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NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Seventh Annual General Meeting ("27th AGM") of Amtel Holdings Berhad ("AMTEL" or "Company") will be conducted on a virtual basis at the broadcast venue at AMTEL Office, Board Room, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 May 2024 at 11:00 a.m. for the purpose of transacting the following businesses:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 November 2023 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1 on Ordinary Business)*
2. To approve the payment of Directors' fees amounting to RM330,000 for the financial year ending 30 November 2024. (Ordinary Resolution 1)
3. To approve the payment of Directors' benefits and other claimable benefits incurred from 24 May 2024 until the conclusion of the Company's next Annual General Meeting ("AGM"). (Ordinary Resolution 2)
4. To re-elect the following Directors who retire by rotation in accordance with Clause 165 of the Company's Constitution and being eligible, have offered themselves for re-election:
 - i) Koid Siang Loong; and (Ordinary Resolution 3)
 - ii) Lim Hun Teik. (Ordinary Resolution 4)
5. To re-elect Ang Mei Ping who retires in accordance with Clause 156 of the Company's Constitution and being eligible, has offered herself for re-election. (Ordinary Resolution 5)
6. To re-appoint HLB Ler Lum Chew PLT as External Auditors of the Company until the conclusion of the Company's next AGM and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without any modifications:

7. **Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights** (Ordinary Resolution 7)

"**THAT** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to the Act, to issue and allot shares in the Company, at any time, at such price, 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 to be 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 Clause 31 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;

NOTICE OF THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

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 THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

8. **Proposed renewal of authority for share buy-back**

(Ordinary Resolution 8)

"THAT subject to the Act, the provisions of the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and any other relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase and that an amount not exceeding the Company's retained profits at the time of the purchase(s) will be allocated by the Company for the Proposed Share Buy-Back;

THAT the authority conferred by this resolution will be effective immediately and shall continue in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by shareholders in a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given unconditionally and generally to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares or distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Securities and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them) in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the said Directors may deem fit and expedient in the best interest of the Company."

NOTICE OF THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

9. **Proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed New Shareholders' Mandate")** (Ordinary Resolution 9)

"**THAT** subject always to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiary companies ("the Group") to enter into and give effect to the category of the recurrent related party transactions of a revenue or trading nature with the related party as set out in Part A, Section 2.4 of the Circular/Statement to Shareholders dated 29 March 2024, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which the Proposed New Shareholders' Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at the next AGM of the Company, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New Shareholders' Mandate."

10. **Proposed amendments to the Constitution of the Company** (Special Resolution)

"**THAT** approval be and is hereby given for the Company to enhance the interpretations under Clause 1 and to amend the existing Clause 251 of the Company's Constitution in the form and manner as set out in Appendix I of the Annual Report 2023;

AND THAT the Directors be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the foregoing."

11. To transact any other business of which due notice shall have been given.

NOTICE OF THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

By Order of the Board
CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)
HOH YIT FOONG (SSM PC No. 201908000074) (LS0000018)
Company Secretaries

Selangor Darul Ehsan
29 March 2024

Notes:

1. A member of the Company entitled to participate and vote at this Meeting is entitled to appoint a proxy to participate and vote in his/her stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same AGM of the Company, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
2. The broadcast venue, which is the main venue of the AGM of the Company is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the Meeting to be present at the main venue of the AGM of the Company. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the AGM of the Company via real-time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the AGM of the Company as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to eservices@sshsb.com.my during the AGM of the Company. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded to by the Chairman, Board of Directors and/or Management during the AGM of the Company. In the event of any unattended questions and/or remarks submitted, the Company will respond to the said unattended questions and/or remarks after the AGM of the Company via email.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 May 2024 shall be entitled to participate and vote at this Meeting.
4. 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 which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

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5. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy must be deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshbsb.net.my/> not later than forty-eight (48) hours before the time set for holding the AGM of the Company or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating and voting remotely at the AGM of the Company should any shareholder subsequently wish to do so, provided a Notice of Termination of Authority to act as Proxy is given to the Company and deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the AGM of the Company or any adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.*
 6. *Should you wish to personally participate in the Meeting remotely, please register electronically via the Securities Services e-Portal at <https://www.sshbsb.net.my/> by the registration cut-off date and time.*

Please refer to the Administrative Guide for the 27th AGM for further details. The Administrative Guide for the 27th AGM is available for download at <https://amtel.com.my/annual-report> or download from the announcement on the 27th AGM from the website of Bursa Securities.

Explanatory Notes on Ordinary Business:

1. This Agenda item no. 1 is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the Audited Financial Statements for the financial year ended 30 November 2023. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1

The Ordinary Resolution 1 is proposed to obtain approval in advance of their entitlement and that the existing Directors may be paid in the course of the financial year.

3. Ordinary Resolution 2

The Directors' benefits comprise the allowances and other emoluments payable to the Directors, details of which are as follows:

- a) Meeting attendance allowances (per day) (for Executive Directors and Non-Executive Directors) is RM400.00
- b) Other benefits (for Non-Executive Directors only)
 - Other claimable benefits

If the proposed Ordinary Resolution 2 is passed by the shareholders at the 27th AGM of the Company, payment of benefits incurred by the Directors from 24 May 2024 until the Company's next AGM will be paid by the Company, as and when incurred.

NOTICE OF THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

Explanatory Notes on Ordinary Business: (cont'd)**4. Ordinary Resolution 3 and Ordinary Resolution 4**

Pursuant to Clause 165 of the Company's Constitution, at least one-third (1/3rd) of the Directors will retire from office unless elected or re-elected at the AGM. All Directors shall submit themselves for re-election at least once in every three (3) years. The Directors retiring will be those longest in office since their last election. If Directors were elected on the same day, the Directors to retire will either be as agreed between those Directors or by lot. If the total number of the Directors is not three (3) or a multiple of it, the number nearest to one-third (1/3rd) will retire.

For the purpose of determining the eligibility of the Director to stand for re-election at the 27th AGM of the Company, the Board of Directors through its Nomination Committee undertakes a formal evaluation to determine the eligibility of each retiring Director in line with the Malaysian Code on Corporate Governance, which includes the following:

- (i) Performance and effectiveness of the Board of Directors as a whole and individual Directors; and
- (ii) Fit and proper assessment.

Based on the results of the abovementioned evaluations, the Board of Directors considered the performance of Koid Siang Loong and Lim Hun Teik to be effective. They were able to meet the Board of Directors' expectations in terms of probity, personal integrity and reputation, competency and capability, financial integrity and time commitment vide a declaration form based on the Fit and Proper Policy. They had abstained from deliberations and decisions on their eligibility to stand for re-election at the meetings of the Board of Directors.

5. Ordinary Resolution 5

Pursuant to Clause 156 of the Company's Constitution, the Board of Directors can appoint a person as an additional Director or as a replacement for another Director. A Director appointed in this way automatically retires at the first AGM after their appointment in accordance with Clause 165 unless elected or re-elected at that AGM but shall not be taken into account in determining the Directors who are retire by rotation at that meeting.

For the purpose of determining the eligibility of the Director to stand for re-election at the 27th AGM of the Company, the Board of Directors through its Nomination Committee undertakes a formal evaluation to determine the eligibility of the retiring Director in line with the Malaysian Code on Corporate Governance, which includes the following:

- (i) Performance and effectiveness of the Board of Directors as a whole, Board Committees and individual Directors;
- (ii) Independence of the Independent Non-Executive Director; and
- (iii) Fit and proper assessment.

Based on the results of the abovementioned evaluations, the Board of Directors considered the performance of Ang Mei Ping to be effective. She was able to meet the Board of Directors' expectations in terms of probity, personal integrity and reputation, competency and capability, financial integrity and time commitment vide a declaration form based on the Fit and Proper Policy. She had abstained from deliberations and decisions on her eligibility to stand for re-election at the meetings of the Board of Directors and Nomination Committee.

NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

[CONTINUED]

Explanatory Notes on Special Business:

1. Ordinary Resolution 7 – Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights

The proposed Ordinary Resolution 7 is a renewal of the general mandate for issuance of shares granted to the Directors at the last AGM of the Company ("Previous Mandate"). This resolution, if passed, will empower the Directors, from the date of the 27th AGM of the Company until the next AGM of the Company, to allot and issue new shares of the Company up to an amount not exceeding ten per centum (10%) of the total number of issued shares of the Company at any time to such persons and for such purposes as the Directors consider would be in the best interests of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The purpose of this general mandate is to eliminate the need to seek shareholders' approval to convene general meeting(s) from time to time as and when the Company issues new shares for future business opportunities and thereby reducing administrative time and costs associated. The Directors would utilise the proceeds raised from this mandate for possible fundraising exercises including but not limited to further placement of shares, for the purpose of working capital, funding current and/or future investment project(s), repayment of borrowings and/or acquisition or such other applications they may in their absolute discretion deem fit.

As at the date of this notice of meeting, no new shares were issued pursuant to the Previous Mandate granted to the Directors which will lapse at the conclusion of this 27th AGM of the Company.

2. Ordinary Resolution 8 – Proposed renewal of authority for share buy-back

The proposed Ordinary Resolution 8, if passed, will empower the Directors to purchase the Company's shares of up to a maximum of ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated out of the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Further information on the proposed renewal of authority for share buy-back is set out in Part B of the Circular/Statement to Shareholders dated 29 March 2024.

3. Ordinary Resolution 9 – Proposed New Shareholders' Mandate

The proposed Ordinary Resolution 9, if passed, will give mandate to the Group to enter into recurrent related party transactions of a revenue or trading nature with the related party, details of which are set out in Part A of the Circular/Statement to Shareholders dated 29 March 2024.

4. Special Resolution – Proposed amendments to the Constitution of the Company

The Company intends to update the Company's Constitution for the purpose of empowering the Board of Directors to declare a final dividend to the shareholders without the need to convene a general meeting to seek the shareholders' approval under Clause 251 as well as to add in the respective registration number and to enhance and/or revise the interpretations under Clause 1 accordingly to align with the disclosure in the Main Market Listing Requirements of Bursa Securities.

Statement Accompanying Notice of AGM (Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities)

- (i) Details of an individual who is standing for election as Director
 - No individual is seeking election as a Director at the 27th AGM of the Company.
- (ii) Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act.
 - Please refer to item (1) of the Explanatory Notes of Special Business.

APPENDIX I

Proposed amendments to our Constitution

Our Constitution shall be amended as follows:

(i) That the following interpretations be enhanced and/or revised and to be read as follows:

Words	Meanings
Company	Amtel Holdings Berhad (Registration No. 199601037096 (409449-A)).
market day	A day on which Bursa Securities is open for trading in securities , which may include a Surprise Holiday .
ordinary business	All the following business (if it takes place at an Annual General Meeting): <ul style="list-style-type: none"> • laying of audited financial statements and the reports of the directors and the Auditor; • the fixing of the fees and benefits of existing directors; • the election of directors in place of those retiring; • the appointment and the fixing of the fees and benefits of directors; and • the appointment of the Auditor.
Surprise Holiday	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year.

(ii) That the existing Clause 251 be deleted in its entirety and substituted with the following new Clause 251 to be read as follows:

Final dividends

251. If the **Board** consider that the profits of the **Company** justify such payments, they can pay final dividends on any class of shares of any amounts, on any dates and for any periods which they decide.

CORPORATE INFORMATION

BOARD OF DIRECTORS

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
Non-Independent Non-Executive Chairman

Mr. Koid Siang Loong
Group Chief Executive Officer

Dato' Koid Hun Kian
Executive Director

Mr. Lim Hun Teik
Executive Director

Ir. Chew Yook Boo
Independent Non-Executive Director

Ms. Ang Mei Ping
Independent Non-Executive Director

AUDIT COMMITTEE

Ir. Chew Yook Boo (Chairman)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
Ms. Ang Mei Ping

NOMINATION COMMITTEE

Ir. Chew Yook Boo (Chairman)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
Ms. Ang Mei Ping

REMUNERATION COMMITTEE

Ir. Chew Yook Boo (Chairman)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
Ms. Ang Mei Ping

COMPANY SECRETARIES

Ms. Chin Mun Yee (MAICSA 7019243)
SSM Practicing Certificate No.: 201908002785
Ms. Hoh Yit Foong (LS0000018)
SSM Practicing Certificate No.: 201908000074

AUDITORS

HLB Ler Lum Chew PLT
(LLP 0021174-LCA & AF0276)
A-23-1, Level 23, Hampshire Place Office
157 Hampshire, No. 1 Jalan Mayang Sari
Off Jalan Tun Razak
50450 Kuala Lumpur
Tel : (603) 7890 5588

REGISTERED OFFICE

Level 3, Wisma Amtel
No. 12, Jalan Pensyarah U1/28
Hicom Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan
Tel : (603) 5567 3500
Fax : (603) 5567 3555

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights, 50490 Kuala Lumpur
Tel : (603) 2084 9000
Fax : (603) 2094 9940

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : Amtel
Stock Code : 7031

WEBSITE

www.amtel.com.my

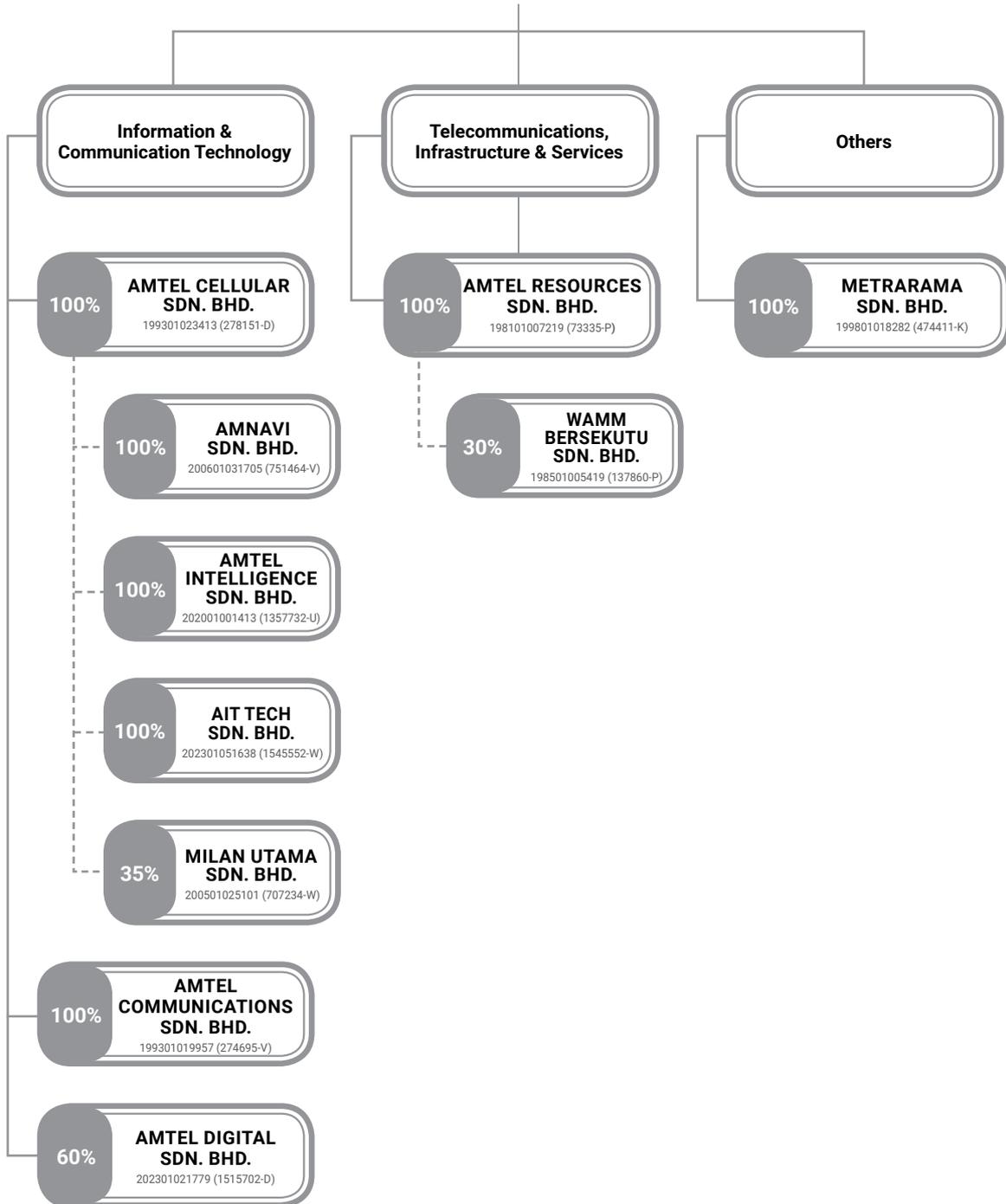
CORPORATE STRUCTURE



Connecting You To The Future

AMTEL HOLDINGS BERHAD

Registration No. 199601037096 (409449-A)



PROFILE OF DIRECTORS

YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN

Non-Independent Non-Executive Chairman

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, a Malaysian aged 70, male, is a Non-Independent Non-Executive Chairman of Amtel Holdings Berhad ("AMTEL" or "Company"). He was appointed as Independent Non-Executive Chairman of AMTEL on 27 July 2005. He was first appointed as Independent Non-Executive Director to the Board on 31 July 1997. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee.

He graduated with a Bachelor of Science (Honours) degree and a Master degree in Business Administration from University of Tennessee, Knoxville, United States of America in 1977 and 1980 respectively.

He began his career in Sycip Gorres and Velayos Kassim Chan Sdn. Bhd., a management consultancy firm, as a management consultant in 1981. In 1983, he joined Kedah Cement Sdn. Bhd., a company involved in the manufacturing and sale of cement, clinker and related products, as the International Sales Manager. In 1989, he joined Asli Jardine Insurance Brokers Sdn. Bhd., an insurance broking company, as the Principal Officer and Director. In 1990, he joined Dagang Net Technologies Sdn. Bhd., an information technology company.

Currently, he is a director of Dwtasik Sdn. Bhd., an oil palm plantation company and he is also the Chairman of QC Protection & Investigation Services Sdn. Bhd. which is involved in the security services industry. He also sits on the Board of other private limited companies.

He does not have any family relationship with any director and/or major shareholder of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KOID SIANG LOONG

Group Chief Executive Officer

Koid Siang Loong, a Malaysian, aged 35, male, was first appointed to the Board on 19 May 2021 as an Executive Director. Subsequently, he was promoted as Group Chief Executive Officer of AMTEL on 1 May 2023.

He graduated with a Master of Engineering in Electrical and Electronic Engineering from Imperial College London, UK in 2011.

He first joined AMCSB in October 2014 as a Corporate Manager and subsequently promoted to Assistant General Manager in 2016 and took over the role of Chief Operations Officer of AMTEL in 2018 before appointed as director of AMTEL in 2021. His responsibilities in the Company includes overseeing the Group's operations and ensuring the effective implementation of the Group's business strategy, plan and policies. Prior to joining AMCSB, he worked in London for Royal Bank of Scotland (RBS) as a Business Analyst. He was also the co-founder of Belongingsfinder.org, a community-based lost and found portal being used to reconnect people with their lost cherished belongings, which won the Social Enterprise award during a Startup Weekend challenge held in Cambridge, United Kingdom in 2011.

He is a substantial shareholder of AMTEL and the son of Dato' Koid Hun Kian, the director and a major shareholder of AMTEL. He is also a director and shareholder of Simfoni Kilat Sdn. Bhd., which is also a substantial shareholder of AMTEL. Save as disclosed above, he does not have any family relationship with any other directors and/or major shareholders of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF
DIRECTORS

[CONTINUED]

DATO' KOID HUN KIAN

Executive Director

Dato' Koid Hun Kian, a Malaysian aged 67, male, was the Chief Executive Officer of AMTEL and subsequently redesignated as Executive Director on 1 May 2023. He was first appointed to the Board on 31 July 1997.

He is a qualified accountant by profession, having admitted as a member of the Association of Chartered Certified Accountants (United Kingdom) since 1985 and he is a member of Malaysian Institute of Accountants. He has wide experience in audit, telecommunications, manufacturing, trading and Information and Communications Technology (ICT) industries. Prior to joining AMTEL, he was attached to various public accounting firms and a company involved in investment holding, management services, manufacturing and the trading of telecommunications equipment.

He is a major shareholder of AMTEL and Simfoni Kilat Sdn. Bhd., which is also a substantial shareholder of AMTEL. He is also the father of Mr. Koid Siang Loong, who is the Group Chief Executive Officer and a substantial shareholder of AMTEL. Save as disclosed above, he does not have any family relationship with any other directors and/or major shareholders of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

LIM HUN TEIK

Executive Director

Lim Hun Teik, a Malaysian, aged 55, male, is an Executive Director of AMTEL. He was appointed to the Board on 7 September 2020.

He graduated with a Master Degree in Supply Chain Management from Midwest Missouri University in 2008. He first joined the Group as a Senior Business Development Manager of Amtel Cellular Sdn. Bhd. ("AMCSB") in September 2005 and subsequently, promoted to Assistant General Manager in 2009. Afterwards, he took over the role of Chief Executive Officer in AMCSB before appointed as director of AMTEL in 2020. His responsibilities in the company includes overseeing company's daily operations, liaising with business partners and customers, providing and implementing company's guidelines, operating policies and procedures to ensure adherence to standards and best practices in the company. He has more than thirty years (30) years of working experience in quality engineering, project management and business development. Prior to joining AMCSB, he worked for Soarway Enterprise Co., Ltd as a Business Manager.

He does not have any family relationship with any director and/or major shareholder of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF DIRECTORS

[CONTINUED]

IR. CHEW YOOK BOO

Independent Non-Executive Director

Ir. Chew Yook Boo, a Malaysian aged 67, male, is an Independent Non-Executive Director of AMTEL. He was appointed to the Board on 8 February 2017. He is the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee.

He graduated from University of East Asia and University of Malaya with a Master degree in Business Administration and Bachelor degree (Honours) in Engineering respectively. He also holds a diploma in Accounting and Finance.

He has more than thirty (30) years of working experience in civil engineering and the operation and maintenance of sewerage works/ treatment plants including budgeting and planning. He started his career with Majlis Perbandaran Sungai Petani as a Civil Engineer from 1981 to 1996. In 1997, he joined Operasi Tembaga Sdn. Bhd. as a Managing Director in charge of land reclamation for development in Langkawi. Subsequently, he joined Indah Water Konsortium Sdn. Bhd. from 1998 to 2012 as a Unit Manager.

He does not have any family relationship with any director and/or major shareholder of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

ANG MEI PING

Independent Non-Executive Director

Ang Mei Ping, a Malaysian aged 35, female, is an Independent Non-Executive Director of AMTEL. She was appointed to the Board on 24 May 2023. She is a member of the Audit Committee, Nomination Committee and Remuneration Committee.

She graduated with a Bachelor of Science in Mathematics and Economics from London School of Economics and qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW).

She started her career with KPMG London and her professional experience includes working with UK AIM-listed clients, multinational clients based in Berlin and Abu Dhabi, large conglomerates and companies in diversified sectors. She also worked in Deal Advisory (Merger & Acquisition), managing merger and acquisitions deals in the United Kingdom. Upon returning to Malaysia, she continued to develop her career as a professional accountant in public practice such as taxation, corporate finance & advisory in a broad spectrum of industries. She is a member of the Malaysian Institute of Accountants (MIA) and currently serves as a committee member of the Public Practice Committee of MIA and is also a committee member of the Digital Technology Implementation Committee of MIA.

She does not have any family relationship with any director and/or major shareholder of AMTEL, nor has she any conflict of interest with AMTEL. She has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

CHIN WOU CHAU

Director, Amtel Resources Sdn. Bhd. ("ARSB")

Chin Wou Chau, a Malaysian aged 73, male, was appointed as a Director of ARSB on 11 February 1999.

He graduated with a Bachelor of Science degree in Electrical and Electronic Engineering from Heriot-Watt University, Edinburgh in 1977.

He joined ARSB in April 1983 as a project engineer before assuming his current position as Chief Executive Officer of ARSB. He is responsible for the company's daily operations including sales, technical support and general administration of the company. In addition, he also liaises with the business partners and customers of the company. He has more than thirty-five (35) years of working experience in engineering industry. Prior to joining ARSB, he was a Senior System Engineer for T-Cas Inc.

He does not have any family relationship with any director and/or major shareholder of AMTEL, nor has he any conflict of interest with AMTEL. He has not been convicted of any offences other than traffic offences within the past five (5) years and has not been imposed of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

GROUP FINANCIAL HIGHLIGHTS

SUMMARY OF PAST FIVE YEARS

FINANCIAL YEARS ENDED 30 NOVEMBER	2023 RM '000	2022 RM '000	2021 RM '000	2020 RM '000	2019 RM '000
Revenue	71,669	60,500	54,728	56,041	63,170
Profit Before Tax	7,097	3,410	5,288	5,583	6,296
Profit For The Financial Year	5,619	2,090	3,558	4,061	4,828
Total Assets	89,266	82,520	86,213	81,779	65,498
Total Borrowings	1,079	752	2,237	629	503
Shareholders' Equity	71,692	66,291	65,493	61,933	50,024
Net Assets	71,692	66,291	65,493	61,933	50,024
Basic Earnings Per Share (Sen)	5.91	2.15	3.84 #	4.88 #	5.94 #
Net Assets Per Share (Sen)	75.23	69.38	67.14	63.49	51.28

Retrospectively adjusted following the completion of bonus issue of shares on 24 February 2021.

CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION & ANALYSIS

" Dear esteemed shareholders,

On behalf of the Board of Directors of the Company ("the Board"), it is a great pleasure to present to you the Annual Report of Amtel Holdings Berhad ("AMTEL/the Company") and its subsidiaries ("AMTEL Group/the Group") for the financial year ended 30 November 2023 (FYE 2023). "

BUSINESS AND OPERATIONS OVERVIEW

Amist the evolving economic landscape of Malaysia in 2023, Amtel stays resilient and continues to perform and maintain its production across all business activities. We continue to focus on our core businesses in Information & Communication Technology ("ICT") and Telecommunications, Infrastructure & Services ("TIS") and to a lesser extent investment holding and property investment.

In 2023, Malaysia's automotive total industry volume ("TIV") hit a new all-time high of 799,731 units, surpassing previous year 2022 record of 721,177 units. It was also the second consecutive year the TIV exceeded the 700,000 units' mark. Malaysian Automotive Association ("MAA") attributed the higher annual TIV in 2023 to successful tax-free car bookings, strong domestic demand, launches of new models and improved industry supply chain conditions. Our ICT segment was well positioned to capitalise on this opportunity. We worked diligently and ramped up our manufacturing capability to support our automaker customer's higher demand.

