

Family Office & Strategic Wealth Advisory

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INTERNATIONAL
DUCAHY PECTORATE

DUE DILIGENCE REPORT

Prospective Client: [REDACTED]

Prepared for: PACIFIC ALLIANCE INTERNATIONAL CONSULTING SDN.BHD.(PAIC)

Date: 10 February 2026

Classification: PRIVATE & CONFIDENTIAL | INTERNAL USE ONLY

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Document Control & Coding

Document Code	[REDACTED]
Standard/Cross-Reference	ZMA-DD-001
Prepared By	Zarif Menon and Associates (ZMA)
Prepared For	Pacific Alliance International Consulting Sdn. Bhd. (PAiC)
Subject Entity	[REDACTED]
Scope	Corporate, Legal, Financial, Commercial, Operational, AML/KYC, Reputational DD (document-based+limited public-domain review).
Limitations	Based on documents provided to ZMA via PAiC. No audit, site visit, or management interview has been performed unless stated.
Distribution	PAiC internal management and authorised parties only. Not for external circulation without written approval by ZMA.

Definitions & Abbreviations

ZMA-DD-001:	[REDACTED]
KGSB/Company:	[REDACTED]
PAiC:	Pacific Alliance International Consulting Sdn. Bhd.
SSM:	Suruhanjaya Syarikat Malaysia (Companies Commission of Malaysia).
EV:	[REDACTED]
KLIA:	Kuala Lumpur International Airport.
AML/KYC:	Anti-Money Laundering/Know Your Client.
BBA:	Bai' Bithaman Ajil (Islamic deferred-payment sale structure).
Red Flag:	A matter that may indicate heightened risk, misrepresentation, enforceability issues, or potential non-viability without mitigation.

1.Executive Summary

This Due Diligence(DD)Report has been prepared by ZMA in accordance with ZMA-DD-001 standards,to support PAiC's onboarding decision regarding [REDACTED].The DD is conducted on a document-review basis using information submitted to ZMA via PAiC,supplemented by a limited corporate extract review (SSM/MYDATA)and a reasoned risk assessment aligned to international best practices.

1.1 ZMA Overall Position(Onboarding Recommendation)

Recommendation:DO NOT PROCEED TO ONBOARDING at this stage.Proceed only under a controlled “Clarification &Rectification Phase”subject to strict conditions precedent and third-party confirmations.

1.2 Key Drivers Behind Recommendation

1.Project scale(~RM191.5m six-year leasing contract value)is materially disproportionate to the Company's disclosed paid-up capital and evidenced operational track record.

2. [REDACTED]

3.Transaction assumptions are not supported by bank letters,supplier contracts,AP approvals,or verified concession documentation.

4.Investor capital is proposed to fund deposits and working capital,without robust ring-fencing, escrow controls,step-in rights,or credible downside protections.

5.Material documents appear incomplete(blank fields in schedules;missing bank account details and commencement dates;unverified third-party roles).

1.3 Summary Risk Rating

Risk Category	Indicative Rating	Primary Driver(s)
Corporate/ Governance	High	Recent director changes;limited proven capacity for project scale.
Financial/Funding	High	No audited financials;investor-dependent model; limited balance sheet evidence.
Legal/Contractual	High	Incomplete schedules;unclear enforceability;missing investor protections.
Operational/Delivery	High	1,000-unit procurement &deployment; supplier/AP/charging readiness not evidenced.
Regulatory/ Compliance	Medium-High	Concession,licensing and airport requirements not evidenced.

2.Scope,Methodology &Limitations

2.1 Scope of Review (ZMA-DD-001)

In alignment with ZMA-DD-001,this DD covers:corporate standing; shareholders/directors/governance;commercial rationale and business model;financial reasonableness and funding structure;legal documentation considerations;operational readiness and execution feasibility;regulatory dependencies;and AML/KYC and reputational considerations.

