expected credit loss during the year	**(57)**	280
Exchange differences	**(9)**	(53)
At 31 August	**3,511**	3,577

(b) Related party balances

Amounts due from subsidiaries are unsecured, non-interest bearing and are repayable on demand except for an amount of RM120,213,000 (2024: RM100,353,000) which bears interest ranging from 2.62% to 3.76% (2024: 4.03% to 4.61%) per annum.

25. OTHER CURRENT ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Prepaid operating expenses	**26,576**	32,517	**-**	95
Goods and service tax refundable	**20,026**	20,336	**-**	-
Advances to suppliers for raw materials	**1,255**	1,288	**-**	-
Advances to suppliers for purchase of property, plant and equipment	**30,114**	20,575	**-**	-
	77,971	74,716	**-**	95

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

26. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2025		2024	
	Contract/ Notional amount RM'000	**Fair value RM'000**	Contract/ Notional amount RM'000	Fair value RM'000
Forward currency contracts				
- Derivative financial assets	**97,392**	**205**	30,392	245
- Derivative financial liabilities	**28,992**	**(83)**	-	-

The Group uses forward currency contracts to hedge the Group's trade receivables and sales denominated in United States Dollars ("USD") extended to January 2026. Such derivatives do not qualify for hedge accounting.

During the financial year, the Group recognised a loss of RM123,000 (2024: gain of RM752,000) in profit or loss arising from changes in the fair value of the forward currency contracts.

27. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Cash on hand and at banks	**295,974**	282,839	**615**	3,106
Deposits with licensed banks and other financial institutions	**2,420**	68,348	**-**	2,890
Cash and bank balances	**298,394**	351,187	**615**	5,996
Less:				
Deposits pledged with banks with maturity of more than 3 months	**(1,443)**	(1,534)	**-**	-
Cash and cash equivalents	**296,951**	349,653	**615**	5,996

Deposits with licensed banks and other financial institutions of the Group amounting to RM1,443,000 (2024: RM1,534,000) are pledged to banks for credit facilities granted to the Group.

The weighted average effective interest rates and maturity days of deposits with licensed banks and other financial institutions at the reporting date were as follows:

	Group		Company	
	2025	2024	**2025**	2024
Weighted average effective interest rates	**0.72%**	0.20%	Nil	0.18%
Maturity days	**5 to 358 days**	1 to 284 days	Nil	20 days

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

28. ASSETS HELD FOR SALE

	Property, plant and equipment RM'000
At 1 September 2023	159,984
Transfer from property, plant and equipment (Note 15)	9,605
Transfer from investment properties	1,912
Sales completed during the year	(159,984)
At 31 August 2024/1 September 2024	**11,517**
Sales completed during the year	**(11,517)**
At 31 August 2025	**-**

Details of assets held for sale are as below:

The Group through its wholly owned subsidiary, Top Glove Sdn. Bhd. has completed the sales during the year for the following:

(i) A freehold land under Lot 4953 of approximately 1.2141 hectares to Q Centre (Teratai) Sdn. Bhd..

(ii) Two shop offices under Lot 59640 of approximately 200 and 239 square metres respectively to Wikicareer Sdn. Bhd..

29. LOANS AND BORROWINGS

		Group	
	Maturity	2025 RM'000	2024 RM'000
Current			
Unsecured:			
Floating Rate			
JPY Revolving credit	2026/2025	**27,528**	390,794
CHF Revolving credit	2026	**1,835**	-
EUR Term loan	2025	**-**	7,192
Total current loans and borrowings		**29,363**	397,986
Non-current			
Unsecured:			
Fixed Rate			
RM Senior Sukuk	2030	**798,391**	-
Total non-current loans and borrowings		**798,391**	-
Total loans and borrowings		**827,754**	397,986

29. LOANS AND BORROWINGS (CONT'D)

The range of interest rates per annum at the reporting date for borrowings are as follows:

	2025	2024
Floating Rate		
Revolving credit	**0.5% to 1.1%**	0.5% to 1.1%
Term loan	**Nil**	5.2% to 5.7%
Fixed Rate		
Senior Sukuk	**4.2%**	Nil

Senior Sukuk

	2025 RM'000
At 2 September 2024 (date of TG Treasury Berhad incorporation)	**-**
Add: Issuance of Senior Sukuk (net of transaction costs)	**798,191**
Add: Unwinding of Senior Sukuk transaction costs	**200**
At 31 August	**798,391**

On 28 November 2024, the Company's wholly owned subsidiary, TG Treasury Berhad lodged an Islamic notes issuance programme of RM3.0 billion in aggregate norminal value ("Sukuk Programme") for the issuance of rated and/or unrated senior Islamic medium term notes ("Senior Sukuk") and/or subordinated perpetual Islamic notes ("Perpetual Sukuk") with the Securities Commission Malaysia ("SC"). The Sukuk Programme, under the Shariah principle of Wakalah Bi Al-Istithmar, is guaranteed by the Company, as the Kafalah Provider. The Sukuk Programme provides TG Treasury Berhad with the flexibility to issue the Sukuk Wakalah from time to time, subject to the aggregate outstanding nominal amount not exceeding RM3.0 billion at any point in time.

On 20 February 2025, TG Treasury Berhad completed the first issuance of a Senior Sukuk with a nominal value of RM800 million under its Sukuk Programme. The Senior Sukuk was issued with a tenure of 5 years and a periodic distribution rate of 4.22% per annum.

The proceeds from the issuance of the Senior Sukuk are allowed to be utilised by the Group to refinance the existing financing and debt obligations, for repayment of intercompany borrowings, to finance working capital requirements, investments, acquisition, capital expenditure and general corporate purposes. All utilisation of proceeds shall be Shariah-compliant.

Should TG Treasury Berhad fail to pay any amount due under the Senior Sukuk on the due date, which includes the payment of periodic distribution, a Dissolution Event is triggered. Subsequently, the Sukuk Trustee may, at its sole and absolute discretion, and if directed by an Extraordinary Resolution of the Senior Sukukholders, declare the occurrence of Dissolution Event and accelerate the payment of the nominal value and all sums payable under the Senior Sukuk.

The Senior Sukuk has been accorded an indicative credit rating of AA-IS (CG) by MARC Ratings Berhad.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

29. LOANS AND BORROWINGS (CONT'D)

Senior Sukuk (cont'd)

The salient features of the Senior Sukuk are as follows:

(a) The Senior Sukuk shall constitute direct, unconditional, unsecured and senior obligations of TG Treasury Berhad and shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations of TG Treasury Berhad, subject to those preferred by law and the Transaction Documents.

(b) TG Treasury Berhad hereby expressly covenants with the Sukuk Trustee that unless the Senior Sukuk Wakalah has been previously redeemed, or purchased and cancelled, it will, in accordance with the Senior Sukuk Wakalah Trust Deed:

(i) on the Scheduled Dissolution Date and each Periodic Distribution Date(s); and/or

(ii) on the Dissolution Declaration Date,

pay or distribute or procure to be paid or distributed unconditionally to the Paying Agent in Ringgit Malaysia in Kuala Lumpur in immediately available funds:

(i) in the case of a Scheduled Dissolution Date or a Dissolution Declaration Date, the Dissolution Distribution Amount; and

(ii) in the case of a Periodic Distribution Date, the Periodic Distribution up to the Expected Periodic Distribution Amount.

(c) The periodic distribution rate is 4.22% per annum.

(d) The periodic distribution amount is payable every semi-annually until the end of the 5-years tenure on 20 February 2030.

As at 31 August 2025, the outstanding nominal value of Senior Sukuk was RM800 million.

30. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	**196,084**	194,580	**-**	-
Other payables				
Accrued operating expenses	**108,761**	122,134	**1,413**	1,569
Sundry payables	**96,821**	116,295	**-**	19
	205,582	238,429	**1,413**	1,588
Total trade and other payables	**401,666**	433,009	**1,413**	1,588
Total trade and other payables	**401,666**	433,009	**1,413**	1,588
Add: Loans and borrowings (Note 29)	**827,754**	397,986	**-**	-
Lease liabilities (Note 32)	**22,108**	24,106	**50**	134
Total financial liabilities carried at amortised cost	**1,251,528**	855,101	**1,463**	1,722

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit term granted to the Group ranges from 30 to 90 days (2024: 30 to 90 days).

30. TRADE AND OTHER PAYABLES (CONT'D)

(b) Other payables

These amounts are non-interest bearing. Other payables are normally settled on an average term of 30 to 90 days (2024: 30 to 90 days).

31. CONTRACT LIABILITIES

Contract liabilities represent advance payments received from customers.

The movement of contract liabilities is as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 September 2024/2023	**108,203**	102,995
Revenue recognised during the year	**(732,882)**	(624,925)
Advance payments received during the year	**717,649**	630,387
Exchange differences	**40**	(254)
At 31 August	**93,010**	108,203

32. LEASE LIABILITIES

Group as a lessee

The Group and the Company have lease contracts for land, buildings, motor vehicles and equipment with lease terms between 2 to 47 years and include extension options.

The Group and the Company also have certain leases of hostels, photocopiers and ATM with lease terms of 12 months or less or of low value. The Group and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 September 2024/2023	**24,106**	27,340	**134**	214
Additions	**-**	2,819	**-**	-
Accretion of interest	**984**	1,198	**4**	8
Payments	**(3,136)**	(3,175)	**(88)**	(88)
Adjustment due to lease modification	**33**	(3,604)	**-**	-
Termination	**(183)**	-	**-**	-
Exchange differences	**304**	(472)	**-**	-
At 31 August	**22,108**	24,106	**50**	134
Analysed into:				
Repayable within 12 months	**2,200**	2,161	**50**	84
Repayable after 12 months	**19,908**	21,945	**-**	50
	22,108	24,106	**50**	134

The maturity analysis of lease liabilities for the financial years ended 31 August 2025 and 2024 is disclosed in Note 43(c).

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

32. LEASE LIABILITIES (CONT'D)

Group as a lessee (cont'd)

The amounts recognised in profit or loss in relation to leases are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets (Note 11)	**6,037**	5,953	**78**	78
Interest expense on lease liabilities	**984**	1,198	**4**	8
Gain on lease modifications (Note 10)	**-**	(865)	**-**	-
Gain on lease termination (Note 10)	**(16)**	-	**-**	-
Gain on disposal of right-of-use assets (Note 10)	**-**	(24,776)	**-**	-
Expenses related to short-term, low-value and variable leases	**2,474**	3,024	**1**	-
Total amount recognised in profit or loss	**9,479**	(15,466)	**83**	86

The Group and the Company had total cash outflows for leases amounting to RM5,610,000 and RM89,000 respectively for the financial year ended 31 August 2025 (2024: RM6,199,000 and RM88,000 respectively).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

33. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Monetary value RM'000	Number of shares '000	Monetary value RM'000
Issued and fully paid, at no par value				
At 1 September 2024/2023	**8,210,778**	**1,846,990**	8,207,925	1,843,271
Exercise of ESOS (Note 38(i))	**6,817**	**6,644**	2,853	2,725
Conversion of warrants	**10**	**13**	-	-
Transfer from share option reserve	**-**	**2,297**	-	997
Transaction cost	**-**	**(3)**	-	(3)
At 31 August	**8,217,605**	**1,855,941**	8,210,778	1,846,990

During the financial year, the Company increased its issued and paid-up ordinary share capital by way of:

(i) issuance of 6,816,800 (2024: 2,853,300) ordinary shares pursuant to the Company's ESOS at an exercise price between RM0.88 to RM0.99 (2024: between RM0.88 to RM3.30) per ordinary share.

(ii) issuance of 10,025 ordinary shares pursuant to the conversion of Warrants 2025/2030 at the issued price of RM1.27 per ordinary share in accordance with the Deed Poll dated 15 January 2025.

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

33. SHARE CAPITAL (CONT'D)

Warrants 2025/2030

The Company had completed the bonus issue of 400,883,626 warrants on the basis of 1 warrant for every 20 existing ordinary shares held in the Company on the Main Market of Bursa Securities on 14 February 2025 and on the Mainboard of the Singapore Exchange Securities on 20 February 2025 ("Warrants 2025/2030").

The Warrants are valid for exercise for a period of 5 years from its issue date and will expire on 9 February 2030. During this period, each Warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 14 February 2025 to 9 February 2030, at an exercise price of RM1.27 per Warrant in accordance with the Deed Poll dated 15 January 2025. Any Warrants not exercised by its expiry date will lapse thereafter and cease to be valid for all purposes.

For the Warrants listed and traded on Singapore Exchange Securities Trading Limited ("SGX-ST"), the exercise price in Singapore Dollars ("SGD") per Warrant will be determined by way of translating the exercise price of RM1.27 using the middle rate quoted by Bank Negara Malaysia preceding the date of announcement of the translated exercise price in SGD on Bursa Malaysia Securities. The announcement will be made on the last trading day of each calendar quarter during the tenure of the Warrants. This translated exercise price shall apply to the Warrants to be exercised during the calendar quarter immediately following the date of the announcement on Bursa Securities.

	Warrants 2025/2030
	2025 '000
At Issued date	**400,884**
Less: Converted	**(10)**
At 31 August	**400,874**

34. TREASURY SHARES

This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance.

The shareholders of the Company, by an ordinary resolution passed in the annual general meeting held on 15 January 2025, renewed their approval for the Company's plan to repurchase its own shares.

There are no movements of treasury shares during the financial year.

Of the total 8,217,605,000 (2024: 8,210,778,000) issued and fully paid ordinary shares as at 31 August 2025, 199,764,300 (2024: 199,764,300) are held as treasury shares by the Company. As at 31 August 2025, the number of outstanding ordinary shares in issue and fully paid is therefore 8,017,840,700 (2024: 8,011,013,700) ordinary shares.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

35. OTHER RESERVES

	Foreign exchange reserve RM'000	Legal reserve RM'000	Share option reserve RM'000	Revaluation reserve RM'000	Fair value adjustment reserve RM'000	Other reserves RM'000	Total RM'000
Group							
At 1 September 2023	62,081	27,569	51,862	8,785	(14,336)	13,343	149,304
Other comprehensive (loss)/income	(45,433)	-	-	17,565	4,263	-	(23,605)
Share options granted under ESOS	-	-	1,199	-	-	-	1,199
Transfer to share capital	-	-	(997)	-	-	-	(997)
Transfer (to)/from retained earnings	-	-	(11,510)	(90)	-	132	(11,468)
At 31 August 2024/1 September 2024	**16,648**	**27,569**	**40,554**	**26,260**	**(10,073)**	**13,475**	**114,433**
Other comprehensive income	**3,963**	**-**	**-**	**-**	**10,073**	**-**	**14,036**
Share options granted under ESOS	**-**	**-**	**257**	**-**	**-**	**-**	**257**
Transfer to share capital	**-**	**-**	**(2,297)**	**-**	**-**	**-**	**(2,297)**
Reclassification to retained earnings upon derecognition of a subsidiary	**-**	**(19,192)**	**-**	**-**	**-**	**-**	**(19,192)**
Transfer to retained earnings	**-**	**-**	**(4,511)**	**(616)**	**-**	**-**	**(5,127)**
At 31 August 2025	**20,611**	**8,377**	**34,003**	**25,644**	**-**	**13,475**	**102,110**

	Share option reserve RM'000	Fair value adjustment reserve RM'000	Total RM'000
Company			
At 1 September 2023	51,862	(14,336)	37,526
Other comprehensive loss	-	4,263	4,263
Share options granted under ESOS	1,199	-	1,199
Transfer to retained earnings	(11,510)	-	(11,510)
Transfer to share capital	(997)	-	(997)
At 31 August 2024/1 September 2024	**40,554**	**(10,073)**	**30,481**
Other comprehensive income	**-**	**10,073**	**10,073**
Share options granted under ESOS	**257**	**-**	**257**
Transfer to retained earnings	**(4,511)**	**-**	**(4,511)**
Transfer to share capital	**(2,297)**	**-**	**(2,297)**
At 31 August 2025	**34,003**	**-**	**34,003**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

35. OTHER RESERVES (CONT'D)

(a) Foreign exchange reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(b) Legal reserve

This represents a general reserve provided for in respect of subsidiaries incorporated in the People's Republic of China and Thailand.

Under the Wholly Foreign Owned Enterprise ("WFOE") Law in the People's Republic of China, at least 10% of the net profit after taxation in each financial year must be credited to this reserve, until it reaches 50% of the registered paid up capital of the subsidiary.

Under the Civil and Commercial Code in Thailand, a company is required to set aside a statutory reserve equal to at least 5% of its net profit each time when the company pays out a dividend, until it reaches 10% of the registered share capital of the company.

(c) Share option reserve

The share option reserve represents the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on grant of share options.

(d) Fair value adjustment reserve

This represents fair value through OCI reserves, which also represents the cumulative fair value changes, net of tax, if applicable, of fair value through OCI financial assets until they are disposed of.

(e) Revaluation reserve

Revaluation reserve represents fair value adjustments relating to transfers of property, plant and equipment to investment properties in accordance to MFRS 116: Property, Plant and Equipment.