For the TIS segment, despite facing higher operating costs and other hurdles, our sales have seen a remarkable surge compared to the previous year.

As such, we are delighted to share with you AMTEL Group's outstanding performance in FYE 2023 as reflected with remarkable growth in sales and profitability. This achievement proves that our Group's prudent strategy, decisive action and execution is sound.

FINANCIAL RESULTS AND PERFORMANCE

Review of Financial Performance

Our Group revenue of RM71.67 million in FYE 2023 was up 18.5% as compared to RM60.50 million in financial year 2022 ("FYE 2022"). Group profit after tax shot up to RM5.62 million from RM2.09 million posted in FYE 2022. FYE 2023 recorded the strongest performance in recent years, marking a significant milestone in our journey of success.

As of FYE 2023, shareholders' fund improved to RM71.69 million or 8.1% higher than RM66.29 million in FYE 2022. Our Group's total assets stood at RM89.27 million as compared to last financial year's RM82.52 million. Group net assets value per share went up by 8.4% to 75.23 sen from 69.38 sen as of FYE 2022.

REVIEW OF OPERATIONS

Information & Communication Technology Segment ("ICT")

ICT segment contributed substantially to our Group during the financial year under review, and enabled AMTEL Group to break through the RM5.0 million profit after tax mark.

This segment continued to be the main driver for our Group's business with sales accounted for approximately 82.6% (FYE 2022: 86.4%) of AMTEL Group's total revenue.

Segment revenue of RM59.23 million in FYE 2023 was 13.3% higher as compared to RM52.29 million posted in the last financial year. The higher revenue was backed by the strong growth in sales of our automotive and telematics products and related services. In connection therewith, ICT segment profit after tax soared to RM5.37 million as compared to RM3.38 million in FYE 2022.

CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION & ANALYSIS

[CONTINUED]

REVIEW OF OPERATIONS (CONT'D)

Telecommunications, Infrastructure and Services Segment ("TIS")

This segment which provides fibre optic cables installation and associated civil works reported an uptick in overall performance in FYE 2023, mainly attributed to higher sales and better margin from the ongoing projects works.

Segment revenue of RM12.26 million achieved in FYE 2023 was 52.8% higher than last financial year's RM8.02 million. Despite the provision of RM230,000 for the one-off impairment loss on trade receivables, the segment still managed to turn around to register profit after tax of RM0.54 million as opposed to loss after tax of RM0.39 million in FYE 2022.

Others Segment

The business activities in Others segment comprise investment holding, provision of intra-group management services and leasing of properties. The segment loss arose as the income from rental and management fees was not sufficient to compensate the corresponding operating and corporate expenses.

Liquidity and Capital Reserves

Our Group continues to manage our financial resources prudently and maintain an optimal capital structure with a healthy level of cash reserve. We ensure that our Group will be able to meet its financial obligation while maximising the return to stakeholders via operational efficiency and improved productivity.

As of FYE 2023, our Group is in a strong net cash position with cash reserve totaling RM34.05 million (2022: RM21.71 million), comprising mainly cash and cash equivalents, term deposits and fixed income fund. Our current assets of RM55.74 million (2022: RM49.46 million) outstripped current liabilities of RM17.38 million (2022: RM16.03 million). The positive net current assets indicate our strong ability to meet financial obligations (bank overdrafts and finance lease facilities) as and when they fall due, fund our Group's working capital requirements and to take on new business endeavors when such opportunities arise.

CORPORATE EXERCISES

Revitalisation of Leadership

AMTEL is cognisant of the challenges it faces both internally and externally and has undergone rebranding and restructuring exercises to build a stronger foundation and sustainable future going forward.

During the financial year, the Board was reorganized. A new female member with expertise and proficiency in finance, accounting, taxation and capital markets was brought in to replace the one who retired.

Dato' Koid Hun Kian who once held the position as the Group's Managing Director (subsequently redesignated as Chief Executive Officer ("CEO")) since the listing of the Company in 1997, has been redesignated as Executive Director and his son Koid Siang Loong took over the helm as our Group's CEO. We trust that our young caliber leaders will infuse new energy and momentum in shaping our Group's exciting and promising future.

Equity and Capital Structure

As a recapitulation, the Company had on 25 April 2023 and 2 June 2023 repurchased 50,000 and 802,900 respectively of its shares in the open market at an average price of RM0.65 per share. The total consideration paid for the repurchased shares was RM552,685 and they were financed entirely by our Group's internally generated funds.

During the financial year, a total of 597,750 new ordinary shares were issued pursuant to the exercise of 597,750 warrants at the exercise price of RM0.65 per share. The shares were listed and quoted on the Bursa Securities on 17 January 2023, 17 March 2023, 25 April 2023 and 28 April 2023 respectively. As a result, the number of issued and paid-up shares has increased from 97,553,682 to 98,151,432.

CHAIRMAN'S STATEMENT &
MANAGEMENT DISCUSSION & ANALYSIS

[CONTINUED]

RISKS MANAGEMENT

Our Group's ICT and TIS segments are exposed to the general risks inherent to the information technology and telecommunication infrastructure industries. These business risks and challenges may impact our operations, performance and financial conditions. We set out below the known key risks prevalent to our Group's business and our strategies to mitigate these risks.

Technological Changes and Innovation

Our Group's ICT products and services operate within a landscape characterized by rapid technological advancements, presenting both opportunities and challenges. We recognize the complexity and uncertainty inherent in this environment, which may result in design, operational, and marketing hurdles that could potentially hinder the development and commercialization of our new offerings.

In response to these dynamic conditions, we maintain a steadfast commitment to innovation and technical proficiency. This involves significant investment in our products, services, and research and development efforts. By continuously enhancing our business functions and engineering capabilities, we strive to adapt to the evolving needs of our customers, particularly in the mobility sector. Additionally, we prioritize open and transparent communication with our customers to gain valuable insights into their expectations and requirements.

To further mitigate the associated risks, we employ strategies aimed at sustaining our competitive advantage. Central to this approach is the ongoing refinement and enhancement of the quality and reliability of our products and services. We leverage new innovations, such as Advanced Driver Assistance Systems (ADAS) and Artificial Intelligence (AI) features, as well as offerings in the electric vehicle (EV) domain, to ensure that our portfolio remains at the forefront of technological advancement.

Market and Competition

Our ICT products and related services continue to face challenges from existing competitors and new entrants in this fast-growing market. Our ability to compete and succeed depends on many factors such as, amongst others, our pricing policy, quality, innovations, reliability, on time delivery of our products and customer services. To manage these risks, we continue to strengthen our core value and competency, leveraging on our competitive advantages such as strong business relationship with our customers and business partners to enable us to meet their expectations and eventually grow our business locally and regionally.

In the same way, the market risk linked to our TIS segment continues to be the low pricing strategies adopted by our competitors, alluding to the need to reduce margins to secure new projects. We continue to adopt business strategies and preventive measures that will improve operation efficiency, excellent services, close monitoring of construction work progress by our experienced team, cost containment measures, re-visiting project costing and re-assessment of contract terms with our suppliers and sub-contractors to ensure we remain competitive.

Foreign Currency Exchange Fluctuation and Material Costs

Our performance is affected by fluctuation in foreign exchange rates as our ICT business purchases and imports raw materials, components and services primarily in USD and Renminbi. Hence, any fluctuation of these currencies will affect the Group's operating margins, the extent of which will depend on the effectiveness of our hedging strategies.

To mitigate these risks, we monitor closely the movements in the currencies and assess regularly the need to utilise financial instruments to minimize any potential negative impact that may arise, taking into account the transaction costs and exposure period. We maintain credit facilities on foreign exchange forward contracts and foreign currencies accounts with a few bankers to hedge against the fluctuation in exchange rates and to pay for our overseas purchases.

As a tier-1 supplier to local automotive companies, we constantly review our procurement process for better bargaining power in terms of pricing and delivery schedule. We work closely with our key overseas suppliers, re-visit their pricing structure and payment terms and negotiate with suppliers for key costs components, raw materials and outsource service providers expenses. In light of this, we also continually seek alternative sources for such components or compatible materials of similar quality and standards locally and overseas.

CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION & ANALYSIS

[CONTINUED]

DIVIDEND

We do not adopt any formal dividend policy. Distribution of dividends will depend among others, on factors such as our Group's working capital requirement, financial performance, future expansion and general financial condition. The Board does not propose payment of any dividend for FYE 2023.

BUSINESS OUTLOOK AND PROSPECTS

Amidst the many challenges and uncertainties that may persist, we believe that our strong foundation built over the years has put us in a good position to navigate through the evolving market dynamics, enabling us to seize emerging opportunities and confront obstacles with confidence.

For 2024, MAA released a cautious stance on auto sector, with the sales and production of new vehicles to undergo a minor squeeze on the back of an uncertain global economy and slowdown in consumer spending. The high-value goods tax, increase in service tax rate for some services and high cost of living are some of the factors that will influence consumers to exercise more prudent spending habits.

Nevertheless, we expect the release of our ICT products and services for several new vehicle models will contribute positively to our Group's sales and performance in the coming financial year. Our horizontal growth strategy, focusing on entering new markets via online and aftermarket channels, has demonstrated some success. We remain committed to nurturing this strategy for sustained growth.

We have also been proactively seeking new business opportunities that align with AMTEL's objectives to bring innovative and high-quality products and services to our customers. While we continue to invest in the research and development of new and innovative software and system, we are thrilled to unveil our latest groundbreaking one-of-a-kind product – LOKATAG Pro, the first and only Connected Toll Reader and Dashcam in collaboration with Zurich Insurance on 23rd January 2024 at a media launch and signing ceremony event, where we aim to significantly elevate every Malaysians' driving experience, making commutes easier, safer, and more connected than ever before.

LOKATAG Pro is not just a traditional hardware; it's the cornerstone of an Internet-of-Things (IoT) within your car ecosystem. It symbolises our brand - LOKATAG's vision and core values as we usher in a new era of automotive accessories, where safety, innovation and connectivity converge seamlessly into one intelligent platform known as "LOKA Ecosystem".

At the same time, the opportunities in the electric vehicle ("EV") industry are plentiful as it is considerably nascent at this stage. Our endeavor in EV industry is further bolstered by our government's introduction of several schemes under Budget 2024 to boost the EV industry by providing support to charging infrastructure and encouraging public adoption of the technology to expand the EV ecosystem. Budget 2024 will see the investments of over RM170 million by various companies in the local EV industry, which among others include the installation of 180 charging stations by TNB, Gentari and Tesla Malaysia, the acquisition of 150 electric buses by Prasarana Malaysia Bhd and the use of electric vehicles as official cars with Putrajaya paving the way to be "Malaysia's low-carbon city". Riding on this wave, we expect our Green Technology division to gain more momentum in the coming years as we continue to roll out more EV-related products and services.

Our business strategies also cover overseas expansion to broaden our network and market penetration, especially the ASEAN region where we are actively in discussions with our overseas partners on certain projects

For our TIS segment, Budget 2024 allocated RM4.7 billion to revive the LRT3 projects and its support system, which is good news to the construction industry and our TIS business. As we persist in implementing prudent cost management and enhancing efficiencies across our ongoing projects, we are actively engaging in new tenders for fiberization projects of telecommunication towers and data center networks. Furthermore, we are exploring opportunities to expand our TIS business into service-related areas, aiming to establish a stable and recurring income stream for our Group.

CHAIRMAN'S STATEMENT &
MANAGEMENT DISCUSSION & ANALYSIS

[CONTINUED]

BUSINESS OUTLOOK AND PROSPECTS (CONT'D)

In summary, traditional businesses that fail to embrace digital advancement and technology will likely face continued challenges and eventual obsolescence. Conversely, existing businesses that are quick to adapt to these changes are poised for success. The recent milestone launches of our latest groundbreaking one-of-a-kind product – LOKATAG Pro marks the beginning of our Group exciting foray into providing Smart Mobility Services in the region, catering for the growing need for efficient and sustainable mobility solutions. Anticipating further progress, we expect the Group to ascend to greater heights in the forthcoming financial year.

ACKNOWLEDGEMENT

On behalf of AMTEL Board, we wish to record our appreciation to our shareholders, bankers, consultants and the regulatory authorities for their support through the years, as we navigate through the good and challenging time. Similarly, we are grateful to our customers, suppliers and business associates for their trust in AMTEL brand and steadfast support which are instrumental to our growth and future expansion.

To our fellow Board members, thank you for your expertise and guidance in shaping AMTEL Group's direction, ensuring sound governance and paving the way for a sustainable future.

Last but not least, our heartfelt thanks to the management and all the employees of AMTEL Group who have worked hard and tenaciously in delivering yet another year of eminent performance. As the Group continues to strive for excellence, we look forward to the fresh perspective and new insights that the younger stewards of the organization will bring to AMTEL Group. We are confident that our AMTEL family will continue to inspire one another and work together as a dedicated team in achieving our goals and steer the Group to greater heights.

TUNKU DATO' SERI KAMEL
Chairman

KOID SIANG LOONG
Group Chief Executive Officer

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of the Company ("the Board") acknowledges the importance of establishing and maintaining good corporate governance within the Company and its subsidiaries ("Group") and is committed to ensuring that the highest possible standards of corporate governance are practiced throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' values and financial performance of the Group. This Corporate Governance Overview Statement ("CG Statement") sets out the extent to which the Group has applied the practices encapsulated in the principles of the Malaysian Code on Corporate Governance ("MCCG").

The Board is pleased to present the following CG Statement that describes the extent to how the Group has applied and complied with the three (3) principles that are set out in the MCCG throughout the financial year under review:-

- (a) Principle A: Board leadership and effectiveness;
- (b) Principle B: Effective audit and risk management; and
- (c) Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

This CG Statement is prepared in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and to provide an overview of the extent of compliance with the three (3) principles as set out in the MCCG.

This CG Statement should also be read together with the Corporate Governance Report 2023 of the Company which is available on the Company's corporate website at www.amtel.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Roles and Responsibilities of the Board

The Board has the ultimate responsibility to set strategic direction and policy in relation to the business and affairs of the Company and the Group for the benefit of the shareholders and other stakeholders of the Company. The Board is accountable to shareholders for the performance of the Group.

The Board delegates the day-to-day management and operations of the Group to Management under the leadership of the Group Chief Executive Officer ("Group CEO"), to deliver the strategic direction and goals determined by the Board. Management may delegate aspects of their authority and powers but remain accountable to the Board for the Group's performance and is required to report regularly to the Board on the progress being made by the Group's key business units and operations. A key function of the Board is to monitor the performance of Management.

The Board assumes, amongst others, the following roles and responsibilities:-

- (i) Review, challenge and decide on Management's proposals for the Company and the Group, which includes corporate strategy and business plans and monitor the implementation by Management;
- (ii) Review and adopt corporate objectives of the Company and the Group which include performance targets and long-term and medium-term goals;
- (iii) Oversee the resources and operational conducts of the Company and the Group's businesses, to evaluate and assess Management's performance to determine whether the businesses are being properly managed;
- (iv) Decide on the steps that are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensure that such steps are taken;
- (v) Identify and understand the principal risks of the business of the Company and the Group and recognise that business decisions involve the taking of appropriate risks;
- (vi) Set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate Risk Management Framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

[CONTINUED]

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**I. BOARD RESPONSIBILITIES (CONT'D)****Roles and Responsibilities of the Board (Cont'd)**

- (vii) Ensure that Senior Management has the necessary skills and experience and that there are measures in place to provide for the orderly succession of Senior Management;
- (viii) Ensure that the Company adopts an effective communication strategy to enable effective communication with shareholders and other stakeholders;
- (ix) Review the adequacy and integrity of the Group's internal control systems and ensure that there is a sound framework for internal controls and risk management that complies with applicable laws, regulations, rules, directives and guidelines;
- (x) Promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour;
- (xi) Delegate certain responsibilities to the various Board Committees with clearly defined Terms of Reference to assist the Board in discharging its responsibilities;
- (xii) Ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability; and
- (xiii) Ensure the integrity of the Company's financial and non-financial reporting.

Board Committees

In order to ensure the effective discharge of the Board's fiduciary duties and responsibilities effectively, the Board delegates specific responsibilities to the Board Committees established by the Board. Each Board Committee is governed by its own Terms of Reference which sets out its functions and duties, composition, rights and meeting procedures.

The Board may from time to time establish Board Committees as it considers appropriate to assist in carrying out its duties and responsibilities. The Board has established the following Board Committees which operate under the clearly defined Terms of Reference:-

- Audit Committee
- Remuneration Committee
- Nomination Committee

The Board may also delegate specific functions to ad hoc committees, a Director, an employee or other persons as and when required. The Board Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their Terms of Reference. The Chairman of the respective Board Committees reports and updates the Board on significant issues and concerns discussed and where appropriate, make the necessary recommendations to the Board. The minutes of the respective Board Committees will be included in the Board papers for the Board's notation.

The Chairman and Group CEO

There is a clear division of the roles and responsibilities between the Company's Chairman and Group CEO. The Board is led by YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, the Non-Independent Non-Executive Chairman and the executive management is led by Mr. Koid Siang Loong, the Group CEO.

The positions of the Chairman and the Group CEO are held by different individuals to promote accountability and facilitate the division of responsibilities between them to preserve a balance of control, power and authority.

The roles and responsibilities of the Chairman and the Group CEO are clearly defined in the Board Charter.

Chairman Sits in Board Committees

The Non-Independent Non-Executive Chairman of the Company is also a member of the Remuneration Committee, Audit Committee and Nomination Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

[CONTINUED]

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Company Secretaries

The Board is supported by experienced and competent Company Secretaries in discharging its duties and responsibilities. The Company Secretaries attend and ensure that all Board and Board Committees meetings are properly convened and all deliberations and decisions are properly minuted and kept. The Board appoints the Company Secretaries who play advisory roles as a central source of information and advice the Board and Board Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Company and advocates the adoption of corporate governance best practices. The specific responsibilities of the Company Secretaries include the following:-

- (i) ensure compliance with listing requirements and related statutory obligations;
- (ii) attend Board, Board Committees and general meetings, and ensure the proper recording of minutes;
- (iii) ensure proper upkeep of statutory registers and records;
- (iv) assist in preparation for and conduct of meetings; and
- (v) continuously update the Board on changes to MMLR of Bursa Securities, and other related legislation and regulations.

The appointment and removal of the Company Secretaries is a matter for the Board to decide as a whole.

Both Company Secretaries have the requisite credentials and are qualified to act as Company Secretaries pursuant to Section 235(2) of the Companies Act 2016.

Supply and Access to Information

The Board shall be supplied with appropriate and timely information to enable the Board to discharge its duties. The Board papers will be distributed to all Directors prior to the Board meetings and sufficient time is given to enable Directors to evaluate the matters to be discussed in order to discharge their duties effectively and efficiently.

The Directors are free to seek any further explanation and information they consider necessary to facilitate informed decision-making. Board reports and meeting papers are prepared and presented by Management in a concise format that provides adequate facts and analysis pertinent to each proposal or matter that arises.

Senior Management may be invited to attend Board meetings, when necessary, to furnish explanations and comments on the relevant agenda item(s) tabled at the Board meetings or to provide clarifications on issues that may be raised by the Board or any Director.

All Directors, whether as a full Board or in their individual capacity have unrestricted access to the information, advice and services of the Company Secretaries and the Senior Management team in the Group in carrying out their duties.

Where necessary the Directors may obtain independent professional advice in furtherance of their duties, at the Company's expense if circumstances necessitate it. Prior to incurring such professional fees, the Director shall refer to the Chairman and/or the Group CEO on the scopes, natures and fees of the professional advice to be sought.

Board Charter

The Board has adopted a Board Charter to provide a clear statement on the roles and responsibilities of the Board and those delegated to Management and to outline the core principles of corporate governance to which the Group subscribes and serves as a source of reference and primary induction literature providing insights to Board members and Senior Management.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

[CONTINUED]

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**I. BOARD RESPONSIBILITIES (CONT'D)****Board Charter (Cont'd)**

In addition, it will guide the Board in the assessment of its own performance and that of its Directors. The Board Charter is available for reference on the Company's corporate website at www.amtel.com.my.

The Board Charter would be reviewed periodically and may be amended by the Board from time to time to ensure its relevance in assisting the Board to discharge its duties with the changes in the laws and regulations and to remain consistent with the Board's objectives and responsibilities.

Code of Conduct and Ethics

The Directors are expected to conduct themselves with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company. In relation to this, the Board has established and adopted a Code of Conduct and Ethics for Directors, as well as a Code of Conduct and Ethics for employees of the Group.

Both documents are available for viewing on the Company's corporate website at www.amtel.com.my.

Whistleblowing Policy

In order to strengthen corporate governance practices across the Group, a Whistleblowing Policy was established to provide employees with an accessible avenue to report matters of serious concern and/or improper conduct that may affect the professional and compliant operation of the Group's businesses. The Whistleblowing Policy sets out and identifies the appropriate communication and feedback channels that facilitate whistle-blowing.

The said document is available on the Company's website at www.amtel.com.my.

Anti-Bribery and Corruption Policy

The Board had established and approved the Anti-Bribery and Corruption Policy to set out the Group's responsibilities to comply with laws against bribery and corruption and to provide information and guidance to those working for the Group on how to recognise and deal with corruption and bribery issues.

The said document is available on the Company's website at www.amtel.com.my.

Directors' Fit and Proper Policy

The Board had on 28 June 2022 approved and adopted the Directors' Fit and Proper Policy which outlined the fit and proper criteria for the appointment and re-appointment of Directors on the Board of the Company and the Group.

The said document is available on the Company's website at www.amtel.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

[CONTINUED]

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Sustainability Risks and Opportunities

The Board plays a key role in supporting sustainability initiatives. The Group CEO and Management team are responsible for identifying and managing Economic, Environmental and Social ("EES") risks and opportunities, as well as measuring the Group's sustainability performance.

In order to strengthen the Group's sustainability commitment, a high-level committee namely, the Sustainability Management Committee ("SMC") has been established comprising predominantly personnel from the Senior Management to look into the various aspects of fulfilling the Group's obligation and commitment, and to ensure an effective approach in the adoption and implementation of sustainability policy and practices.

To effectively discharge its responsibilities, the SMC is supported by a subcommittee i.e., the Sustainability Working Group ("SWG") represented by various personnel such as Heads of Department, Operations Managers and Accounts Executives from the various departments. The SWG manages and monitors the implementation and performance of EES initiatives and then reports to the SMC. The SWG is further divided into different sub-groups based on their area of focus.

The Company's sustainability strategies, priorities and targets as well as performance against these targets are not communicated to its internal and external stakeholders.

Nevertheless, the Board together with Management are working to set the Company's sustainability strategies, priorities and targets as well as performance against these targets and shall communicate the same to its internal and external stakeholders upon finalisation.

The Board is cognisant that Directors are expected to have a strong understanding and be able to engage in rigorous discourse with Management in addressing sustainability-related risks.

The Board would undertake the relevant training to stay abreast with and understand the sustainability issues relevant to the Company and its businesses, including climate-related risks and opportunities.

II. BOARD COMPOSITION

Board Composition and Balance

The Board consists of qualified individuals with diverse professional backgrounds and specialisations with a vast range of experience in the field of trading and marketing, corporate affairs, finance and management to enable them to discharge their duties and responsibilities effectively. The composition and size of the Board are such that it facilitates the decision-making of the Company.

In accordance with the MMLR of Bursa Securities, the Company must ensure that at least two (2) Directors or one-third (1/3rd) of the Board, whichever is the higher, are Independent Non-Executive Directors and one (1) Director of the Company is a woman. If the number of Directors is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3rd) must be used. In the event of any vacancy in the Board resulting in non-compliance with Paragraph 15.02(1) of the MMLR of Bursa Securities, the Company shall fill the vacancy within three (3) months pursuant to Paragraph 15.02(3) of the MMLR of Bursa Securities.

The Board currently has six (6) members comprising the following:-

- One (1) Non-Independent Non-Executive Chairman;
- Two (2) Independent Non-Executive Directors; and
- Three (3) Executive Directors.

CORPORATE GOVERNANCE
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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. BOARD COMPOSITION (CONT'D)****Board Composition and Balance (Cont'd)**

An Independent Non-Executive Director was appointed during the financial year under review in place of the retiring Director, Mr. Siow Hock Lee with the appointment addressing key diversity criteria such as gender, age, ethnicity, skill set and expertise. Ms. Ang Mei Ping joined the Board on 24 May 2023 and on the same day, Mr. Siow Hock Lee retired as the Independent Non-Executive Director of the Company. The appointment of Ms. Ang Mei Ping affirmed that the current Board composition is in accordance with the provision of paragraph 15.02(1)(b) of the MMLR of Bursa Securities for a Board to have at least one (1) woman Director.

Subsequent to the changes in the Board composition, on the same day, Mr. Siow Hock Lee stepped down as a chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee (collectively known as "Board Committees") while Ms. Ang Mei Ping was appointed as a member of the Board Committees.

The Board is mindful that the composition of the Board does not comprise half of the Independent Non-Executive Directors.

The Board believes that the existing Independent Non-Executive Directors are capable of acting as vigilant gatekeepers and at the same time acting as a check and balance on the Group's Management, which ultimately aims to safeguard the assets of the Group and protect the interests of the Company and shareholders as a whole. Therefore, the lack of at least half of the Independent Non-Executive Directors on the Board does not jeopardise the independence of the Board's deliberations, and all decisions were made in the best interest of the Company.

Independent Non-Executive Directors

The Independent Non-Executive Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations. They help to ensure that the interests of all shareholders are indeed taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.

The Board shall assess the independence of the Independent Non-Executive Directors prior to their appointment and annually thereafter or when any new interest or relationship develops in light of interests disclosed to the Board. During the financial year under review, the Board, through the Nomination Committee, assessed the independence of its Independent Non-Executive Directors based on criteria set out in the MMLR of Bursa Securities. As at the time of writing of this CG Statement, none of the Independent Non-Executive Directors of the Company had served the Board beyond the cumulative terms of nine (9) years.

The Company does not have a policy that limits the tenure of its Independent Non-Executive Directors to nine (9) years. However, upon completion of the nine (9) years term, the Independent Non-Executive Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Non-Executive Director.

In the event that the Director is to remain as an Independent Non-Executive Director after the ninth year, the Company shall first justify the Director's independence and obtain annual shareholders' approval through a two-tier voting process at every Annual General Meeting ("AGM") of the Company to retain the Independent Non-Executive Director of the Company who has served the Board for more than nine (9) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Board Diversity

The Board recognises that Board diversity is an essential element contributing to the sustainable development of the Group and does not discriminate based on ethnicity, age, gender, nationality, political affiliation, religious affiliation, marital status, educational background or physical ability. There is no specific target in the composition in terms of gender, age or ethnicity of its Board members or members of Senior Management.