2.2 Methodology

ZMA performed:(a)document completeness checks;(b)cross-document consistency review;(c)SSM/MYDATA extract review;(d)reasonableness tests on financial assumptions;(e)non-exhaustive legal and structural risk checks;and(f)formulation of an evidence-based clarification list and onboarding conditions precedent.

2.3 Limitations

This DD is not a legal opinion,audit opinion,valuation,or regulatory clearance.ZMA has not conducted site visits,management interviews,independent supplier verification,bank confirmations, or litigation searches beyond what is evidenced in the provided package.

3.Documents Received &Reviewed

Documents provided to ZMA(via PAiC)and reviewed:

No.	Document	Date/Version	Observations
1	[REDACTED]	Printed: 30/09/2025	Company particulars, capital, directors, shareholders.
2	[REDACTED]	As at 15 Dec 2025	Commercial model, deposits, advance, options and flows.
3	[REDACTED]	3 Dec 2025	High-level projected economics; assumptions require validation.
4	[REDACTED]	Dated:07 Nov 2025	Lease terms and schedules; multiple incompletions observed.
5	Ancillary PDF submitted (limited readability)	19 Dec 2025	Clearer copy required for full review.

ZMA treats missing or unclear evidence conservatively as an elevated risk factor until rectified.

4. Corporate Profile & Standing

4.1 Company Particulars (SSM/MYDATA)

Company Name	[REDACTED]
Company No.	[REDACTED]
Incorporation Date	18 August 2009
Status/Type	Existing Private Limited Company (Limited by Shares)
Registered Address	[REDACTED]
Business Address	[REDACTED]
Issued Capital	RM 750,003 (Ordinary)
Registered Nature of Business	[REDACTED]

Observation: The registered nature of business does not align to [REDACTED] concession operations. ZMA expects evidence of capability, licences/approvals, and updated filings (where required) before any onboarding.

4.2 Directors, Secretary & Shareholders

Role	Name	Appointment Date	Notes
Company Secretary	[REDACTED]	[REDACTED]	[REDACTED]
Director	[REDACTED]	[REDACTED]	[REDACTED]
Director	[REDACTED]	[REDACTED]	[REDACTED]
Shareholder	Shares	Comment	
[REDACTED]	[REDACTED]	Nominal holding; requires explanation.	
[REDACTED]	[REDACTED]	Major shareholder.	
[REDACTED]	[REDACTED]	Major shareholder.	
[REDACTED]	[REDACTED]	Significant shareholder.	

Governance observation: For a transaction of this size, ZMA requires evidence of board approvals, signatory mandates, director experience profiles, and a formal governance framework.

5. Transaction Overview & Business Model Review

5.1 Stated Objective

The proposal indicates an intention to supply and deploy up to [REDACTED]

[REDACTED]

5.2 Key Commercial Terms (as presented)

Item	Stated Term	ZMA Note
Fleet Size	1,000 units (within 12 months)	Requires supplier contracts, AP approvals, and delivery logistics plan.
Lease Tenure	6 years	Long exposure; must be secured with investor-grade protections.
Monthly Lease	~RM2,660 per unit	Assumes reliable collections; needs stress testing and default handling.
Contract Value	RM191,520,000	Assumes full deployment and uninterrupted payments.
Investor Deposit	10% total ~RM13.1m	Must be escrowed and released only upon milestones.
Advance to KGSB	RM5,000,000	High misuse risk without controls; repayment must be ring-fenced.
Financing	Hire purchase (Bank Rakyat mentioned)	No bank letter; treat as unverified until confirmed.

5.3 Structural Options Presented

The documents present multiple structures (JV partnership; 70% equity acquisition; or leasing by an investor SPV). ZMA advises PAiC to require a single definitive structure supported by a term sheet and complete legal suite before engaging any investor.

6. Financial Review & Reasonableness

6.1 Documented Projected Economics

The ROI summary indicates total contract payout of approximately RM191.7m over six years and a total supply cost of approximately RM117.5m, with stated gross projected profit of ~RM74.2m. These are high-level figures and do not demonstrate comprehensive cost inclusion (operations, insurance, downtime, batteries, maintenance, contingencies, financing fees, FX and regulatory costs).