36. PERPETUAL SUKUK

	Group	
	2025 RM'000	2024 RM'000
At 1 September 2024/2023	**1,175,694**	1,175,694
Add: Transaction cost	**4,276**	-
Less: Redemption of Perpetual Sukuk	**(1,179,970)**	-
At 31 August	**-**	1,175,694

On 22 January 2020, the Company's wholly-owned subsidiary, TG Excellence Berhad ("TGE") lodged the Perpetual Sukuk Programme with the Securities Commission Malaysia ("SC"). The Perpetual Sukuk Programme, under the Shariah principle of Wakalah Bi Al-Istithmar, is guaranteed by the Company via a subordinated guarantee. The Perpetual Sukuk Programme provides TGE with the flexibility to issue unsecured and subordinated perpetual sukuk from time to time, subject to the aggregate outstanding nominal amount not exceeding RM3.0 billion at any point in time.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

36. PERPETUAL SUKUK (CONT'D)

On 27 February 2020, TGE completed the first issuance with a nominal value of RM1.3 billion under the Perpetual Sukuk Programme. The Perpetual Sukuk was issued with a tenure of perpetual non-callable 5 years with an initial periodic distribution rate of 3.95% per annum.

The proceeds raised from the issuance of the Perpetual Sukuk are allowed to be utilised by the Group to refinance the existing financing and debt obligations, repayment of intercompany borrowings, capital expenditure, working capital requirements and general corporate purposes. All utilisation of proceeds shall be Shariah-compliant.

Under the Perpetual Sukuk Programme, TGE may, at its sole discretion, redeem the Perpetual Sukuk pursuant to certain redemption events.

There are no events of default or dissolution events which will entitle the sukuk holders to declare any or all amounts under the Perpetual Sukuk Programme to be immediately due and payable, save for certain enforcement events, as described below.

The Perpetual Sukuk Programme has been accorded an indicative credit rating of AA-IS (cg) by Malaysian Rating Corporation Berhad.

The salient features of the Perpetual Sukuk are as follows:

(a) The Perpetual Sukuk shall constitute direct, unsecured, unconditional and subordinated obligations of TGE and shall at all times rank (i) below all present and future creditors of TGE; (ii) pari passu with any instrument issued or guaranteed by TGE that ranks pari passu with the Perpetual Sukuk; and (iii) ahead of any class of TGE's share capital, including without limitation, any ordinary shares.

(b) Being perpetual in nature, TGE has a call option to redeem the Perpetual Sukuk under the following circumstances:

  (i) Optional redemption at the first call date of the Perpetual Sukuk and on each periodic distribution date of the expected distribution amount thereafter.

  (ii) Accounting event - change in accounting standards resulting in Perpetual Sukuk no longer being recognised as an equity instrument.

  (iii) Tax event - if the expected periodic distribution of the profit would not be fully tax deductible or TGE become obligated to pay additional tax due to changes in tax laws or regulations.

  (iv) Rating event - change in rating methodology by the rating agency that results in a lower equity credit for the relevant tranche of the Perpetual Sukuk.

(c) The initial periodic distribution rate is 3.95% per annum, subject to reset every 5 years at the prevailing 5-year Malaysian Government Securities rate, initial credit spread of 1.209% and stepped up margin of 1.000%.

(d) The periodic distribution amount is payable five years from the issue date of the respective tranche and every five years thereafter.

(e) TGE may, at its sole discretion, opt to (i) defer the periodic distribution or (ii) further defer any outstanding arrears of deferred periodic distribution, provided that it has not during the last six months declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of TGE ranking junior to or pari passu with the Perpetual Sukuk. The deferred periodic distribution, if any, will be cumulative and will not earn additional profits (i.e. there will be no compounding of the periodic distribution being deferred). There is no limit as to the number of times the expected periodic amount and the arrears of deferred periodic distribution can be deferred.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

36. PERPETUAL SUKUK (CONT'D)

The salient features of the Perpetual Sukuk are as follows (cont'd):

(f) Notwithstanding the optional deferral stipulated in (e) above, all outstanding arrears of deferred periodic distribution shall be due and payable within fifteen days from the date TGE declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of TGE ranking junior to or pari passu with the Perpetual Sukuk.

On 26 February 2025, the Company has fully redeemed the Perpetual Sukuk. As at 31 August 2025, the outstanding nominal value of Perpetual Sukuk was Nil (2024: RM1,175,694,000).

37. RETAINED EARNINGS

The Company may distribute dividends out of its entire retained earnings as at 31 August 2025 and 2024 under the single tier system.

38. SHARE BASED PAYMENTS

(i) ESOS

The Company's ESOS is governed by the By-Laws which was approved by the shareholders at the Extraordinary General Meeting held on 9 January 2018 and became effective on 2 August 2018.

The main features of the ESOS are as follows:

(a) The ESOS shall be in force for a period of ten years from the date of the receipt of the last of the requisite approvals.

(b) Eligible persons are employees of the Group (including executive directors) who have been confirmed in the employment of the Group. The eligibility for participation in the ESOS shall be at the discretion of the Options Committee appointed by the Board of Directors.

(c) The total number of shares to be issued under the ESOS shall not exceed in aggregate 10% of the issued and paid up share capital of the Company at any point of time during the tenure of the ESOS.

(d) The option price for each share shall be the 5-days weighted average market price of the underlying shares before the ESOS Options are granted, with either a premium or a discount of not more than ten percent (10%).

(e) No option shall be granted for less than 100 shares to any eligible employee.

(f) An option granted under the ESOS shall be capable of being exercised by the grantee by notice in writing to the Company commencing from the vest date but before the expiry on 31 May 2028.

(g) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respect with the existing ordinary shares of the Company other than as may be specified in a resolution approving the distribution of dividends prior to their exercise dates.

(h) No eligible person shall participate at any time in more than one share option scheme implemented by any company within the Group unless otherwise approved by the Options Committee.

(i) The options shall not carry any right to vote at a general meeting of the Company.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

38. SHARE BASED PAYMENTS (CONT'D)

(i) ESOS (cont'd)

The terms of share options outstanding as at end of the financial year are as follows:

			← Number of share options over the ordinary shares →				
Grant date	Expiry date	Exercise price RM	As at 1.9.2024 '000	Granted '000	Exercised '000	Lapsed '000	As at 31.8.2025 '000
2025							
2 August 2018	31 May 2028	**1.69**	**936.6**	**-**	**-**	**(109.8)**	**826.8**
1 February 2019	31 May 2028	**1.63**	**1,566.4**	**-**	**-**	**(286.8)**	**1,279.6**
18 February 2019	31 May 2028	**1.63**	**345.9**	**-**	**-**	**-**	**345.9**
30 July 2019	31 May 2028	**1.54**	**1,101.0**	**-**	**-**	**(152.1)**	**948.9**
20 January 2020	31 May 2028	**1.57**	**876.4**	**-**	**-**	**(40.8)**	**835.6**
20 May 2020	31 May 2028	**3.30**	**2,006.6**	**-**	**-**	**(156.5)**	**1,850.1**
1 June 2020	31 May 2028	**4.25**	**29.5**	**-**	**-**	**(18.1)**	**11.4**
31 January 2021	31 May 2028	**6.55**	**30,822.3**	**-**	**-**	**(3,883.6)**	**26,938.7**
6 August 2021	31 May 2028	**3.86**	**10,408.0**	**-**	**-**	**(1,290.3)**	**9,117.7**
27 January 2022	31 May 2028	**2.12**	**7,432.9**	**-**	**-**	**(650.5)**	**6,782.4**
29 July 2022	31 May 2028	**0.99**	**45,632.4**	**-**	**(5,513.4)**	**(4,700.8)**	**35,418.2**
31 January 2023	31 May 2028	**0.89**	**1,192.9**	**-**	**(279.9)**	**(31.4)**	**881.6**
31 July 2023	31 May 2028	**0.88**	**3,642.6**	**-**	**(684.4)**	**(363.5)**	**2,594.7**
1 February 2024	31 May 2028	**0.92**	**2,291.7**	**-**	**(339.1)**	**(236.0)**	**1,716.6**
28 February 2025	31 May 2028	**0.95**	**-**	**726.8**	**-**	**(17.9)**	**708.9**
			108,285.2	**726.8**	**(6,816.8)**	**(11,938.1)**	**90,257.1**

			← Number of share options over the ordinary shares →				
Grant Date	Expiry Date	Exercise Price RM	As at 1.9.2023 '000	Granted '000	Exercised '000	Lapsed '000	As at 31.8.2024 '000
2024							
2 August 2018	31 May 2028	1.69	1,046.6	-	-	(110.0)	936.6
1 February 2019	31 May 2028	1.63	1,725.7	-	-	(159.3)	1,566.4
18 February 2019	31 May 2028	1.63	345.9	-	-	-	345.9
30 July 2019	31 May 2028	1.54	1,361.4	-	-	(260.4)	1,101.0
20 January 2020	31 May 2028	1.57	932.5	-	-	(56.1)	876.4
20 May 2020	31 May 2028	3.30	2,443.1	-	(0.1)	(436.4)	2,006.6
1 June 2020	31 May 2028	4.25	41.2	-	-	(11.7)	29.5
31 January 2021	31 May 2028	6.55	40,163.7	-	-	(9,341.4)	30,822.3
6 August 2021	31 May 2028	3.86	13,370.1	-	-	(2,962.1)	10,408.0
27 January 2022	31 May 2028	2.12	9,097.5	-	-	(1,664.6)	7,432.9
29 July 2022	31 May 2028	0.99	60,888.8	-	(1,741.6)	(13,514.8)	45,632.4
31 January 2023	31 May 2028	0.89	1,371.7	-	(100.3)	(78.5)	1,192.9
31 July 2023	31 May 2028	0.88	5,739.5	-	(664.7)	(1,432.2)	3,642.6
1 February 2024	31 May 2028	0.92	-	3,073.2	(346.6)	(434.9)	2,291.7
			138,527.7	3,073.2	(2,853.3)	(30,462.4)	108,285.2

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

38. SHARE BASED PAYMENTS (CONT'D)

(i) ESOS (cont'd)

Details of share options exercised during the financial year and the fair value, at exercise date, of ordinary shares issued are as follows:

Exercise Date	Exercise price RM	Fair value of ordinary shares RM	Number of share options '000	Considerations received RM'000
2025				
September 2024 - August 2025	**0.99**	**0.59 - 1.41**	**5,513.4**	**5,480.3**
September 2024 - August 2025	**0.89**	**0.59 - 1.41**	**279.9**	**250.2**
September 2024 - August 2025	**0.88**	**0.59 - 1.41**	**684.4**	**603.0**
September 2024 - August 2025	**0.92**	**0.59 - 1.41**	**339.1**	**311.0**
			6,816.8	**6,644.5**
2024				
September 2023 - August 2024	3.30	0.71 - 1.26	0.1	0.3
September 2023 - August 2024	0.99	0.71 - 1.26	1,741.6	1,731.2
September 2023 - August 2024	0.89	0.71 - 1.26	100.3	89.7
September 2023 - August 2024	0.88	0.71 - 1.26	664.7	585.6
September 2023 - August 2024	0.92	0.71 - 1.26	346.6	317.8
			2,853.3	2,724.6

Fair value of share options

The fair value of share options granted were estimated by using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at grant date and the assumptions are used as follows:

Fair value of share options at the following grant dates (RM):	
1 February 2024	0.39
28 February 2025	0.35
Weighted average share price (RM)	0.91 - 0.93
Weighted average exercise price (RM)	0.92 - 0.95
Expected volatility (%)	45.26 - 55.04
Expected life (years)	3.25 - 4.33
Risk free interest rate (%)	3.43 - 3.62
Expected dividend yield (%)	0.00 - 0.37

The expected life of the share options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

38. SHARE BASED PAYMENTS (CONT'D)

(ii) ESGP

The Company's ESGP is governed by the By-Laws which was approved by the shareholders at the Extraordinary General Meeting held on 6 January 2016 and became effective on 12 January 2016 and is administered by the ESGP Committee.

Under the ESGP, eligible employees may be granted ESGP Awards comprising shares of the Company. The ESGP Awards, once accepted, will vest without any consideration payable, subject to vesting date(s) and/or vesting conditions as may be determined at the discretion of the ESGP Committee. The ESGP Committee may, at its discretion, decide that any vesting of the Company's shares comprised in an ESGP Award shall be satisfied through:

(a) the issuance of new shares of the Company;
(b) the transfer of existing shares of the Company;
(c) settlement in cash; or
(d) a combination of any of the above.

The main features of the ESGP are as follows:

(a) The aggregate number of shares of the Company which may be awarded under the ESGP and any other schemes involving issuance of new shares of the Company to employees which are still subsisting shall not exceed 10% of the issued and paid-up share capital of the Company ("Plan Size").

(b) Eligible persons are any employee or executive director of the Group (excluding dormant subsidiaries) who fulfills the eligibility criteria. The eligibility for participation in the ESGP shall be at the discretion of the ESGP Committee appointed by the Board of Directors.

(c) The number of shares comprised in each ESGP Award shall be determined at the discretion of the ESGP Committee after taking into consideration, inter alia, the performance and seniority, years of service and potential for future development of the eligible employees and the employees' contribution to the Group as well as such other criteria as the ESGP Committee may deem relevant.

(d) The aggregate number of shares that may be allocated to any one participant shall not exceed 10% of the total number of shares to be awarded under the ESGP and any other schemes involving issuance of new shares of the Company which may be implemented from time to time by the Company.

(e) The aggregate maximum allocation to the directors and senior management of the Group (excluding dormant subsidiaries) shall not be more than 75% of the Company's shares awarded under the ESGP.

(f) The ESGP shall be in force for a period of ten years from the effective date of implementation which is the date the last of the requisite approvals and/or conditions have been obtained and/or complied with.

(g) The shares to be allotted and issued under the ESGP will, upon allotment and issue, rank pari passu in all respects with the existing shares of the Company, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new shares.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

39. RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms mutually agreed between the parties during the financial year:

	Company	
	2025	**2024**
	RM'000	**RM'000**
Transactions with subsidiaries		
Gross dividends	**514,126**	-
Management fees	**4,397**	4,277
Interest income	**4,668**	1,578

(b) Compensation of key management personnel

The remuneration of executive directors and other key management personnel during the financial year were as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Salaries and other emoluments	**9,239**	8,853	**3,090**	2,583
Pension costs - defined contribution plan	**813**	767	**346**	310
Social security contributions	**87**	89	**1**	1
Share options granted under ESOS	**63**	-	**53**	-
Fees	**507**	467	**438**	398
Benefits-in-kind	**55**	174	**47**	62
	10,764	10,350	**3,975**	3,354

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

40. COMMITMENTS

(a) Capital commitments

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment:		
Approved and contracted for	**144,555**	225,615
Approved but not contracted for	**148,951**	235,538

(b) Operating lease arrangements

Group as a lessor

The Group has entered into non-cancellable operating lease agreements on its investment properties and certain property, plant and equipment portfolio. These leases have remaining non-cancellable lease terms between less than 1 year to 3 years (2024: less than 1 year to 3 years). Rental income earned from these investment properties and property, plant and equipment during the financial year is disclosed in Note 10.

The future minimum lease payments receivables under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one year	**13,296**	11,850
After one year but within two years	**4,889**	7,886
After two years but within five years	**1,331**	224
	19,515	19,960

41. CONTINGENT LIABILITES

The subsidiaries of the Group are involved in trade and legal disputes with certain suppliers and customers:

(a) On 13 May 2024, a supplier from Thailand (the "Plaintiff") filed a legal claim against a subsidiary of the Group for unable to purchase supplies as stipulated in the supply agreement, seeking damages of RM9.4 million. In response, the Group had filed for counterclaim of RM4.7 million, alleging wrongful termination of the supply agreement by the Plaintiff.

On 19 March 2025, the subsidiary of the Group entered into a settlement agreement in relation to a legal dispute, under which the subsidiary of the Group agreed to settle the legal dispute with a total payment of RM2.5 million. Following the execution of the agreement, both parties withdrew the case from the court. The subsidiary of the Group fully settled the RM2.5 million in accordance with the settlement agreement on 29 May 2025.

(b) A subsidiary of the Group is currently negotiating with a supplier from Malaysia (the "Supplier") to obtain a waiver of RM22.9 million for the purchase of supplies as stipulated in the supply agreement.

Based on legal advice, the Board of Directors are of the view that there is an even chance to defend against the Supplier's claim regarding the purchase, should the Supplier decide to pursue legal action.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

41. CONTINGENT LIABILITES (CONT'D)

The subsidiaries of the Group are involved in trade and legal disputes with certain suppliers and customers (cont'd):

(c) A customer commenced an abitration, which was heard in Singapore, against three subsidiaries of the Group, claiming RM39.7 million for its losses. The three subsidiaries of the Group had filed for counter claim of RM68.2 million in relation to the long overdue payment and late payment interest.

On 31 March 2025, a Partial Award was issued by the Arbitrator in favour of the subsidiaries of the Group for RM68.5 million. On 8 September 2025, a Final Awarded was issued by the Arbitrator, ordering the customer to pay RM2.5 million to the subsidiaries of the Group for legal fees incurred in the arbitration.

On 13 October 2025, a Settlement Agreement was signed with the customer for a settlement sum of RM55.9 million, which was fully settled on 16 October 2025.

42. FAIR VALUES

(i) Determination of fair value of financial instruments

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	24
Cash and bank balances	27
Loans and borrowings	29
Trade and other payables	30

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

	Fair value of financial instrument not carried at fair value (Level 2) RM'000	Carrying amount RM'000
As at 31 August 2025		
Financial liability		
Senior Sukuk	806,540	798,391

The fair values of loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

42. FAIR VALUES (CONT'D)

(i) Determination of fair value of financial instruments (cont'd)

Investment securities (current)

Fair value is determined directly by reference to their published market bid price at the reporting date.