On boardroom diversity, the Board through the Nomination Committee will review the appropriate skills, experience and knowledge required of the Board members, in the context of the needs of the Group. In addition, the Directors must have the ability to devote sufficient time and attention to the Company. The Board will review its composition and size from time to time to ensure an appropriate balance of skills, experience and diversity.

The current composition of the Board is diverse in terms of skills and experiences which provides the Board with the range of knowledge and expertise essential to govern the Company, including understanding its business operations and the challenges it faces. The Group CEO brings an additional perspective to the Board through an in-depth understanding and knowledge of the Group's businesses, which are invaluable to the Board.

The Board acknowledges the recommendation of the MCCG on gender diversity but believes that the overriding factors in the selection of a Director must be based on skill, experience, competency and wealth of knowledge while taking into consideration the diversity of the Board. Currently, the Board does not have any Gender Diversity Policy and has not set a gender diversity target as of the financial year under review.

The Board, with the assistance of the Nomination Committee, will review the Board composition to ensure that it includes the necessary mix of relevant skills and experience required to perform its roles.

Board Meetings

The Board meets quarterly. However, additional meetings are convened as and when required, when warranted by situations that require deliberation on urgent proposals or matters that need the immediate approval or decision of the Board. Where appropriate, decisions are also taken by way of Directors' Circular Resolutions.

The agenda of the meeting and Board papers will be collated and circulated to the Directors by the Company Secretaries prior to the meeting and the Company Secretaries will supervise the filing and storage of all Board papers.

All proceedings of the Board meetings are recorded by the Company Secretaries, which include matters discussed, the Board's deliberations, suggestions and conclusions reached. The minutes are signed by the Chairman as endorsements of records of the meetings.

Each Director has devoted his/her time sufficiently to carry out his/her responsibilities. To-date, the Directors have complied with MMLR of Bursa Securities of not holding more than five (5) directorships in public listed companies. The Board is satisfied that the current number of directorships held by the Board members does not impair their ability or judgement in discharging their roles and responsibilities.

In addition, the Board is also satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as affirmed by the attendance record of the Directors at Board and relevant Board Committees meetings.

CORPORATE GOVERNANCE
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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. BOARD COMPOSITION (CONT'D)****Board Meetings (Cont'd)**

During the financial year under review, five (5) Board meetings were held and the attendance of the Directors who held office during the financial year ended 30 November 2023 are set out below:-

Name of Directors	Attendance of meeting
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	5/5 (100%)
Dato' Koid Hun Kian	5/5 (100%)
Mr. Siow Hock Lee (Retired on 24 May 2023)	3/3 (100%) *
Ir. Chew Yook Boo	5/5 (100%)
Mr. Lim Hun Teik	5/5 (100%)
Mr. Koid Siang Loong	5/5 (100%)
Ms. Ang Mei Ping (Appointed on 24 May 2023)	2/2 (100%) *

* Reflects the number of Board meetings attended during the financial year under review from the date of appointment/up to the date of retirement

The Directors may be invited to become directors of other companies and the Directors are therefore at liberty to accept other board appointments so long as such appointments are not in conflict with the businesses of the Group and do not adversely affect the Directors' performance as members of the Board.

In maintaining and monitoring the limitation on directorships as required by the MMLR of Bursa Securities, the Directors upon appointment, and from time to time during their tenure, shall notify the Company Secretaries of their directorships in other companies for disclosure to the Board at Board meetings.

Directors' Training

The Directors are also encouraged to attend training programmes/courses/seminars/forums on a continuous basis to keep abreast with current developments in laws, regulations and business practices in order to aid the Directors in discharging their duties. They are also kept informed of various development programmes by the Company Secretaries regularly.

The training needs of the Directors will be reviewed by the Nomination Committee to ensure that they are acquainted with the latest developments and changing environment within which the Group operates.

All Directors have completed the Mandatory Accreditation Programme Part I in accordance with the MMLR of Bursa Securities. In addition, the Directors after assessing their own training needs had attended the following trainings during the financial year under review:-

Name of Director	Date	Seminar/ Workshop/ Training Programme	Organizer
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	22 September 2023	Self-Healing Network: The Future of Autonomous Operations.	Bursa Malaysia Berhad
	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Training (Cont'd)

Name of Director	Date	Seminar/ Workshop/ Training Programme	Organizer
Dato' Koid Hun Kian	22 August 2023	Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers	Bursa Malaysia Berhad
	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.
Ir. Chew Yook Boo	20 August 2023	Talk Session: Biaxial Hollow IBS Precast SLAB (Bubble Deck) System	The Institution of Engineers Malaysia
	22-24 August 2023	Engineering ESG for the Nation	Board of Engineers Malaysia
	3 October 2023	Management of Cyber Risk	Bursa Malaysia Berhad
	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.
Mr. Koid Siang Loong	3 October 2023	Management of Cyber Risk	Bursa Malaysia Berhad
	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.
Ms. Ang Mei Ping (Appointed on 24 May 2023)	26-27 June 2023	Mandatory Accreditation Programme	Institute of Corporate Directors Malaysia
	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.
Mr. Lim Hun Teik	25 October 2023	2024 Budget Updates; Transfer Pricing Updates; and E-Invoicing in Malaysia	Moore Advent Tax Consultants Sdn. Bhd.

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. BOARD COMPOSITION (CONT'D)****Nomination Committee**

The Nomination Committee is primarily empowered by its Terms of Reference to perform the following:-

- (i) Consider and recommend to the Board candidates for directorship, proposed by the Group CEO or any Director or shareholder, or outsourced independent service providers, taking into consideration the candidates' skills, knowledge, experience, age, cultural background and gender;
- (ii) Oversee the selection and assessment of Directors and ensure that Board composition meets the needs of the Company, taking into consideration the Fit and Proper Policy adopted by the Company, including the skills, knowledge, expertise and experience, integrity, competencies, commitment, contribution and gender;
- (iii) In identifying suitable candidates, the Nomination Committee may use the services of external advisors to facilitate the search;
- (iv) Review and recommend to the Board the appointment of member(s) and chairman(s) of Board Committees;
- (v) Assess the effectiveness of the Board as a whole and the Committees of the Board and the mix of skills, experience and competencies of each individual Director;
- (vi) Ensure that all Directors undergo appropriate induction programmes and receive appropriate trainings;
- (vii) Assist the Board in the review of the independence of the Independent Non-Executive Directors;
- (viii) Recommend to the Board, candidates for the re-election of Directors and retiring Directors who are willing to be re-elected under the annual re-election provisions or retirement; and
- (ix) Review the terms of office and performance of the Audit Committee and each of its members annually to determine whether the Audit Committee and its members have carried out their duties in accordance with their Terms of Reference.

The Nomination Committee members shall be appointed by the Board and comprised exclusively of Non-Executive Directors, a majority of whom must be independent. The Nomination Committee held two (2) meetings during the financial year ended 30 November 2023 and the attendance of the members are as follows:-

Name of Members	Designation	No. of Meeting Attended
Ir. Chew Yook Boo	Chairman/Independent Non-Executive Director	2/2 (100%)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	Member/Non-Independent Non-Executive Chairman	2/2 (100%)
Mr. Siow Hock Lee (Ceased office on 24 May 2023)	Member/Independent Non-Executive Director	1/1 * (100%)
Ms. Ang Mei Ping (Appointed on 24 May 2023)	Member/Independent Non-Executive Director	1/1 * (100%)

* Reflects the number of Nomination Committee meetings attended during the financial year under review from the date of appointment/up to the date of cessation

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Nomination Committee (Cont'd)

The Nomination Committee carried out its duties in accordance with its Terms of Reference during the financial year ended 30 November 2023 as follows:-

- reviewed and assessed the effectiveness of the Board as a whole and the Board Committees;
- reviewed and assessed the mix of skills, experiences and competencies of each individual Director;
- reviewed and assessed the effectiveness of the Audit Committee and each of its members;
- reviewed and assessed the independence of the Independent Non-Executive Directors based on criteria set out in MMLR of Bursa Securities;
- reviewed and recommended to the Board for approval, the re-election of the Directors at the AGM of the Company.

Details of the Terms of Reference of the Nomination Committee are available for reference on the Company's corporate website at www.amtel.com.my.

The Nomination Committee is responsible for making recommendations to the Board for the appointment of new Director(s). All nominations to the Board and Board Committees shall first be considered by the Nomination Committee, taking into consideration inter-alia the current and future needs of the Group and the credentials of the potential Director.

The procedures for the appointment of new Director(s) comprise among others, the following steps:-

- (i) Identification of candidate(s);
- (ii) Assessing the suitability of the proposed candidate(s);
- (iii) Final deliberation by Nomination Committee; and
- (iv) Recommendation to the Board.

In assessing the suitability of the proposed candidate(s), the Nomination Committee shall take into consideration the following criteria:-

- (i) Size, composition, mix of skills, experience, competencies and other qualities of the existing Board;
- (ii) The candidate's skills, knowledge, expertise and experience, competency and capability, fit and proper, professionalism, and personal integrity to effectively discharge his/her role as a Director;
- (iii) Directorships of not more than five (5) public listed companies (as prescribed under Paragraph 15.06 of the MMLR of Bursa Securities) to ensure the proposed candidate(s) has sufficient time to fulfil his/her roles and responsibilities effectively; and
- (iv) In the case of a candidate for the position of Independent Non-Executive Director, the independence as defined in the MMLR of Bursa Securities.

At least one-third (1/3rd) of the Directors are subject to retirement by rotation at each AGM of the Company and all Directors shall submit themselves for re-election at least once in every three (3) years and are eligible to offer themselves for re-election. If the total number of the Directors is not three (3) or multiple of it, the number nearest to, but not less than one-third (1/3rd) will retire. All newly appointed Directors will be subject to retirement at the next AGM of the Company and are eligible for re-election.

CORPORATE GOVERNANCE
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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. BOARD COMPOSITION (CONT'D)****Nomination Committee (Cont'd)**

For the purpose of determining the eligibility of the Directors to stand for re-election at the AGM of the Company, the Board through its Nomination Committee undertakes a formal evaluation to determine the eligibility of each retiring Director in line with MCCG, which includes the following:

- Performance and effectiveness of the Board as a whole and individual Directors;
- Independence of the Independent Non-Executive Directors; and
- Fit and Proper assessment.

The Director(s) who are to retire shall abstain from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board and Nomination Committee, where relevant. The names of the Directors seeking for re-election at the forthcoming AGM of the Company are disclosed in the Notice of AGM of this Annual Report.

Based on the recent annual assessment and evaluation, the Nomination Committee is satisfied with the performance of the Directors who are standing for re-election and has recommended to the Board the proposed re-election in accordance with the Constitution of the Company. The Board supported the Nomination Committee's recommendation to re-elect the eligible Directors standing for re-election at the forthcoming AGM of the Company.

Directors' Assessment/Board Evaluation

The Nomination Committee compiles and conducts on an annual basis the following evaluations:-

- The effectiveness of each Director's ability to contribute to the effectiveness of the Board and the relevant Board Committees;
- The effectiveness of the Board as a whole;
- The Director's declaration on Fit and Proper; and
- The Audit Committee members' evaluation.

The assessment criteria include the mix of skills, size, current composition, experiences, competencies and other qualities required to meet the needs of the Group and to comply with the provisions of the MMLR of Bursa Securities.

All assessments and evaluations carried out by the Nomination Committee are properly documented. The summaries of the assessments prepared by the Company Secretaries are tabled at the Nomination Committee meeting for the Nomination Committee's assessment and evaluation.

The conclusion of the Nomination Committee's assessment will be minuted and the minutes will be included in the Board papers for the Board's notation.

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION

Remuneration Policy

The Remuneration Committee is responsible for developing and implementing the Remuneration Policy pertaining to the remuneration of Directors, whilst the Board is responsible for approving the Remuneration Policy.

The remuneration of the Executive Directors is made up of Directors' fees, meeting attendance allowances, salaries, bonuses and benefits-in-kind. The determination of the remuneration is based on the executive functions, responsibilities, merits, qualifications, competency and experience, as well as the contributions and performance of each Executive Director to the businesses.

The remuneration of Non-Executive Directors is made up of Directors' fees, meeting attendance allowances, medical expenses and other claimable benefits to carry out their duties as Non-Executive Directors. The determination of the remuneration for Non-Executive Directors is based on their experience, qualifications and level of responsibilities.

No Director shall participate or vote on the deliberations and decisions concerning his/her own remuneration.

Details of the Remuneration Policy are available for reference on the Company's corporate website at www.amtel.com.my.

The Board is of the view that the remuneration package of the Senior Management shall be determined based on the criteria set under the Remuneration Policy approved by the Group CEO with the consultation of the Human Resources department.

Remuneration Committee

The Remuneration Committee plays an essential role in overseeing the quality of the remuneration for Directors by ensuring the remuneration decisions remunerate the Directors fairly and responsibly, and that it reflects the commitment of the Director concerned.

The members of the Remuneration Committee shall be appointed by the Board and shall comprise a majority of Non-Executive Directors. The Remuneration Committee held one (1) meeting during the financial year ended 30 November 2023 and the attendance of the members is as follows:-

Name of Members	Designation	No. of Meeting Attended
Ir. Chew Yook Boo	Chairman/ Independent Non-Executive Director	1/1 (100%)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	Member / Non-Independent Non-Executive Chairman	1/1 (100%)
Ms. Ang Mei Ping (Appointed on 24 May 2023)	Member / Independent Non-Executive Director	1/1 (100%)

The Remuneration Committee is primarily empowered by its Terms of Reference to perform the following:-

- Periodically review the Remuneration Policy for Directors pertaining to the remuneration of Directors;
- To assist the Board in the implementation of the Remuneration Policy for Directors to ensure the remuneration packages are determined on the basis of the Directors' merits, qualifications, competency, responsibilities, contributions and experiences, having regard to the Company's operating results, individual performance and comparable market statistics;

CORPORATE GOVERNANCE
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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**III. REMUNERATION (CONT'D)****Remuneration Committee (Cont'd)**

- To review and recommend to the Board the remuneration packages for the Executive Directors, Group CEO, and Non-Executive Directors in all its forms, drawing from outside advice if necessary; and
- To carry out any other duties and responsibilities as may be delegated or defined by the Board from time to time.

The Terms of Reference of the Remuneration Committee is available for reference on the Company's corporate website at www.amtel.com.my.

The details of the aggregate remuneration of the Directors and Senior Management for the financial year ended 30 November 2023 are as follows:-

(a) Aggregate Remuneration of Each Director:-**(i) Received from Amtel Holdings Berhad**

Name of Directors	Company						
	Fees RM'000	Salaries RM'000	Bonus RM'000	Meeting Allowance RM'000	Statutory Contributions RM'000	Benefits in-kind RM'000	Total RM'000
Non-Executive Directors							
YTM. Tunku Dato' Seri Kamel							
Bin Tunku Rijaludin	67.6	-	-	2.0	-	-	69.6
Mr. Siow Hock Lee*	27.7	-	-	1.2	-	-	28.9
Ir. Chew Yook Boo	62.4	-	-	2.0	-	-	64.4
Ang Mei Ping#	34.9	-	-	0.8	-	-	35.7
	192.6	-	-	6.0	-	-	198.6
Executive Directors							
Dato' Koid Hun Kian	-	431.0	60.0	2.0	20.4	19.1	532.5
Mr. Lim Hun Teik	-	-	-	2.0	-	-	2.0
Mr. Koid Siang Loong	-	-	-	2.0	-	-	2.0
	-	431.0	60.0	6.0	20.4	19.1	536.5
Total	192.6	431.0	60.0	12.0	20.4	19.1	735.1

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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

Remuneration Committee (Cont'd)

(a) Aggregate Remuneration of Each Director:-

(ii) Received on Group Basis

Name of Directors	Group						
	Fees RM'000	Salaries RM'000	Bonus RM'000	Meeting Allowance RM'000	Statutory Contributions RM'000	Benefits in-kind RM'000	Total RM'000
Non-Executive Directors							
YTM. Tunku Dato' Seri Kamel							
Bin Tunku Rijaludin	98.8	-	-	2.0	-	-	100.8
Mr. Siow Hock Lee*	51.7	-	-	1.2	-	-	52.9
Ir. Chew Yook Boo	62.4	-	-	2.0	-	-	64.4
Ang Mei Ping#	34.9	-	-	0.8	-	-	35.7
	247.8	-	-	6.0	-	-	253.8
Executive Directors							
Dato' Koid Hun Kian	-	431.0	60.0	2.0	20.4	19.1	532.5
Mr. Lim Hun Teik	-	288.5	26.4	2.0	39.0	8.8	364.7
Mr. Koid Siang Loong	-	258.6	23.8	2.0	35.0	-	319.4
	-	978.1	110.2	6.0	94.4	27.9	1,216.6
Total	247.8	978.1	110.2	12.0	94.4	27.9	1,470.4

* Retired on 24 May 2023

Appointed on 24 May 2023

(b) Remuneration of Senior Management

Remuneration Bands	Senior Personnel
RM150,001-RM200,000	1
RM300,001-RM350,000	1
RM350,001-RM400,000	1
RM500,001-RM550,000	1

Note: Successive bands of RM50,000 are not shown entirely as they are not represented.

Currently, the Company has only four (4) senior personnel. The aggregate remuneration paid to the top four (4) senior personnel (including salaries, bonuses, benefits-in-kind and statutory contributions) for the financial year under review are provided in bands of RM50,000 based on the number of senior personnel in those bands instead of on a named basis due to confidentiality and sensitivity of each remuneration package. These senior personnel are the Group CEO, Group Chief Operating Officer and CEO of subsidiaries.

The Board through the Remuneration Committee will ensure that the remuneration of the Senior Management is commensurate with their key performance achievements and the performance of the Company.

CORPORATE GOVERNANCE
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PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**I. AUDIT COMMITTEE**

The Chairman of the Audit Committee is Ir. Chew Yook Boo, an Independent Non-Executive Director while the Chairman of the Board is YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, the Non-Independent Non-Executive Chairman.

All members of the Audit Committee have undertaken and will continue to undertake continuous professional to keep themselves abreast of the relevant developments in accounting and auditing standards, practices and rules.

The Audit Committee's task is to assist the Board in discharging its statutory duties and responsibilities relating to risk management and accounting and reporting practices of the Company and oversee compliance with the relevant rules and regulations governing listed companies. The Audit Committee is relied upon by the Board to amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations.

The Audit Committee has full access to both the Internal and External Auditors who, in turn, have access at all times to the Chairman of the Audit Committee. The composition and summary of works of the Audit Committee during the financial year ended 30 November 2023 are as disclosed in the Audit Committee Report of this Annual Report.

None of the Audit Committee members was a former partner of the external audit firm of the Company i.e., the former partners of the audit firm and/or affiliate firm (including those providing advisory services, tax consulting, etc.). In line with the MCCG, the Terms of Reference of the Audit Committee stipulates that a former partner of the external audit firm of the Company shall not be appointed as a member of the Audit Committee until the lapse of at least three (3) years cooling-off period.

The Terms of Reference of the Audit Committee is available on the Company's corporate website at www.amtel.com.my.

Assessment of Auditors

The Board through the Audit Committee has established a formal and transparent relationship with the Group's Auditors, both Internal and External Auditors in seeking their professional advice. From time to time, the Auditors highlighted to the Audit Committee and the Board matters that require the Audit Committee's and the Board's attention.

The Audit Committee meets the External Auditors at least once a year without the presence of Management and Executive Directors to exchange independent views on matters which require the Audit Committee's attention. The Audit Committee also meets additionally with the External Auditors whenever it deems necessary. The services provided by External Auditors include statutory audits and non-audit services. The terms of engagement and fees for the External and Internal Auditors are reviewed by the Audit Committee and subsequently recommended to the Board for approval.

The Audit Committee assesses the effectiveness of the External Auditors as well as the independence and objectivity of the External Auditors. In its assessment, the Audit Committee considered several factors, which included competency, audit quality and resources of the firm.

Written assurance shall be obtained from the External Auditors annually, confirming their independence in accordance with the By-laws of the Malaysian Institute of Accountants. The External Auditors provide such declaration in their annual audit plan presented to the Audit Committee prior to the commencement of the audit for a particular financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. AUDIT COMMITTEE (CONT'D)

Assessment of Auditors (Cont'd)

Based on the results of the assessment for the financial year under review, the Audit Committee is satisfied with the quality of services, adequacy of resources provided, independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their functions.

A summary of works and the roles of the Audit Committee in relation to both Internal and External Auditors are described in the Audit Committee Report as set out on pages 50 and 53 of this Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management and Internal Control

The Board is responsible for the adequacy and effectiveness of the Group's risk management and internal control system. Risk management is embedded in the Group's operations and management systems. The Board with the assistance of the outsourced internal audit function has established processes for identifying, evaluating and managing the significant risks affecting the core businesses of the Group.

The Statement on Risk Management and Internal Control as set out on pages 54 to 57 of this Annual Report provides an overview of the state of risk management activities within the Group.

The Group outsourced its internal audit function to an independent external firm of consultants. The Audit Committee reviews and approves the internal audit plan, which is ascertained based on the key risk areas and core business operations of the Group. Further details of the activities of the internal audit function and the state of internal controls within the Group are set out in the Audit Committee Report on pages 52 and 53 of this Annual Report.

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

Communication with Stakeholders

The Company is committed to establishing a direct line of communication with shareholders and investors through timely dissemination of information on the Group's performance and operations via the distribution of annual reports and relevant circulars, the release of quarterly financial results, press releases and announcements.

The AGMs of the Company and any other meetings of the shareholders represent the principal forum for dialogue and interaction with all shareholders and investors. The shareholders are given the opportunity and time to participate in the open question and answer session with regard to the agenda items of the general meeting or other concerns over the Group's businesses as a whole. The Chairman, Group CEO, other Board Committees Chairmen, Senior Management team and External Auditors are available during the general meeting to respond to the shareholders' queries.

In order to maintain a high level of transparency and to effectively address any issues or concerns, the Group has a dedicated electronic email, ahb@amtel.com.my, to which stakeholders can direct their queries or concerns.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

[CONTINUED]

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)**Conduct of General Meetings**

The Company encourages shareholders to attend the AGMs of the Company. The Company despatches its notice of AGM to shareholders at least twenty-eight (28) days prior to the AGM of the Company, in advance of the notice period as required under the Constitution of the Company and MMLR of Bursa Securities. The additional time given to the shareholders allows them to make necessary arrangements to attend and participate either in person, by a corporate representative, by proxy or by the attorney.

The Company has also removed the limit on the number of proxies to be appointed by an exempt authorised nominee with shares in the Company for Omnibus account to allow greater participation of beneficial owners of shares at general meetings of the Company. The Constitution of the Company further entitles a member to vote in person, by a corporate representative, by proxy or by the attorney. Essentially, a corporate representative, proxy or attorney shall be entitled to vote as if they were a member of the Company.

All the Directors, including the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee attend the general meetings to allow the shareholders to raise questions and clarify any issues they may have relating to each resolution tabled for approval.

Poll Voting

Under Paragraph 8.29A(1) of the MMLR of Bursa Securities, the Company ensures that any resolution set out in the notice of any general meeting or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll.

For this purpose, the share registrar will be appointed as the Poll Administrator and an independent scrutineer will be appointed to validate the vote cast at the general meeting. The poll results of the general meeting will be announced to Bursa Securities on the same day for the benefit of all shareholders.

Corporate Disclosure Policy and Procedures

The Company is committed to upholding the highest standards of transparency, accountability and integrity in the disclosure of all material information on the Company to the investing public in an accurate, clear and timely manner in accordance with the corporate disclosure requirements as set out in the MMLR of Bursa Securities and the guidance as set out in the Corporate Disclosure Guide issued by Bursa Securities.

The Board has ensured that relevant disclosure requirements required by Bursa Securities are complied with. In order to augment the process of disclosure, the Company has established its own website at www.amtel.com.my which allows shareholders and the public access to the Company's announcements, corporate information, financial information, annual reports, corporate governance and such other relevant information.

Compliance Statement

The Board has deliberated and reviewed this CG Statement and is satisfied that during the financial year ended 30 November 2023, the Company has complied with the best practices in MCCG on the application of the principles and best practices in corporate governance, except for those departures highlighted in the Corporate Governance Report 2023.

This CG Statement was approved by the Board on 4 March 2024.

SUSTAINABILITY STATEMENT

OBJECTIVES AND SCOPE

In our organisation, we are strongly guided by our business sustainability initiatives and strategy and endeavour to embed these initiatives in all aspects of our business operations for long term success at the same time maintaining sound corporate governance.

We remain committed in integrating the highest standards of governance into our sustainability initiatives and in the conduct of our day-to-day operations across all the business segments.

We are involved in Information & Communication Technology ("ICT"), Telecommunications, Infrastructure & Services ("TIS") and Others. This Sustainability Statement ("Statement") covers the economic, social and governance ("ESG") initiatives and efforts undertaken by Amtel Holdings Berhad ("AMTEL/the Company") and our subsidiaries ("AMTEL Group/the Group") in the financial year ended 30 November 2023 ("FYE 2023"). All other associated companies have not been included as we do not have control over them.

As we progress along the journey of sustainability, we are taking steps to improve our internal capabilities in promoting, managing and implementing sustainability practices and report on the progress of our Group's sustainability related activities.

SUSTAINABILITY FRAMEWORK AND GOVERNANCE

Our Board of Directors ("Board") plays a key role in supporting sustainability initiatives. Our Group Chief Executive Officer and management team are responsible for identifying and managing ESG risks and opportunities, as well as measuring our Group's sustainability performance.