6.2 Funding Dependencies & Feasibility

The proposal is financing- and investor-dependent. Without audited financial statements and bank comfort letters, the feasibility of hire purchase financing and repayment sustainability is unproven.

6.3 Minimum Financial Evidence Required

1. Audited financial statements (3 years) for [REDACTED]
2. Latest management accounts (YTD), bank statements (6 months), and debt/contingent liability schedules.
3. Bank letters: in-principle approvals and indicative terms for hire purchase facility and guarantor requirements.
4. Full cash-flow model with DSCR, downside cases (utilisation shock), inflation/FX sensitivity, and battery replacement contingencies.

7. Legal & Contractual Due Diligence (Non-Exhaustive)

7.1 Vehicle Operating Lease Agreement-Observations

ZMA reviewed the [REDACTED] (Lessor) and [REDACTED] (Lessee). The document references a six-year arrangement and an Islamic BBA structure. However, multiple issues prevent reliance for investor onboarding without re-papering.

1. Incomplete schedules (bank account details, commencement dates) and placeholders for vehicle identifiers without the referenced attachments.
2. Ownership of vehicles is assumed but not evidenced (purchase contracts/invoices/import approvals/registration).
3. No concession/licensing documents attached evidencing the right to operate [REDACTED] under the intended arrangement.
4. No investor protections framework (escrow, assignment of receivables, step-in rights, security package, covenants).

7.2 Minimum Investor-Grade Protections Required

1. Escrow/controlled account for deposits and advances with stage-gated releases tied to objective milestones.
2. Assignment of receivables with direct-pay or controlled collection mechanism.
3. Security package: debenture/charges over assets and vehicles; share charge; perfected security interests (as applicable).
4. Robust representations, warranties, covenants, audit rights, events of default, and step-in/termination rights.
5. Independent legal review to ensure enforceability and compliance (including Shariah/BBA alignment if claimed).

8. Operational, Delivery & Execution Feasibility

The proposal requires procurement/importation, financing, registration, deployment, maintenance, and continuous operation of 1,000 EV units within 12 months. The supplied materials do not evidence readiness across key workstreams.

8.1 Evidence Gaps (High Priority)

1. Binding supplier contracts and delivery schedules; warranty and after-sales/parts commitments.
2. AP provider confirmation and compliance pathway for import/homologation/JPJ (as applicable).
3. Charging infrastructure plan (sites, approvals, grid capacity, equipment procurement, O&M).
4. Fleet operations plan: dispatch/call centre capability, insurance, maintenance SLAs, spare vehicles, downtime policy.
6. Concession/licensing proof for airport taxi operations and permissions for the proposed EV fleet.

9. AML/KYC & Reputational Screening (Document-Based)

9.1 Current Position

The present package is insufficient to complete Tier-1 AML/KYC onboarding. ZMA requires full KYC packs for all directors, shareholders, UBOs, and key counterparties, including ALM Resources and any investor SPV.

9.2 Minimum KYC Pack (Checklist)

1. Company profile, latest statutory filings, and group structure chart.
2. UBO declaration (>25%) with supporting ID and proof of address.
3. Director KYC: NRIC/passport, proof of address, CV/profile, directorship history.
4. Banking details and bank confirmation letter(s) (account standing).
5. Source of funds/source of wealth narrative for all investor funds.
6. Litigation/bankruptcy declarations for directors/shareholders (with support where possible).
7. Sanctions/PEP screening authorisation and consent.