Investment securities (non-current)

Fair value is determined based on directors' estimates using comparable market price of similar golf club memberships.

Derivative financial instruments

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

Investment properties

The fair value of the investment properties is based on valuation by accredited independent qualified valuers as disclosed in Note 17.

(ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities as at reporting date:

	Quoted prices in active market (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	Total RM'000
Group				
As at 31 August 2025				
Assets/(liabilities) measured at fair value				
Current				
Financial assets at fair value through profit or loss (Note 21)	**262,510**	**-**	**-**	**262,510**
Derivative financial assets (Note 26)	**-**	**205**	**-**	**205**
Derivative financial liabilities (Note 26)	**-**	**(83)**	**-**	**(83)**
Non-current				
Financial assets at fair value through profit or loss (Note 21)	**-**	**-**	**392**	**392**
Investment properties (Note 17)	**-**	**-**	**472,136**	**472,136**
Biological assets	**-**	**-**	**339**	**339**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

42. FAIR VALUES (CONT'D)

(ii) Fair value hierarchy (cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities as at reporting date (cont'd):

	Quoted prices in active market (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	Total RM'000
Group (cont'd)				
As at 31 August 2024				
Assets measured at fair value				
Current				
Financial assets at fair value through profit or loss (Note 21)	618,173	-	-	618,173
Financial assets at fair value through OCI (Note 21)	32,213	-	-	32,213
Derivative financial assets (Note 26)	-	245	-	245
Non-current				
Financial assets at fair value through profit or loss (Note 21)	-	-	392	392
Investment properties (Note 17)	-	-	468,316	468,316
Biological assets	-	-	888	888

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

42. FAIR VALUES (CONT'D)

(ii) Fair value hierarchy (cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities as at reporting date (cont'd):

	Quoted prices in active market (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	Total RM'000
Company				
As at 31 August 2025				
Assets measured at fair value				
Current				
Financial assets at fair value through profit or loss (Note 21)	**141,079**	**-**	**-**	**141,079**
As at 31 August 2024				
Assets measured at fair value				
Current				
Financial assets at fair value through OCI (Note 21)	32,213	-	-	32,213
Financial assets at fair value through profit or loss (Note 21)	345,834	-	-	345,834

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 August 2025 and 2024.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to a variety of financial risks, including market risk, credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management who have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign exchange currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, cash and short term deposits, debt securities, money market funds and derivative financial instruments.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including debt securities, money market funds, cash and bank balances and derivative financial instruments), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 24(a). Deposits with banks and other financial institutions, money market funds and derivative financial instruments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 24(a). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 120 days, except for certain major or specific customers where the period may extend beyond 120 days, and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 24(a).

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	31 August 2025			
	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
Financial liabilities				
Trade and other payables	**401,666**	**-**	**-**	**401,666**
Derivative financial instruments	**83**	**-**	**-**	**83**
Loans and borrowings	**63,149**	**918,391**	**-**	**981,540**
Lease liabilities	**3,039**	**9,192**	**22,562**	**34,793**
Total undiscounted financial liabilities	**467,928**	**927,583**	**22,562**	**1,418,073**
Company				
Financial liabilities				
Trade and other payables	**1,413**	**-**	**-**	**1,413**
Lease liabilities	**51**	**-**	**-**	**51**
Total undiscounted financial liabilities	**1,464**	**-**	**-**	**1,464**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations. (cont'd)

	31 August 2024			
	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
Financial liabilities				
Trade and other payables	433,009	-	-	433,009
Loans and borrowings	398,470	-	-	398,470
Lease liabilities	3,137	10,062	24,321	37,520
Total undiscounted financial liabilities	834,616	10,062	24,321	868,999
Company				
Financial liabilities				
Trade and other payables	1,588	-	-	1,588
Lease liabilities	88	50	-	138
Total undiscounted financial liabilities	1,676	50	-	1,726

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its loans and borrowings. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 10 basis points lower/higher, with all other variables held constant, the Group's profit/(loss) before tax would have been RM29,000 (2024: RM398,000) higher/lower, respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Market price risk

The Group's quoted investment securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the market price risk through diversification and by placing limits on individual and total investment in investment securities. Reports on the investment portfolio are submitted to the Group's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

The Group has a Board Risk Committee with the objectives of reviewing, advising and ensuring that the Group's investment in debt securities is consistent with the delegated authority limit approved by the Board; and cash invested is within the risk appetite of the Group. The Board Risk Committee established certain criteria for current and future investment in debt securities. Any investment differing from the criteria established will require the Board Risk Committee's approval. The Board Risk Committee also aims to establish an effective investment management framework for the Group.

The Group's exposure to quoted investment securities at fair value at the reporting date is disclosed in Note 21.

Sensitivity analysis for market price risk

At the reporting date, if the prices of the quoted investments had been 5% higher/lower, with all other variables held constant, the Group's profit/(loss) before tax would have been RM13,126,000 (2024: RM30,909,000) lower/higher, arising as a result of higher/lower fair value gains on fair value through profit or loss. In the previous financial year, the Group's equity would also have been RM1,611,000 higher/lower, arising as a result of higher/lower fair value gains on investments classified at fair value through other comprehensive income.

(f) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactional currency exposures mainly arising from revenue that are denominated in a currency other than the respective functional currencies of the Group entities. These functional currencies are Malaysian Ringgit ("RM"), Thai Baht ("THB"), Chinese Renminbi ("RMB") and United States Dollars ("USD").

The foreign currencies in which these transactions are denominated are mainly USD, EUR and Japanese Yen ("JPY"). In addition, the Group has significant borrowings in JPY (Note 29). Therefore, the Group is exposed to foreign currency risk. These exposures are managed, to the extent possible, by natural hedge that arise when payments for foreign currency payables are matched against receivables denominated in the same foreign currency.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(f) Foreign currency risk (cont'd)

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

	Net financial assets/(liabilities) held in non-functional currency			
	USD RM'000	EUR RM'000	JPY RM'000	Total RM'000
Functional currency of Group entities				
At 31 August 2025				
Malaysian Ringgit	**384,106**	**5,254**	**(27,531)**	**361,829**
Thai Baht	**44,530**	**-**	**-**	**44,530**
Chinese Renminbi	**136**	**-**	**-**	**136**
	428,772	**5,254**	**(27,531)**	**406,495**
At 31 August 2024				
Malaysian Ringgit	338,742	3,854	(390,790)	(48,194)
Thai Baht	21,326	-	-	21,326
Chinese Renminbi	9,299	-	-	9,299
Euro	224	-	-	224
United States Dollars	-	(7,168)	-	(7,168)
	369,591	(3,314)	(390,790)	(24,513)

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(f) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, Euro and JPY exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		2025 RM'000	2024 RM'000
USD/RM	- strengthened 5% (2024: 5%)	**19,205**	16,937
	- weakened 5% (2024: 5%)	**(19,205)**	(16,937)
USD/THB	- strengthened 5% (2024: 5%)	**2,227**	1,066
	- weakened 5% (2024: 5%)	**(2,227)**	(1,066)
USD/RMB	- strengthened 5% (2024: 5%)	**7**	465
	- weakened 5% (2024: 5%)	**(7)**	(465)
USD/EUR	- strengthened 5% (2024: 5%)	**-**	11
	- weakened 5% (2024: 5%)	**-**	(11)
EUR/RM	- strengthened 5% (2024: 5%)	**263**	193
	- weakened 5% (2024: 5%)	**(263)**	(193)
EUR/USD	- strengthened 5% (2024: 5%)	**-**	(358)
	- weakened 5% (2024: 5%)	**-**	358
JPY/RM	- strengthened 5% (2024: 5%)	**(1,377)**	(19,540)
	- weakened 5% (2024: 5%)	**1,377**	19,540

As part of the Group's financial instruments management policies and procedures, the Group established certain limits for foreign exchange contracts to be hedged against foreign currency risks. Further details of the forward currency contracts as at the reporting date are disclosed in Note 26.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

44. FINANCIAL INSTRUMENTS

Classification of financial instruments

The principal accounting policies in Note 4.18 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Fair value through OCI RM'000	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
Group				
As at 31 August 2025				
Financial assets				
Investment securities: Unquoted investments	-	**392**	-	**392**
Investment securities: Money market funds	-	**262,510**	-	**262,510**
Trade and other receivables	-	-	**465,936**	**465,936**
Derivative financial instruments	-	**205**	-	**205**
Cash and bank balances	-	-	**298,394**	**298,394**
Total financial assets	-	**263,107**	**764,330**	**1,027,437**
Financial liabilities				
Loans and borrowings	-	-	**827,754**	**827,754**
Lease liabilities	-	-	**22,108**	**22,108**
Trade and other payables	-	-	**401,666**	**401,666**
Derivative financial instruments	-	**83**	-	**83**
Total financial liabilities	-	**83**	**1,251,528**	**1,251,611**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

44. FINANCIAL INSTRUMENTS (CONT'D)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis (cont'd):

	Fair value through OCI RM'000	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
Group				
As at 31 August 2024				
Financial assets				
Investment securities: Unquoted investments	-	392	-	392
Investment securities: Money market funds	-	618,173	-	618,173
Investment securities: Debt securities	32,213	-	-	32,213
Trade and other receivables	-	-	359,048	359,048
Derivative financial instruments	-	245	-	245
Cash and bank balances	-	-	351,187	351,187
Total financial assets	32,213	618,810	710,235	1,361,258
Financial liabilities				
Loans and borrowings	-	-	397,986	397,986
Lease liabilities	-	-	24,106	24,106
Trade and other payables	-	-	433,009	433,009
Total financial liabilities	-	-	855,101	855,101
Company				
As at 31 August 2025				
Financial assets				
Investment securities: Money market funds	-	**141,079**	-	**141,079**
Other receivables	-	-	**120,233**	**120,233**
Cash and bank balances	-	-	**615**	**615**
Total financial assets	-	**141,079**	**120,848**	**261,927**
Financial liabilities				
Lease liabilities	-	-	**50**	**50**
Other payables	-	-	**1,413**	**1,413**
Total financial liabilities	-	-	**1,463**	**1,463**

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

44. FINANCIAL INSTRUMENTS (CONT'D)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis (cont'd):

	Fair value through OCI RM'000	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
Company				
As at 31 August 2024				
Financial assets				
Investment securities: Money market funds	-	345,834	-	345,834
Investment securities: Debt securities	32,213	-	-	32,213
Other receivables	-	-	103,727	103,727
Cash and bank balances	-	-	5,996	5,996
Total financial assets	32,213	345,834	109,723	487,770
Financial liabilities				
Lease liabilities	-	-	134	134
Other payables	-	-	1,588	1,588
Total financial liabilities	-	-	1,722	1,722

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

45. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 August 2025 and 2024.

As disclosed in Note 35(b), subsidiaries of the Group incorporated in the People's Republic of China and Thailand are required to set aside a statutory reserve fund under local regulations. This externally imposed capital requirement has been complied with by the above-mentioned subsidiaries for the financial years ended 31 August 2025 and 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group and the Company include within net debt, loans and borrowings, trade and other payables, contract liabilities, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent less the fair value adjustment reserve and the above-mentioned restricted statutory reserve fund.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loans and borrowings	29	**827,754**	397,986	**-**	-
Trade and other payables	30	**401,666**	433,009	**1,413**	1,588
Contract liabilities	31	**93,010**	108,203	**-**	-
Lease liabilities	32	**22,108**	24,106	**50**	134
Less: Cash and cash equivalents	27	**(296,951)**	(349,653)	**(615)**	(5,996)
Net debt		**1,047,587**	613,651	**848**	-
Equity attributable to the owners of the parent		**4,751,985**	4,629,974	**3,352,253**	2,826,061
Less:					
- Fair value adjustment reserve	35	**-**	10,073	**-**	10,073
- Legal reserve	35	**(8,377)**	(27,569)	**-**	-
Total equity		**4,743,608**	4,612,478	**3,352,253**	2,836,134
Capital and net debt		**5,791,195**	5,226,129	**3,353,101**	2,836,134
Gearing ratio		**18.09%**	11.74%	**0.03%**	0.00%

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group/company to another.

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

46. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their geographical areas, and has four reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs), income taxes and share of results of an associate are managed on a group basis and are not allocated to operating segments.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on negotiated and mutually agreed terms.

	Malaysia RM'000	Thailand RM'000	The People's Republic of China RM'000	Others RM'000	Eliminations RM'000	Note	Consolidated RM'000
31 August 2025							
Revenue							
External sales	**3,017,400**	**291,273**	**4,497**	**180,185**	**-**		**3,493,355**
Inter-segment sales	**208,160**	**267,433**	**-**	**4,160**	**(479,753)**	**A**	**-**
Total revenue	**3,225,560**	**558,706**	**4,497**	**184,345**	**(479,753)**		**3,493,355**
Results							
Interest income	**107,516**	**1,725**	**532**	**4,844**	**(86,101)**		**28,516**
Depreciation and amortisation	**263,898**	**32,977**	**-**	**9,330**	**-**		**306,205**
Segment profit/(loss) before tax	**176,427**	**(17,598)**	**1,037**	**12,135**	**(23,802)**	**B**	**148,199**
Income tax expense	**(16,777)**	**(1,639)**	**(94)**	**(6,843)**	**-**		**(25,353)**
Segment profit/(loss) after tax	**159,650**	**(19,237)**	**943**	**5,292**	**(23,802)**		**122,846**
Assets							
Additions to non-current assets*	**110,496**	**20,095**	**-**	**10,677**	**-**	**C**	**141,268**
Segment assets	**4,346,481**	**652,404**	**1,077**	**391,496**	**885,878**	**D**	**6,277,336**
Liabilities							
Segment liabilities	**1,255,108**	**58,858**	**490**	**32,695**	**152,650**	**E**	**1,499,801**
Other segment information							
Capital commitments	**278,290**	**6,272**	**-**	**8,944**	**-**		**293,506**

* Other than financial instruments and deferred tax assets

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

46. SEGMENT INFORMATION (CONT'D)

	Malaysia RM'000	Thailand RM'000	The People's Republic of China RM'000	Others RM'000	Eliminations RM'000	Note	Consolidated RM'000
31 August 2024							
Revenue							
External sales	2,226,130	147,609	10,088	130,581	-		2,514,408
Inter-segment sales	110,497	279,536	84	623	(390,656)	A	-
Total revenue	2,336,627	427,145	10,088	131,204	(390,656)		2,514,408
Results							
Interest income	125,773	2,483	273	5,315	(121,071)		12,773
Depreciation and amortisation	250,094	24,380	3,524	9,494	-		287,492
Segment (loss)/profit before tax	(38,171)	(16,683)	35,407	(3,675)	(8,219)	B	(31,341)
Income tax credit/ (expense)	16,310	(934)	(1,886)	(3,561)	-		9,929
Segment (loss)/profit after tax	(21,861)	(17,617)	33,521	(7,236)	(8,219)		(21,412)
Assets							
Additions to non-current assets*	133,547	12,434	-	2,172	-	C	148,153
Segment assets	5,021,895	649,008	77,786	323,160	886,244	D	6,958,093
Liabilities							
Segment liabilities	866,643	66,023	812	38,618	150,501	E	1,122,597
Other segment information							
Capital commitments	439,491	12,595	-	9,067	-		461,153

* Other than financial instruments and deferred tax assets

Notes to the Financial Statements
For the financial year ended 31 August 2025 (cont'd)

46. SEGMENT INFORMATION (CONT'D)

A Inter-segment revenues are eliminated on consolidation.

B The following items are deducted from segment profit to arrive at profit/(loss) before tax presented in the consolidated statement of profit or loss:

	2025 RM'000	2024 RM'000
Share of results of an associate	**(1,595)**	1,722
Finance costs	**(22,207)**	(9,941)
	(23,802)	(8,219)

C Additions to non-current assets consist of:

	2025 RM'000	2024 RM'000
Property, plant and equipment	**138,516**	142,511
Right-of-use assets	**-**	2,819
Investment properties	**2,353**	2,090
Intangible assets	**399**	492
Biological assets	**-**	241
	141,268	148,153

D The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Deferred tax assets (Note 20)	**19,867**	11,751
Investment in an associate and a joint venture (Note 19)	**3,706**	5,301
Intangible assets (Note 22)	**857,777**	861,182
Tax recoverable	**4,528**	8,010
	885,878	886,244

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Tax payable	**11,976**	8,444
Deferred tax liabilities (Note 20)	**140,674**	142,057
	152,650	150,501

Notes to the Financial Statements

For the financial year ended 31 August 2025 (cont'd)

47. DIVIDENDS

A tax exempt final dividend in respect of the financial year ended 31 August 2025, of 0.48 sen per share on 8,017,841,000 ordinary shares amounting to RM38,486,000 had been declared on 9 October 2025. The final dividend will be paid on 15 December 2025. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 August 2026.

48. FINANCIAL GUARANTEES

A nominal amount of RM828 million (2024: RM398 million) relating to corporate guarantees has been provided by the Company for loans and borrowings and Senior Sukuk of its subsidiaries.

As at reporting date, no values are ascribed on these guarantees and letter of undertaking provided by the Company to secure banking facilities and Senior Sukuk described above as the directors regard the value of the credit enhancement provided by these guarantees as minimal and the probability of default, based on historical track records of the parties receiving the guarantees are remote.

49. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 August 2025 were authorised for issue in accordance with a resolution of the directors on 25 November 2025.