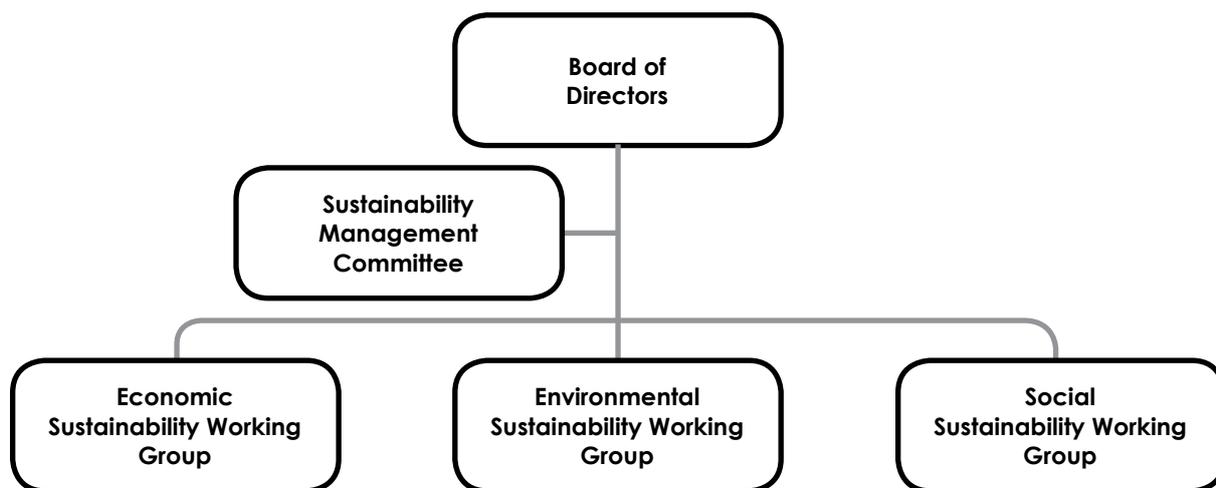
A high-level committee namely Sustainability Management Committee ("SMC") has been established since we embarked into sustainability initiatives to keep our journey on the right track. The SMC comprising predominantly personnel from the senior management is responsible to look into the various aspects of fulfilling our Group's obligation and commitment, for setting the overall corporate sustainability strategy and to ensure an effective approach in the adoption and implementation of sustainability policy and practices. To effectively discharge its responsibilities, the SMC is supported by a sub-committee, i.e. the Sustainability Working Group (SWG) represented by various personnel such as Heads of Departments, Operations Managers and Accounts Executives from the various departments across all business segments. The SWG is responsible to drive, monitor the implementation and report the ESG initiatives to the SMC. The SWG is further divided into different sub-groups based on their area of focus.

The sustainability governance is reviewed and refined as and when necessary for greater effectiveness and efficiency.

SUSTAINABILITY FRAMEWORK AND GOVERNANCE (CONT'D)

The sustainability governance is reviewed and refined as and when necessary for greater effectiveness and efficiency.

The chart below shows our Sustainability Framework and Governance structure. The Board plays the role as the highest governance body, providing the overall direction of the sustainability initiatives.



STAKEHOLDERS ENGAGEMENT

We acknowledge that a synergetic relationship with our various internal and external stakeholders is crucial to achieve sustainable growth and continuous success in our Group's business.

We engages with our principal stakeholder groups regularly through various approaches in their respective interest areas and concerns as summarized in the table below.

Stakeholder	Topic of Interest	Methods of Engagement	Frequencies
Investors/ Shareholders	<ul style="list-style-type: none"> Transparent reporting Business strategy & plans Corporate governance Financial performance 	<ul style="list-style-type: none"> Quarterly & other announcements Annual report Corporate website, AGM & Extraordinary General Meeting 	<ul style="list-style-type: none"> Quarterly Annually As notified and/or announced
Customers	<ul style="list-style-type: none"> Quality, reliability & competitive pricing of services & products Customer satisfaction Timely delivery Payment & other terms 	<ul style="list-style-type: none"> Operational meetings & feedback sessions Corporate functions & events Annual customer satisfaction survey Survey for product research and development 	<ul style="list-style-type: none"> Monthly or continuous (as and when required)

SUSTAINABILITY
STATEMENT

[CONTINUED]

STAKEHOLDERS ENGAGEMENT (CONT'D)

We engage with our principal stakeholder groups regularly through various approaches in their respective interest areas and concerns as summarized in the table below. (Cont'd)

Stakeholder	Topic of Interest	Methods of Engagement	Frequencies
Employee	<ul style="list-style-type: none"> • Compensation & benefits • Work-life balance & staff interaction • Career growth & advancement • Training & development • Occupational health & safety 	<ul style="list-style-type: none"> • Internal and external training programs • Project & operational meetings • Internal audits • Staff induction & performance appraisal • Annual employee's satisfaction survey • Company functions & staff engagement activities 	<ul style="list-style-type: none"> • Monthly, annually or continuous (as and when required)
Regulators, authorities & other government bodies	<ul style="list-style-type: none"> • Statutory compliance • Corporate governance • Permits & licenses 	<ul style="list-style-type: none"> • Announcements/ necessary reporting • Annual payments, filings & returns • Correspondences via circulars, mails or emails • Seminars, dialogues, workshops & forums • Appointments 	<ul style="list-style-type: none"> • Annually, quarterly, monthly or continuous (as and when required)
Suppliers	<ul style="list-style-type: none"> • Product & service quality & reliability • Credit and trading terms • Reputation-related matters 	<ul style="list-style-type: none"> • Suppliers performance assessment • Appointments – vendors selection and background search • Corporate functions & events 	<ul style="list-style-type: none"> • Annually and continuous (as and when required)
Local community	<ul style="list-style-type: none"> • Corporate Social Responsibilities 	<ul style="list-style-type: none"> • Corporate functions & events 	<ul style="list-style-type: none"> • Annually or as and when required

SUSTAINABILITY
STATEMENT

[CONTINUED]

MATERIAL SUSTAINABILITY MATTERS

Our Group has identified material sustainability matters as those that reflect our organization's significant ESG impacts or matters that substantially influence the assessments and decisions of the stakeholders.

The following are some of the methods used by AMTEL Group to identify Material Sustainable Matters:-

- Reference to the Reporting Guide issued by Bursa Malaysia – Appendix A: Selecting your themes and indicators;
- Reading articles and sustainability reports of other listed companies;
- Discussions, meetings and brainstorming sessions with HOD, internal & external auditors and other professional consultants, e.g. valuers and architects;
- Inputs/specifications from various stakeholders;
- Commentary and inputs from Board members during their review of the sustainability statement; and
- Reference to Malaysia's Budget in key areas related to environmental sustainability and Green Technologies.

We carry out reviews on these matters periodically against the emerging business environment and the changes in the global and local trends. Our aim is to ensure that we will improve over the years in addressing these matters. Our Group's Material Sustainability Matters and approaches are discussed in the paragraphs that follows.

OUR IMPACT ON THE ECONOMY

We acknowledge the impact of our business activities and the importance of achieving a practical balance of optimal financial performance, responsible stewardship of our environment and the well-being of our community.

CORPORATE GOVERNANCE AND ETHICAL PRACTICES

We are committed to uphold the principles of sound governance and ethical business practices that have been embedded into our Group's working culture to ensure accountability, transparency and integrity across our operations to maintain our stakeholders' confidence. Our integrity initiatives are upheld by our Group's Code of Conduct and Ethics for Directors and Employees, Anti-bribery and Anti-corruption Policy and the Whistle Blowing Policy.

These policies have been made known to our employees via internal circulation, in house awareness trainings and electronic version which are available at the Company's website. In addition, all directors and staff have signed the declaration forms to indicate that they undertake to comply with the relevant Anti-Bribery and Corruption laws and best practices.

DIRECT ECONOMIC VALUE

One of AMTEL Group's financial objectives is to pursue a sustainable business growth and generating long-term value for our stakeholders.

We have a viable business that contributes positively in strengthening the Malaysian economy. The economic value generated from our operations has been equitably distributed to the stakeholders such as suppliers, employees, financial institutions, investors and tax authorities.

For the past five financial years, our financial performance is summarised as follows:-

	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	71,669	60,500	54,728	56,041	63,170
Profit before tax	7,097	3,410	5,288	5,583	6,296
Tax	1,478	1,320	1,730	1,522	1,468
Profit after tax	5,619	2,090	3,558	4,061	4,828

Details of our business, products and services and economic performance for FYE 2023 are discussed in our Management Discussion and Analysis and the financial statements.

SUSTAINABILITY STATEMENT

[CONTINUED]

OUR IMPACT ON THE ECONOMY (CONT'D)

CUSTOMER SATISFACTION

Customers is the main pillar of our business ventures and key driver behind our business success. As such, engagement with customers is important for us to build a long-term sustainable partnership and business relationship.

AMTEL's primary focus is to offer innovative yet quality products and services. We ensure that our products and services have gone through market feasibility studies and are equipped with sustainable features that take into account market demand and relevant regulatory requirements. Therefore, getting customers feedbacks and having regular customer interactions via discussions, email communications and factory visits are key elements to our business growth.

Our ICT segment continues to invest in research & development activities to ensure that our products and services remain competitive. Some of the activities include:-

- Cost-down, improved design by reducing wastage and energy consumption;
- Safety improvements by integrating more features into various products;
- Automation of services such as data collection, notifications & alerts; and
- Compliance to recognised standards & certifications.

PRODUCT CERTIFICATION AND QUALITY MANAGEMENT

AMTEL pledges in providing our customers with products and services of the highest quality and reliability. We are committed towards continual quality improvement to remain competitive in this emerging industry where technological advancement is fast-growing.

Our subsidiary, Amtel Cellular Sdn Bhd ("AMCSB"), has established a dedicated in-house team which oversees our overall quality control and assurance under our Quality Management System.

In 2011, AMCSB was approved by Lloyd's Register Quality Assurance Limited for the certification of TS16949 Standard and subsequently upgraded to the certification of IATF 16949:2016 in year 2018 (subsequently renewed in 2022). This certification is testimony to our dedication in terms of quality towards our automotive clients in Malaysia and other ASEAN countries.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

How effective and efficient our supply chain works affects our operations. We work closely with our principal partners, sub-contractors, local and overseas suppliers to ensure that the materials and services procured conform with the standards, law and regulations relating to environmental, occupational health, safety and labour practices.

We incorporate ethical practice, environmental and social considerations in developing a transparent and fair procurement process with our existing and potential suppliers and vendors. We always give priorities to locally sourced supplies in order to help boost the local economy.

We conduct stringent evaluations of suppliers and sub-contractors prior to engaging their services. Their performances are monitored and reviewed regularly to ensure that sustainability is preserved. Our procurement and logistic team conduct regular visits and meetings at suppliers' factories to ensure that their pricing is competitive, credit terms are fair and delivery is always on-time. We also constantly interact with our suppliers via phone calls, email communications and virtual conference calls to update on delivery schedules, products quality, rejections etc.. To minimize any potential disruption in supply chain, we share and exchange regulatory updates and latest industry information with our suppliers and business partners on a regular basis.

OUR IMPACT ON THE ECONOMY (CONT'D)

GREEN TECHNOLOGY DIVISION

Under the National Sustainability Agenda, the government has been largely supportive in terms of building our local Electric Vehicles ("EV") industry to reduce our country's carbon footprint.

As our ICT segment primarily serves the local car manufacturers, we have also set up a Green Technology division within the Group. This division is responsible for delivering sustainable products and services catering for the mobility sector. Starting with our EV charging equipment, we have lined up a few more EV-related products and services which we target to gradually introduce to our customers as well.

While the contribution from this division is still minimal at this moment, we expect our EV-related products and services will augur well with our customers' offerings in coming years.

OUR IMPACT ON THE ENVIRONMENT

We are mindful of our responsibility towards environmental impacts arising from our day-to-day operations. Therefore, we create awareness among our employees and encourage them to take a proactive role to preserve our environment through the following initiatives and practices:-

- Innovative and "Green" Products

As a software and Telematics solutions provider, we design our products and services integrating green features and innovations. Our Telematics solutions primarily aim to assist our customers in reducing travelling times, attaining better fuel efficiency, avoiding traffic congestion, etc., which effectively help in reducing carbon footprint.

- Energy Conservation

- o "Green" Renewable Energy

AMTEL Group's operations are all housed under our corporate building named Wisma Amtel. In line with our commitment to adopting good ESG principles, Wisma Amtel's rooftop is installed with Solar PV system. It covers an estimated area of 380 square meters and is one of our major investments in renewable energy. This solar system was approved by Tenaga Nasional Berhad on 23 March 2022 under the Net Energy Metering Scheme and is able to generate a maximum capacity of approximately 220 kWh per day.

The Solar PV system is fully operational since mid-September 2022. As of FYE 2023, the Solar PV system has generated a total of 106,918.54 kWh (2022: 16,391.71 kWh), which translate into an equivalent total savings close to RM50,000 (2022: RM8,000).

Apart from that, the other energy conservation initiatives our Group practices are as follows:-

- o Minimise water and energy consumption within our office buildings and during our operation processes.
- o Turn off machines, plant or other electronic and electrical equipment, such as computers, servers, electric fans, air-conditioners, lightings, etc. when not in use, including during lunch breaks or recess.
- o Our building is installed with LED lights and air-conditioner with an inverter.
- o Encourage our staff to car pool, or take public transport when commuting to office.

SUSTAINABILITY
STATEMENT

[CONTINUED]

OUR IMPACT ON THE ENVIRONMENT (CONT'D)

- Recycle and Reduce
 - Promote paperless office culture through the use of electronic documents in place of hard copy documents; mode of communication and correspondences among staff and peers are directed to slowly shift to paperless form.
 - Reuse and recycle office stationeries, wherever permissible. For example, waste paper and paper products, soft and hard cover files are reused to reduce wastages and degradation of resources.
 - Production waste and leftovers are either recycled or returned to suppliers for proper disposal.
- End of Life Sales and IT Products
 - Obsolete and end of life products (such as wire, PCBA, plastic parts and components etc) and IT products (such as CPU, hard disk, laptop, tablet, router, switch etc) are disposed of to an e-waste disposal company certified by Department of Environmental (DOE).

OUR IMPACT ON THE SOCIETY

WORKPLACE

Human resource is one of our Group's biggest assets. Employees play a vital role and is one of the prioritised stakeholders that will have great influence towards our business success and sustainability.

- Employment Diversity, Retention and Succession Planning

We give equal employment and career growth opportunities to existing and potential employees regardless of age, gender, background, religion and ethnicity. However, candidates are hired based on suitability and competency and remuneration is based on skill, qualification, experience, job ranking and roles and responsibilities.

AMTEL Group's workforce profile is presented below:

Workforce Gender Diversity	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
Male	67%	68%	57%	58%	58%
Female	33%	32%	43%	42%	42%
Total	100%	100%	100%	100%	100%

Age Group	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
Below 30 years old	28%	40%	46%	43%	42%
30 – 50 years old	42%	38%	39%	40%	42%
Above 50 years old	30%	22%	15%	17%	16%
Total	100%	100%	100%	100%	100%

In terms of age, 84% (FY 2022: 83%) of our staff are below 50 years old which constitute an energetic workforce supporting our Group's continued business sustainability. We believe that innovative products and quality solutions are developed through interaction amongst employees from diverse knowledge, different skill sets and background.

We have put in place a succession plan to ensure continuity and healthy transition of leadership. As part of our Group's succession planning, our recruitment policy focuses on bringing in young and dynamic talents with relevant expertise to carry the business to the next level of growth. In line with this, we offer competitive remuneration packages to attract, retain and motivate the right talents within our Group.

SUSTAINABILITY
STATEMENT

[CONTINUED]

OUR IMPACT ON THE SOCIETY (CONT'D)WORKPLACE (CONT'D)

o Occupational Health and Safety

AMTEL Group places high emphasis on the health and safety of our employees. It is vital that they stay in tip-top working condition at all times. We are committed to provide a safe and healthy working environment for our employees across our entire chain of operations.

The safety measures in place at our 4-storeys building include providing 24 hours security guards, surveillance equipment and notices on safety measures at relevant work locations. We also ensure that fire extinguishers and lifts are maintained regularly and are in good working condition. We have set up our in-house Emergency Response Team which work jointly with BOMBA to conduct fire drill training to our employees on a regular basis.

The ICT segment has set up an internal Environment, Health and Safety ("EHS") Committee to continuously review and make improvements for a cleaner, healthier and safe environment and to ensure compliance with all the environmental laws and EHS legislation. EHS Committee has also established a formal Safety and Health procedures and policies with the objective to ensure that all the emergency and spill response programmes are put in place to prevent and minimise injuries to our staff, visitors and contractors. We conduct regular in-house training for our employees on the awareness of safe work practices, especially the production/manufacturing teams who are exposed to hazards such as accident from sharp tools and moving parts at their work stations. For FYE 2023, we continued to have zero incident of accident at the workplace.

o Employees Training and Career Development

Age Group	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
Below 5 years	61%	68%	79%	78%	76%
5 – 10 years	25%	17%	11%	13%	12%
Above 10 years	14%	15%	10%	9%	12%
Total	100%	100%	100%	100%	100%

Many of our staff have served our Group for a long time. Currently 24% (FY 2022: 21%) of the present staff have been with us for more than five years. Some of them started from executive positions and worked their way up to become managers and senior management team within our group of companies.

AMTEL Group provides regular briefing and on-the-job trainings to new recruits to equip them with the relevant skills and knowledge. We promote continuous learning and self-improvement to existing employees and develop internal talent. Staff are assigned to attend job related trainings, workshops and seminars to keep themselves abreast of the latest development in their respective field of professional and to upgrade their skills on a regular basis. Trainings are usually in the form of internal and external trainings.

AMTEL Group adopts a merit-based reward system, linking reward to staff contribution and performance. We conduct annual performance appraisal to assess employee own performance and to determine the appropriate level of reward. The reward may be in the form of bonus, salary revision and/or promotion, which quantum and level of promotion will depend on their performance. In this way, AMTEL staff have the opportunity to engage directly with the management to understand each other's requirements, which we believe will promote transparency and two-way communication.

SUSTAINABILITY STATEMENT

[CONTINUED]

OUR IMPACT ON THE SOCIETY (CONT'D)

WORKPLACE (CONT'D)

o Conducive workplace

We aim to provide a conducive work environment that promotes harmonious work culture, mutual respect, non-discrimination and teamwork as part of our employees' retention efforts. We believe that motivated and dedicated employees are able to contribute at their optimal levels which in turn contribute effectively to the Group's performance.

Our staff holds monthly gatherings to celebrate their colleagues' birthdays and annual parties during major festive celebrations to promote interactions among themselves.

A safe and healthy workplace may avert absenteeism and do good to an employee's morale. Our premise is well fitted with air-conditioners, latest IT equipment within each discussion and meeting rooms, spacious pantry and eating areas at each floor. For added security, all staff are provided with their own access card which will be used primarily to access the office premise. The employees were able to avail themselves of a Surau within the premise for their convenience.

COMMUNITY

We engage with local communities through education, charitable donations, sponsorship and support in social welfare initiatives. We also encourage our employees to participate in charity programmes on an individual capacity.

We strive to foster a work-life balance work culture for our employees. To this end, we continue to encourage and support staff to participate in physical activities and regular sports activities such as badminton, bowling and sports tournaments.

We believe that education is an integral component in empowering the young to become the leaders of tomorrow. Our Group offers short term internship programmes to students and job positions to fresh graduates from local higher learning institutions and universities majoring in automotive engineering technology, electronic engineering (automation and robotic), accounting and finance, surveying science and geomatics for various positions in our ICT segment.

CONCLUSION

We acknowledge that there are areas that still need improvement with respect to our sustainability initiatives and approaches. We will continue to improve and intensify our sustainability practices by optimising our Group's existing resources.

ADDITIONAL COMPLIANCE INFORMATION

(a) Utilisation of Proceeds

The Company did not raise any proceeds during the financial year ended 30 November 2023.

(b) Options, Warrants of Convertible Securities Exercised

During the financial year ended 30 November 2023, a total of 597,750 Warrants were exercised as follows:-

Date of Conversion	No. of Warrants Exercised (Units)	Exercised Price Per Unit (RM)
17.1.2023	69,000	0.65
17.3.2023	150,000	0.65
25.4.2023	85,000	0.65
28.4.2023	293,750	0.65
Total:	597,750	

(c) Audit and Non-Audit Fees

The fees incurred for services rendered to the Company and its subsidiaries by the Company's External Auditors or a firm affiliated with the External Auditors for the financial year ended 30 November 2023 were as follows:-

	Group RM'000	Company RM'000
Audit Fees	149	75
Non-Audit Fees	5	5

(d) Material Contracts Involving Interests of Directors, Chief Executive who is not a Director and/or Major Shareholders

There was no material contract entered into by the Company and/or its subsidiaries involving the interest of Directors, chief executive who is not a Director and/or major shareholders that are still subsisting at the end of the financial year or since the end of the previous financial year.

(e) Recurrent Related Party Transactions

The details of the recurrent related party transactions entered into by the Company and its subsidiaries for the financial year ended 30 November 2023 are disclosed in the Note 31 to the accompanying Audited Financial Statements, which are shown on pages 114 and 115 of this Annual Report.

(f) Long-Term Incentive Plan ("LTIP")

The LTIP which comprises the Employees Share Option Scheme ("ESOS") and the Share Grant Plan ("SGP") of up to fifteen per centum (15%) of the total number of issued shares of the Company (excluding treasury shares of the Company, if any) for the eligible person(s) during the LTIP period, approved by the shareholders at the Extraordinary General Meeting of the Company held on 25 May 2022 was implemented on 3 October 2022. The LTIP will continue to be in force for a period of five (5) years until 2 October 2027. During the financial year ended 30 November 2023, no options were granted under the ESOS and no shares were granted under the SGP.

AUDIT COMMITTEE REPORT

The Board of Directors of Amtel Holdings Berhad ("the Board") is pleased to present the report on the Audit Committee for the financial year ended 30 November 2023.

COMPOSITION AND ATTENDANCE

The Audit Committee presently comprises the following members:

Ir. Chew Yook Boo

Chairman/Independent Non-Executive Director

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin

Member/Non-Independent Non-Executive Chairman

Ms. Ang Mei Ping

Member/Independent Non-Executive Director*

**member of the Institute of Chartered Accountants in England and Wales*

The Audit Committee was established on 1 August 1997. The Company has complied with Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), which require all the Audit Committee members to be Non-Executive Directors, with a majority of them being Independent Non-Executive Directors and the Chairman of the Audit Committee is an Independent Non-Executive Director. In addition, one (1) of the members of the Audit Committee is also a member of the Institute of Chartered Accountants in England and Wales.

In the event of any vacancy in the Audit Committee resulting in non-compliance with Paragraphs 15.09(1) and 15.10 of the MMLR of Bursa Securities, the Company shall fill the vacancy within three (3) months pursuant to Paragraph 15.19 of the MMLR of Bursa Securities.

The Audit Committee held a total of five (5) meetings during the financial year ended 30 November 2023 and the attendance of each member of the Audit Committee is as follows:

Name	Attendance of meetings
Ir. Chew Yook Boo	5/5
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	5/5
Mr. Siow Hock Lee (Ceased office on 24 May 2023)	3/3*
Ms. Ang Mei Ping (Appointed on 24 May 2023)	2/2*

* Reflects the number of Audit Committee meetings attended during the financial year under review from the date of appointment/up to the date of cessation

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE

For the financial year under review, the Audit Committee carried out its duties and functions in accordance with its Terms of Reference. The activities of the Audit Committee include the following:

(1) Financial Reporting

- (a) Reviewed the unaudited quarterly financial results of the Group including draft announcements pertaining thereto before recommending the same for the Board of Directors' ("Board") approval and release to Bursa Securities.

The above review was performed to ensure that the Company's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and are in compliance with the Malaysian Financial Reporting Standards, International Accounting Standards and applicable disclosure provisions of the MMLR of Bursa Securities.

AUDIT
COMMITTEE REPORT

[CONTINUED]

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE (CONT'D)

(1) Financial Reporting (Cont'd)

- (b) Reviewed and made recommendations to the Board in respect of the financial statements of the Company and Group and to ensure they presented a true and fair view of the Company's financial position and performance for the year and compliance with regulatory requirements.

(2) Internal Audit

- (a) Reviewed and discussed with the Internal Auditors on their annual internal audit plan and audit fees to ensure adequate scope, competency, resources and comprehensive coverage of the activities of the Group.
- (b) Reviewed and discussed with the Internal Auditors on the audit findings and recommendations of the audit findings to strengthen the Group's internal control system and ensure the risk issues were adequately addressed.
- (c) Evaluated the performance of the internal audit function via a set of questionnaires covering the effectiveness, adequacy and suitability of the Internal Auditors.

(3) Enterprise Risk Management

- (a) Reviewed the Enterprise Risk Management Report for the year 2022/2023.

(4) External Audit

- (a) Reviewed and discussed with the External Auditors the audit planning memorandum covering the audit objectives and plan, audit approach, key audit matters and relevant technical pronouncements and accounting standards.
- (b) Evaluated the performance and assessed the suitability, objectivity and independence of the External Auditors during the year via a set of questionnaires covering the calibre of the external audit firm; quality of processes/performance; skills and expertise including industrial knowledge; independence and objectivity; audit scope and planning; audit fees; and their communications with the Audit Committee.

The Audit Committee received written assurance from the External Auditors confirming their independence in accordance with the By-laws of the Malaysian Institute of Accountants.

- (c) Recommended to the Board the re-appointment of External Auditors and their remuneration.
- (d) Held a private session with the External Auditors without the presence of Executive Directors and Management to exchange independent views on matters that require the Audit Committee's attention.

(5) Related Party Transactions

- (a) Reviewed and discussed on a quarterly basis the related party transaction(s) and recurrent related party transaction(s) entered into by the Group and any conflicts of interest situation that may arise within the Group.

The above is to ensure that the transactions are fair and reasonable to, and are not detriment of, the minority shareholders.

AUDIT COMMITTEE REPORT

[CONTINUED]

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE (CONT'D)

- (6) Other Matters
- (a) Reviewed the Statement on Risk Management and Internal Control which provided an overview of internal controls within the Group prior to the Board's approval for inclusion in the Annual Report.
 - (b) Reviewed the Audit Committee Report and recommended the same for the Board's approval for inclusion in the Annual Report.
 - (c) Reviewed the conflict of interest or potential conflict of interest.

INTERNAL AUDIT FUNCTION

The internal audit function is set up with the objectives to assist the Board and Audit Committee in providing an independent assessment and assurance of the Group's state of the internal control system.

The internal audit functions are summarised as follows:

- To ensure that the Group has adequately addressed the key components of corporate governance, risk management and internal control requirements;
- To ensure that the Management of the Group maintains a sound system of internal control to safeguard the Group's assets and the interest of shareholders;
- To review the adequacy and effectiveness of the Group's system of risk management and internal control;
- To identify principal risks and to ensure the implementation of appropriate internal control and mitigation measures;
- To perform regular reviews of the operational processes and to provide an independent assurance on the adequacy and efficiency of financial and operating controls of the Group;
- To ensure the reliability and integrity of the financial and operational information and other management data that the reporting system is in place;
- To assist the Audit Committee in reviewing the internal audit programmes and results of the internal audit process and where necessary, ensure that appropriate actions are taken on recommendations of the internal audit function;
- To assist the Board and Management in instilling and sustaining the internal control system in a disciplined and systematic manner; and
- To assist the employees in better understanding, managing and communicating risk and related controls in an integrated approach.