10. Red Flags & Risk Register

Material risks requiring resolution prior to onboarding:

No.	Red Flag	Why It Matters	Required Mitigation/Evidence
1	Scale mismatch vs. capital and evidenced capability	Execution and solvency risk.	Audited financials; bank letters; proof of relevant experience; strong security package.
2	Unverified financing assumptions	Financing failure collapses structure.	In-principle approval; term sheet; DSCR tests; guarantor confirmation.
3	Supplier/AP/import approvals not evidenced	Delivery timelines and legality depend on approvals.	Binding supplier contracts; AP confirmation; compliance pathway.
4	Incomplete lease schedules/missing attachments	Enforceability and dispute risk.	Complete schedules; VIN lists; commencement dates; controlled payment mechanisms.
5	Weak investor protections	Investor funds exposed to misuse and collection risk.	Escrow; assignment; security; audit rights; default triggers and step-in rights.
6	Concession/licensing not evidenced	Core revenue source uncertain.	Concession/permit documents; operator licences; KLIA approvals.
7	Recent director appointments; unclear sector expertise	Governance risk.	Profiles/CVs; board resolutions; governance framework.

11. ZMA Advice to PAiC (Onboarding Decision Framework)

11.1 Recommendation

ZMA Recommendation: Do not onboard at this stage. Proceed only under a Clarification & Rectification Phase with strict conditions precedent.

11.2 Conditions Precedent to Any Onboarding

1. Audited financials for [REDACTED] (3 years)+latest management accounts.
2. Bank letters: in-principle approval and indicative terms for hire purchase facility; guarantor acceptance.
3. Concession/licensing documentation for [REDACTED]
4. Supplier contracts and AP/import approvals pathway with delivery schedule and warranty/parts commitments.
5. Investor-grade legal suite (tripartite, escrow, assignment, security, covenants, defaults).
6. Independent technical assessment and valuation/TCO review.

11.3 Suggested Engagement Pathway

Stage 1: KYC & Documentation Gate; Stage 2: Financing & Concession Confirmation Gate; Stage 3: Legal Re-papering Gate; Stage 4: Independent Technical & Financial Validation Gate; Stage 5: Final Onboarding Approval.

12. Conclusion

Based on the documents reviewed, the proposal appears to be early-stage and not yet investor-ready. ZMA's duty of care requires a conservative approach. ZMA can re-assess upon receipt of the required clarifications and third-party confirmations.

—End of Main Report—

ADDENDUM A: Evidence Request List (Clarifications Required)

Evidence required to progress toward onboarding approval:

Ref	Category	Required Evidence
A1	Corporate	Latest SSM documents, constitution, annual return, board resolutions and authorised signatory mandate.
A2	Financial	Audited financials(3 years), management accounts, bank statements, debt/contingent liability schedule, tax compliance.
A3	Regulatory/Concession	[REDACTED]
A4	Supplier & Import	Binding supplier contracts/POs; AP provider confirmation; import compliance pathway; delivery plan.
A5	Operations	Fleet ops plan; maintenance SLA; insurance framework; charging infrastructure plan and approvals.
A6	Legal	Tripartite agreement; escrow; assignment; security package; updated lease schedules with full particulars.
A7	KYC/AML	Full KYC packs for directors/shareholders/UBOs and key counterparties; source of funds/wealth narratives.

ADDENDUM B: Risk Matrix (Summary)

Risk Area	Likelihood	Impact	Overall
Financing not approved/delayed	High	High	High
Supplier/delivery delays	High	High	High
Concession/regulatory non-compliance	Medium-High	High	High
Collection/operator payment disruption	Medium	High	Medium-High
Legal enforceability gaps	High	High	High
Governance/misrepresentation risk	Medium-High	High	High

ADDENDUM C: Disclaimers, Reliance & Use Restrictions

This report is confidential and prepared solely for PAiC for internal assessment. It may not be circulated to third parties without ZMA's prior written consent. ZMA does not accept liability to any third party who may rely on this report. This report is not a substitute for legal advice, financial audit, regulatory approval, or independent verification. Any transaction should be subject to final legal documentation, third-party confirmations, and PAiC/ZMA internal approval.

ADDENDUM D:ZMA Sign-Off

Prepared by:

ZARIF MENON AND ASSOCIATES(ZMA)

Authorised Signatory

Name

Title :Managing Principal/Founder

Date :10 February 2026

Reviewed &acknowledged by PAiC(for internal receipt):

Name: _____

Title: _____

Date: _____

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