List of Properties

As at 31 August 2025

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
A)	**TOP GLOVE SDN. BHD.**							
1	Lot 4968, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	EMR 6629, Lot 4968, Mukim Kapar, Daerah Klang, Selangor.	13/10/1993 (A)	31	Freehold	Factory **F2**	2.51 acres/ 83,379 square feet	12,838
2	No.23, Jalan Seri Kenangan 8, Taman Meru 3, Meru, 41050 Klang, Selangor.	HS (M) 10314, PT 15442, Mukim Kapar, Daerah Klang, Selangor.	23/05/1996 (A)	29	Freehold	Terrace house/ Accommodation for staff	1,608 square feet/ 1,350 square feet	274
3	Lot 4908, Jalan Teratai, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	EMR 6605, Lot 4908, Mukim Kapar, Daerah Klang, Selangor.	08/07/1997 (A)	28	Freehold	Terrace house/ Accommodation for worker	3 acres/ 54,140 square feet	1,562
4	No.11, Jalan Mempari 11, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15238, PT 8349, HS (M) 15238, PT 8445, Mukim Kapar, Daerah Klang, Selangor.	15/09/1997 (A)	27	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	279
5	No.22, Jalan Mempari 1, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15304, PT 8419, Mukim Kapar, Daerah Klang, Selangor.	15/09/1997 (A)	27	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	303
6	No.18, Jalan Mempari 10, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15256, PT 8368, Mukim Kapar, Daerah Klang, Selangor.	23/10/1997 (A)	27	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	80
7	No.36, Jalan Mempari 1, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15297, PT 8411, Mukim Kapar, Daerah Klang, Selangor.	13/02/1998 (A)	27	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	38
8	Lot 18, 27, 38 & 57, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh, Perak.	Lot 18, 27, 38 & 57, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh, Perak.	22/11/1999 (A)	25	Leasehold (Expiring on: 16/03/2021)	Factory **F5/F5B**	311,192 square feet/ 197,675 square feet	9,939
9	Lot 5987, Jalan Teratai, Batu 5, Off Jalan Meru, 41050 Klang, Selangor.	EMR 8780, Lot 5987, Mukim Kapar, Daerah Klang, Selangor.	11/07/2000 (A)	25	Freehold	Factory **F4**	2.8 acres/ 57,250 square feet	4,572
10	Lot 4969, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	GM 2143, Lot 4969, Mukim Kapar, Daerah Klang, Selangor.	11/10/2000 (A)	24	Freehold	Factory **F9**/ Office building	3 acres/ 41,274 square feet	6,815
11	Lot 4960, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	GM 2326, Lot 4960, Mukim Kapar, Daerah Klang, Selangor.	24/09/2003 (A)	21	Freehold	Factory **F12**	3 acres/ 58,240 square feet	6,505
12	Lot 4970, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	HS (M) 38148, PT Nos. 63271, Mukim Kapar, Daerah Klang, Selangor.	20/11/2003 (A)	21	Freehold	Factory **F10**	3 acres/ 67,924 square feet	5,104
13	Lot 4967, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	GM 5584, Lot 4967, Mukim Kapar, Daerah Klang, Selangor.	19/03/2004 (A)	21	Freehold	Factory **F11**	3 acres/ 58,240 square feet	6,088

List of Properties
As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
14	Lot 4991, Jalan Bunga Raya, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	HS (M) 39325, PT 64593, Mukim Kapar, Daerah Klang, Selangor.	19/10/2004 (A)	20	Freehold	Factory **F25**	4.3 acres	3,242
15	Lot 4947, Jalan Teratai, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	GM 5101, Lot 4947, Mukim Kapar, Daerah Klang, Selangor.	23/11/2004 (A)	20	Freehold	Factory **F13**	3 acres/ 58,240 square feet	8,947
16	No.26, Jalan Abadi 10A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	HS (M) 26112, PT 39636, Mukim Kapar, Daerah Klang, Selangor.	21/03/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	94
17	No.21, Jalan Mempari 11, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15324, PT 8441, HS (M) 15242, PT 8353, Mukim Kapar, Daerah Klang, Selangor.	12/05/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	264
18	No.21, Jalan Sesenduk 20, Off Taman Meru Jaya, 41050 Klang, Selangor.	GM 7798, Lot 37307, Mukim Kapar, Daerah Klang, Selangor.	13/05/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	95
19	No.23, Jalan Sesenduk 20, Off Taman Meru Jaya, 41050 Klang, Selangor.	GM 7797, Lot 37306, Mukim Kapar, Daerah Klang, Selangor.	13/05/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	95
20	No.57, Jalan Sesenduk 5, Taman Meru Utama, 41050 Klang, Selangor.	GM 7330, Lot 43375, Mukim Kapar, Daerah Klang, Selangor.	19/07/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	307
21	No.51, Jalan Sesenduk 5, Taman Meru Utama, 41050 Klang, Selangor.	GM 7327, Lot 43372, Mukim Kapar, Daerah Klang, Selangor.	19/07/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	95
22	No.67, Jalan Sesenduk 6, Taman Meru Utama, 41050 Klang, Selangor.	GM 7311, Lot 43353, Mukim Kapar, Daerah Klang, Selangor.	19/07/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	307
23	No.65, Jalan Sesenduk 6, Taman Meru Utama, 41050 Klang, Selangor.	GM 7310, Lot 43352, Mukim Kapar, Daerah Klang, Selangor.	19/07/2005 (A)	20	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	307
24	Lot 4988, 5½ Miles, Sungai Binjai Road, 41050 Klang, Selangor.	GM 1584, Lot 110024, Mukim Kapar, Daerah Klang, Selangor.	10/10/2005 (A)	19	Freehold	Factory **F20**/ **F20BC**	3 acres/ 12,141 square metres	15,050
25	Lot 4989, Jalan Dahlia/KU8, Kawasan Perindustrian Meru Timur, 41050 Klang, Selangor.	GM 703, Lot 4989, Mukim Kapar, Daerah Klang, Selangor.	10/10/2005 (A)	19	Freehold	Factory **F21**/ **F21RBD**	3 acres/ 12,267 square metres	9,071
26	No.41, Jalan Abadi 3, Taman Daya Meru, 41050 Klang, Selangor.	HS (M) 18218, PT 24467, Mukim Kapar, Daerah Klang, Selangor.	02/12/2005 (A)	19	Freehold	Terrace house/ Accommodation for staff	1,098 square feet	295

List of Properties
As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
27	Lot 4986, Batu 5, Jalan Sungai Binjai, Mukim Kapar, 41050 Klang, Selangor.	GM 1102, Lot 4986, Mukim Kapar, Daerah Klang, Selangor.	24/02/2006 (A)	19	Freehold	Factory **F24**	3 acres/ 12,141 square metres	7,154
28	No.1, 3, 5 & 7, Jalan Abadi 1A/KU8, No.1 - 8, Jalan Abadi 1B/KU8, No.1, 3, 5 & 7, Jalan Abadi 1C/KU8, No.60, 62, 64, 66, 67, 69, 71, 73, 75 & 77, Jalan Abadi 4/KU8, No.49, 51, 53, 55, 57, 59, 62, 64, 66, 68, 70 & 72, Jalan Abadi 5/KU8, No.46, 48, 50, 52, 54 & 56, Jalan Abadi 6/KU8, Taman Daya Maju, 41050 Klang, Selangor.	HS (M) 10598 - 10601, PT 49525 - 49528, HS (M) 10605 - 28476, PT 40356 - 40363, HS (M) 28477 - 28480 & 28484, PT 40367 - 40370 & 40374, HS (M) 28481 - 28483, & 28486 - 28491, PT 40371 - 40373 & 40376 - 40381, HS (M) 28492 - 28497 & 28499 - 28504, PT 40382 - 40387 & 40389 - 40394, HS (M) 28505 - 28510, PT 40395 - 40400, Mukim Kapar, Daerah Klang, Selangor.	29/04/2006 (A)	19	Freehold	Terrace house/ Accommodation for staff	70,995 square feet	4,840
29	Lot 4987, 5th Miles, Sungai Binjai Road, Mukim Kapar, 41050 Klang, Selangor.	GM 22077, Lot 110023, Mukim Kapar, Daerah Klang, Selangor.	24/05/2006 (A)	19	Freehold	Factory **F19**	3 acres/ 12,141 square metres	10,059
30	Lot 4990, Jalan Bunga Raya, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	GM 5116, Lot 4990, Mukim Kapar, Daerah Klang, Selangor.	05/03/2007 (A)	18	Freehold	Factory **F22**	3 acres/ 12,267 square metres	8,007
31	No.3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25 & 27, Taman Mutiara, Tasek, 31400 Ipoh, Perak.	Lot 375847 - 375859, Tasek Mutiara, 31400 Ipoh, Perak.	02/11/2007 (A)	17	Freehold	Terrace house/ Accommodation for worker	1,400 square feet/ 1,625 square feet	1,502
32	Lot 4946, Jalan Teratai, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	GM 2574, Lot 4946, Mukim Kapar, Daerah Klang, Selangor.	14/01/2008 (A)	N/A	Freehold	Vacant	3 acres	4,655
33	Lot 4949, Jalan Teratai, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	GM 1728, Lot 4949, Mukim Kapar, Daerah Klang, Selangor.	18/01/2008 (A)	N/A	Freehold	Parking Lot	3 acres	3,617
34	Lot 4961, Tempat Batu 5, Jalan Binjai, 41050 Klang, Selangor.	GM 525, Lot 4961, Mukim Kapar, Daerah Klang, Selangor.	17/09/2008 (A)	16	Freehold	Factory **F26**	3 acres	9,279
35	Lot 5094, Tempat Batu 4½, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 4326, Lot 5094, Mukim Kapar, Daerah Klang, Selangor.	03/10/2008 (A)	N/A	Freehold	Vacant	3 acres 5 pole	6,303

List of Properties

As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
36	Lot 5977 & 5975, Tempat Batu 4½, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 4436 & 4437, Lot 5977 & 5975, Mukim Kapar, Daerah Klang, Selangor.	03/10/2008 (A)	N/A	Freehold	Vacant	1.794 & 0.068 acres	1,531
37	Lot 4941, Tempat Batu 6, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 2082, Lot 4941, Mukim Kapar, Daerah Klang, Selangor.	01/06/2009 (A)	N/A	Freehold	Parking lot	3 acres	1,975
38	Lot 5139, Tempat Batu 6, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 5863, Lot 5139, Mukim Kapar, Daerah Klang, Selangor.	07/09/2009 (A)	N/A	Freehold	Water treatment plant/ **F24WT**	4 acres 2 rood 25 pole	23,546
39	Lot 5140, Tempat Batu 6, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 1657, Lot 5140, Mukim Kapar, Daerah Klang, Selangor.	30/11/2009 (A)	N/A	Freehold	Water treatment plant/ **F24WT**	4 acres 3 rood	6,768
40	No.7, Lorong Abadi 2, Batu 5½, Off Jalan Meru, Taman Daya Meru, 41050 Klang, Selangor.	GM 16575, Lot 31111, Batu 6, Jalan Sungai Binjai, Mukim Kapar, Daerah Klang, Selangor.	04/12/2009 (A)	15	Freehold	Terrace house/ Accommodation for staff	111 square metres	321
41	No.69, Jalan Sesenduk 6, No.57, Jalan Sesenduk 7, Taman Meru Utama, 41050 Klang, Selangor.	GM 7300, 7331, Lot 43342, 43376, Tempat Batu 5, Jalan Sungai Binjai, Mukim Kapar, Daerah Klang, Selangor.	25/01/2010 (A)	15	Freehold	Terrace house/ Accommodation for worker and staff	133 square metres & 193 square metres	649
42	Lot 12, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh, Perak.	PN 1308, Lot 56530, Mukim Hulu Kinta, Daerah Kinta, Perak.	04/02/2010 (A)	15	Leasehold (Expiring on: 05/04/2066)	Factory **F23**/ Office building	213,889 square feet/ 131,576 square feet	5,397
43	No.8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 40, 42, 44 & 46, Jalan Sesenduk 21, Taman Meru Jaya, 41050 Klang, Selangor.	GM 7790, 7789, 7788, 7787, 7786, 7785, 7784, 7783, 7782, 7781, 7780, 7779, 7778, 7777, 7776, 7774, 7773, 7772, 7771, Lot 37299, 37298, 37297, 37296, 37295, 37294, 37293, 37292, 37291, 37290, 37289, 37288, 37287, 37286, 37285, 37283, 37282, 37281, 37280, Mukim Kapar, Daerah Klang, Selangor.	05/02/2010 (A)	15	Freehold	Terrace house/ Accommodation for staff	190 square metres/unit	2,577
44	No.20, Jalan Sesenduk 19, Taman Meru Jaya, 41050 Klang, Selangor.	GM 7804, Lot 37313, Batu 6½, Jalan Sungai Binjai, Mukim Kapar, Daerah Klang, Selangor.	08/02/2010 (A)	15	Freehold	Terrace house/ Accommodation for staff	111 square metres	111
45	No.31, Jalan Mempari 12, Taman Bayu, Batu 5, Jalan Meru, 41050 Klang, Selangor.	GM 14268, Lot 38295 & HS (M) 15348, PT 8466, Batu 6, Jalan Sungai Binjai, Mukim Kapar, Daerah Klang, Selangor.	11/03/2010 (A)	15	Freehold	Terrace house/ Accommodation for staff	121 square metres	81
46	Lot 4985, Tempat Batu 5, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 2321, Lot 4985, Mukim Kapar, Daerah Klang, Selangor.	18/06/2010 (A)	15	Freehold	Factory **F29**	3 acres	4,233
47	No.25, Jalan Sesenduk 20, Taman Meru Jaya, 41050 Klang, Selangor.	GM 7799, Lot 37308, Mukim Kapar, Daerah Klang, Selangor.	31/07/2010 (A)	15	Freehold	Terrace house/ Accommodation for staff	121 square metres	113
48	No.46, Jalan Sesenduk 7, Taman Meru Jaya, Off Jalan Meru, 41050 Klang, Selangor.	GM 12533, Lot 33910, Mukim Kapar, Daerah Klang, Selangor.	31/07/2010 (A)	15	Freehold	Terrace house/ Accommodation for worker	121 square metres	307
49	No.47, Jalan Sesenduk 7, Taman Meru Jaya, 41050 Klang, Selangor.	GM 7295, Lot 43337, Mukim Kapar, Daerah Klang, Selangor.	13/08/2010 (A)	15	Freehold	Terrace house/ Accommodation for worker	121 square metres	307
50	No.22, Jalan Sesenduk 19, Taman Meru Jaya, 41050 Klang, Selangor.	GM 7805, Lot 37314, Mukim Kapar, Daerah Klang, Selangor.	03/09/2010 (A)	14	Freehold	Terrace house/ Accommodation for staff	111 square metres	103
51	Lot 5991, Tempat Batu 4½, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 5591, Lot 5991, Mukim Kapar, Daerah Klang, Selangor.	30/09/2010 (A)	14	Freehold	Warehouse **F4A**	2.8 acres/ 1.0787 acres	20,796
52	No.55, Jalan Sesenduk 7, Taman Meru Utama, 41050 Klang, Selangor.	GM 7299, Lot 43341, Mukim Kapar, Daerah Klang, Selangor.	29/10/2010 (A)	14	Freehold	Terrace house/ Accommodation for staff	121 square metres	307
53	No.15, Jalan Abadi 10B/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 8996, Lot 48112, Mukim Kapar, Daerah Klang, Selangor.	30/10/2010 (A)	14	Freehold	Terrace house/ Accommodation for staff	109 square metres	107
54	Lot 4956, Tempat Batu 6, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 2580, Lot 4956, Mukim Kapar, Daerah Klang, Selangor.	19/11/2010 (A)	14	Freehold	Terrace house/ Accommodation for worker	1.2141 hectares	15,633
55	No.22, Jalan Sesenduk 4, Taman Meru Utama, 41050 Klang, Selangor.	GM 13456, Lot 33926, Mukim Kapar, Daerah Klang, Selangor.	30/12/2010 (A)	14	Freehold	Terrace house/ Accommodation for staff	190 square metres	104
56	No.26, Jalan Mempari 1, Taman Bayu, 41050 Klang, Selangor.	GM 8479, Lot 38225, Seksyen 1, Mukim Kapar, Daerah Klang, Selangor.	31/12/2010 (A)	14	Freehold	Terrace house/ Accommodation for staff	121 square metres	264
57	No.30, Jalan Abadi 5, Taman Daya Maju, 41050 Klang, Selangor.	Lot 31191, Mukim Kapar, Daerah Klang, Selangor.	12/05/2011 (A)	14	Freehold	Terrace house/ Accommodation for staff	82 square metres	87
58	Plot 7, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh, Perak.	HS (D) 889/68, Lot 927, Mukim Hulu Kinta, Daerah Kinta, Perak.	05/07/2011 (A)	14	Leasehold (Expiring on: 16/03/2021)	Factory **F5C**	87,756 square feet/ 48,352 square feet	11,433