The Internal Auditors report directly to the Audit Committee and undertake internal audit functions on a systematic and cyclic basis and on selected business processes. The Internal Auditors adopt a risk-based approach and prepare its audit plan based on the risk profiles of the major business segments of the Group. The internal audit plan is assessed annually by the Audit Committee and the Board to ensure the plan remains relevant and aligns with the Group's key business risks and business strategies which may change in response to the dynamics of its operating environment. The Internal Auditors table the results of their review to the Audit Committee on a half-yearly basis. The results of the Internal Auditors' review containing audit findings, Management's responses and recommended corrective actions are presented to the Audit Committee for discussions and deliberations. Follow-up reviews on previous audit issues are carried out in order to ensure that the recommendations made by the Internal Auditors on areas of improvement identified are adopted or necessary corrective actions have been or are being taken by Management.

AUDIT
COMMITTEE REPORT

[CONTINUED]

INTERNAL AUDIT FUNCTION (CONT'D)

The Group outsourced its internal audit function to an independent external firm of professional internal auditors, PKM Partners (M) Sdn. Bhd. ("PKM"). PKM assists the Board and Audit Committee in discharging their responsibilities by providing an independent and objective advisory service and evaluation of risks and controls in the auditable activities to ensure a sound system of internal controls is implemented across all business segments. PKM reports directly and independently to the Audit Committee on its activities based on the approved annual internal audit plan.

PKM's Internal Control Review methodology is based upon the international recognised internal control framework i.e., Committee of Sponsoring Organizations of the Treadway Commission (COSO), as recommended by Bursa Securities. This will also include Information System Reviews in accordance with Bursa Securities' Information Technology ("IT") Security Standards and Procedures. PKM will also benchmark IT Processes against international standards under Control Objectives for Information and Related Technology to ensure the adequacy of controls and security.

For the financial year under review, PKM conducted the following internal audit assignments in the discharge of its responsibilities:

- (i) carried out the annual review of the Group's enterprise risk assessment focusing mainly on its core business segment of Information & Communication Technology ("ICT") and reviewed the operations, Standard Operating Procedures ("SOP"), internal control and the financial reporting functions of Infrastructure and Services segment;
- (ii) carried out the review on the inventory management and inventory accounting of the ICT segment to ensure SOPs and system of internal controls are established for inventory accuracy and completeness and are properly accounted for in the Enterprise Resource Planning system; and
- (iii) Environmental, Sustainability and Governance ("ESG") – PKM assisted in forming of ESG Working Group Committee and ESG Volunteer Group; provision of training sessions to ESG Working Group Committee and ESG Volunteer Group; participated, advised and led ESG Committee Meeting; monitored ESG implementation process; supported Management in selection, forming, monitoring and tracking of Key Performance Indicators; and reviewed the entire performance appraisal system.

Based on PKM's review, several weaknesses in internal controls were identified and addressed. However, none of the weaknesses noted have resulted in material losses, contingencies or uncertainties to the Group. The costs incurred in relation to the internal audit function of the Group for the financial year ended 30 November 2023 was RM60,344 (For information, FY2022: RM48,917).

The associated companies have not been dealt with as part of the Group for this report. The Group's system of internal controls does not apply to associated companies where the Group does not have any direct control over their operations. However, the Group's interest is served through representation on the boards of the respective associated companies and the Board meets regularly to discuss and review the financial performance of these companies when necessary. The financial performance of these associated companies is provided regularly to the Management and Board via the Group's monthly financial reporting framework to safeguard the investment of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (the "Board") is pleased to present the Group's Statement on Risk Management and Internal Control (the "Statement") which outlined the scope and key elements of risk management and internal control system of the Group for the financial year ended 30 November 2023. This Statement has been prepared in accordance with paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and as guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers (the "Guidelines").

THE BOARD'S RESPONSIBILITIES

The Board acknowledges its responsibility in maintaining a sound system of internal control and risk management framework as well as to review the adequacy and effectiveness of these systems to safeguard shareholders' investments and the Group's assets.

However, in view of the limitations that are inherent in any system of risk management and internal control, these systems are designed to manage rather than to eliminate all the risks that may impede the achievement of the Group's business objectives and goals. Hence, such systems can only provide a reasonable and not absolute assurance against material misstatement or errors.

THE RISK MANAGEMENT FRAMEWORK

The Group's risk management framework is outlined in its Enterprise Risk Management Policy. It is the policy of the Group to achieve best practices in the management of all significant risks that threatens to adversely impact the Group, which includes its business strategies, operation and key functional areas, employees, assets and its customers. The Group adopts the COSO Enterprise Risk Management ("ERM") methodology to cultivate and promote the risk ownership and continuous monitoring of key risks identified.

The Board through the ERM Committee ("ERMC") will continually review risk management framework and ensures appropriate action is taken to remedy any significant weaknesses identified from the review. The ERMC is headed by the Group Chief Executive Officer and comprises Strategic Business Unit ("SBU") heads together with senior management and is assisted by the internal auditors to determine and communicate policy, objectives, procedures and guidelines. The ERMC also directs and monitors the implementation of ERM practices and activities throughout the Group.

The ERM was established with the following main objectives:-

- To ensure the ERM is adequate, adopted and practiced throughout the Group;
- To ensure ERM framework is clearly communicated to all levels of employees and to promote a culture of participation in the risk management process;
- To protect the Group from significant adverse impact arising from incidents, to reduce its exposure, mitigate and control these losses;
- To ensure that the Group fulfills its mission, perform its key functions and meet its business objectives;
- To ensure that the Group adopts the COSO's principles and methodologies to determine the risk appetite; and
- To oversee the implementation of the Group's Code of Conduct and Business Ethics ("COBE"), Anti Bribery and Corruption ("ABC") Policy and ABC Manual, and to put in place effective system to counter bribery and corruption by setting up relevant internal control mechanism to prevent and deter any potential bribery and corruption related activities.

The Group's ERM is an on-going process which involves the identifying, evaluating and managing significant business risks affecting the achievement of the Group's objectives. The ERM is in place during the year under review and up to the date of approval of this Statement for the purpose of inclusion in the Annual Report. ERM will form part of the SBU heads and management team's responsibilities. It is integrated and embedded into the Group's strategic and business planning exercise, operational processes and management systems, as guided by the Group's policies and procedures.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL

[CONTINUED]

THE RISK MANAGEMENT FRAMEWORK (CONT'D)

In respect of managing a special or specific risk, the responsibility may be assigned to a nominated senior officer of the Group, or a committee chairman, as determined by the ERM Council when necessary. Consultants may be retained from time to time to advise and assist in the risk management process, or management of specific risks or categories of risk.

Employees of the Group at every work level are recognised as having a role in the risk management awareness and in the process of identification of risks. To enhance the risk management process, the Group reviews regularly the existing risks and identifies new risks with the involvement of selected staff to encourage their participation in the ERM process.

The ERM policy enables the management and the Board to share a common model in the effective communication and evaluation of principal business risks faced by the Group. The risks associated with key business units are identified, assessed and categorised to highlight the root causes of risks, their impacts and the likelihood of occurrence. Risk profiles for the key business units are presented to the ERM Council and the Board for deliberation and approval for adoption. Appropriate action plans are formulated to address any key risks identified by management depending on the magnitude of each risk. The SBU heads also prepare action plans to address and manage the key risks and control issues as highlighted by the internal auditors.

The Board with the assistance of the Audit Committee, the ERM Council and internal auditors will re-assess the adequacy and effectiveness of these systems and where appropriate update them when there are changes in the Group's business environment.

KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL

The key elements of the Group's risk management and internal control system are categorised as follows: -

(1) Control Environment and Activities

- (i) Standard operating policies and procedures ("SOP")

Various SOPs are in place which serve as a guidance for the Group's daily operations. These SOPs are reviewed and adjusted as and when necessary to ensure they are operating effectively and continue to support the Group's growing business activities.

IATF 16949:2016 Quality Management Systems has been implemented for the Group's key operating subsidiary, namely Amtel Cellular Sdn. Bhd. where documented internal procedures and standard operating procedures have been put in place, guiding employees in carrying out their functions effectively. Internal quality audits are carried out by qualified management representative and annual surveillance audits are conducted by an independent certification body to warrant a high assurance of compliance.

- (ii) Organisation structure and authorisation procedures

The Group has a defined organisational structure which clearly lay down the lines of responsibility, accountability, authority limits of personnel at different levels and approval procedures for the various divisions of the Group's business.

- (iii) Whistle blowing policy and procedures

A policy on whistle blowing has been established to facilitate the reporting of activities or practices which are in violation of the Group's work rules and policies in a safe and confidential manner.

- (iv) Anti-bribery and corruption policy

The Group has established the anti-bribery and corruption policy and manual and is committed to conducting the business ethically, as well as complying with all applicable laws in all jurisdiction in which it operates.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

[CONTINUED]

KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

(1) Control Environment and Activities (Cont'd)

- (v) Code of conduct (the 'Code') and human resource management policies and regulations (the "HR Policy")

The Code and HR Policy covers all levels of management and employees and serves as a source for easy reference on all personnel matters of the Group. They are reviewed from time to time to ensure continuity in the business management processes and support the Group's business objectives.

(2) Information and Communication

- (i) Meetings are held at business units and divisional levels with the present of the Chief Executive Officers ("CEOs") and/or Chief Operating Officer ("COO"), discuss and review operational and financial issues which require timely decision making and action plan.
- (ii) Financial and key operation reports are provided to the senior management and SBU heads on a monthly basis for monitoring and execution of business plans. The Group also operates an ERP and information system that provides for transactions to be captured, compiled and reported. The information system, secured intranet and electronic mail system are used as a tool for communication, dissemination and sharing of operation data, management information and knowledge.

(3) Review and Monitoring Process

- (i) There is a process for setting monthly, quarterly and/or yearly targets, which include amongst others sales forecast, planned projects expenses and capital expenditure for key business operations that require the review and approval by respective CEO and COO.
- (ii) Actual performance is monitored against the agreed targets and identification of significant variance is highlighted to senior management for prompt corrective action plan, when necessary. Senior management, CEO and COO involve closely of the Group's daily operations and visits the projects sites on a regular basis.
- (iii) Quarterly monitoring of the Group's results by the Board, who plays an active role in discussing, deliberating and reviewing any new business ventures, strategies, significant performance and significant business risks faced by the Group.
- (iv) Provision of internal and external training and development programmes to enhance employees' competency and skill set. In house awareness training conducted to educate and update workforce about the new regulations and laws in place and the new policies or procedures the Group has in place and its compliance.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL

[CONTINUED]

INTERNAL AUDIT FUNCTIONS

The Audit Committee assists the Board in reviewing the adequacy and effectiveness of the risk management and internal control system in the Company. The Board has outsourced its internal audit functions to PKM Partners (M) Sdn. Bhd. ("PKM"), which reports directly and independently to the Audit Committee.

A description of the internal audit functions and activities of PKM during the financial year ended 30 November 2023 can be found in the Audit Committee Report as set out on page 52 and 53 of this Annual Report.

Upon completion of their audit review, the Internal Auditor submits a report to the Audit Committee on their audit findings, such as internal control weaknesses identified as well as recommendations or corrective measures for the Audit Committee's review and approval, or for future deliberation with the SBU Heads/Board.

The associated companies have not been dealt with as part of the Group for the purpose of this Statement. The Group's system of internal controls does not apply to associated companies where the Group does not have any direct control over their operations. However, the Group's interest is served through representation on the boards of the respective associated companies and the Board meets to discuss and review the financial performance of these companies when necessary. The financial performance of these associated companies is provided to the Management and Board via the Group's monthly financial reporting framework with the objective of safeguarding the investment of the Group.

ASSURANCE AND CONCLUSION

The Board has received assurance from the Group Chief Executive Officer that the Group's overall risk management and internal control systems have been operating adequately and effectively, in all material aspects based on the risk management and internal control processes adopted and have received the same assurance from the respective SBU heads.

Taking this assurance into consideration, the Board is of the opinion that there is an ongoing process of identifying, evaluating and managing significant risks faced by the Group. The Group's systems of risk management and internal control were satisfactory and adequate to safeguard the interest of the shareholders and the Group's assets. There were no significant internal control deficiencies that result in material losses, contingencies or uncertainties requiring disclosure in the Annual Report. The Board and management are cognisant that the development of a sound system of internal control is an on-going process and will continually assess the adequacy and effectiveness of the Group's risk management framework and system of internal control and strengthen it in line with the changes and challenges in the business environment in which the Group operates in.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the MMLR of the Bursa Securities, the external auditors, Messrs. HLB Ler Lum Chew PLT have reviewed this Statement. Their review was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG3"): *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control*, issued by the Malaysian Institute of Accountants.

Based on the limited assurance engagement performed under AAPG3, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Guidelines nor is factually inaccurate.

This Statement was approved by the Board on 4 March 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENTS

Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires its Board of Directors ("the Directors") make a statement explaining the Directors' responsibility for preparing the annual audited financial statements.

The Directors are required by the Companies Act 2016 ("the Act") to ensure that the financial statements give a true and fair view of the financial position of the Group and of the Company as at the end of each financial year, and of their financial performance and cash flows for that financial year then ended.

The Directors are satisfied that in preparing the financial statements of the Group and of the Company for the financial year ended 30 November 2023, they have taken the following measures:-

- adopted and reviewed the appropriate accounting policies that are consistently applied;
- made judgements and estimates that are reasonable and prudent;
- ensure compliance with the application of approved accounting standards in Malaysia; and
- prepared it on the assumption that the Company and the Group will operate as a going concern.

The Directors have the responsibility for ensuring that the Group and the Company maintains proper accounting and other records, which disclose with reasonable accuracy the financial position of the Group and the Company and in compliance with the Act.

In addition, the Directors have also taken the necessary steps to safeguard the assets of the Group and of the Company and to prevent and detect fraud and other irregularities.

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 November 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, property investment and the provision of management services.

The principal activities of the subsidiary companies are disclosed in Note 4 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year attributable to the owners of the Company	5,619,461	1,361,001

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend to be paid for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up share capital of the Company increased from 97,553,682 ordinary shares to 98,151,432 ordinary shares by the way of the issuance of 597,750 new ordinary shares for cash pursuant to the exercise of warrants at an exercise price of RM0.65 per ordinary share.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year under review.

WARRANTS

On 24 March 2021, the Company completed the issuance and listing of 48,776,330 free warrants on Bursa Malaysia Securities Berhad, on the basis of one free warrant for every two existing ordinary shares, constituted by a Deed Poll dated 19 November 2020.

The salient terms of the free Warrants are disclosed in Note 19 to the financial statements.

DIRECTORS' REPORT

[CONTINUED]

WARRANTS (CONTINUED)

The movement in the Company's warrants during the financial year is as follows:

	At 1.12.2022	Number of warrants		At 30.11.2023
		Allotment	Exercised	
Warrants	48,776,330	–	(597,750)	48,178,580

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased a total of 852,900 shares from the open market at an average price of approximately RM0.65 per share. The total consideration paid for the repurchased shares was RM552,685 and it was financed by internally generated funds.

As at 30 November 2023, the Company held 2,852,900 (2022: 2,000,000) treasury shares out of its 98,151,432 (2022: 97,553,682) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2022: RM1,305,290).

EMPLOYEE'S SHARE OPTION SCHEME ("ESOS") AND SHARE GRANT PLAN ("SGP")

At an Extraordinary General Meeting held on 25 May 2022, the Company's shareholders approved the establishment of a long-term incentive plan ("LTIP"), which comprises the ESOS and SGP. The LTIP was implemented on 3 October 2022 and will continue to be in force for a period of five (5) years from the date of implementation and may be extended for a period of up to another 5 years provided that the tenure of the LTIP shall not in aggregate exceed 10 years from the date of implementation.

The salient features of the ESOS and SGP are disclosed in Note 30 to the financial statements.

No options were granted under the ESOS and no shares were granted under the SGP during the financial year.

DIRECTORS OF THE COMPANY

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin*

Dato' Koid Hun Kian*

Ir. Chew Yook Boo

Koid Siang Loong*

Lim Hun Teik*

Ang Mei Ping

Siow Hock Lee*

(Appointed on 24 May 2023)

(Retired on 24 May 2023)

* Also a Director of certain subsidiaries of the Company.

DIRECTORS' REPORT

[CONTINUED]

DIRECTORS OF THE SUBSIDIARIES

The Directors of the Company's subsidiaries in office (excluding those Directors listed above) during the financial year and during the period commencing from the end of the financial year to the date of this report are:

Siow Hock Lee
Chin Wou Chau
Lee Chye Khern
Wong Shok Fan
Ng Shyh Kang

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act, 2016, none of the Directors who held office at the end of the financial year had any interest in shares or debentures in the Company or its related corporations during the financial year except as follows:

	At 1.12.2022	Number of ordinary shares		At 30.11.2023
		Acquired	Disposed	
Interest in the Company				
Direct interest				
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	300,000	150,000	–	450,000
Dato' Koid Hun Kian	12,429,132	–	–	12,429,132
Koid Siang Loong	3,339,599	3,828,110	–	7,167,709
Lim Hun Teik	183,000	–	–	183,000
Indirect interest				
Dato' Koid Hun Kian*	13,186,303	3,828,110	–	17,014,413
Koid Siang Loong**	7,280,250	–	(3,838,110)	3,452,140

	At 1.12.2022	Number of warrants		At 30.11.2023
		Acquired	Exercised	
Interest in the Company				
Direct interest				
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	150,000	–	(150,000)	–
Koid Siang Loong	1,169,799	–	–	1,169,799
Lim Hun Teik	91,500	–	–	91,500
Indirect interest				
Dato' Koid Hun Kian*	2,519,799	–	–	2,519,799
Koid Siang Loong**	3,211,875	–	–	3,211,875

* This includes shares/warrants held by his spouse and/or child pursuant to Section 59(11)(c) and Section 8 of the Companies Act 2016; and shares/warrants held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) and Section 8 of the Companies Act 2016.

** This includes shares/warrants held by his spouse pursuant to Section 59(11)(c) and Section 8 of the Companies Act 2016; and shares/warrants held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) and Section 8 of the Companies Act 2016.

DIRECTORS' REPORT

[CONTINUED]

DIRECTORS' INTERESTS (CONTINUED)

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, Dato' Koid Hun Kian, Koid Siang Loong and Lim Hun Teik is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement the object of which is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The Directors' benefits of the Group and of the Company during the financial year were as follows:

	Group RM	Company RM
Directors' remuneration:		
- Salaries, fees and other emoluments	1,348,015	695,555
- Contribution to Employee Provident Fund and social security contribution	94,372	20,383
- Estimated monetary value of benefit-in-kind	27,975	19,175
	1,470,362	735,113

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:

	Group RM	Company RM
HLB Ler Lum Chew PLT	148,614	75,000
Others	5,000	5,000
	153,614	80,000

SUBSEQUENT EVENT

Details of subsequent event is disclosed in Note 38 to the financial statements

DIRECTORS' REPORT

[CONTINUED]

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the Directors and officers of the Company together with its subsidiaries were RM10,000,000 and RM15,380 respectively.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

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 or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) any amount stated in the financial statements of the Group and of the Company misleading.

No contingent or other liability of any company in the Group has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations when they fall due.

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.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

DIRECTORS' REPORT

[CONTINUED]

SUBSIDIARY COMPANIES

Details of the subsidiary companies are disclosed in Note 4 to the financial statements.

AUDITORS

The auditors, HLB Ler Lum Chew PLT (201906002362 & AF0276), have expressed their willingness to accept re-appointment.

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

YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN

KOID SIANG LOONG

Dated: 18 March 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Note	2023 RM	Group 2022 RM Restated	Company 2023 RM	2022 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	27,306,332	27,781,039	25,660,305	25,948,402
Investment in subsidiaries	4	–	–	18,016,175	18,016,075
Investment in associates	5	881,455	1,309,124	–	–
Intangible assets	6	1	1	–	–
Other investments	7	250,000	250,000	–	–
Investment properties	8	4,082,987	3,366,697	–	–
Deferred tax assets	9	1,003,000	357,000	–	–
		33,523,775	33,063,861	43,676,480	43,964,477
Current Assets					
Inventories	10	5,792,817	5,495,230	–	–
Other investments	7	10,740,329	9,589,642	1,532,337	333,876
Trade receivables	11	7,568,778	9,987,843	–	–
Other receivables, deposits and prepayments	12	1,750,607	3,042,163	28,833	161,647
Contract assets	13	3,848,104	6,095,611	–	–
Tax recoverable		453,357	315,800	–	–
Amount owing by subsidiaries	14	–	–	5,458,188	6,773,985
Amount owing by associates	15	218,027	288,390	215,925	277,021
Deposits placed with licensed banks	16	3,933,640	6,293,135	–	–
Cash and bank balances		21,436,433	8,348,756	3,679,619	749,050
		55,742,092	49,456,570	10,914,902	8,295,579
TOTAL ASSETS		89,265,867	82,520,431	54,591,382	52,260,056

STATEMENTS OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

[CONTINUED]

	Note	2023 RM	Group 2022 RM Restated	Company 2023 RM	2022 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	40,537,176	40,148,639	40,537,176	40,148,639
Treasury shares	20	(1,857,975)	(1,305,290)	(1,857,975)	(1,305,290)
Reserves	18	33,012,745	27,447,672	7,139,990	5,778,989
TOTAL EQUITY		71,691,946	66,291,021	45,819,191	44,622,338
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	21	166,924	99,575	–	–
Deferred tax liabilities	9	24,003	104,003	–	–
		190,927	203,578	–	–
Current Liabilities					
Trade payables	22	8,245,849	6,659,932	–	–
Other payables, deposits and accruals	23	5,818,029	4,048,294	541,702	891,146
Amount owing to subsidiaries	14	–	–	8,230,003	6,746,086
Amount owing to associates	15	319,169	163,450	–	–
Contract liabilities	13	880,253	3,936,189	–	–
Bank borrowings	24	869,595	587,144	–	–
Lease liabilities	21	41,614	65,598	–	–
Tax liabilities		1,208,485	565,225	486	486
		17,382,994	16,025,832	8,772,191	7,637,718
TOTAL LIABILITIES		17,573,921	16,229,410	8,772,191	7,637,718
TOTAL EQUITY AND LIABILITIES		89,265,867	82,520,431	54,591,382	52,260,056

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Revenue	25	71,668,707	60,500,144	3,813,058	3,394,711
Cost of sales	26	(56,344,874)	(49,302,955)	–	–
Gross profit		15,323,833	11,197,189	3,813,058	3,394,711
Other operating income		1,354,929	1,236,019	590,441	22,579
Distribution expenses		(488,014)	(256,219)	–	–
Administrative expenses		(6,355,738)	(5,491,977)	(1,833,224)	(1,581,147)
Other operating expenses		(2,839,028)	(3,266,741)	(1,209,009)	(1,148,690)
Total operating expenses		(9,682,780)	(9,014,937)	(3,042,233)	(2,729,837)
Operating profit		6,995,982	3,418,271	1,361,266	687,453
Finance costs		(67,644)	(64,875)	(265)	(280)
Share of results of associates, net of tax		168,733	56,179	–	–
Profit before taxation	27	7,097,071	3,409,575	1,361,001	687,173
Taxation	28	(1,477,610)	(1,319,763)	–	–
Profit for the financial year		5,619,461	2,089,812	1,361,001	687,173
Other comprehensive (expense)/income: <i>Items that may be reclassified subsequently to profit or loss</i>					
– Realisation of foreign currency translation reserve upon deemed disposal of foreign operation		(54,790)	–	–	–
– Foreign currency translation		402	13,942	–	–
Total comprehensive income for the financial year		5,565,073	2,103,754	1,361,001	687,173
Profit for the financial year attributable to owners of the Company		5,619,461	2,089,812	1,361,001	687,173
Total comprehensive income attributable to owners of the Company		5,565,073	2,103,754	1,361,001	687,173
Earnings per share attributable to owners of the Company:					
- Basic (sen)	29	5.91	2.15		
- Diluted (sen)	29	5.69	2.10		

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

STATEMENTS OF
CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Attributable to owners of the Company				Distributable		Total Equity RM
	Share Capital RM	Treasury Shares RM	Fair Value Reserve RM	Foreign Exchange Reserve RM	Retained Earnings RM		
Group							
At 1 December 2022	40,148,639	(1,305,290)	159,000	54,388	27,234,284		66,291,021
Profit for the financial year	-	-	-	-	5,619,461		5,619,461
Other comprehensive (expense)/income:							
- Realisation of foreign currency translation reserve upon deemed disposal of foreign operation	-	-	-	(54,790)	-		(54,790)
- Foreign currency translation	-	-	-	402	-		402
Total comprehensive income for the financial year	-	-	-	(54,388)	5,619,461		5,565,073
Transactions with owners:							
- Issuance of shares pursuant to exercise of warrants	388,537	-	-	-	-		388,537
- Shares repurchased held as treasury shares	-	(552,685)	-	-	-		(552,685)
At 30 November 2023	40,537,176	(1,857,975)	159,000	-	32,853,745		71,691,946
At 1 December 2021	40,148,639	-	159,000	40,446	25,144,472		65,492,557
Profit for the financial year	-	-	-	-	2,089,812		2,089,812
Other comprehensive income:							
- Foreign currency translation	-	-	-	13,942	-		13,942
Total comprehensive income for the financial year	-	-	-	13,942	2,089,812		2,103,754
Transactions with owners:							
- Shares repurchased held as treasury shares	-	(1,305,290)	-	-	-		(1,305,290)
At 30 November 2022	40,148,639	(1,305,290)	159,000	54,388	27,234,284		66,291,021

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

[CONTINUED]

Company	Note	← Non-distributable →		Distributable Retained Earnings RM	Total Equity RM
		Share Capital RM	Treasury Shares RM		
At 1 December 2021		40,148,639	–	5,091,816	45,240,455
Profit/Total comprehensive income for the financial year		–	–	687,173	687,173
Transactions with owners:					
- Shares repurchased held as treasury shares		–	(1,305,290)	–	(1,305,290)
At 30 November 2022		40,148,639	(1,305,290)	5,778,989	44,622,338
Profit/Total comprehensive income for the financial year		–	–	1,361,001	1,361,001
Transactions with owners:					
- Issuance of shares pursuant to exercise of warrants	17	388,537	–	–	388,537
- Shares repurchased held as treasury shares	20	–	(552,685)	–	(552,685)
At 30 November 2023		40,537,176	(1,857,975)	7,139,990	45,819,191