List of Properties

As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
59	No.42, Jalan Mempari 10, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	GM 14219, Lot 38256, Seksyen 1, Pekan Meru, Daerah Klang, Selangor.	07/09/2011 (A)	13	Freehold	Terrace house/ Accommodation for staff	121 square metres	90
60	No.60, Jalan Mempari 10, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	GM 14210, Lot 38247, Seksyen 1, Pekan Meru, Daerah Klang, Selangor.	01/11/2011 (A)	13	Freehold	Terrace house/ Accommodation for staff	121 square metres	91
61	No.58, Jalan Mempari 1, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	GM 8463, Lot 38208, Seksyen 1, Pekan Meru, Daerah Klang, Selangor.	15/11/2011 (A)	13	Freehold	Terrace house/ Accommodation for staff	121 square metres	84
62	No.64, Jalan Sesenduk 7, Off Jalan Meru, 41050 Klang, Selangor.	GM 7303, Lot 43345, Mukim Kapar, Daerah Klang, Selangor.	25/02/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	121 square metres	307
63	No.21, Jalan Abadi 5, Taman Saujana Meru, 41050 Klang, Selangor.	GM 16595, Lot 31142, Mukim Kapar, Daerah Klang, Selangor.	21/03/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	121 square metres	70
64	No.25, Jalan Abadi 10D/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 9497, Lot 48131, Mukim Kapar, Daerah Klang, Selangor.	22/06/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	145 square metres	136
65	No.47, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17487, Lot 59975, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
66	No.43, Jalan Abadi 1A/KU8, Taman Daya Maju, Batu 6½, Off Jalan Meru, 41050 Klang, Selangor.	GM 17485, Lot 59973, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
67	No.45, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17486, Lot 59974, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
68	No.49, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17488, Lot 59976, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
69	No.51, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17489, Lot 59977, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
70	No.53, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17490, Lot 59978, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
71	No.55, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17491, Lot 59979, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
72	No.57, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17492, Lot 59980, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
73	No.59, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17493, Lot 59981, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
74	No.61, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17494, Lot 59982, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
75	No.63, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17495, Lot 59983, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
76	No.65, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17496, Lot 59984, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
77	No.67, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17497, Lot 59985, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
78	No.69, Jalan Abadi 1A/KU8, Taman Daya Maju, 41050 Klang, Selangor.	GM 17498, Lot 59986, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
79	No.71, Jalan Abadi 1A/KU8, Taman Daya Maju, Batu 6½, 41050 Klang, Selangor.	GM 17499, Lot 59987, Mukim Kapar, Daerah Klang, Selangor.	19/07/2012 (A)	13	Freehold	Terrace house/ Accommodation for staff	130 square metres	124
80	No.24, Lorong Hamzah Alang 77B, Off Jalan Kapar Batu 9½, Taman Jaya, 42200 Kapar, Selangor.	HS (D) 35605, PT 19713, Mukim Kapar, Daerah Klang, Selangor.	28/09/2012 (A)	12	Freehold	Terrace house/ Accommodation for staff	120.75 square metres	88
81	No.40, Jalan Mempari 10, Taman Bayu, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15228, PT 8339, Mukim Kapar, Daerah Klang, Selangor.	12/10/2012 (A)	12	Freehold	Terrace house/ Accommodation for staff	121 square metres	94
82	No.6, Lorong Abadi 3, Pekan Meru, Taman Saujana Meru, 41050 Klang, Selangor.	HS (M) 20392, PT 25898, Mukim Kapar, Daerah Klang, Selangor.	30/10/2012 (A)	12	Freehold	Terrace house/ Accommodation for staff	111.483 square metres	323
83	Lot 4982, 5th Miles, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 4325, Lot 4982, Mukim Kapar, Daerah Klang, Selangor.	01/01/2013 (A)	12	Freehold	Factory **F32**	1.2141 hectares	4,757

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		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
84	Lot 4983 & 4984, 5th Miles, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 593 & 2445, Lot 4983 & 4984, Mukim Kapar, Daerah Klang, Selangor.	01/01/2013 (A)	12	Freehold	Factory **F30**	1.2141 hectares	38,826
85	Lot 4984, 5th Miles, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 2445, Lot 4984, Mukim Kapar, Daerah Klang, Selangor.	01/01/2013 (A)	12	Freehold	Factory **F30**	1.2141 hectares	9,808
86	No.28, Jalan Mempari 12, 5th Miles, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15355, PT 8473, Mukim Kapar, Daerah Klang, Selangor.	04/02/2013 (A)	12	Freehold	Terrace house/ Accommodation for staff	105 square metres	80
87	Lot 4981, 5th Miles, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 5117, Lot 4981, Mukim Kapar, Daerah Klang, Selangor.	06/06/2013 (A)	12	Freehold	Factory **F32**	1.2141 hectares	7,102
88	Lot 5105, 4½ Miles, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 5076, Lot 5105, Mukim Kapar, Daerah Klang, Selangor.	19/11/2013 (A)	11	Freehold	Warehouse	3.38 acres	25,775
89	Unit C-34-08, Phase 2D02, Trefoil, Level 34, Tower C, Seksyen U13, Jalan Setia Dagang, AH U13/ AH, Setia Alam, 40170, Shah Alam, Selangor.	GRN 308223, Lot 61049, Daerah Petaling, Selangor.	16/12/2015 (A)	9	Freehold	Strata office	45.1 square metres	271
90	Unit C-34-07, Phase 2D02, Trefoil, Level 34, Tower C, Seksyen U13, Jalan Setia Dagang, AH U13/ AH, Setia Alam, 40170, Shah Alam, Selangor.	GRN 308223, Lot 61049, Daerah Petaling, Selangor.	05/01/2016 (A)	9	Freehold	Strata office	45.1 square metres	271
91	Lot 5090, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	GM 2361, Lot 5090, Mukim Kapar, Daerah Klang, Selangor.	01/12/2016 (A)	8	Freehold	Factory **F35FM/F35CD**	12,104.55 square metres	19,857
92	Lot 5094 & 5977, Mukim Kapar, Daerah Klang, 41050 Klang, Selangor.	GM 4326 & 4436, Lot 5094 & 5977, 4 ½ Mile Sungai Binjai Road, Mukim Kapar, Daerah Klang, Selangor.	26/01/2018 (A)	7	Freehold	Factory **F3WT**/ Water Process and Supply	1.794 acres	14,013
93	No.257,259, 261,263,265, Persiaran Taman Tasek, Taman Tasek Baru, Ipoh Perak.	Lot 177895 to 177899, Mukim Hulu Kinta, Daerah Kinta, Perak.	03/04/2018 (A)	7	Leasehold (Expiring on: 03/07/2113)	Terrace house/ Accommodation for worker & staff	143 square metres/unit	1,625
94	Lot 4962, 5th Miles, Sungai Binjai Road, Mukim Kapar, 41050 Klang, Selangor.	GM 5100, Lot 4962, Mukim Kapar, Daerah Klang, Selangor.	27/06/2018 (A)	7	Freehold	Factory **F39DD**/ Office Building	3 acres/ 30,304 square feet	16,943
95	Meru Courts Apartment, Batu 6, Jalan Meru, Mukim Kapar, 41050 Klang, Selangor.	Lot 4932, Batu 5½, Jalan Meru, 41050 Klang, Selangor	05/11/2020 (A)	4	Freehold	Apartment/ Accommodation for worker	8,058 square metres	18,901
96	Lot 4930, PT 50022 to PT 50041 (20 lots), Jln Sg Binjai, Mukim Kapar, 41050 Klang, Selangor.	PT 50022 to 50041, HS (M) 32838 to HS (M) 32857, Mukim Kapar, Daerah Klang, Selangor.	06/11/2020 (A)	N/A	Freehold	Vacant	37,899.61 square feet	3,448
97	Lot 5116, 6th Miles, Sungai Binjai Road, Mukim Kapar, 41050 Klang, Selangor.	GM 1270, Lot 5116, Mukim Kapar, Daerah Klang, Selangor.	10/12/2020 (A)	N/A	Freehold	Vacant	1.2141 hectares	5,400
98	Lot 5117, 6th Miles, Sungai Binjai Road, Mukim Kapar, 41050 Klang, Selangor.	GM 15902, Lot 5117, Mukim Kapar, Daerah Klang, Selangor.	10/12/2020 (A)	N/A	Freehold	Vacant	1.2141 hectares	5,400
99	Kenangan Meru Apartment Lot 110182, GM 22109, 6th Miles Sg Binjai Road, Mukim Kapar, Daerah Klang, Selangor.	Lot 110182, GM 22109, 6th Miles Sg Binjai Road, Mukim Kapar, Daerah Klang, Selangor.	01/08/2023 (A)	2	Freehold	Hostel	15,209 square metres	85,640
B)	**TG MEDICAL SDN. BHD.**							
1	Lot 5091, Jalan Teratai, Batu 5, Off Jalan Meru, 41050 Klang, Selangor.	GM 3989, Lot 5091, 4½ Miles, Sungai Binjai Road, Mukim Kapar, Daerah Klang, Selangor.	25/10/1995 (A)	29	Freehold	Factory **F3**	3 acres/ 68,490 square feet	6,933
2	No.19, Jalan Mempari 11, Batu 5½, Jalan Meru, 41050 Klang, Selangor.	HS (M) 15241, PT 8352, HS (M) 15325, PT 8442, Batu 6, Jalan Sungai Binjai, Mukim Kapar, Daerah Klang, Selangor.	08/05/1998 (A)	27	Freehold	Terrace house/ Accommodation for staff	1,300 square feet/ 1,100 square feet	73
3	Lot 5972 & 5974, Jalan Teratai, Batu 5, Jalan Meru, 41050 Klang, Selangor.	GM 4098 & 4099, Lot 5972 & 5974, 4½ Miles, Sungei Benjai Road, Mukim Kapar, Daerah Klang, Selangor.	01/07/1999 (A)	26	Freehold	Factory **F3**	Approx 1.7935 acres/ 47,200 square feet	4,482
4	Lot 5104, Jalan Teratai, Batu 5, Off Jalan Meru, 41050 Klang, Selangor.	GM 5064, Lot 5104, 12½ Miles, Sungei Berinai Road, Mukim Kapar, Daerah Klang, Selangor.	29/03/2004 (A)	21	Freehold	Factory **F14**	3 acres/ 54,600 square feet	6,007

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		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
5	No.1, 3, 5, 7, 9 & 11, Jalan Abadi 10D/KU8, Taman Daya Maju, Meru, 41050 Klang, Selangor. No.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12, Jalan Abadi 10C/KU8, Taman Daya Maju, Meru, 41050 Klang, Selangor. No.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12, Jalan Abadi 10A/KU8, Taman Daya Maju, Meru, 41050 Klang, Selangor. No.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12, Jalan Abadi 10B/KU8, Taman Daya Maju, Meru, 41050 Klang, Selangor. No.85, 87, 89, 91, 93 & 95, Jalan Abadi 1/KU8, Taman Daya Maju, Meru, 41050 Klang, Selangor.	HS (M) 33205 - HS (M) 33252, PT 50423 - PT 50470, Mukim Kapar, Daerah Klang, Selangor.	12/07/2007 (A)	18	Freehold	Terrace house/ Accommodation for staff and worker	Approx 108.85 square metres/unit	5,598
6	Lot 5975, Tempat Batu 4½, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 4437, Lot 5975, Mukim Kapar, Daerah Klang, Selangor.	03/10/2008 (A)	N/A	Freehold	Land	0.0275 hectares/ 2,960 square feet	201
C)	**TOP GLOVE ENGINEERING SDN. BHD.**							
1	HSD 50371, Lot 213-215, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Selangor.	HSD 50371, Lot 213-215, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Selangor.	18/04/1996 (A)	N/A	Freehold	Land	38,495 square meters	30,431
2	HSD 50372, Lot 216-218, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Selangor.	HSD 50372, Lot 216-218, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Selangor.	12/06/2012 (A)	N/A	Freehold	Land Factory **F42**	124,920 square meters	129,622
3	B-28-03 Setia City Residence, No.6, Jalan Setia Dagang AH U13/ AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.	HSD 296567, PT 36938, Mukim Bukit Raja, Daerah Petaling, Selangor.	01/04/2021 (A)	4	Freehold	Renting to external party	113.43 square metres	808
4	B-28-3A Setia City Residence, No.6, Jalan Setia Dagang AH U13/ AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.	HSD 296567, PT 36938, Mukim Bukit Raja, Daerah Petaling, Selangor.	01/04/2021 (A)	4	Freehold	Accommodation for staff	97.08 square feet	585

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		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
5	No.11, Jalan Setia Wawasan, U13/35D, Bandar Setia Alam, 40170 Shah Alam, Selangor.	HS (D) 291298, PT 32069, Mukim Bukit Raja, Daerah Petaling, Selangor.	01/11/2017 (A)	7	Freehold	Renting to external party	397 square metres	2,279
6	No.13, Jalan Setia Wawasan, U13/35D, Bandar Setia Alam, 40170 Shah Alam, Selangor.	HS (D) 291299, PT 32070, Mukim Bukit Raja, Daerah Petaling, Selangor.	01/08/2017 (A)	8	Freehold	Renting to external party	397 square metres	2,278
D)	**TOP GLOVE MEDICAL (THAILAND) CO. LTD.**							
1	188, 189, 190, Mu 5, Kanchanawanit Road, Samnak Kham Sub-district, Sadao District, Songkhla Province, Thailand.	60199, 60200, 60201 & 60202, Tambon Samnakkham, Sadao, Songkhla 90320, Thailand.	28/02/2003 (A)	N/A	Freehold	Land	15.8 acres	3,739 (Thai Baht 28.66 mil)
			28/02/2003 (A)	22	Freehold	Factory **F7**/ Office building	9,504 square metres	5,458 (Thai Baht 41.84 mil)
			28/02/2003 (A)	22	Freehold	Accomodation for worker	1,200 square metres	1,134 (Thai Baht 8.69 mil)
			01/12/2011 (A)	13	Freehold	Factory **F7**	5,134.5 square metres	2,774 (Thai Baht 21.27 mil)
			01/12/2011 (A)	13	Freehold	Accomodation for worker	882 square metres	1,110 (Thai Baht 8.51 mil)
2	Title Deed No.39553, Moo.5 Pruteaw Karnchanawanich Road, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	Title Deed No.39553, Moo.5 Pruteaw Karnchanawanich Road, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	03/03/2005 (A)	N/A	Freehold	Pond	Approx 2.8 acres	744 (Thai Baht 5.70 mil)
3	Nor. Sor. 3 Kor No.637 & 638, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	Nor. Sor. 3 Kor No. 637 & 638, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	16/11/2010 (A)	N/A	Freehold	Land	Approx 32 acres	6,416 (Thai Baht 49.18 mil)
4	Title Deed No.38237 & 38236, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	Title Deed No.38237 & 38236, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	01/12/2016 (A)	N/A	Freehold	Land	Approx. 21 acres	17,131 (Thai Baht 131.32 mil)
						Factory **F8A**/ Office building	46,131 square metres	44,260 (Thai Baht 339.27 mil)
						Accommodation for worker	4,896 square metres	6,045 (Thai Baht 46.34 mil)
5	Title Deed No.35843, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	Title Deed No.35843, Tambon Samnakkham, Ampur Sadao, Songkhla 90320, Thailand.	27/09/2019 (A)	N/A	Freehold	Land	Approx 2.37 acres	602 (Thai Baht 4.61 mil)