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from operating activities					
Profit before taxation		7,097,071	3,409,575	1,361,001	687,173
Adjustments for:					
Depreciation of property, plant and equipment		1,411,045	1,554,926	582,990	432,059
Depreciation of investment properties		43,820	19,768	-	-
Distribution income from fixed income funds		(69,896)	(148,357)	(32,919)	(13,384)
Dividend income		-	-	(1,654,000)	(1,474,200)
Dividend income from quoted equity securities		(44,344)	(516,163)	-	-
Fair value (gain)/loss on other investments		(12,219)	537,545	-	-
Gain on disposal of property, plant and equipment		(14,025)	(68,837)	-	-
Gain on disposal of subsidiary	4(d)	(54,790)	-	-	-
Impairment loss on property, plant and equipment		-	101	-	-
Interest expense		67,644	64,875	265	-
Interest income		(318,425)	(189,741)	(1,522)	(3,795)
Inventories written off		149,417	-	-	-
Inventories written down		178,378	19,904	-	-
Loss on partial disposal of an associate		-	597	-	-
Net provision of warranty costs		2,166,735	552,912	-	-
Net provision for employee benefits		15,639	32,831	16,546	1,060
Share of results of associates		(168,733)	(56,179)	-	-
Unrealised gain on foreign exchange		(6,914)	(102,620)	-	-
Waiver of amount owing by a subsidiary		-	-	2,000	5,400
Impairment loss on trade receivables		230,000	-	-	-
Operating cashflow before changes in working capital		10,670,403	5,111,137	274,361	(365,687)
Contract assets		1,845,739	172,340	-	-
Contract liabilities		(1,739,540)	-	-	-
Inventories		(609,630)	1,251,650	-	-
Trade and other receivables		3,882,389	(3,590,088)	132,814	(130,342)
Trade and other payables		705,783	(3,370,702)	(365,990)	(341,229)
		4,084,741	(5,536,800)	(233,176)	(471,571)
Cash generated from/(used in) operations		14,755,144	(425,663)	41,185	(837,258)
Utilisation of provision of warranty costs		(941,562)	(324,727)	-	-
Dividend received		-	-	1,654,000	1,474,200
Interest paid		(59,306)	(58,242)	(265)	-
Interest received		318,425	189,741	1,522	3,795
Tax paid		(1,697,907)	(1,560,668)	-	-
Net cash generated from/(used in) operating activities		12,374,794	(2,179,559)	1,696,442	640,737

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

[CONTINUED]

	Note	2023 RM	Group 2022 RM	Company 2023 RM	2022 RM
Cash flows from investing activities					
Proceeds from partial disposal of associates		–	5,520	–	–
Net repayment from/(advance to) associates		226,082	(45,696)	61,096	(121,002)
Net repayment from/(advance to) subsidiaries		–	–	2,797,714	(19,882)
Distribution income from fixed income funds		69,896	148,357	32,919	13,384
Dividend income from quoted equity securities		44,344	516,163	–	–
Dividend income from an associate		580,650	470,400	–	–
Acquisition of a subsidiary	4(c)	–	–	(100)	–
Net changes in pledges cash deposits		2,344,998	2,182,287	–	–
Net (placement)/withdrawal of fixed income funds		(1,895,202)	(1,828,980)	(1,198,461)	336,616
Net acquisition of quoted shares		–	(854,155)	–	–
Proceeds from disposal of property, plant and equipment		14,498	101,839	–	–
Purchase of property, plant and equipment	3	(822,811)	(2,230,649)	(294,893)	(1,549,716)
Proceeds from disposal of other investments		756,734	–	–	–
Purchase of investment properties	8	(760,110)	–	–	–
Net cash generated from/(used in) investing activities		559,079	(1,534,914)	1,398,275	(1,340,600)
Cash flows from financing activities					
Proceeds from exercise of Warrants	17	388,537	–	388,537	–
Repurchase of treasury shares		(552,685)	(1,305,290)	(552,685)	(1,305,290)
Repayments of hire purchase liabilities	(a)	(78,973)	(92,293)	–	–
Net cash (used in)/generated from financing activities		(243,121)	(1,397,582)	(164,148)	(1,305,290)
Net increase/(decrease) in cash and cash equivalents		12,690,752	(5,112,056)	2,930,569	(2,005,153)
Effect of exchange rate changes		99,977	13,942	–	–
Cash and cash equivalents at beginning of the financial year		7,776,109	12,874,223	749,050	2,754,203
Cash and cash equivalents at end of the financial year		20,566,838	7,776,109	3,679,619	749,050

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

[CONTINUED]

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Cash and cash equivalents at end of the financial year comprises:					
Cash and bank balances		21,436,433	8,348,756	3,679,619	749,050
Deposit pledged with licensed banks	16	3,933,640	6,293,135	–	–
Bank overdrafts	24	(869,595)	(587,144)	–	–
		24,500,478	14,054,747	3,679,619	749,050
Less: Deposit pledged with licensed banks	16	(3,933,640)	(6,278,638)	–	–
		20,566,838	7,776,109	3,679,619	749,050

(a) Reconciliation of liabilities arising from financing activities:

	2023 RM	Group 2022 RM
Lease liabilities		
At 1 December	165,173	140,833
<u>Change from financing cash flows</u>		
Repayments of lease liabilities	(78,973)	(92,293)
<u>Other changes in lease liabilities</u>		
Additions of property, plant and equipment	114,000	110,000
Interest expenses	8,338	6,633
At 30 November 2023	208,538	165,173

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The principal activities of the Company are investment holding, property investment and the provision of management services. The principal activities of the subsidiaries are set out in Note 4 to the financial statements.

There has been no significant change in the nature of this activity during the financial year.

The Company is a public limited liability company, incorporated in Malaysia under the Companies Act, 1965, domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 3, Wisma Amtel, No.12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 18 March 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except as disclosed in summary of material accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. It also requires Directors to exercise their judgment in the process of applying the Group and the Company's accounting policies. Although these estimates and judgment are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.3 to the financial statements.

Amendments to accounting standards that are effective for the Group and the Company's financial year beginning on or after 1 December 2022 are as follows:

- Amendments to MFRS 3, "Business Combinations" (Reference to the Conceptual Framework)
- Amendments to MFRS 116, "Property, Plant and Equipment" (Proceeds before Intended Use)
- Amendments to MFRS 137, "Provision, Contingent Liabilities and Contingent Assets" (Onerous Contracts - Cost of Fulfilling a Contract)
- Annual Improvement to MFRS Standards 2018 - 2020:
 - Amendment to MFRS 1, "First-time Adoption of Malaysian Financial Reporting Standards"
 - Amendment to MFRS 9, "Financial Instruments"
 - Amendment to Illustrative Examples accompanying MFRS 16, "Leases"
 - Amendment to MFRS 141, "Agriculture"

The above amendments to accounting standards effective during the financial year do not have any significant impact to the financial results and position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.1 Basis of preparation (Continued)**

The Group has decided to early adopt the amendments to MFRS 101, "Presentation of Financial Statements" (Disclosure of Accounting Policies) which require entities to disclose material accounting policy information rather than significant accounting policies.

Accounting standard and amendments to accounting standards that are applicable for the Group and the Company in the following periods but are not yet effective:

Annual periods beginning on/after 1 January 2023

- MFRS 17, "Insurance Contracts"
- Amendments to MFRS 17, "Insurance Contracts" (Initial application of MFRS 17 and MFRS 9 - Comparative Information)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 108, "Accounting Policies, Changes in Accounting Estimates and Errors" (Definition of Accounting Estimates)
- Amendments to MFRS 112, "Income Taxes" (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

Annual periods beginning on/after 1 January 2024

- Amendments to MFRS 16, "Leases" (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Non-current Liabilities with Covenants)
- Amendments to MFRS 107, "Statement of Cash Flows" and MFRS 7, "Financial Instruments" (Supplier Finance Arrangements)

Annual periods beginning on/after 1 January 2025

- Amendments to MFRS 121, "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10, "Consolidated Financial Statements" and MFRS 128, "Investments in Associates and Joint Ventures" (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The adoption of the accounting standard and amendments to accounting standards are not expected to have any significant impact to the financial statements of the Group and the Company.

2.2 Basis of consolidation**(a) Subsidiary companies**

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group considers it has de-facto power over an investee when, despite not having the majority of voting rights, it has the current ability in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(a) Subsidiary companies (Continued)

Business combinations are accounted for using the acquisition method on the acquisition date. The consideration transferred includes the fair value of assets transferred, equity interest issued by the Group and liabilities assumed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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

Acquisition-related costs are recognised in the profit or loss as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Any difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities, any non-controlling interests and other components of equity related to the disposed subsidiary. Any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognised in profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.2 Basis of consolidation (Continued)****(b) Associates (Continued)**

If the ownership interest in an associate is reduced but significant influence is retained, the proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Dilution gains or losses arising from investments in associates are recognised in profit or loss.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment if the carrying value exceeds the recoverable amount of the associate and recognises the difference as impairment losses in profit or loss.

2.3 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation or 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 discussed below.

(i) Provision for warranty costs

The Group assesses the best estimate in measuring the estimated obligation arising from its products under warranty at the reporting date. Management evaluates the estimate based on the Group's historical experience and other inputs or assumptions and current and future changes in warranty claim patterns which may affect the outcome of the estimated obligation under the circumstances. Possible changes in these estimates could result in revisions to the provision amount.

(ii) Revenue from contracts

The Group recognises contract revenue and costs by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measured based on direct measurements of the value transferred by the Group to the customer and the Group's efforts or budgeted inputs to the satisfaction of the performance obligation.

Significant judgement is required in determining:

- the completeness and accuracy of the budgets;
- the extent of the costs incurred.

Substantial changes in cost estimates can in future periods have, a significant effect on the Group's revenue recognised. In making the above judgement, the Group relies on past experience and work of specialists.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Significant accounting estimates and judgements (Continued)

(iii) Measurement of expected credit loss allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forwardlooking estimate at the end of reporting period.

2.4 Summary of material accounting policies

(a) Investment in subsidiaries and associates

In the Company's separate financial statements, investments in subsidiaries and associates are carried at cost less accumulated impairment losses, unless the investment is classified as held for sale or distribution. On disposal of investments in subsidiaries and associates, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are initially stated at cost. Property, plant and equipment are subsequently stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in net in the profit or loss.

(ii) Depreciation and impairment

Freehold land is not depreciated. All other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

• Buildings	50 years
• Plant, machinery and tools	2 to 10 years
• Renovation, furniture, fixture, fittings, office and computer equipment and electrical installation	2 to 10 years
• Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at end of each reporting period, and adjusted as appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(c) Investment properties**

Investment properties are properties held to earn rental income or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes, or sale in the ordinary course of business.

Investment property is measured initially at cost. After initial recognition, investment property is stated at cost less accumulated depreciation and impairment losses. Freehold land and investment properties under construction are not depreciated. Other investment properties are depreciated on a straight-line basis to allocate the cost to their residual values over their estimated useful lives as follows:

- | | |
|------------------|----------|
| • Leasehold Land | 99 years |
| • Building | 50 years |

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

(d) Intangible assets - Research and development costs

Research costs are recognised in profit or loss as incurred.

An intangible asset arising from development is recognised when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the intangible asset will generate future economic benefits;
- Adequate resources to complete the development and to use or sell the intangible asset are available; and
- The expenditures attributable to the intangible asset during its development can be reliably measured.

Other development costs that do not meet these criteria are recognised in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses. Capitalised development costs are amortised over its estimated useful lives of 3 to 5 years.

The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(i) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of material accounting policies (Continued)

(e) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent measurement

Debt instruments

Debt instruments mainly comprise of trade receivables, other receivables, deposits and prepayments, deposits placed with licensed banks and cash and bank balances.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(e) Financial assets (Continued)**

(iii) Subsequent measurement (Continued)

Debt instruments (Continued)

- FVOCI

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method in profit or loss.

- FVTPL

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the financial period in which it arises.

Equity instruments

The Group subsequently measures all its equity investments at fair value. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in profit or loss when the Group's and the Company's right to receive payments is established.

(iv) Impairment

The Group and the Company assess expected credit losses associated with its debt instruments carried at amortised cost and at FVOCI on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Expected credit losses represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument.

For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

In measuring expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of material accounting policies (Continued)

(e) Financial assets (Continued)

(iv) Impairment (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking factors affecting the ability of the customers to settle the receivables.

The Group and the Company define a financial instrument as default, which is aligned with the definition of credit-impaired, when the debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- The debtor is in breach of financial covenants
- Concessions have been made by the Group and the Company related to the debtor's financial difficulty
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- The debtor is insolvent

Financial assets that are credit-impaired are assessed for impairment on an individual basis.

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write off financial assets that are still subject to enforcement activity.

(f) Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(g) Derecognition of financial assets and liabilities**

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, that is when the obligation specified in the contract is discharged, cancelled or expires. A substantial modification in the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Any difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(i) Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss unless it reverses a previous revaluation in which it is charged to the revaluation surplus. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial period in which the reversals are recognised.

(j) Foreign currencies**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of material accounting policies (Continued)

(j) Functional and presentation currency (Continued)

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial instrument designated as qualifying cash flow hedges and qualifying net investment hedges, which are recognised in other comprehensive income.

Non-monetary items denominated in foreign currencies measured at fair value are translated using the spot exchange rates at the date when the fair value was determined. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income.

(iii) Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the consolidated financial statements are translated into the presentation currency as follows:

- assets and liabilities of foreign operations are translated at the closing rate prevailing at the reporting date;
- income and expenses for each statement of profit and loss and other comprehensive income presented are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- all resulting exchange differences are taken directly to other comprehensive income through the foreign translation reserve.

Goodwill and fair value adjustments arising on the acquisitions of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income through the foreign translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(k) Inventories**

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories. Cost is determined on the first-in-first out basis.

The cost of raw material consists of the purchase cost and incidental cost of purchase. The cost of finished goods and work in progress consists of the raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three month or less, and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(m) Equity instruments**(i) Share capital**

Ordinary shares are classified as equity. Dividends on ordinary shares 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.

(ii) Treasury shares

Where the Company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental external costs, net of tax, is included in equity attributable to the Company's equity holders as treasury shares until they are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, are included in equity attributable to the Company's equity holders.

(n) Employee benefits**(i) Short-term employee benefits**

Short-term employee benefits obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profits sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of material accounting policies (Continued)

(n) Employee benefits (Continued)

(ii) Defined contribution plans

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

When the Group expects 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.

(p) Revenue income recognition

(i) Revenue from contracts with customers

Revenue is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Group and its customer has approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange of those goods or services.

Sale of goods

Revenue from the sale of goods are recognised at a point in time when controls of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term ranging from 30 days to 90 days which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

Revenue is recognised based on the price specified in the contract, net of any discounts.

Certain products sold are provided with a warranty of up to 3 years to the customers.

Contract revenue

Contract revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Company's performance creates and enhances an asset that the customer controls as the Company performs.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(p) Revenue income recognition (Continued)****(i) Revenue from contracts with customers (Continued)**Contract revenue (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's effort or inputs to the satisfaction of the performance obligation (e.g. by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract) that best depict the Group's performance in satisfying the performance obligation.

Incremental costs of obtaining a contract, if recoverable, are capitalised as contract assets and are subsequently amortised consistently with the pattern of revenue for the related contract.

Management fee

Management fee income is recognised upon performance of services satisfied over time.

(ii) Revenue from other sourcesInterest income

Interest income is recognised as it accrues using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rental income

Rental income is recognised on a straight-line basis over the tenure of the lease.

(q) Borrowing cost

Borrowing costs are recognised as an expense in the profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

(r) Current and deferred tax

The tax expense for the financial period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of material accounting policies (Continued)

(r) Current and deferred tax (Continued)

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal reporting and are regularly reviewed by the chief operating decision-maker. The Group Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating officer that makes strategic decisions.

(u) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as 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 measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement 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.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Summary of material accounting policies (Continued)****(u) Fair value measurement (Continued)**

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3:	Unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

(v) Leases - Accounting by lessee

Leases are recognised as right-of-use assets and a corresponding liability at the commencement date on which the leased asset is available for use by the Group and the Company.

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are taken into consideration in determining the lease term if it is reasonably certain that the lease will be extended or terminated.

Right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment loss. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company are reasonably certain that they will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM	Buildings RM	Plant, machinery and tools RM	Renovation, furniture, fixture, fittings, office and computer equipment and electrical installation RM	Motor vehicles RM	Total RM
Group						
2023						
Cost						
At 1 December 2022	11,840,588	14,141,034	2,216,878	4,601,586	3,496,254	36,296,340
Additions	-	282,920	456,340	74,521	123,030	936,811
Disposal	-	-	-	(2,490)	(163,763)	(166,253)
Written off	-	-	-	(2,595)	-	(2,595)
At 30 November 2023	11,840,588	14,423,954	2,673,218	4,671,022	3,455,521	37,064,303
Accumulated depreciation						
At 1 December 2022	-	613,256	2,163,590	2,769,992	2,798,279	8,345,117
Charge for the financial year	-	287,046	213,716	619,056	291,227	1,411,045
Disposal	-	-	-	(2,213)	(163,567)	(165,780)
Written off	-	-	-	(2,494)	-	(2,494)
At 30 November 2023	-	900,302	2,377,306	3,384,341	2,925,939	9,587,888
Accumulated impairment						
At 1 December 2022	-	-	-	170,184	-	170,184
Written off	-	-	-	(101)	-	(101)
At 30 November 2023	-	-	-	170,083	-	170,083
Carrying amount						
At 30 November 2023	11,840,588	13,523,652	295,912	1,116,598	529,582	27,306,332

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM	Buildings RM	Plant, machinery and tools RM	Renovation, furniture, fixture, fittings, office and computer equipment and electrical installation RM	Motor vehicles RM	Total RM
Group 2022 Cost						
At 1 December 2021	11,840,588	13,078,597	2,181,586	3,698,634	3,232,664	34,032,069
Additions	-	1,062,437	35,292	908,612	334,308	2,340,649
Disposal	-	-	-	(5,660)	(70,718)	(76,378)
At 30 November 2022	11,840,588	14,141,034	2,216,878	4,601,586	3,496,254	36,296,340
Accumulated depreciation						
At 1 December 2021	-	346,486	1,734,348	2,319,832	2,432,901	6,833,567
Charge for the financial year	-	266,770	429,242	455,820	403,094	1,554,926
Disposal	-	-	-	(5,660)	(37,716)	(43,376)
At 30 November 2022	-	613,256	2,163,590	2,769,992	2,798,279	8,345,117
Accumulated impairment						
At 1 December 2021	-	-	-	170,083	-	170,083
Impairment loss for the financial year	-	-	-	101	-	101
At 30 November 2022	-	-	-	170,184	-	170,184
Carrying amount						
At 30 November 2022	11,840,588	13,527,778	53,288	1,661,410	697,975	27,781,039

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM	Buildings RM	Furniture, fixture, fittings, office and computer equipment and electrical installation RM	Total RM
Company				
2023				
Cost				
At 1 December 2022	11,800,588	14,018,670	1,296,304	27,115,562
Additions	–	282,920	11,973	294,893
At 30 November 2023	11,800,588	14,301,590	1,308,277	27,410,455
Accumulated depreciation				
At 1 December 2022	–	566,241	593,870	1,160,111
Charge for the financial year	–	284,846	298,144	582,990
At 30 November 2023	–	851,087	892,014	1,743,101
Accumulated impairment				
At 1 December 2022/30 November 2023	–	–	7,049	7,049
Carrying amount				
At 30 November 2023	11,800,588	13,450,503	409,214	25,660,305
2022				
Cost				
At 1 December 2021	11,800,588	12,956,233	809,025	25,565,846
Additions	–	1,062,437	487,279	1,549,716
At 30 November 2022	11,800,588	14,018,670	1,296,304	27,115,562
Accumulated depreciation				
At 1 December 2021	–	301,672	426,380	728,052
Charge for the financial year	–	264,569	167,490	432,059
At 30 November 2022	–	566,241	593,870	1,160,111
Accumulated impairment				
At 1 December 2021/30 November 2022	–	–	7,049	7,049
Carrying amount				
At 30 November 2022	11,800,588	13,452,429	695,385	25,948,402

NOTES TO THE FINANCIAL STATEMENTS

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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the financial year, the property, plant and equipment acquired were satisfied as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Hire purchase financing	114,000	110,000	–	–
Cash payments	822,811	2,230,649	294,893	1,549,716
	936,811	2,340,649	294,893	1,549,716

Assets pledged as security

Freehold land and building of the Group and Company with a carrying amount of RM25,251,091 (2022: RM25,253,017) has been pledged as security to secure bank borrowings as disclosed in Note 24 to the financial statements.

Motor vehicles of the Group with a carrying amount of RM256,107 (2022: RM200,519) have been pledged as security for hire purchase arrangements as disclosed in Note 21 to the financial statements.

4. INVESTMENT IN SUBSIDIARIES**(a) Investment in subsidiaries**

	Company	
	2023 RM	2022 RM
At cost		
Unquoted shares in Malaysia	19,772,762	19,772,662
Less: Accumulated impairment losses	(1,756,587)	(1,756,587)
	18,016,175	18,016,075

Movement on the impairment loss on investment in subsidiaries is as follows:

	Company	
	2023 RM	2022 RM
At the beginning/end of the financial year	1,756,587	1,756,587

NOTES TO THE FINANCIAL STATEMENTS

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4. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) The subsidiaries and shareholding therein are as follows:

Name of company	Country of incorporation and principal place of business	Effective ownership and voting interest		Principal activities
		2023 %	2022 %	
Direct holding:				
Amtel Cellular Sdn. Bhd. ("AMCSB")	Malaysia	100	100	Research and development of hardware, software applications and its related services. Manufacturing, assembling, installation and sale of telematics and navigation products, electronics, automotive and telecommunication related products and its related services.
Amtel Communications Sdn. Bhd. ("ACSB")	Malaysia	100	100	Dormant.
Metrarama Sdn. Bhd. ("MTSB")	Malaysia	100	100	Property investment, investment holding and trading business.
Amtel Resources Sdn. Bhd. ("ARSB")	Malaysia	100	100	Contractors for installation, jointing and testing of utilities, telecommunication and fibre optic cables and associated civil works; and provision of landscaping, cleaning, maintenance work and related services.
Amtel Digital Sdn. Bhd. * ("ADSB")	Malaysia	100	–	Dormant.
Indirect holding:				
<u>Subsidiaries of Amtel Cellular Sdn. Bhd.</u>				
Amnavi Sdn. Bhd. ("AMSB")	Malaysia	100	100	Geographical Information System (GIS) and related products. Integration, implementation, maintenance and provision of technical services relating to the products.
Amtel Pte. Ltd. ("APL")*	Singapore	–	100	Developing and maintaining of map data source for navigation and web based portal application.
Amtel Intelligence Sdn. Bhd. ("AISB")	Malaysia	100	100	Trading and distribution of telematics and navigation products, electronics, automotive, telecommunication related products, parts, accessories and its related services.

* Not audited by HLB Ler Lum Chew PLT.

NOTES TO THE FINANCIAL STATEMENTS

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4. INVESTMENT IN SUBSIDIARIES (CONTINUED)**(c) Acquisition of ADSB**

On 1 September 2023, the Company has acquired 100 ordinary shares representing 100% equity interest in ADSB for a total consideration of RM100. The acquisition of ADSB has no significant impact to the Group and the Company.

(d) Deemed disposal of APL

On 31 December 2022, APL was struck off and was deemed disposed. The impact from the deemed disposal of APL to the Group is as follows:

	Group RM
2023	
Net liabilities	
Less : Realisation of foreign currency translation reserve upon deemed disposal	(54,790)
Add : Gain on disposal of APL	54,790
Net proceeds from disposal	-

5. INVESTMENT IN ASSOCIATES**(a) Investment in associates**

	2023 RM	Group 2022 RM
Unquoted shares in Malaysia, at cost	247,510	247,510
Share of post-acquisition reserves	633,945	1,061,614
	881,455	1,309,124

(b) The associates and shareholding therein are as follows:

Name of company	Country of incorporation and principal place of business	Effective ownership and voting interest		Principal activities
		2023 %	2022 %	
Indirect holding:				
<u>Associate of Amtel Cellular Sdn. Bhd.</u>				
Milan Utama Sdn. Bhd. ("MUSB")	Malaysia	35	35	Trading and distribution of telecommunication, telematics and information & communication: technology products, installation & distribution of vehicle products and project implementation.

NOTES TO THE FINANCIAL STATEMENTS

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5. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) The associates and shareholding therein are as follows: (Continued)

Name of company	Country of incorporation and principal place of business	Effective ownership and voting interest		Principal activities
		2023	2022	
		%	%	
Indirect holding:				
Associate of Amtel Resources Sdn. Bhd.				
WAMM Bersekutu Sdn. Bhd. ("WAMM")	Malaysia	30	30	Contractors for installation, jointing and testing of utilities, telecommunication and fibre optic cables and associated civil work, trading and distribution of telematics and information and communication technology products and services.

(c) The summarised financial information of the associates are as follows:

	MUSB RM	WAMM RM	Total RM
Group			
2023			
Assets and liabilities			
Non-current assets	370,372	52,470	422,842
Current assets	4,230,056	592,406	4,822,462
Non-current liabilities	(539,204)	(12,300)	(551,504)
Current liabilities	(1,818,489)	(310,913)	(2,129,402)
Net assets	2,242,735	321,663	2,564,398
Results			
Revenue	3,956,578	521,525	4,478,103
Profit/Total comprehensive income for the financial year	425,206	66,369	446,569
Cashflows			
Cash flows generated from/(used in) operating activities	1,283,642	(30,225)	
Cash flows (used in)/generated from investing activities	(27,249)	59,470	
Cash flows used in financing activities	(1,001,618)	–	
Net increase in cash and cash equivalents	254,775	29,245	

NOTES TO THE FINANCIAL STATEMENTS

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5. INVESTMENT IN ASSOCIATES (CONTINUED)

(c) The summarised financial information of the associates are as follows: (Continued)

	MUSB RM	WAMM RM	Total RM
Group 2022			
Assets and liabilities			
Non-current assets	432,952	133,327	566,279
Current assets	4,692,044	365,456	5,057,500
Non-current liabilities	(827,520)	(12,300)	(839,820)
Current liabilities	(775,945)	(231,190)	(1,007,135)
Net assets	3,521,531	255,293	3,776,824
Results			
Revenue	2,885,784	477,900	3,363,684
Profit/(Loss)/Total comprehensive income/ (expense) for the financial year	223,207	(50,547)	172,660
Cashflows			
Cash flows generated from operating activities	403,504	129,942	
Cash flows used in investing activities	(212,312)	(248,397)	
Cash flows (used in)/generated from financing activities	(1,446,566)	49,120	
Net decrease in cash and cash equivalents	(1,255,374)	(69,335)	

(d) The reconciliation of net assets of the associates to the carrying amount of the investment in associates is as follows:

	MUSB RM	WAMM RM	Total RM
Group 2023			
The Group's share of net assets	784,956	96,499	881,455
The Group's share of total comprehensive income during the financial year	148,822	19,911	168,733
Dividend received by the Group	580,650	–	580,650
2022			
The Group's share of net assets	1,232,536	76,588	1,309,124
The Group's share of total comprehensive income during the financial year	78,122	(21,943)	56,179
Dividend received by the Group	470,400	–	470,400

NOTES TO THE FINANCIAL STATEMENTS

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6. INTANGIBLE ASSETS

	2023 RM	Group 2022 RM
Development cost		
Cost		
At 1 December/30 November	2,155,184	2,155,184
Accumulated amortisation		
At 1 December/30 November	2,155,183	2,155,183
Carrying amount		
At 1 December/30 November	1	1

7. OTHER INVESTMENTS

	2023 RM	Group 2022 RM	Company 2023 RM	2022 RM
Non-current				
At fair value				
- Transferable club membership	250,000	250,000	-	-
Current				
At fair value				
- Fixed income funds	9,551,861	7,656,659	1,532,337	333,876
- Quoted equity securities	1,188,468	1,932,983	-	-
	10,740,329	9,589,642	1,532,337	333,876

The transferable club membership of the Group is held in trust by a Director of the Company.

Investment in fixed income funds are redeemable with a one day notice (2022: one day notice).

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT PROPERTIES

	Freehold land RM	Buildings RM	Under construction RM	Right-of-use asset RM	Total RM
Group					
2023					
Cost					
At 1 December 2022	168,717	722,957	2,025,000	498,875	3,415,549
Additions	–	–	760,110	–	760,110
Transfers	981,174	1,803,936	(2,785,110)	–	–
At 30 November 2023	1,149,891	2,526,893	–	498,875	4,175,659
Accumulated depreciation					
At 1 December 2022	–	35,732	–	13,120	48,852
Charge for the financial year	–	38,511	–	5,309	43,820
At 30 November 2023	–	74,243	–	18,429	92,672
Carrying Amount	1,149,891	2,452,650	–	480,446	4,082,987
Fair value	1,540,811	2,905,599	–	523,001	
2022					
Cost					
At 1 December 2021/ 30 November 2022	168,717	722,957	2,025,000	498,875	3,415,549
Accumulated depreciation					
At 1 December 2021	–	21,273	–	7,811	29,084
Charge for the financial year	–	14,459	–	5,309	19,768
At 30 November 2022	–	35,732	–	13,120	48,852
Carrying Amount	168,717	687,225	2,025,000	485,755	3,366,697
Fair value	398,275	860,401	*	593,717	

* Investment properties under construction consist of three-storey terrace houses. The Company determines that the fair value of investment properties under construction could not be reliably measured due to the lack of comparable property transactions. Therefore, the fair value of investment properties under construction is not presented.

During the financial year, the direct operating expenses arising from investment properties amounted to RM45,840 (2022: RM20,054).

Fair value of the investment properties are categorised as level 2 fair value. The fair value of the investment properties was derived based on recent transaction prices of comparable properties. The most significant input used in the valuation was the price per square foot.

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT PROPERTIES (CONTINUED)

Right-of-use asset

Information about lease for which the Group is a lessee is as follows:

	Leasehold land RM
Group	
Carrying amount	
At 1 December 2021	491,064
Depreciation	(5,309)
At 30 November 2022/1 December 2022	485,755
Depreciation	(5,309)
At 30 November 2023	480,446

The leasehold land has a remaining lease term of 90 years (2022: 91 years).

9. DEFERRED TAX ASSETS/(LIABILITIES)

The analysis of the deferred tax assets/(liabilities) are as follows:

	2023 RM	Group 2022 RM
Deferred tax assets	1,003,000	357,000
Deferred tax liabilities	(24,003)	(104,003)
	978,997	252,997

Movement of net deferred tax assets as follows:

	2023 RM	Group 2022 RM
At beginning of the financial year	252,997	203,087
Recognised in profit or loss:		
- property, plant and equipment	18,130	(10,439)
- provisions	707,870	60,349
	726,000	49,910
At end of the financial year	978,997	252,997

NOTES TO THE FINANCIAL STATEMENTS

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9. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The components of deferred tax assets and liabilities of the Group and of the Company during the financial year prior to offsetting are as follow:

	2023 RM	Group 2022 RM
Deferred tax assets (before offsetting)		
- provisions	1,128,621	420,751
Offsetting	(125,621)	(63,751)
Deferred tax assets (after offsetting)	1,003,000	357,000
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	149,624	167,754
Offsetting	(125,621)	(63,751)
Deferred tax liabilities (after offsetting)	24,003	104,003

Deferred tax assets have not been recognised for the following items:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Provisions	302,660	78,388	269,839	41,726
Property, plant and equipment	(2,819,626)	(885,779)	(2,801,043)	(890,440)
Unutilised tax losses	7,370,698	6,959,830	4,647,619	4,147,159
Unabsorbed capital allowances	973,116	2,251,817	953,763	1,987,224
	5,826,848	8,404,256	3,070,178	5,285,669
Deferred tax assets not recognised at 24% (2022: 24%)	1,398,444	2,017,021	736,843	1,268,561

Pursuant to an amendment to Section 44(5F) of the Income Tax Act 1967, the time limit to utilise business losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

Accordingly, unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessment 2019 to 2028).

NOTES TO THE FINANCIAL STATEMENTS

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9. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The unutilised tax losses which are available for offset against future taxable profits of the Group and of the Company will expire in the following financial years:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
2028	4,754,926	4,755,787	2,703,660	2,616,054
2029	795,171	795,171	685,672	685,672
2030	468,195	498,110	390,279	390,279
2031	524,247	524,247	455,154	455,154
2032	721,096	386,515	412,854	–
2033	107,063	–	–	–
	7,370,698	6,959,830	4,647,619	4,147,159

10. INVENTORIES

	Group	
	2023 RM	2022 RM
Manufactured goods and parts	5,792,817	5,495,230

During the financial year, inventories of the Group recognised as cost of sales amounted to RM41,644,181 (2022: RM37,531,152).

During the financial year, the Group recognised an amount of RM178,378 and RM149,417 (2022: RM19,904 and RM Nil) in respect of write down of inventories to net realisable value and write off of inventories respectively in cost of sales.

11. TRADE RECEIVABLES

	Group	
	2023 RM	2022 RM Restated
Trade receivables	7,835,428	10,024,493
Less: Allowance for impairment loss	(266,650)	(36,650)
	7,568,778	9,987,843

Movement in allowance for impairment loss of trade receivables are as follow:

	Group	
	2023 RM	2022 RM
At beginning of the financial year	36,650	36,650
Charged for the financial year	230,000	–
At end of the financial year	266,650	36,650

The Company's normal trade credit terms range from 30 to 90 days (2022: 30 to 90 days).

NOTES TO THE FINANCIAL STATEMENTS

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12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Other receivables	449,957	574,895	1,733	134,803
Less: Allowance for impairment loss	–	(6,180)	–	(6,180)
	449,957	568,715	1,733	128,623
Deposits	286,361	295,341	9,050	20,010
Prepayments	1,014,289	2,178,107	18,050	13,014
	1,750,607	3,042,163	28,833	161,647

Movement in allowance for impairment loss of other receivables are as follow:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
At beginning of the financial year	6,180	26,939	6,180	6,180
Written off	(6,180)	(20,759)	(6,180)	–
At end of the financial year	–	6,180	–	6,180

Included in other receivables of the Group is an amount of RM352,800 (2022: RM Nil) relating to dividend receivable from an associate.

Included in prepayments of the Group are amounts of RM877,649 (2022: RM2,055,467) paid to suppliers for the purchase of inventories and equipment.

13. CONTRACT ASSETS/(LIABILITIES)

The analysis of contract assets and contract liabilities are as follows:

	Group	
	2023 RM	2022 RM Restated
At beginning of the financial year	2,159,422	3,246,295
Revenue recognised during the financial year	12,260,794	8,022,699
Less: Billing during the financial year	(11,452,365)	(9,109,572)
At end of the financial year	2,967,851	2,159,422

NOTES TO THE FINANCIAL STATEMENTS

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13. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

	2023 RM	Group 2022 RM Restated
Represented by:		
Contract assets - amount due from contract customers	3,848,104	6,095,611
Contract liabilities - amount due to contract customers	(880,253)	(3,936,189)
	2,967,851	2,159,422

The Group applied the practical expedient in MFRS 15 and is not required to disclose information about remaining unsatisfied performance obligation for contracts that have original expected duration of one year or less.

14. AMOUNT OWING BY/(TO) SUBSIDIARIES

These amounts are non-trade in nature, unsecured, interest free and repayable on demand.

15. AMOUNT OWING BY/(TO) ASSOCIATES

These amounts are non-trade in nature, unsecured, interest free and repayable on demand.

16. DEPOSITS PLACED WITH LICENSED BANKS

	2023 RM	Group 2022 RM
Fixed deposits with licensed banks	3,933,640	6,293,135

The effective interest rate and maturity of the fixed deposits with licensed banks of the Group ranges from 1.33% to 3.10% (2022: 1.70% to 2.60%) per annum and maturity of deposits ranges from 30 days to 365 days (2022: 30 days to 365 days).

Included in the deposits of the Group is an amount of RM3,933,640 (2022: RM6,278,638) pledged as security for banking facilities granted to subsidiaries as disclosed in Note 24 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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17. SHARE CAPITAL

	Number of Ordinary Shares		Amount	
	2023 Units	2022 Units	2023 RM	2022 RM
Issued and fully paid				
At 1 December	97,553,682	97,553,682	40,148,639	40,148,639
Issued during the financial year	597,750	–	388,537	–
At 30 November	98,151,432	97,553,682	40,537,176	40,148,639

During the financial year, the issued and paid-up share capital of the Company increased from 97,553,682 ordinary shares to 98,151,432 ordinary shares by the way of the issuance of 597,750 new ordinary shares for cash pursuant to the exercise of warrants at an exercise price of RM0.65 per ordinary share.

18. RESERVES

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Fair value reserve	(a)	159,000	159,000	–	–
Foreign exchange reserve	(b)	–	54,388	–	–
Retained earnings		32,853,745	27,234,284	7,139,990	5,778,989
		33,012,745	27,447,672	7,139,990	5,778,989

(a) Fair value reserve

Fair value reserve represents the cumulative fair value changes in the fair value of financial assets through other comprehensive income until they are disposed.

(b) Foreign exchange reserve

The exchange reserve represents exchange differences arising from the translation of the financial statements of foreign operation whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

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19. WARRANTS

On 24 March 2021, the Company completed the issuance and listing of 48,776,330 free warrants on Bursa Malaysia Securities Berhad, on the basis of one free warrant for every two existing ordinary shares, constituted by a Deed Poll dated 19 November 2020. The warrants will expire on 18 March 2024.

The salient terms of the warrants are as follows:

- (i) Holders is entitled to subscribe for one new share of the Company at the exercise price during the exercise period;
- (ii) The exercise price of the warrants is RM0.65 per warrant subject to adjustments in accordance with the provisions of the deed poll executed;
- (iii) The warrants may be exercised at any time for a period of three years commencing on and inclusive of the date of issue;
- (iv) The holder will not be entitled to any voting right in any general meeting or to participate in any form of distribution and/or offer of securities unless the warrants are exercise into new shares;
- (v) The warrants will only be transferable in accordance with the provision of the Deed Poll subject to the provision of Securities Industry (Central Depositories) Act 1991 and the rules of Bursa Malaysia Depository Sdn. Bhd.; and
- (vi) In the event of winding-up, reconstruction or amalgamation with one or more companies:
 - the terms of winding-up, compromise or arrangement shall be binding on all the holders; and
 - every holder shall be entitled (upon and subject to conditions) to exercise rights at any time within six weeks after such winding-up or from the granting of the court order approving the compromise or arrangement.

The movement in the Group's and the Company's warrants during the year is as follows:

	Number of warrants	
	2023 Units	2022 Units
Group/Company		
At beginning of the financial year	48,776,330	48,776,330
Exercised during the financial year	(597,750)	–
At end of the financial year	48,178,580	48,776,330

20. TREASURY SHARES

During the financial year, the Company repurchased a total of 852,900 shares from the open market at an average price of approximately RM0.65 per share. The total consideration paid for the repurchased shares was RM552,685 and it was financed by internally generated funds.

As at 30 November 2023, the Company held 2,852,900 (2022: 2,000,000) treasury shares out of its 98,151,432 (2022: 97,553,682) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2022: RM1,305,290).

NOTES TO THE FINANCIAL STATEMENTS

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21. LEASE LIABILITIES

	2023 RM	Group 2022 RM
Analysed as:		
Non-current	166,924	99,575
Current	41,614	65,598
	208,538	165,173
Minimum lease liabilities		
Within one year	50,618	72,183
Between one and five years	183,934	112,770
	234,552	184,953
Less: Future finance charges	(26,014)	(19,780)
	208,538	165,173

The lease liabilities of the Group have an effective interest rate range from 4.72% to 5.40% (2022: 4.74% to 5.55%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 3 to the financial statements.

22. TRADE PAYABLES

The normal trade credit terms granted to the Group ranges from 30 to 90 days (2022: 30 to 90 days).

Included in trade payables of the Group is an amount owing to an associate of RM1,248,000 (2022: RM1,404,000) which is on normal trade credit terms.

23. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Other payables		245,436	120,246	9,315	–
Deposits		294,659	133,801	137,444	131,701
SST payable		–	24,153	–	–
Accruals		2,238,299	1,971,271	341,203	722,251
		2,778,394	2,249,471	487,962	853,952
Provision for short-term accumulated compensated absences for unutilised leaves		164,304	148,665	53,740	37,194
Provision for warranty costs	(a)	2,875,331	1,650,158	–	–
		3,039,635	1,798,823	53,740	37,194
		5,818,029	4,048,294	541,702	891,146

NOTES TO THE FINANCIAL STATEMENTS

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23. OTHER PAYABLES, DEPOSITS AND ACCRUALS (CONTINUED)

(a) Movement in provision for warranty costs are as follows:

	2023 RM	Group 2022 RM
At beginning of the financial year	1,650,158	1,421,973
Net provision during the financial year	2,166,735	552,912
Utilisation during the financial year	(941,562)	(324,727)
At end of the financial year	2,875,331	1,650,158

Provision for warranty costs is in respect of products sold under warranty by a subsidiary. Provision is recognised for expected warranty claims on products sold based on past experience and Directors' best estimate. Assumptions used to calculate the provision for warranties were based on the sales made and best estimate by the Directors of the Group.

24. BANK BORROWINGS

	2023 RM	Group 2022 RM
Current		
Bank overdrafts	869,595	587,114

The bank overdrafts are repayable on demand, bear interest at rates ranging from 7.45% to 9.15% (2022: 6.95% to 8.90%) per annum and secured and supported by the following:

- (a) fixed deposits pledged with licensed banks of certain subsidiaries;
- (b) corporate guarantees by the Company; and
- (c) first legal charge over freehold land and building of the Company as disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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25. REVENUE

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Revenue from contract with customers:				
Sale of goods or services	59,232,574	52,289,112	–	–
Contract revenue	12,260,794	8,022,699	–	–
Management fees	–	–	1,204,300	1,140,000
	71,493,368	60,311,811	1,204,300	1,140,000
Revenue from other sources:				
Dividend income from subsidiaries	–	–	1,654,000	1,474,200
Rental income	175,339	188,333	954,758	780,511
	175,339	188,333	2,608,758	2,254,711
	71,668,707	60,500,144	3,813,058	3,394,711
Timing of revenue recognition:				
At a point in time	59,232,574	52,289,112	–	–
Over time	12,260,794	8,022,699	1,204,300	1,140,000
	71,493,368	60,311,811	1,204,300	1,140,000

26. COST OF SALES

	Group	
	2023 RM	2022 RM
Cost of sales of goods or services	47,124,939	43,312,756
Cost of infrastructure project contracts	9,219,935	5,990,199
	56,344,874	49,302,955

27. PROFIT BEFORE TAXATION

Profit before taxation is derived after charging/(crediting):

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Auditors' remuneration:				
- statutory audit	148,614	159,250	75,000	71,000
- other services	5,000	6,000	5,000	6,000
Depreciation of property, plant and equipment	1,411,045	1,554,926	582,990	432,059

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

27. PROFIT BEFORE TAXATION (CONTINUED)

Profit before taxation is derived after charging/(crediting): (Continued)

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Depreciation of investment properties	43,820	19,768	–	–
Distribution income from fixed income fund	(69,896)	(148,357)	(32,919)	(13,384)
Dividend income from quoted equity securities	(44,344)	(516,163)	–	–
Expenses relating to short term lease	39,129	41,440	–	–
Fair value (gain)/loss on other investments	(12,219)	537,545	–	–
Gain on disposal of subsidiary	(54,790)	–	–	–
Gain on disposal of property, plant and equipment	(14,025)	(68,837)	–	–
Impairment loss on:				
- property, plant and equipment	–	101	–	–
- trade receivables	230,000	–	–	–
Interest expense:				
- hire purchase	8,338	6,632	–	–
- bank overdrafts	45,308	37,875	–	–
- others	13,998	20,368	265	280
Interest income	(318,425)	(189,741)	(1,522)	(3,795)
Inventories written down	178,378	19,904	–	–
Inventories written off	149,417	–	–	–
Loss on partial disposal of an associate	–	597	–	–
Loss/(Gain) on foreign exchange:				
- realised	(185,363)	137,471	–	–
- unrealised	(6,914)	(102,620)	–	–
Management fee	480,000	477,900	–	–
Net provision of warranty costs	2,166,735	552,912	–	–
Net provision for employee benefits	15,639	32,831	16,546	1,060
Personnel expenses (including key management personnel):				
- contribution to Employee Provident Fund and social security contribution	691,541	558,210	82,342	73,432
- salaries and others	6,206,813	5,145,150	1,052,988	902,451
Rental income	(178,839)	(196,733)	(954,759)	(780,512)
Share of results of associates	(168,733)	(56,179)	–	–
Waiver of amount owing by a subsidiary	–	–	2,000	5,400

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

27. PROFIT BEFORE TAXATION (CONTINUED)

Included in personnel expenses are amounts of remuneration received and receivable by the Directors of the Company during the financial year as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Executive Directors				
- Salaries and other emoluments	1,094,260	1,121,158	497,000	512,000
- Contribution to Employee Provident Fund and social security contribution	94,372	85,082	20,383	20,870
- Estimated monetary value of benefit-in-kind	27,975	47,025	19,175	31,150
	1,216,607	1,253,265	536,558	564,020
Non-executive Directors				
- fees	247,755	206,400	192,555	177,600
- other emoluments	6,000	6,000	6,000	6,000
	253,755	212,400	198,555	183,600
Total Directors' remuneration	1,470,362	1,465,665	735,111	747,620

28. TAXATION

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Current taxation:				
- Current year	2,318,000	1,338,000	-	-
- (Over)/Under provision in prior financial year	(114,390)	31,673	-	-
	2,203,610	1,369,673	-	-
Deferred taxation:				
- Reversal of temporary differences	(460,000)	(90,418)	-	-
- (Over)/Under provision in prior financial year	(266,000)	40,508	-	-
	(726,000)	(49,910)	-	-
Taxation for the financial year	1,477,610	1,319,763	-	-

Income tax is calculated at the statutory rate of 24% (2022: 24%) on the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

28. TAXATION (CONTINUED)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit before taxation	7,097,071	3,409,575	1,361,001	687,173
Taxation at statutory tax rates of 24% (2022: 24%)	1,703,297	818,298	326,640	164,922
Effect of different tax rates in other countries	–	26,109	–	–
Income not subject to tax	(175,370)	(252,127)	(405,226)	(421,144)
Expenses not deductible for tax purposes	948,650	401,075	610,304	241,199
Changes in unrecognised deferred tax assets	(618,577)	254,227	(531,718)	15,023
(Over)/under provision in prior financial year:				
- current tax expense	(114,390)	31,673	–	–
- deferred tax expense	(266,000)	40,508	–	–
Taxation for the financial year	1,477,610	1,319,763	–	–

29. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the financial year.

	Group	
	2023 RM	2022 RM
Profit for the financial year attributable to the owners of the Company	5,619,461	2,089,812
Weighted average number of ordinary shares issued (unit)	95,093,209	97,011,216
Basic earnings per ordinary share (sen)	5.91	2.15

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

29. EARNINGS PER SHARE (CONTINUED)**(b) Diluted earnings per share**

For the purposes of calculating diluted earnings per share, consolidated profit attributable to owners of the Company is divided by weighted average number of ordinary shares in issue during the financial year, adjusted for the dilutive effects of all potential ordinary shares.

	2023 RM	Group 2022 RM
Profit for the financial year attributable to the owners of the Company (RM)	5,619,461	2,089,812
Weighted average number of ordinary shares issued (unit)	95,093,209	97,011,216
Adjustments in respect of:		
- Warrants	3,626,959	2,604,561
	98,720,168	99,615,777
Diluted earnings per share (sen)	5.69	2.10

30. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS") AND SHARE GRANT PLAN ("SGP")

At an Extraordinary General Meeting held on 25 May 2022, the Company's shareholders approved the establishment of a long-term incentive plan ("LTIP"), which comprises the ESOS and SGP. The LTIP was implemented on 3 October 2022 and will continue to be in force for a period of five (5) years from the date of implementation and may be extended for a period of up to another 5 years provided that the tenure of the LTIP shall not in aggregate exceed 10 years from the date of implementation.

The salient features of the LTIP are as follows:

- (a) Eligible persons are Directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries) who are confirmed employees (in the case of employees) and have attained the age of eighteen (18) years.
- (b) The maximum number of shares which may be made available under the LTIP shall not in aggregate exceed 15 percent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the tenure of the LTIP and out of which not more than seventy five percent (75%) shall be allocated to the Directors and senior management of the Group. In addition, not more than ten percent (10%) of the maximum shares available under the LTIP shall be allocated to any individual eligible person or employee who, either singly or collectively through persons connected with him/her, hold twenty percent (20%) or more of the total number of issued shares of the Company.
- (c) The shares to be issued pursuant to the exercise of SOS Options and/or vesting of the SGP Awards, shall upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that the new shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions where the entitlement date of such dividends, rights, allotments and/or any other forms of distributions precedes the relevant date of allotment and issuance of the new shares.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

30. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS") AND SHARE GRANT PLAN ("SGP") (CONTINUED)

- (d) The exercise price which will be payable by the SOS Participants upon the exercise of the ESOS Option and the reference value for the SP Awards to be granted shall be based on a discount (as determined by the LTIP Committee) of not more than 10% of the 5-day VWAP of the Shares transacted on the Bursa Securities immediately preceding the date of the ESOS Award or the SGP Award (or such basis as the relevant authorities may permit).
- (e) In the event of any alternation in the share capital of the Company during the LTIP Period (whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any variation of capital), the Board of Directors may, at its discretion, determine:
- (i) in respect of the ESOS, the Exercise Price and/or the number of unexercised ESOS Options; and
- (ii) in respect of the SGP, the number of Shares comprised in unvested SGP Awards, shall be adjusted and, if so, the manner in which such adjustments should be made.

No options were granted under the ESOS and no shares were granted under the SGP during the financial year.

31. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability to directly or indirectly control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

- (a) The significant related party transactions of the Group and of the Company are as follows:

	2023 RM	2022 RM
Company		
Subsidiaries		
- Dividend received/receivable	(1,654,000)	(1,474,200)
- Management fee received/receivable	(1,204,300)	(1,140,000)
- Rental income received/receivable	(779,419)	(592,178)
- Waiver of amount owing by a subsidiary	2,000	5,400
Associates		
- Rental income received/receivable	(123,077)	(130,626)
Group		
Associates		
- Dividend received/receivable	(580,650)	(470,400)
- Purchases	3,432,000	2,808,000
- Management fee paid/payable	480,000	477,900
- Rental income received/receivable	(123,077)	(130,626)

- (b) Information regarding outstanding balances arising from related party transactions as at the end of the reporting period are disclosed in Notes 14 and 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

31. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and of the Company.

Information regarding the compensation of key management personnel is as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Fee	247,755	206,400	192,555	177,600
Short term employee benefit	1,452,853	1,373,967	618,800	624,722
Post-employment benefit	126,227	121,015	35,319	34,692
Estimated monetary value of benefit-in-kind	40,025	52,783	19,175	31,150
	1,866,860	1,754,165	865,849	868,164

32. FINANCIAL GUARANTEES

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Secured				
In respect of financial guarantees given by the Company to financial institutions for banking and credit facilities granted to:				
- Associates	590,978	783,327	590,978	783,327
- Subsidiary	–	–	869,595	587,144
	590,975	783,327	1,460,573	1,370,471

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

33. SEGMENT INFORMATION

For management purposes, the Group is organized into operating segments based on their products and services. The Group Chief Executive Officer regularly reviews the information of each operating segment for the purposes of resource allocation and assessment of segment performance. As such, the Group's reportable segment in accordance with MFRS 8 Operating Segments is as follows:

Information and Communication Technology	Inclusive of research and development of hardware, software applications and its related services, manufacturing, assembling, installation and sale of telematics and navigation products, electronics, automotive and telecommunication related products, Geographical Information System (GIS) and related products and services.
Telecommunications, Infrastructure and Services	Inclusive of installation, jointing and testing of utilities, telecommunication and fibre optic cables and associated civil works and provision of landscaping, cleaning, maintenance work and related services.
Others	Mainly comprise investment holding, property investment and provision of management services which are incidental to the activities of the Group, and trading business.

Segment revenue, results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest-earning assets and revenue, interest-bearing loans and expenses and tax assets, liabilities and expense.