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		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
E)	**TG MEDICAL (U.S.A.), INC.**							
1	165 - 167 North Aspan, Avenue, Azusa, CA 91702, USA.	Assessor's ID #8615 018 010	31/03/2005 (A)	20	Freehold	Warehouse/ Office building	25,878 square feet	7,685 (USD 1.82 mil)
2	153 - 155 North Aspan, Avenue, Azusa, CA 91702, USA.	Assessor's ID #8615 018 011	31/07/2013 (A)	12	Freehold	Warehouse/ Office building	25,950 square feet	14,128 (USD 3.35 mil)
F)	**TOP GLOVE TECHNOLOGY (THAILAND) CO. LTD.**							
1	188, Moo 5, Tambol Pangla, Ampur Sadao, Songkhla 90170, Thailand.	Channod No.52538, 52539 & 52540, Tambol Pangla, Ampur Sadao, Songkhla, Thailand.	23/02/2006 (A)	19	Freehold	Factory **F16L**/ Office building	Approx 40.4 acres/ 47,816.68 square metres	15,876 (Thai Baht 121.69 mil)
G)	**B TECH INDUSTRY CO. LTD.**							
1	268 M.5 T. Kampangphet A.Rattaphum, Songkhla 90180, Thailand.	1. Nor Sor 3 Kor No. 2361 2. Nor Sor 4 Jor No. 5943 3. Nor Sor 4 Jor No. 5944 4. Nor Sor 4 Jor No. 5947 5. Nor Sor 4 Jor No. 5948 6. Nor Sor 4 Jor No. 5949 7. Nor Sor 4 Jor No. 5950 8. Nor Sor 4 Jor No. 5951	01/08/2006 (A)	19	Freehold	Factory **F17L**/ Office building	Approx 44,718 square metres/ 8,754 square metres	6,362 (Thai Baht 48.76 mil)
			21/08/2009 (A)	N/A	Freehold	Waste water pond	Approx 18.64 acres	
H)	**FLEXITECH SDN. BHD.**							
1	Lot 128, Jalan 8, Komplek Olak Lempit, Mukim Tanjung 12, 42700 Banting, Selangor.	HS (M) 5719, PT 4049, Komplek Perabot Olak Lempit, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Selangor.	02/08/2005 (A)	20	Leasehold (Expiring on: 26/09/2087)	Factory **F18G**/ Warehouse	Approx 11,916 square metres/ 6,183 square metres	8,432
2	Lot 124, Jalan 8, Komplek Olak Lempit, Mukim Tanjung 12, 42700 Banting, Selangor.	HS (M) 5721, PT 4051, Komplek Perabot Olak Lempit, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Selangor.	08/01/2009 (A)	16	Leasehold (Expiring on: 26/09/2087)	Factory **F18B**/ Office building	Approx 11,966 square metres/ 10,172 square metres	4,988
3	Lot 126, Jalan 8, Komplek Olak Lempit, Mukim Tanjung 12, 42700 Banting, Selangor.	HS (M) 5720, PT 4050, Komplek Perabot Olak Lempit, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Selangor.	08/01/2009 (A)	16	Leasehold (Expiring on: 26/09/2087)	Factory **F18B**/ Office building	Approx 11,966 square metres/ 6,813 square metres	4,214
4	No.11, Jalan Emas 28, Bandar Sungai Emas, 42700 Banting, Selangor.	GRN 108819, Lot 630, Seksyen 5, Pekan Sungai Manggis, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	29/04/2013 (A)	12	Freehold	Accommodation for staff	Approx 130 square metres	174
5	No.7, Jalan Emas 28, Bandar Sungai Emas, 42700 Banting, Selangor.	GRN 108817, Lot 628, Seksyen 5, Pekan Sungai Manggis, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	19/06/2013 (A)	12	Freehold	Accommodation for staff	Approx 130 square metres	183
I)	**TOP QUALITY GLOVE SDN. BHD.**							
1	Lot 2604, 2605, 2615 & 2616, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	HSD 50093, PT 53338, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	15/12/2022 (R)	N/A	Freehold	Land Factory **F44SL**	69,994 square meter	18,571
2	Lot 4977 & 4978, Jalan Dahlia, Off Jalan Meru, 41050 Klang, Selangor.	HS (M) 40486, PT 67437, Lot 4977 & 4978, Mukim Kapar, Daerah Klang, Selangor.	01/12/2016 (A)	N/A	Freehold	Land	5.45 acres/ 2.21 hectares	20,900
			01/12/2016 (A)	8	Freehold	Factory **F46**/ Building	Double storey office building 8,874 square feet with 2 single storey warehouse 83,087 square feet	27,208
3	Lot 5144, 6th Miles, Sungai Binjai Road, 41050 Klang, Selangor.	GM 2306, Lot 5144, Mukim Kapar, Daerah Klang, Selangor.	28/12/2016 (A)	8	Freehold	Factory **F25ACB**	Approx 202,824.4 square feet	36,456
4	Lot 5145, 6th Miles, Sungai Binjai Road, 41050 Klang, Selangor.	GM 5605, Lot 5145, Mukim Kapar, Daerah Klang, Selangor.	28/12/2016 (A)	8	Freehold	Factory **F40AW**	Approx 201,468.1 square feet	41,241
5	Lot 5054, Jalan Kenangan KU8, Meru, 41050 Klang, Selangor.	GM 2642, Lot 5054, Mukim Kapar, Daerah Klang, Selangor.	11/07/2017 (A)	8	Freehold	Factory **F43GM**	Approx 12,267 square metres	36,431
6	Lot 5049 & 5050, Off Jalan Bunga Raya, 5½ Mile Jalan Meru, 41050 Klang, Selangor.	Geran Mukim 277, Lot 5049, Geran Mukim 149, Lot 5050, Mukim Kapar, Daerah Klang, Selangor.	11/04/2018 (A)	N/A	Freehold	Land	2.091 hectares	19,812
			11/04/2018 (A)	7	Freehold	Factory **F40**/ Building	119,353.58 square feet	43,691
7	Lot 6472, Lorong Sg Puloh KU6, Kawasan Perindustrian Sungai Puloh, 42100 Klang, Selangor.	GM 52371, Lot 6472, Mukim Kapar, Daerah Klang, Selangor.	10/07/2018 (A)	7	Freehold	Factory **F31**	Approx 34,499 square metres	66,360
8	Lot 47442, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak.	GRN 378905, Lot 47442, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak.	14/02/2019 (A)	N/A	Leasehold	Land Factory **F45**	217,456 square feet	38,386
9	Lot 4981 & 4982, Jalan Dahlia/KU8, Kawasan Perindustrian Meru Timur, 41050 Klang, Selangor.	GM 5117, Lot 4981, GM 4325, Lot 4982, Mukim Kapar, Daerah Klang, Selangor.	06/05/2019 (A)	6	Freehold	Factory **F32**	9,609 square metres	40,047
10	Lot 4948, Tempat Batu 5, Jalan Binjai, 41050 Klang, Selangor.	GM 1821, Lot 4948, Mukim Kapar, Daerah Klang, Selangor.	24/10/2019 (A)	N/A	Freehold	Vacant	Approx 1.2141 hectares	12,038
11	Lot 2606, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	GRN 47719, Lot 2606, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	27/07/2020 (A)	N/A	Freehold	Vacant	Approx 1.9779 hectares/ 4 acres 3 rood 22 pole	6,618

List of Properties
As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
12	Lot 2619, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	GRN 33015, Lot 2619, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor.	14/08/2020 (A)	N/A	Freehold	Vacant	Approx 2.1347 hectares/ 5 acres 1 rood 4 pole	5,731
13	Lot 204, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Negeri Selangor.	GR 285695, Lot 204, Seksyen 2, Pekan Bukit Changgang, Daerah Kuala Langat, Negeri Selangor.	15/12/2020 (A)	N/A	Freehold	Vacant	Approx 3.9710 hectares	15,497
14	Lot 2618, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	GR 60388, Lot 2618, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	12/03/2021 (A)	N/A	Freehold	Vacant	Approx 1.8489 hectares	6,754
15	Lot 2617, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	GR 47726, Lot 2617, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	06/04/2021 (A)	N/A	Freehold	Vacant	Approx 2.1499 hectares	7,696
16	Lot 2600, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	GR 47741, Lot 2600, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	10/05/2021 (A)	N/A	Freehold	Vacant	Approx 1.9880 hectares	5,104
17	Lot 2601, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	PT 51671, H.S.(D) 48660, Lot 2601, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	25/05/2021 (A)	N/A	Freehold	Vacant	Approx 0.8107 hectares	2,075
18	Lot 2631, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	GR 47745, Lot 2631, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	25/05/2021 (A)	N/A	Freehold	Vacant	Approx 0.8574 hectares	2,196
19	Lot 2603, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	GR 47744, Lot 2603, Mukim Tanjung Dua Belas, Daerah Kuala Langat, Negeri Selangor.	15/02/2022 (A)	N/A	Freehold	Vacant	Approx 1.5378 hectares	3,944
J)	**GMP MEDICARE SDN. BHD.**							
1	Lot 4985, Tempat Batu 5, Jalan Sungai Binjai, 41050 Klang, Selangor.	GM 2321, Lot 4985, Mukim Kapar, Daerah Klang, Selangor.	18/06/2010 (A)	15	Freehold	Factory **F29**	3 acres	8,723
2	Lot 2431, Mukim Port Dickson, Sendayan, 71100 Siliau, Port Dickson, Negeri Sembilan.	Lot 11558, (Baki Lot 2431, PA 50813), Mukim Port Dickson, Daerah Port Dickson, Negeri Sembilan.	06/12/2012 (A)	Phase 1 : 25 years Phase 2 : 22 years	Freehold	Factory **F27**	16.7 acres/ 22,000 square metres	24,906
3	Lot 4991, Jalan Bunga Raya, Batu 5½, Off Jalan Meru, 41050 Klang, Selangor.	HS (M) 39325, PT 64593, Mukim Kapar, Daerah Klang, Selangor.	01/08/2013 (A)	11	Freehold	Factory **F25**	75,669 square feet	8,552
4	Lot 3726, Kawasan Perindustrian Nilai, Mukim Setul, Daerah Seremban, 71800 Nilai, Negeri Sembilan.	GRN 164813, Lot 8196, Mukim Setul, Daerah Seremban, Negeri Sembilan.	14/08/2017 (A)	N/A	Freehold	Land	Approx 4.326 acres	19,752

List of Properties
As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
5	Lot 3726, Kawasan Perindustrian Nilai, Mukim Setul, Daerah Seremban, 71800 Nilai, Negeri Sembilan.	Lot 3726, Kawasan Perindustrian Nilai, Mukim Setul, Daerah Seremban, 71800 Nilai, Negeri Sembilan.	14/08/2017 (A)	8	Freehold	Factory **F33**	Approx 14,256 square metres/ 153,450 square feet	8,733
K)	**TOP GLOVE PROPERTIES SDN. BHD.**							
1	No.16, Persiaran Setia Dagang, Bandar Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.	HS (D) 277347, PT 29363, Mukim Bukit Raja, Daerah Petaling, Selangor.	21/09/2011 (A)	10	Freehold	Office Tower	2 acres	163,476
2	No.18, Persiaran Setia Dagang, Bandar Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.	HS (D) 293019, PT 32307, Mukim Bukit Raja, Daerah Petaling, Selangor.	31/08/2021 (R)	N/A	Freehold	Open Space Carpark	6,070.30 square metres	26,924
3	No.20, Persiaran Setia Dagang, Bandar Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor.	HS (D) 293020, PT 32308, Mukim Bukit Raja, Daerah Petaling, Selangor.	31/08/2021 (R)	N/A	Freehold	Open Space Carpark	5,403 square metres	23,400
L)	**PT. AGRO PRATAMA SEJAHTERA**							
1	The City Tower, 12th Floor 1N, JL MH Thamrin No.81, Jakarta Pusat 10310, Indonesia.	Bangka Belitung Province	01/10/2012 (A)	N/A	Leasehold (Expiring on: 12/4/2071)	Industrial Forest Plantation	30,773 hectares	18,993 (IDR 64.5 bil)
M)	**TG PORCELAIN SDN. BHD.**							
1	Lot 4946, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	Lot 4946, Jalan Teratai, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	01/05/2018 (A)	7	Freehold	Factory **F13P**	52,513.14 square feet	5,868
N)	**ASPION GROUP**							
1	Lot 7, Jalan Hi Tech 12, Kulim Hi Tech Park (Phase 3), 09090 Kulim, Kedah.	Lot 7 (PT2487), Kulim Hi-Tech Park, Bandar Kulim, Daerah Kulim, Kedah.	04/07/2013 (A)	N/A	Leasehold (Expiring on 03/07/2073)	Land	2,252,052 square feet	40,679
				12		Factory **F38**	1,316,383 square feet	44,910
2	Lot E4(3) [PT 4093], No. 2, Jalan 8, Kawasan Perindustrian Pengkalan Chepa II, 16100 Kota Bharu, Kelantan.	Lot No 5052, Mukim Panchor, Daerah Kota Bharu, Kelantan.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 15/02/2063)	Land	2.184 hectares	4,367
			05/04/2018 (A)	20		Factory **F36**/ Office	9,496.09 square metres	6,418
3	PLO 9 & 18, Jalan Mahsuri 1, 7.5km Jalan Mersing, Kawasan Perindustrian Kluang, 86007 Kluang, Johor.	PTD 84462, Mukim Kluang, Daerah Kluang, Johor.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 28/08/2053)	Land	2.2781 hectares	2,582
			05/04/2018 (A)	14		Factory **F37CD**	12,225.98 square metres	8,174

List of Properties
As at 31 August 2025 (cont'd)

		PARTICULARS OF PROPERTY	DATE OF ACQUISITION(A)/ REVALUATION(R)	AGE OF BUILDING, YEARS	TENURE	DESCRIPTION/ EXISTING USE	LAND AREA/ BUILD-UP AREA	AUDITED NET BOOK VALUE AS AT 31/08/2025, RM'000
4	Lot E4(4) [PT 4094], Jalan 8, Pengkalan Chepa II, 16100 Kota Bharu, Kelantan.	Lot No 5053, Mukim Panchor, Daerah Kota Bharu, Kelantan.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 15/02/2063)	Land	2.341 hectares	4,677
			05/04/2018 (A)	17		Factory **F36**	14,604.21 square metres	6,807
5	Lot E4(6) & Lot E4(7), [PT 4091 & PT 4092], Kawasan Perindustrian Pengkalan Chepa II, 16100 Kota Bharu, Kelantan.	Lot No 5050, 5051, Mukim Panchor, Daerah Kota Bharu, Kelantan.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 15/02/2063)	Land/ Biomass plant	Lot 5050: 2.640 hectares Lot 5051: 2.366 hectares	7,535
			05/04/2018 (A)	19		Factory **F36**/ Warehouse	10,546.36 square metres	8,374
			05/04/2018 (A)	11	Freehold	Office building/ Warehouse	2.64 hectares	4,347
6	PLO 5, Jalan Mahsuri 1, 7.5KM, Jalan Mersing, Kawasan Perindustrian Kluang, 86000 Kluang, Johor.	Lot PTD 38818, No. HS (D) 23914, Mukim of Kluang, Daerah Kluang, Johor.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 01/10/2049)	Land	3 acres	1,302
			05/04/2018 (A)	37		Factory **F37A**	7,515.14 square metres	2,372
7	PLO 12, Jalan Mahsuri 1, 7.5KM, Jalan Mersing, Kawasan Perindustrian Kluang, 86000 Kluang, Johor.	Lot PTD 26427, No. HS(D) 25436, Mukim of Kluang, Daerah Kluang, Johor.	05/04/2018 (A)	N/A	Leasehold (Expiring on: 07/11/2050)	Land	3.206 acres	1,034
			05/04/2018 (A)	18		Factory **F37B**	8,929.41 square metres	3,276
O)	**GREAT GLOVE (THAILAND) CO. LTD.**							
1	180/3 Moo.7, Srisonthon Rd., T.Srisonthon, A.Thalang, Phuket 83110 Thailand.	180/3 Moo.7, Srisonthon Rd., T.Srisonthon, A.Thalang, Phuket 83110 Thailand.	28/02/2006 (A)	19	Freehold	Factory **F6**/ Building Block A	3,832 square metres	3,232 (Thai Baht 24.77 mil)
			01/10/2016 (A)	9	Freehold	Factory **F6**/ Building Block B	4,616 square metres	3,424 (Thai Baht 26.25 mil)
P)	**TG FMT SDN. BHD.**							
1	Lot 4987, Jalan Bunga Raya, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	Block B, Lot 4987, Jalan Bunga Raya, Batu 6, Off Jalan Meru, 41050 Klang, Selangor.	01/06/2017 (A)	8	Freehold	Factory **F19BF**/ Building	31,345 square feet	3,533
Q)	**EASTERN PRESS SDN. BHD.**							
1	Lot 1, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	HS (D) 167430, Lot 1, Mukim Damansara, Petaling Jaya, Selangor.	05/01/2018 (A)	11	Leasehold (Expiring on: 03/04/2068)	Factory **F34PM**	3,121.44 square metres/ 1,148.84 square metres	4,808
2	Lot 3, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	Q.T. R . 4248 L.O.No Lot 3, Jalan Paku 2/6, Mukim Damansara, District Klang.	05/01/2018 (A)	35	Leasehold (Expiring on: 03/04/2068)	Factory **F34PM**	1,774.39 square metres/ 1,038.19 square metres	4,489
3	Lot 5, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	Kawasan Kilang Berderet Seksyen 16, Shah Alam, Selangor.	05/01/2018 (A)	38	Leasehold (Expiring on: 03/04/2068)	Factory **F34PM**	1,774.39 square metres/ 1,209.96 square metres	3,614
4	Lot 13 & Lot 15, Jalan Paku 2/6, 40000 Shah Alam, Selangor.	Q.T. R 4253 & 4254, Jalan Paku 2/6, Mukim of Damansara, District Klang.	05/01/2018 (A)	29	Leasehold (Expiring on: 15/01/2068)	Factory **F34PM**	Lot 13: 1,755.81 square metres/ 951.6 square metres	6,747
						Factory **F34PM**	Lot 15: 1,718.65 square metres/ 1,137.51 square metres	
5	Unit B2-602 Block 2, Pangsapuri Anggerik Indah, Jalan Sempadan 16/7, Seksyen 16, 40200 Shah Alam, Selangor.	Lot 10970, Section 16, Shah Alam/Petaling/ Pajakan Negeri 110147 Apartment.	05/01/2018 (A)	27	Leasehold (Expiring on: 01/03/2099)	Workers apartment	823 square feet	51
6	Unit B2-604 Block 2, Pangsapuri Anggerik Indah, Jalan Sempadan 16/7, Seksyen 16, 40200 Shah Alam, Selangor.	Lot 10970, Section 16, Shah Alam/Petaling/ Pajakan Negeri 110147 Apartment.	05/01/2018 (A)	27	Leasehold (Expiring on: 01/03/2099)	Workers apartment	740 square feet	57
7	Lot 9, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	HS (D) 167468, No 9, Mukim Damansara, Daerah Petaling, Selangor.	30/08/2018 (A)	7	Leasehold (Expiring on: 03/04/2068)	Factory **F34PM**	1,774.39 square metres/ 989.14 square metres	4,657
8	Lot 7, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	HS (D) 308675, Lot 7, Mukim Damansara, Daerah Petaling, Selangor.	21/12/2018 (A)	7	Leasehold (Expiring on: 03/04/2068)	Factory **F34PM**	1,774.39 square metres/ 973.39 square metres	10,775
9	Unit 7-10-1, Suria Avenue, Lot 1, Jalan Dawai 16/2, Seksyen 16, 40200 Shah Alam, Selangor.	Lot 745, Section 16, Shah Alam/Petaling/ Pajakan Negeri 24691/ M1/10/145 Apartment.	21/02/2019 (A)	6	Leasehold (Expiring on: (22/01/2072)	Workers apartment	894 square feet	249
10	Unit 9-10-1, Suria Avenue, Lot 1, Jalan Dawai 16/2, Seksyen 16, 40200 Shah Alam, Selangor.	Lot 745, Section 16, Shah Alam/Petaling/ Pajakan Negeri 24691/ M1/10/145 Apartment.	21/02/2019 (A)	6	Leasehold (Expiring on: (22/01/2072)	Workers apartment	1,006 square feet	249
11	Lot 11, Jalan Paku 16/6, 40000 Shah Alam, Selangor.	HS (D) 79920, No 11, Mukim Damansara, Daerah Petaling, Selangor.	08/05/2019 (A)	6	Leasehold (Expiring on: 15/01/2068)	Factory **F34PM**	1,774.39 square metres/ 772.06 square metres	4,320
R)	**TOP GLOVE VIETNAM COMPANY LIMITED**							
1	Land Lot A_8B_CN, Bau Bang Industrial Park, Lai Uyen Town, Bau Bang District, Binh Duong Province, Vietnam.	Land Lot A_8B_CN, Bau Bang Industrial Park, Lai Uyen Town, Bau Bang District, Binh Duong Province, Vietnam.	07/05/2018 (A)	7	Leasehold (Expiring on: 20/06/2057)	Factory **F41**/ Office/ Warehouse	218,212 square metres	42,680 (USD 10.12 mil)

Analysis of Shareholdings and Warrantholdings

As at 25 November 2025

I. ANALYSIS OF SHAREHOLDINGS

Share Capital

Total Issued Shares : 8,217,728,878 Ordinary Shares (including 199,764,300 Treasury Shares)
Types of Shares : Ordinary Shares
Voting Rights : One (1) vote per Ordinary Share on a poll

1. DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders^	%^	No. of Holdings^	%^
1 to 99	1,153	0.97	18,348	0.00
100 to 1,000	27,365	23.04	16,997,982	0.21
1,001 to 10,000	57,671	48.57	265,351,458	3.31
10,001 to 100,000	28,828	24.28	876,202,833	10.93
100,001 to 400,898,227 (less than 5% of Issued Shares)	3,729	3.14	5,194,267,947	64.78
400,898,228 (5% of Issued Shares) and above	2	0.00	1,665,126,010	20.77
Total	**118,748**	**100.00**	**8,017,964,578***	**100.00**

Note:
^ *Excluding Treasury Shares*
* *Out of the total holdings of 8,017,964,578 shares, 1,222,422,760 shares were traded in Singapore Exchange Securities Trading Limited*

2. SUBSTANTIAL SHAREHOLDERS

The Substantial Shareholders of the Company based on the Register of Substantial Shareholders of the Company and their respective shareholdings are as follows:

		No. of Ordinary Shares Held			
No.	**Name of Substantial Shareholders**	**Direct**	**%^**	**Indirect**	**%^**
1.	Tan Sri Dr Lim Wee Chai	2,280,302,456	28.44	707,108,248*	8.82
2.	Puan Sri Tong Siew Bee	17,562,876	0.22	2,969,847,828**	37.04
3.	Lim Hooi Sin	114,478,044	1.43	2,872,732,660***	35.83
4.	Lim Jin Feng	200,000	0.00	2,872,732,660***	35.83
5.	Firstway United Corp	554,966,328	6.92	-	-
6.	Kumpulan Wang Persaraan (Diperbadankan)	442,703,250	5.52	85,729,500	1.07

Note:
^ *Calculated based on 8,017,964,578 Ordinary Shares (Issued share capital of 8,217,728,878 Ordinary Shares less Treasury Shares of 199,764,300)*
* *Deemed interested by virtue of the shareholding of Puan Sri Tong Siew Bee, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*
** *Deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*
*** *Deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*

Analysis of Shareholdings and Warrantholdings
As at 25 November 2025

3. DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings of Top Glove based on the Register of Directors' Shareholdings and/or Record of Depositors are as follows:

		No. of Ordinary Shares Held			
No.	**Name of Directors**	**Direct**	**%^**	**Indirect**	**%^**
1.	Tan Sri Dr Lim Wee Chai	2,280,302,456	28.44	707,108,248*	8.82
2.	Lim Cheong Guan	518,000	0.01	-	-
3.	Lim Hooi Sin	114,478,044	1.43	2,872,732,660**	35.83
4.	Ng Yong Lin	410,200	0.01	-	-
5.	Datuk Dr. Norma Mansor	-	-	42,900***	0.00
6.	Azrina Arshad	30,487	0.00	-	-
7.	Gan Mei Mei	8,000	0.00	-	-
8.	Lee Ah Too	-	-	-	-
9.	Emelia Matrahah	-	-	-	-

Note:
^ *Calculated based on 8,017,964,578 Ordinary Shares (Issued share capital of 8,217,728,878 Ordinary Shares less Treasury Shares of 199,764,300)*
* *Deemed interested by virtue of the shareholding of Puan Sri Tong Siew Bee, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*
** *Deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*
*** *Deemed interested through her husband, Shamsuddin Bin Ali Hussin*

The Directors' Share Options held under the Employees Share Option Scheme of the Company based on the Register of Directors' Shareholding are as follows:

		No. of Options Held	
No.	**Name of Directors**	**Direct**	**Indirect**
1.	Tan Sri Dr Lim Wee Chai	4,006,000	1,867,900*
2.	Lim Cheong Guan	1,039,000	-
3.	Lim Hooi Sin	1,339,900	4,227,300**
4.	Ng Yong Lin	665,000	-
5.	Datuk Dr. Norma Mansor	-	-
6.	Azrina Arshad	-	-
7.	Gan Mei Mei	-	-
8.	Lee Ah Too	-	-
9.	Emelia Matrahah	-	-

Note:
* *Deemed interested through Puan Sri Tong Siew Bee, Mr Lim Hooi Sin and Mr Lim Jin Feng's options held in Top Glove*
** *Deemed interested through Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee's options held in Top Glove*

Analysis of Shareholdings and Warrantholdings

As at 25 November 2025

4. THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Names	Shareholdings	%^
1.	Citigroup Nominees (Asing) Sdn. Bhd. - Exempt An for The Central Depository (Pte) Limited	1,222,422,760	15.25
2.	Kumpulan Wang Persaraan (Diperbadankan)	442,703,250	5.52
3.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for Bank of Singapore Limited (Local)	331,300,500	4.13
4.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Tan Sri Dr Lim Wee Chai (PB)	253,741,856	3.16
5.	CIMSEC Nominees (Asing) Sdn. Bhd. - CIMB for Firstway United Corp (PB)	241,845,528	3.02
6.	UOBM Nominees (Tempatan) Sdn. Bhd. - United Overseas Bank Nominees (Pte) Ltd for Tan Sri Dr Lim Wee Chai	228,000,000	2.84
7.	Cartaban Nominees (Tempatan) Sdn. Bhd. - Exempt An for Union Bancaire Privée, UBP SA, Singapore Branch	210,000,000	2.62
8.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for UBS Switzerland AG (MY-RES)	198,000,000	2.47
9.	Citigroup Nominees (Asing) Sdn. Bhd. - Exempt An for UBS AG Singapore (Foreign)	165,410,000	2.06
10.	HSBC Nominees (Tempatan) Sdn. Bhd. - Pledged securities account – HBAP SG for Tan Sri Dr Lim Wee Chai (PB-SGDIV)	114,000,000	1.42
11.	Cartaban Nominees (Tempatan) Sdn. Bhd. - Standard Chartered Bank (Singapore) Limited for Tan Sri Dr Lim Wee Chai	100,000,000	1.25
12.	CIMB Group Nominees (Tempatan) Sdn. Bhd. - Pledged securities account – Cathay United Bank for Tan Sri Dr Lim Wee Chai	99,000,000	1.23
13.	Maybank Nominees (Tempatan) Sdn. Bhd. - Nomura Singapore Limited for Tan Sri Dr Lim Wee Chai (419597)	90,000,000	1.12
14.	Citigroup Nominees (Tempatan) Sdn. Bhd. - UBS AG Singapore for Tan Sri Dr Lim Wee Chai	80,800,000	1.01
15.	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tan Sri Dr Lim Wee Chai (SIN 8001084)	72,600,000	0.91
16.	HSBC Nominees (Tempatan) Sdn. Bhd. - Exempt An for BNP Paribas Singapore Branch (Local)	72,000,000	0.90
17.	HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Total International Stock Index Fund	71,658,498	0.89
18.	HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	67,000,690	0.84
19.	Lim Hooi Sin	61,736,760	0.77
20.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (RHB INV)	55,000,000	0.69
21.	Citigroup Nominees (Asing) Sdn. Bhd. - CBNY For iShares Core MSCI Emerging Markets ETF	51,830,200	0.65
22.	Cartaban Nominees (Tempatan) Sdn. Bhd. - LGT Bank AG (Tempatan) for Tan Sri Dr Lim Wee Chai	49,551,000	0.62
23.	Citigroup Nominees (Asing) Sdn. Bhd. - CBLDN for Polunin Developing Countries Fund, LLC	48,099,700	0.60
24.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Bank of Singapore Limited for Tan Sri Dr Lim Wee Chai	48,000,000	0.60
25.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera Permodalan Nasional Berhad	40,000,000	0.50
26.	Citigroup Nominees (Asing) Sdn. Bhd. - UBS AG	39,363,276	0.49
27.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Kumpulan Wang Persaraan (Diperbadankan) (Aberdeen)	39,328,800	0.49
28.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for AIA Bhd.	38,162,700	0.48
29.	HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	37,397,900	0.47
30.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 – Wawasan Permodalan Nasional Berhad	37,000,000	0.46
	Total	**4,605,953,418**	**57.45**

Note:

^ *Calculated based on 8,017,964,578 Ordinary Shares (Issued share capital of 8,217,728,878 Ordinary Shares less Treasury Shares of 199,764,300)*

Analysis of Shareholdings and Warrantholdings

As at 25 November 2025

II. ANALYSIS OF WARRANTHOLDINGS

Warrantholdings

No. of Outstanding Warrants : 400,749,682
Exercise Price per Warrant : RM1.27
Expiry Date : 9 February 2030

1. DISTRIBUTION OF WARRANTHOLDINGS

Size of Holdings	No. of Holders	%	No. of Holdings	%
1 to 99	34,869	33.27	1,356,003	0.34
100 to 1,000	56,105	53.54	18,780,889	4.69
1,001 to 10,000	12,056	11.50	33,095,822	8.26
10,001 to 100,000	1,535	1.46	43,182,576	10.78
100,001 to 20,037,483 (less than 5% of Outstanding Warrants)	228	0.22	200,014,909	49.91
20,037,484 (5% of Outstanding Warrants) and above	3	0.00	104,319,483	26.03
Total	**104,796**	**100.00**	**400,749,682 ***	**100.00**

Note:

* *Out of the total outstanding warrants of 400,749,682 warrants, 47,810,653 warrants were issued in Singapore Exchange Securities Trading Limited*

2. DIRECTORS' WARRANTHOLDINGS

The Directors' Warrantholdings of Top Glove based on the Register of Directors' Shareholdings and/or Record of Depositors are as follows:

		No. of Warrants Held			
No.	**Name of Directors**	**Direct**	**%^**	**Indirect**	**%^**
1.	Tan Sri Dr Lim Wee Chai	111,909,212	27.93	35,355,411 *	8.82
2.	Lim Cheong Guan	25,900	0.01	-	-
3.	Lim Hooi Sin	5,723,902	1.43	141,530,721 **	35.32
4.	Ng Yong Lin	20,510	0.01	-	-
5.	Datuk Dr. Norma Mansor	-	-	2,145 ***	0.00
6.	Azrina Arshad	1,524	0.00	-	-
7.	Gan Mei Mei	400	0.00	-	-
8.	Lee Ah Too	-	-	-	-
9.	Emelia Matrahah	-	-	-	-

Note:

^ *Calculated based on 400,749,682 Outstanding Warrants*

* *Deemed interested by virtue of the warrantholding of Puan Sri Tong Siew Bee, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*

** *Deemed interested by virtue of the warrantholding of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation in Top Glove*

*** *Deemed interested through her husband, Shamsuddin Bin Ali Hussin*

Analysis of Shareholdings and Warrantholdings

As at 25 November 2025

3. THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Names	Warrantholdings	%^
1.	Citigroup Nominees (Asing) Sdn. Bhd. - Exempt An for The Central Depository (Pte) Limited	47,810,653	11.93
2.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Michael Heng Chun Hong	34,139,400	8.52
3.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Tan Sri Dr Lim Wee Chai (PB)	22,369,430	5.58
4.	Choong Yean Yaw	13,501,400	3.37
5.	CIMSEC Nominees (Asing) Sdn. Bhd. - CIMB for Firstway United Corp (PB)	12,092,276	3.02
6.	UOBM Nominees (Tempatan) Sdn. Bhd. - United Overseas Bank Nominees (Pte) Ltd for Tan Sri Dr Lim Wee Chai	11,400,000	2.84
7.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for Bank of Singapore Limited (Local)	11,260,025	2.81
8.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for UBS Switzerland AG (MY-RES)	9,900,000	2.47
9.	Tan Sri Dr Lim Wee Chai	8,929,480	2.23
10.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Koh Boon Poh (008)	8,810,100	2.20
11.	Citigroup Nominees (Asing) Sdn. Bhd. - Exempt An for UBS AG Singapore (Foreign)	8,270,500	2.06
12.	HSBC Nominees (Tempatan) Sdn. Bhd. - Pledged securities account – HBAP SG for Tan Sri Dr Lim Wee Chai (PB-SGDIV)	5,700,000	1.42
13.	CIMB Group Nominees (Tempatan) Sdn. Bhd. - Pledged securities account – Cathay United Bank for Tan Sri Dr Lim Wee Chai	4,950,000	1.24
14.	Maybank Nominees (Tempatan) Sdn. Bhd. - Nomura Singapore Limited for Tan Sri Dr Lim Wee Chai (419597)	4,500,000	1.12
15.	RHB Nominees (Tempatan) Sdn. Bhd. - Tan Sri Dr Lim Wee Chai	4,207,090	1.05
16.	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tan Sri Dr Lim Wee Chai (SIN 8001084)	3,630,000	0.91
17.	HSBC Nominees (Tempatan) Sdn. Bhd. - Exempt An for BNP Paribas Singapore Branch (Local)	3,600,000	0.90
18.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Kong Sieng Cho	3,324,800	0.83
19.	Lim Hooi Sin	3,086,838	0.77
20.	Citigroup Nominees (Asing) Sdn. Bhd. - CBLDN for Polunin Developing Countries Fund, LLC	2,550,155	0.64
21.	Cartaban Nominees (Tempatan) Sdn. Bhd. - LGT Bank AG (Tempatan) for Tan Sri Dr Lim Wee Chai	2,477,550	0.62
22.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Bank of Singapore Limited for Tan Sri Dr Lim Wee Chai	2,400,000	0.60
23.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 – Wawasan Permodalan Nasional Berhad	2,350,000	0.59
24.	Tan Sri Dr Lim Wee Chai	2,342,662	0.58
25.	Citigroup Nominees (Tempatan) Sdn. Bhd. - UBS AG Singapore for Tan Sri Dr Lim Wee Chai	2,340,000	0.58
26.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (Aberdeen)	2,323,985	0.58
27.	Lim Pak Lian	2,106,400	0.53
28.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera Permodalan Nasional Berhad	2,000,000	0.50
29.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Kumpulan Wang Persaraan (Diperbadankan) (Aberdeen)	1,966,440	0.49
30.	Lim Chaur Kuan	1,601,400	0.40
	Total	**245,940,584**	**61.37**

Note:
^ *Calculated based on 400,749,682 Outstanding Warrants*

Notice of the Twenty Seventh Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty Seventh Annual General Meeting ("**27th AGM**" or the "**Meeting**") of Top Glove Corporation Bhd ("**Top Glove**" or the "**Company**") will be held physically for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out in this Notice:

Day and Date	:	**Thursday, 8 January 2026**
Time	:	10:30 a.m.
Venue of Meeting	:	TG Grand Ballroom **Level 9, Top Glove Tower,** 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia
Time & Place of Registration	:	From 8:30 a.m. onwards **Level 2, Top Glove Tower,** 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia
Modes of Communication	:	Email your questions to ***topglovecosec@topglove.com.my*** prior to the 27th AGM of the Company no later than 10:30 a.m. on Wednesday, 7 January 2026

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 August 2025 together with the Reports of the Directors and the Auditors thereon.

   Please refer to Explanatory Note 1

2. To re-elect the following Directors who retire by rotation pursuant to Article 94 of the Company's Constitution and being eligible, have offered themselves for re-election:

   (a) Tan Sri Dr Lim Wee Chai **(Resolution 1)**
   (b) Lim Cheong Guan **(Resolution 2)**
   (c) Datuk Dr. Norma Mansor **(Resolution 3)**

   Please refer to Explanatory Note 2

3. To re-elect the following Director who retires pursuant to Article 100 of the Company's Constitution and being eligible, has offered herself for re-election:

   (a) Emelia Matrahah **(Resolution 4)**

   Please refer to Explanatory Note 3

4. To approve the payment of Directors' fees for the financial year ended 31 August 2025.

   Please refer to Explanatory Note 4 **(Resolution 5)**

5. To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM200,000.00 from 9 January 2026 until the next Annual General Meeting of the Company to be held in year 2027.

   Please refer to Explanatory Note 5 **(Resolution 6)**

6. To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

   Please refer to Explanatory Note 6 **(Resolution 7)**

Notice of the Twenty Seventh Annual General Meeting

7. **As Special Business**

To consider and, if thought fit, with or without any modification, to pass the following resolutions, which will be proposed as Ordinary Resolutions:

(a) Ordinary Resolution No. 1
Authority to Issue Shares pursuant to the Companies Act 2016 ("the Act") and Waiver of Pre-Emptive Rights

"**THAT** subject to the Act, the Constitution of the Company, and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any relevant governmental/regulatory authority, the Directors of the Company be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Article 58 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Please refer to Explanatory Note 7 **(Resolution 8)**

(b) Ordinary Resolution No. 2
Proposed Renewal of Share Buy-Back Authority

"**THAT** subject to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements ("**Main LR**") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("**Proposed Share Buy-Back**") as may be determined by the Board of Directors ("**Board**") from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the aggregate retained profits of the Company based on its audited financial statements for the financial year ended 31 August 2025 of RM2,874,579,000.00;

THAT at the discretion of the Board, the shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and/or distributed as dividends and/or resold on Bursa Securities and/or transferred the shares for the purposes of or under an employees' share scheme in the manner as prescribed by the Act, rules, regulations, and orders made pursuant to the Act and Bursa Securities Main LR and any other relevant authorities for the time being in force;

Notice of the Twenty Seventh Annual General Meeting

THAT such authority shall commence immediately upon the passing of this resolution until:

(i) the conclusion of the next Annual General Meeting of the Company following this general meeting at which such resolution was passed, at which time it will lapse unless, by ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions;

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

(iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, modification, variation, and/or amendment as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

Please refer to Explanatory Note 8 **(Resolution 9)**

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

CHUA SIEW CHUAN
SSM PC No.: 201908002648
MAICSA No.: 0777689
Chartered Secretary

CHIN MUN YEE
SSM PC No.: 201908002785
MAICSA No.: 7019243
Chartered Secretary

HENG KAWAI
SSM PC No.: 202408000452
MAICSA No.: 7073520
Chartered Secretary

Shah Alam
10 December 2025

NOTES:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 31 December 2025 (General Meeting Record of Depositors) shall be eligible to participate in the 27th AGM of the Company.

2. A member of the Company who is entitled to participate and vote at the 27th AGM of the Company is entitled to appoint more than one (1) proxy to participate, speak, and vote on his/her stead. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed by the member shall have the same rights as the member to participate, speak, and vote at the 27th AGM of the Company.

   The members, their proxies, or corporate representatives may submit questions to the Company via email at ***topglovecosec@topglove.com.my*** prior to the 27th AGM of the Company no later than 10:30 a.m. on Wednesday, 7 January 2026, or alternatively, may ask their questions directly during the Meeting.

3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.

4. The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointor or his/her attorney duly appointed under a power of attorney or, if such appointor is a corporation, either under its seal or under the hand of an officer or attorney duly appointed under a power of attorney.

Notice of the Twenty Seventh Annual General Meeting

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

6. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 27th AGM of the Company or at any adjournment thereof:

   (i) In Hardcopy Form
   The Proxy Form shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

   (ii) By Electronic Means
   The Proxy Form shall be electronically lodged either by email to ***eservices@sshsb.com.my*** or by fax to +03 2094 9940 or via Securities Services ePortal's platform at ***https://sshsb.net.my/***. Please refer to the Securities Services ePortal User Guide in *Appendix I* of the Administrative Details on the procedures for electronic lodgement of Proxy Form via Securities Services ePortal.

   For shareholders whose shares are traded on Singapore Exchange Securities Trading Limited, please refer to the instructions on the Voting Instruction (Form A) or Foreign Depository Proxy (Form B).

7. The lodging of the Proxy Form does not preclude a member from attending and voting at the 27th AGM of the Company should he/she subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited with the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia or via email to ***eservices@sshsb.com.my*** not less than forty-eight (48) hours before the time stipulated for holding the 27th AGM of the Company or any adjournment thereof.

EXPLANATORY NOTES:

1. Audited Financial Statements for the financial year ended 31 August 2025

The Audited Financial Statements under Agenda item 1 is meant for discussion only, as the provision of Section 340(1) of the Companies Act 2016 does not require the Audited Financial Statements to be formally approved by the shareholders of the Company. As such, this item has not been put forward for voting.

2. Re-election of Directors who retire by rotation pursuant to Article 94 of the Company's Constitution

Article 94 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company, for the time being, shall retire by rotation at an Annual General Meeting ("**AGM**") of the Company. All the Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

The Board of Directors ("**Board**"), through the Board Nomination and Remuneration Committee, conducted an assessment of all Directors of the Company via the Board Effectiveness Evaluation 2025, facilitated by an independent expert, the Institute of Corporate Directors Malaysia. The Board is satisfied with the performance and contributions of the Directors who are retiring by rotation. A Fit and Proper assessment/declaration was also conducted by the Company Secretary, and the retiring Directors were found to have met the fit and proper criteria in terms of Character and Integrity, Experience and Competence, as well as Time and Commitment as set out in the Directors' Fit and Proper Policy of the Company. In addition, the retiring Independent Directors have satisfied and complied with the independence criteria as prescribed under the relevant regulatory requirements. Accordingly, the Board has endorsed the Board Nomination and Remuneration Committee's recommendation on the re-election of the retiring Directors.

Notice of the Twenty Seventh Annual General Meeting

The Board has agreed to propose to the shareholders of the Company the re-election of the following Directors who are retiring in accordance with Article 94 of the Company's Constitution, based on the following justifications and statements of support:

Directors subject to re-election pursuant to Article 94	Statements of Support by the Board
Tan Sri Dr Lim Wee Chai	1. He is the Founder of Top Glove and has dedicated over thirty (30) years of service to the Group. 2. He possesses extensive experience and in-depth knowledge in business and corporate governance, enabling sound decision-making that protects stakeholders' interests. 3. He demonstrates strong leadership and a clear strategic vision, with unwavering commitment and a pioneering approach that have laid a solid foundation for the Group's global success and long-term sustainability, ensuring a successful future for the Company and its stakeholders.
Lim Cheong Guan	1. Appointed as Managing Director in 2022, he has served the Group for over twenty (20) years and possesses an in-depth understanding of the Group's operational processes. 2. He brings comprehensive expertise in financial management, demonstrates strong acumen in implementing effective financial strategies, and maintains robust investor relations and stakeholder engagement practices. 3. Recognised for his resilience and dedication, he remains steadfast in upholding the highest standards of integrity and accountability, consistently safeguarding the interests of the Group and its employees.
Datuk Dr. Norma Mansor	1. As the Senior Independent Non-Executive Director, she has demonstrated exemplary commitment by dedicating substantial time and effort, achieving full attendance at all Board and Committee meetings, and ensuring informed, balanced and transparent decision-making in line with high governance standards. 2. She actively promotes constructive deliberations at Board meetings, contributing to high-quality discussions while fostering effective communication between the Board and Management to strengthen collaboration and alignment. 3. She plays a key role in facilitating open communication between the Board and Management and the formulation of strategic decisions that drive sustainable growth and commendable results for the Company.

Datuk Dr. Norma Mansor will complete her nine (9) years tenure as an Independent Director on 12 May 2026, and she will vacate her position on the Board in accordance with the Independent Director Tenure Policy adopted in 2021.

The profiles of the Directors standing for re-election under Agenda item 2 of the Notice of the 27th AGM are stated on pages 54, 55 and 56 of the Integrated Annual Report 2025.

3. Re-election of Director who retires pursuant to Article 100 of the Company's Constitution

Article 100 of the Company's Constitution provides that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Company's Constitution. Any Director so appointed shall hold office only until the next AGM of the Company, when he/she shall retire but shall then be eligible for re-election, but he/she shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Notice of the Twenty Seventh Annual General Meeting

The Board has agreed to propose to the shareholders of the Company the re-election of the following Director who is retiring in accordance with Article 100 of the Company's Constitution, based on the following justifications and statements of support:

Directors subject to re-election pursuant to Article 100	Statements of Support by the Board
Emelia Matrahah	1. She possesses extensive experience across diverse industries, particularly in finance, governance, and information technology-related fields, enabling her to contribute valuable insights and independent perspectives that enhance the quality of Board deliberations. 2. With a strong background in technology and innovation, she is well-positioned to guide the Company in navigating digital transformation and to provide strategic advice on leveraging technology to enhance operational efficiency and drive sustainable long-term growth.

The profile of the Director standing for re-election under Agenda item 3 of the Notice of the 27th AGM is stated on page 58 of the Integrated Annual Report 2025.

Any Director referred to in Resolutions 1 to 4, who is also a shareholder of the Company, will abstain from voting on the resolution concerning his/her re-election at the 27th AGM of the Company. All retiring Directors have complied with the Group's Conflict of Interest Policy.

4. Determination and Payment of Directors' Fees

Pursuant to Paragraph 7.24 of Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements ("**Main LR**"), the fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting. Therefore, shareholders' approval is sought for the payment of Directors' fees amounting to RM1,088,000.00 for the financial year ended 31 August 2025.

The following table outlines the Directors' fees structure for the financial year ended 31 August 2025:

		Annual Fees (RM)
Board	Executive Chairman	127,000
	Managing Director	109,000
	Executive Director and Non-Executive Director	101,000
	Senior Independent Non-Executive Director	108,000
Board Audit Committee		7,000
Board Risk, Investment and Compliance Committee		7,000
Board Nomination and Remuneration Committee		7,000
Board Sustainability Committee		7,000

5. Directors' Benefits (excluding Directors' Fees)

The Directors' benefits (excluding Directors' fees) comprise meeting allowances payable to the Non-Executive Directors of the Company. The meeting allowances are fixed as follows:

Type of Meeting	Meeting Allowance per Meeting (RM)			
	Chairman		Non-Executive Director/Member	
	Physical	Virtual	Physical	Virtual
Board	Nil	Nil	1,500	1,000
General	Nil	Nil	1,500	1,000
Board Committee	1,200	900	1,000	750

In determining the estimated total Directors' benefits (excluding Directors' fees) for the period commencing 9 January 2026 until the next AGM of the Company ("**Relevant Period**"), the size of the Board and Board Committees, as well as the estimated number of meetings scheduled to be held during the Relevant Period, were taken into consideration. Hence, the Board recommends an estimated total amount of RM200,000.00 for the Relevant Period.

Subject to the shareholders' approval of Resolutions 5 and 6, the payment of Directors' fees will be made to the Directors of the Company after the 27th AGM of the Company, while the Directors' benefits will be paid by the Company as and when incurred. The Board opined that the payments to the Directors of the Company are fair and reasonable, taking into account their roles, responsibilities and services rendered to the Company.

Directors who are also shareholders of the Company will abstain from voting on the resolutions pertaining to the fees and benefits payable to them.

6. Re-appointment of Auditors

The Board Audit Committee and the Board have considered the re-appointment of Ernst & Young PLT as Auditors of the Company and are satisfied with their performance, competency, audit approach, and independence. The Board and Board Audit Committee are of the view that Ernst & Young PLT have met the relevant criteria prescribed by Paragraph 15.21 of Bursa Securities Main LR.

Accordingly, the Board has endorsed the Board Audit Committee's recommendation to seek shareholders' approval for the re-appointment of Ernst & Young PLT as the External Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration.

7. Authority to Issue Shares pursuant to the Act and Waiver of Pre-Emptive Rights

The proposed adoption of Ordinary Resolution No. 1 is for the purpose of waiving the statutory pre-emptive rights of shareholders of the Company ("**Waiver of Pre-Emptive Rights**") and granting a renewed general mandate ("**General Mandate**") and empowering the Directors of the Company, pursuant to the Act, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being. The General Mandate, unless revoked or varied by the Company in the general meeting, will expire at the conclusion of the next AGM of the Company.

The Waiver of Pre-Emptive Rights will allow the Directors of the Company to issue new shares of the Company, which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

The General Mandate will provide flexibility to the Company for allotment of shares for any possible fundraising activities, including but not limited to placement of shares for the purpose of funding future investment project(s), working capital, and/or acquisition(s).

As of the date of this Notice, there were no new shares issued pursuant to the mandate granted to the Directors of the Company at the Twenty Sixth ("**26th**") AGM of the Company held on 15 January 2025 and which will lapse at the conclusion of the 27th AGM of the Company.

8. Proposed Renewal of Authority for Share Buy-Back

The proposed adoption of Ordinary Resolution No. 2 is for the purpose of renewing the authority granted by the shareholders of the Company at the 26th AGM of the Company held on 15 January 2025. The aforesaid proposed renewal will allow the Board to exercise the power of the Company to purchase not more than ten per centum (10%) of the total number of issued shares of the Company at any time within the period stipulated in Bursa Securities Main LR.

Notice of the Twenty Seventh Annual General Meeting

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 27th AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 27th AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 27th AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING NOTICE OF AGM

As of the date of this Notice, no individuals are standing for election as Directors (excluding the above Directors who are standing for re-election) at this 27th AGM of the Company.

Administrative Details for the 27th AGM

Scan the QR code to view the Administrative Details for the 27th AGM

https://tgapp.topglove.com/IAR/2025/Administrative_Details/index.php

Proxy Form

Scan the QR code to view the Proxy Form

https://tgapp.topglove.com/IAR/2025/Proxy_Form/index.php

Voting Instruction Form ("VIF") (Form A) or Foreign Depository Proxy ("FDP") (Form B)

For shareholders whose shares are traded on Singapore Exchange Securities Trading Limited, scan the QR code to view the VIF (Form A) or FDP (Form B)

https://tgapp.topglove.com/IAR/2025/VIFA_FDPB/index.php

Corporate Information

REGISTERED & CORPORATE OFFICE

Level 21, Top Glove Tower
16, Persiaran Setia Dagang
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan, Malaysia

Tel. : +603 3362 3098 Fax : +603 3362 3860
Email : (i) sales@topglove.com.my
(ii) invest@topglove.com.my
(iii) whistleblower@topglove.com
(iv) media@topglove.com.my
Website : https://www.topglove.com

SHARE REGISTRAR IN MALAYSIA

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur, Malaysia

Tel. : +603 2084 9000 Fax : +603 2094 9940 / +603 2095 0292
Email : info@sshsb.com.my

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Datuk Dr. Norma Mansor
Tel. : +603 3362 3098
Email : norma.mansor@topglove.com.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")
Stock Code : 7113
Stock Name: TOPGLOV
Listing Date : 27 March 2001

Warrants on Bursa Securities
Stock Code : 7113WA
Stock Name: TOPGLOV-WA
Listing Date : 14 February 2025

Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST")
Stock Code : BVA
Stock Name: Top Glove
Listing Date : 28 June 2016

Warrants on SGX-ST
Stock Code : ZVUW
Stock Name: Top GloveW300209
Listing Date : 20 February 2025

ADR Programme
(Depository Receipt Programme) USA
ADR Symbol : TGLVY

PRINCIPAL BANKERS

1. Bank of China (Malaysia) Berhad
2. CIMB Bank Berhad
3. Citibank Berhad
4. Deutsche Bank (Malaysia) Berhad
5. Hong Leong Bank Berhad
6. Industrial and Commercial Bank of China (Malaysia) Berhad
7. Malayan Banking Berhad
8. Mizuho Bank (Malaysia) Berhad
9. MUFG Bank (Malaysia) Berhad
10. OCBC Bank (Malaysia) Berhad
11. Public Bank Berhad
12. Siam Commercial Bank Public Company Limited
13. Standard Chartered Bank Malaysia Berhad
14. Sumitomo Mitsui Banking Corporation Malaysia Berhad
15. United Overseas Bank (Malaysia) Berhad

SHARE & WARRANT TRANSFER AGENT IN SINGAPORE

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Tel. : +65 6536 5355 Fax : +65 6438 8710
Email : SRS.TeamC@boardroomlimited.com

AUDITORS

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

CHARTERED SECRETARIES

Chua Siew Chuan
SSM PC No. : 201908002648
MAICSA No. : 0777689
Email : siew.chuan.chua@sshsb.com.my

Chin Mun Yee
SSM PC No. : 201908002785
MAICSA No. : 7019243
Email : mun.yee.chin@sshsb.com.my

Heng Kawai
SSM PC No. : 202408000452
MAICSA No. : 7073520
Tel. : +603 3362 3098
Email : kheng@topglove.com.my

Corporate Directory

Scan the QR code to view our Corporate Directory

https://www.topglove.com/contact-us-location

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

INTEGRATED ANNUAL REPORT 2025

FINANCIAL YEAR ENDED
31 AUGUST 2025

EXPORTS TO 195 COUNTRIES WORLDWIDE





51
FACTORIES



784
PRODUCTION LINES



10,300
EMPLOYEES



95 Billion
GLOVES PER ANNUM

As at 25 November 2025

TOP GLOVE CORPORATION BHD
Registration No.: 199801018294 (474423-X)

Level 21, Top Glove Tower, 16, Persiaran Setia Dagang, Setia Alam,
Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia.

Tel : +603 3362 3098 Fax : +603 3362 3860 Mobile : +6016 737 7113
Email : sales@topglove.com.my / invest@topglove.com.my / tgfoundation@topglove.com.my

SCAN FOR WEBSITE

SCAN FOR CORPORATE VIDEO

www.topglove.com