Segment revenue and results

Segment results represent profit or loss before taxation of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

33. SEGMENT INFORMATION (CONTINUED)

(a) Operating segment

	Note	Information and communication technology RM	Telecommunications, infrastructure and services RM	Others RM	Eliminations RM	Consolidated RM
Group 2023						
Segment revenue						
External revenue		59,232,574	12,260,794	175,339	–	71,668,707
Inter-segment revenue		1,310,619	–	3,637,719	(4,948,338)	–
		60,543,193	12,260,794	3,813,058	(4,948,338)	71,668,707
Segment results						
Interest income		271,731	45,172	1,522	–	318,425
Interest expense		(16,195)	(51,184)	(265)	–	(67,644)
Depreciation of property, plant and equipment		(545,240)	(282,815)	(582,990)	–	(1,411,045)
Net provision for warranty costs		(2,166,735)	–	–	–	(2,166,735)
Share of results of associates		148,822	19,911	–	–	168,733
Other non-cash items	(i)	(502,084)	(6,790)	49,464	–	(459,410)
Segment profit/(loss) before taxation		6,884,760	505,310	(292,999)	–	7,097,071
Taxation		(1,512,610)	35,000	–	–	(1,477,610)
Segment assets						
Additions to non-current assets	(ii)	1,348,453	53,575	294,893	–	1,696,921
Total segment assets		46,707,759	11,441,089	31,117,019	–	89,265,867
Segment liabilities						
Total segment liabilities		12,513,568	4,518,165	542,188	–	17,573,921

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

33. SEGMENT INFORMATION (CONTINUED)

(a) Operating segment (Continued)

	Note	Information and communication technology RM	Telecommunications, infrastructure and services RM	Others RM	Eliminations RM	Consolidated RM
Group 2022						
Segment revenue						
External revenue		52,289,112	8,022,699	188,333	–	60,500,144
Inter-segment revenue		114,116	–	3,206,378	(3,320,494)	–
		52,403,228	8,022,699	3,394,711	(3,320,494)	60,500,144
Segment results						
Interest income		119,984	34,085	35,672	–	189,741
Interest expense		(30,205)	(34,390)	(280)	–	(64,875)
Depreciation of property, plant and equipment		(828,254)	(294,613)	(432,059)	–	(1,554,926)
Net provision for warranty costs		(552,912)	–	–	–	(552,912)
Share of results of associates		71,343	(15,164)	–	–	56,179
Other non-cash items	(i)	129,789	102,620	(522,744)	–	(290,335)
Segment profit/(loss) before taxation		4,693,193	(385,540)	(898,078)	–	3,409,575
Taxation		(1,315,101)	(4,662)	–	–	(1,319,763)
Segment assets						
Additions to non-current assets	(ii)	340,626	450,307	1,549,716	–	2,340,649
Total segment assets		31,308,214	14,358,871	36,853,346	–	82,520,431
Segment liabilities						
Total segment liabilities		8,586,121	6,703,003	940,286	–	16,229,410

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

33. SEGMENT INFORMATION (CONTINUED)**(a) Operating segment (Continued)**

(i) Other material non-cash items consist of the following items as presented in the respective notes:

	2023 RM	Group 2022 RM
Depreciation of investment properties	(43,820)	(19,768)
Fair value gain/(loss) on other investments	12,219	(537,545)
Gain on foreign exchange - unrealised	6,914	102,620
Gain on disposal of subsidiary	54,790	-
Gain on disposal of property, plant and equipment	14,025	68,837
Impairment loss on:		
- property, plant and equipment	-	(101)
- trade receivables	(230,000)	-
Inventories written off	(149,417)	-
Inventories written down	(178,378)	(19,904)
Net provision for employee benefits	(15,639)	(32,831)
Distribution income from fixed income funds	69,896	148,357
	(459,410)	(290,335)

(ii) Additions to non-current assets consists of:

	2023 RM	Group 2022 RM
Property, plant and equipment	936,811	2,340,649
Investment properties	760,110	-
	1,696,921	2,340,649

(b) Geographical segment

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

(c) Information about major customers

Revenue from 2 (2022: 3) major customers of the Group amounted to RM43,629,580 (2022: RM44,706,815), all of which are from the Information and Communication Technology segment.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis:

	Financial assets and liabilities at amortised cost RM	Financial assets at fair value through profit or loss RM	Financial assets at fair value through other comprehensive income RM	Total RM
Group				
2023				
Financial assets				
Other investments	–	10,740,329	250,000	10,990,329
Trade receivables	7,568,778	–	–	7,568,778
Other receivables and deposits	736,318	–	–	736,318
Amount owing by associates	218,027	–	–	218,027
Deposits placed with licensed banks	3,933,640	–	–	3,933,640
Cash and bank balances	21,436,433	–	–	21,436,433
	33,893,196	10,740,329	250,000	44,883,525
Financial liabilities				
Trade payables	8,245,849	–	–	8,245,849
Other payables, deposits and accruals	2,778,394	–	–	2,778,394
Amount owing to associates	319,169	–	–	319,169
Bank borrowings	869,595	–	–	869,595
Lease liabilities	208,538	–	–	208,538
	12,421,545	–	–	12,421,545

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis: (Continued)

	Financial assets and liabilities at amortised cost RM Restated	Financial assets at fair value through profit or loss RM	Financial assets at fair value through other comprehensive income RM	Total RM Restated
Group				
2022				
Financial assets				
Other investments	–	9,589,642	250,000	9,839,642
Trade receivables	9,987,843	–	–	9,987,843
Other receivables and deposits	864,056	–	–	864,056
Amount owing by associates	288,390	–	–	288,390
Deposits placed with licensed banks	6,293,135	–	–	6,293,135
Cash and bank balances	8,348,756	–	–	8,348,756
	25,782,180	9,589,642	250,000	35,621,822
Financial liabilities				
Trade payables	6,659,932	–	–	6,659,932
Other payables, deposits and accruals	2,249,471	–	–	2,249,471
Amount owing to associates	163,450	–	–	163,450
Bank borrowings	587,144	–	–	587,144
Lease liabilities	165,173	–	–	165,173
	9,825,170	–	–	9,825,170

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis: (Continued)

	Financial assets and liabilities at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
Company			
2023			
Financial assets			
Other investments	–	1,532,337	1,532,337
Other receivables and deposits	10,783	–	10,783
Amount owing by subsidiaries	5,458,188	–	5,458,188
Amount owing by associates	215,925	–	215,925
Cash and bank balances	3,679,619	–	3,679,619
	9,364,515	1,532,337	10,896,852
Financial liabilities			
Other payables, deposits and accruals	487,962	–	487,962
Amount owing to subsidiaries	8,230,003	–	8,230,003
	8,717,965	–	8,717,965
2022			
Financial assets			
Other investments	–	333,876	333,876
Other receivables and deposits	148,633	–	148,633
Amount owing by subsidiaries	6,773,985	–	6,773,985
Amount owing by associates	277,021	–	277,021
Cash and bank balances	749,050	–	749,050
	7,948,689	333,876	8,282,565
Financial liabilities			
Other payables, deposits and accruals	853,952	–	853,952
Amount owing to subsidiaries	6,746,086	–	6,746,086
	7,600,038	–	7,600,038

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management**

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty of a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk arises mainly from trade receivables and contract assets whilst the Company's exposure to credit risk arises from amount owing by subsidiaries.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of trade receivables ageing. The Group monitors the results of the related parties regularly to safeguard credit risk on balance from intercompany receivables.

The maximum exposure to credit risk for the Group is the carrying amount of the financial assets shown in the statements of financial position.

The ageing analysis of the Group's trade receivables are as follows:

	Gross carrying amount RM	Loss allowance RM	Total RM
Group			
2023			
Trade receivables			
Neither past due nor individually impaired	1,588,616	–	1,588,616
1 to 30 days past due but not individually impaired	3,758,346	–	3,758,346
31 to 60 days past due but not individually impaired	1,251,713	–	1,251,713
61 to 90 days past due but not individually impaired	169,099	–	169,099
91 to 120 days past due but not individually impaired	1,031,004	(230,000)	801,004
	6,210,162	(230,000)	5,980,162
Individually impaired	36,650	(36,650)	–
	7,835,428	(266,650)	7,568,778

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

The ageing analysis of the Group's trade receivables are as follows: (Continued)

	Gross carrying amount RM Restated	Loss allowance RM	Total RM Restated
Group			
2022			
Trade receivables			
Neither past due nor individually impaired	7,668,069	–	7,668,069
1 to 30 days past due but not individually impaired	591,880	–	591,880
31 to 60 days past due but not individually impaired	1,461,797	–	1,461,797
61 to 90 days past due but not individually impaired	163,205	–	163,205
91 to 120 days past due but not individually impaired	17,191	–	17,191
More than 120 days past but not individually impaired	85,701	–	85,701
	2,319,774	–	2,319,774
Individually impaired	36,650	(36,650)	–
	10,024,493	(36,650)	9,987,843

The Group's trade receivables of RM6,210,152 (2022: RM2,319,774) was past due but not individually impaired. These relate to a number of independent customers with no recent history of default in payments.

The Group's trade receivables of RM36,650 (2022: RM36,650) were individually impaired. The individually impaired receivables mainly relate to trade receivables, which are facing difficulties in cash flows. As at the end of the reporting date, the impairment loss for these receivables is RM36,650 (2022: RM36,650).

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from trade and other payables, intercompany payables, lease liabilities and bank borrowings.

Cash flow forecasting is performed by monitoring the Group's and the Company's liquidity requirements to ensure that it has sufficient liquidity to meet operational, financing repayments and other liabilities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (Continued)**Liquidity risk (Continued)

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

	Carrying amount RM	Contractual interest rate %	Total contractual cash flows RM	On demand or within 1 year RM	2 - 5 years RM
Group					
2023					
Financial liabilities					
Trade payables	8,245,849	–	8,245,849	8,245,849	–
Other payables, deposits and accruals	2,778,394	–	2,778,394	2,778,394	–
Amount owing to associates	319,169	–	319,169	319,169	–
Bank overdrafts	869,595	7.45% – 9.15%	869,595	869,595	–
Lease liabilities	208,538	4.72% – 5.40%	234,552	50,618	183,934
Financial guarantees	–	–	590,978	590,978	–
	12,421,545		13,038,537	12,854,603	183,934
Company					
Financial liabilities					
Other payables, deposits and accruals	487,962	–	487,962	487,962	–
Amount owing to subsidiaries	8,230,003	–	8,230,003	8,230,003	–
Financial guarantees	–	–	1,460,573	1,460,573	–
	8,717,965		10,178,538	10,178,538	–

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Liquidity risk (Continued)

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

	Carrying amount RM	Contractual interest rate %	Total contractual cash flows RM	On demand or within 1 year RM	2 - 5 years RM
Group					
2022					
Financial liabilities					
Trade payables	6,659,932	–	6,659,932	6,659,932	–
Other payables, deposits and accruals	2,249,471	–	2,249,471	2,249,471	–
Amount owing to associates	163,450	–	163,450	163,450	–
Bank overdrafts	587,144	6.95% – 8.90%	587,144	587,144	–
Lease liabilities	165,173	4.74% – 5.55%	184,953	72,183	112,770
Financial guarantees	–	–	783,327	783,327	–
	9,825,170		10,628,277	10,515,507	112,770
Company					
Financial liabilities					
Other payables, deposits and accruals	853,952	–	853,952	853,952	–
Amount owing to subsidiaries	6,746,086	–	6,746,086	6,746,086	–
Financial guarantees	–	–	1,370,471	1,370,471	–
	7,600,038		8,970,509	8,970,509	–

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and cash flow and fair value interest rate risk that may affect the financial position and cash flows.

(a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Group's fixed deposits with licensed banks, bank borrowings and lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (Continued)**Market risk (Continued)**(a) Interest rate risk (Continued)**Exposure to interest rate risk

The interest rate profile of Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the financial year are as follows:

	2023 RM	Group 2022 RM
Fixed rate instruments		
Deposits placed with licensed banks	3,933,640	6,293,135
Lease liabilities	(208,538)	(165,173)
Floating rate instruments		
Bank overdrafts	(869,595)	(587,144)

Interest rate sensitivity

Since the Group's fixed rate financial assets and liabilities are measured at amortised cost, possible changes in interest rates are not expected to have a significant impact on the Group's profit or loss.

As at the end of the financial year, if interest rates of floating rate instruments had been lower by 50 basis points ("bp") with all other variables held constant, this will result in post tax increases of RM3,304 (2022: RM2,231) in profit or loss.

(b) Foreign currency exchange risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is primarily United States Dollar ("USD"), Renminbi ("RMB") and Singapore Dollar ("SGD"). The Group monitors the foreign currency risks on an ongoing basis.

The net financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency	Financial Assets Held in Non-Functional Currency			Total RM
	United States Dollar RM	Renminbi RM	Singapore Dollar RM	
Group 2023				
Cash and bank balances	3,612,234	871,542	6,255	4,490,031
Trade payables	–	(4,008)	–	(4,008)
	3,612,234	867,534	6,255	4,486,023

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Market risk (Continued)

(b) Foreign currency exchange risk (Continued)

Functional Currency	Financial Assets Held in Non-Functional Currency			Total RM
	United States Dollar RM	Renminbi RM	Singapore Dollar RM	
Group 2022				
Cash and bank balances	753,600	799,361	5,810	1,558,771
Trade payables	(859,478)	(461,997)	-	(1,321,475)
	(105,878)	337,364	5,810	237,296

Currency risk sensitivity analysis

The following shows the sensitivity of the Group's profit after tax to a reasonably possible change in USD, RMB and SGD exchange rate against the Group's functional currency ("RM"), with all other variables remain constant:

	Group Increase/(Decrease) in profit after tax	
	2023 RM	2022 RM
USD/RM - strengthening 5%	137,265	(4,023)
RMB/RM - strengthening 5%	32,966	12,820
SGD/RM - strengthening 5%	238	221

(c) Price risk

The Group is exposed to quoted equity securities price risk arising from the quoted investments held by the Group which are classified either as financial assets, at FVTPL. These securities are listed in Malaysia. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for quoted equity securities listed in Malaysia had changed by 5% (2022: 5%) respectively with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group Increase/(Decrease) in profit after tax	
	2023 RM	2022 RM
Quoted equity securities		
- increase 5%	59,423	96,649
- decrease 5%	(59,423)	(96,649)

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (Continued)**Fair value information

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

The carrying amount of fixed income fund is determined by reference to the redemption price at the reporting date.

The fair value of quoted equity securities is determined by their quoted closing market price at the end of the reporting date.

The fair value of the transferable club membership is determined by reference to comparable market value of similar investment.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
 Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3: Inputs for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statement of financial position:

	Level 1 RM	Level 2 RM	Total
Group			
2023			
Financial assets			
Fixed income funds	9,551,861	–	9,551,861
Quoted equity securities	1,188,468	–	1,188,468
Transferable club membership	–	250,000	250,000
2022			
Financial assets			
Fixed income funds	7,656,659	–	7,656,659
Quoted equity securities	1,932,983	–	1,932,983
Transferable club membership	–	250,000	250,000

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Fair value information (Continued)

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statement of financial position: (Continued)

	Carrying amount		Level 3	
	2023	2022	2023	2022
	RM	RM	RM	RM
Level 1				
RM				
Company				
2023				
Financial assets				
Fixed income funds				1,532,337
2022				
Financial assets				
Fixed income funds				333,876
Group				
Financial liability				
Lease liabilities	208,538	165,173	208,538	160,283

35. CAPITAL COMMITMENTS

The Group and the Company have made commitments for the following:

	Group		Company	
	2023	2022	2023	2022
	RM	RM	RM	RM
Approved and contracted for:				
Acquisition and development of software applications	3,200,000	–	–	–
Acquisition of investment properties	–	675,000	–	–
	3,200,000	675,000	–	–

NOTES TO THE FINANCIAL STATEMENTS

[CONTINUED]

36. CAPITAL MANAGEMENT

The Group's primary objective in managing its capital is to maximise the Group's value by optimising its capital structure and enhancing capital efficiency while maintaining a sufficient level of liquidity. The Group targets a capital structure of an optimal mix of debt and equity in order to achieve an efficient cost of capital vis-à-vis maintaining financial flexibility for its business requirement and investing for future growth. The Group regularly reviews and manages its capital structure in accordance to the changes in economic conditions, its business plan and foreseeable future.

The Group uses the debt-to-equity ratio, which is total borrowings divided by total equity as the key measurement for its capital structure management as follows:

	2023 RM	Group 2022 RM
Total interest-bearing borrowings	1,078,133	752,317
Less: Cash at banks, in hand and cash deposits with licensed banks	(25,370,073)	(14,641,891)
	(24,291,940)	(13,889,574)
Total equity	71,691,946	66,291,021
Debt to equity ratio (%)	*	*

* Not meaningful as the Group is in a net cash position.

37. COMPARATIVE FIGURES

The following comparative figures of the Group have been reclassified to conform with current year presentation. The details of the reclassification are as follows:

	As previously stated RM	Reclassification RM	As restated RM
Group			
30 November 2022			
Statements of financial position			
Trade receivables	10,389,611	(401,768)	9,987,843
Contract assets	5,693,843	401,768	6,095,611
Trade payables	(7,976,328)	1,316,396	(6,659,932)
Contract liabilities	(2,619,793)	(1,316,396)	(3,936,189)

The statements of financial position as at 1 December 2021 is not presented as there is no other impact other than the reclassification between trade receivables, trade payables, contract assets and contract liabilities. The reclassification does not have any impact to retained earnings, profit or loss and statements of cash flows for the comparative information.

38. SUBSEQUENT EVENT

On 17 January 2024, Amtel Cellular Sdn. Bhd., a wholly owned subsidiary of the Company, acquired 100 ordinary shares representing 100% equity interest in AIT Tech Sdn. Bhd. for a total cash consideration of RM100.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

We, YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN and KOID SIANG LOONG, being two of the Directors of AMTEL HOLDINGS BERHAD, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 66 to 131 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting 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 Company as at 30 November 2023 and of its financial performance and cash flows for the financial year then ended.

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

YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN

KOID SIANG LOONG

STATUTORY DECLARATION

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

I, DATO' KOID HUN KIAN, being the Director primarily responsible for the financial management of AMTEL HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 66 to 131 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
abovenamed DATO' KOID HUN KIAN
at Puchong in the state of Selangor Darul Ehsan
on this date of 18 March 2024

)
)
)
)

DATO' KOID HUN KIAN

Before me,

NG SAY JIN (B195)
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AMTEL HOLDINGS BERHAD, which comprise the statements of financial position as at 30 November 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 66 to 131.

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 30 November 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), 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 in the financial statements of the Company. 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.

Key audit matter

How our audit addressed the key audit matter

Provision for Warranty Costs (Refer to Note 2.3(i), Note 2.4(o) and Note 23(a) to the financial statements)

The Group recognised provision for warranty costs amounting to RM2,875,331 as at 30 November 2023.

We focused in this area because of the inherent subjectivity and uncertainty in respect of determining the reasonableness of the provision for warranty costs.

We performed the following audit procedures:

- Performed an understanding on the basis and assumptions used by management in arriving the Group's warranty provisioning policy;
- Discussed with management on any existing and future changes in warranty claim patterns which may affect the appropriateness of the current assumptions used;
- Assessed the reasonableness of assumptions used by management based on historical warranty claims for the products sold; and
- Tested the mathematical accuracy of the underlying calculations and verified the utilisation of the provision account based on actual warranty claims incurred.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

[CONTINUED]

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Contract revenue recognition (Refer to Note 2.3 (ii), Note 2.4(p)(i) and Note 25 to the financial statements)	
<p>The Group recognised its contract revenue by reference to the progress towards complete satisfaction of the performance obligation at the reporting date.</p> <p>We focused on this area because significant judgement by the Group is required in the estimation of total contract revenue and costs and the extent of the cost incurred which is affected by a variety of uncertainties that depend on the outcome of future events.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding and tested the Group's internal controls over contract approvals and recognition process; • Performed enquiries on the project nature and status with the project team to obtain understanding of the basis on which the estimates are made; • Verified the budgeted revenue by examining the contract projects' approved letter of award and purchase order; • Verified the approval of variation orders ("VO") and assess potential exposures for liquidated and ascertained damages ("LAD") arising from potential late completion of the contract revenue; • Inspected the costs incurred to date and compared against sub-contractor claim certificates and suppliers' invoices to corroborate the projects' progress towards satisfaction of the performance obligations and reasonableness of the estimated project budget; and • Performed re-computations on the calculation of the stage of completion in accordance with MFRS 15.

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 the 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 Malaysian Financial Reporting Standards, International Financial Reporting 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 AMTEL HOLDINGS BERHAD

[CONTINUED]

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 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 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, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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 AMTEL HOLDINGS BERHAD

[CONTINUED]

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 4 to the financial statements.

Other Matters

1. 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.
2. The financial statements of the Group and of the Company for the financial year ended 30 November 2022 were audited by another firm of chartered accountants who expressed an unmodified opinion on these financial statements in their report dated 20 March 2023.

HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants

CHEW LOONG JIN
03279/03/2025 J
Chartered Accountant

Dated: 18 March 2024
Kuala Lumpur

LIST OF
PROPERTIES

AS AT 30 NOVEMBER 2023

Location/Address	Description and Existing Use	Tenure	Lease Expiry Date	Land Area/ Built-up Area (sq. feet)	Date of Acquisition/ Completion	Approximate Age of Building (Years)	Net Book Value/ Carrying amount RM
Lot No. 61862 Bandar Glenmarie Geran 215243 District of Petaling Selangor Darul Ehsan Address: No 12, Jalan Pensyarah U1/28 Hicom Glenmarie Industrial Park 40150 Shah Alam Selangor Darul Ehsan	4 Storey office/ Factory building Head office Tenanted	Freehold	–	50,831	1.4.2020	23	25,251,091
Lot No. TH A85-1 Mukim Kajang Daerah Hulu Langat Selangor Darul Ehsan Address: 19-G, Jalan Kajang Perdana 43000 Kajang Selangor Darul Ehsan	3 Storey town house (Ground floor) Corner lot Vacant	Freehold	–	1,078	31.3.2002	21	113,149
Plot No. 31, Phase 1B Kesuma Lakes C.T. 12115, Lot No. 771 Mukim of Beranang District of Ulu Langat Selangor Darul Ehsan	Bungalow land Vacant	Freehold	–	10,552	19.11.2002	Not Applicable	168,717
Lot No. 20170 Geran Mukim 1455 Mukim 11 District of Barat Daya Pulau Pinang Address: No. 22, Lorong Sungai Batu 3A 11920 Bayan Lepas Sungai Batu Pulau Pinang	3 Storey terrace house Intermediate lot Investment properties Tenanted	Freehold	–	2,578	14.8.2019	1	920,352

LIST OF PROPERTIES

AS AT 30 NOVEMBER 2023

[CONTINUED]

Location/Address	Description and Existing Use	Tenure	Lease Expiry Date	Land Area/ Built-up Area (sq. feet)	Date of Acquisition/ Completion	Approximate Age of Building (Years)	Net Book Value/ Carrying amount RM
Lot No. 20171 Geran Mukim 1456 Mukim 11 District of Barat Daya Pulau Pinang Address: No. 22A, Lorong Sungai Batu 3A Sungai Batu 11920 Bayan Lepas Pulau Pinang	3 Storey terrace house Intermediate lot Vacant Investment properties For rental	Freehold	–	2,578	14.8.2019	1	920,352
Lot No. 20172 Geran Mukim 1457 Mukim 11 District of Barat Daya Pulau Pinang Address: No. 26, Lorong Sungai Batu 3A Sungai Batu 11920 Bayan Lepas Pulau Pinang	3 Storey terrace house Corner lot Vacant Investment properties For rental	Freehold	–	2,522	14.8.2019	1	920,352
H.S.(M) No. 11460 P.T. No. 35535 Bukit Lancong Mukim of Damansara District of Petaling Selangor Darul Ehsan Address: No 5, Jalan Ikan Keli Laman Sutera 47150 Subang Jaya Selangor Darul Ehsan	3 Storey Semi-detached house Intermediate lot Vacant Investment properties For rental	Leasehold	13.5.2114	3,998	28.11.2019	6	1,153,214
TOTAL							29,447,227

ANALYSIS OF
SHAREHOLDINGS

AS AT 4 MARCH 2024

Issued Share Capital	:	RM40,601,850.85 comprising 98,250,931 ordinary shares (including 2,852,900 shares held as treasury shares)
Class of Shares	:	Ordinary shares
Voting Rights	:	1 vote per ordinary share (on a poll)

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	Total Holdings	%
1 - 99	495	25,310	0.03
100 - 1,000	225	124,357	0.13
1,001 - 10,000	1,632	6,948,242	7.28
10,001 - 100,000	611	19,412,419	20.35
100,001 - less than 5% of issued shares	104	43,301,157	45.39
5% and above of issued shares	3	25,586,546	26.82
Total	3,070	95,398,031	100.00

SUBSTANTIAL SHAREHOLDERS
AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Dato' Koid Hun Kian	12,429,132	13.03	17,014,413*	17.84
Simfoni Kilat Sdn. Bhd.	5,989,705	6.28	–	–
Koid Siang Loong	7,167,709	7.51	2,700,000**	2.83

Note:

* Deemed interested by virtue of shares held by spouse and child pursuant to Section 59(11)(c) of the Companies Act 2016 ("the Act") and shares held by virtue of his interest in Simfoni Kilat Sdn Bhd and Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8(4) of the Act.

** Deemed interested by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

DIRECTORS' SHAREHOLDINGS

Name	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Dato' Koid Hun Kian	12,429,132	13.03	17,014,413*	17.84
Koid Siang Loong	7,167,709	7.51	3,452,140**	3.62
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	450,000	0.47	–	–
Lim Hun Teik	183,000	0.19	–	–
Ang Mei Ping	–	–	–	–
Ir. Chew Yook Boo	–	–	–	–

Note:

* Deemed interested by virtue of shares held by spouse and child pursuant to Section 59(11)(c) of the Act and shares held by virtue of his interest in Simfoni Kilat Sdn Bhd and Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8(4) of the Act.

** Deemed interested by virtue of shares held by spouse pursuant to Section 59(11)(c) of the Act and shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8(4) of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 4 MARCH 2024

[CONTINUED]

TOP THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Name of Shareholder	No. of shares	%
1.	DATO' KOID HUN KIAN	12,429,132	13.03
2.	KOID SIANG LOONG	7,167,709	7.51
3.	SIMFONI KILAT SDN BHD	5,989,705	6.28
4.	BEST INTERLINK SDN BHD	2,925,000	3.07
5.	BAI YUN MOUNTAIN TRADING (M) SDN. BHD.	2,700,000	2.83
6.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIN YONG LEAN	2,347,950	2.46
7.	TEH TZUN TZIN	1,912,400	2.00
8.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH SIEW KENG (E-TMI/BMC)	1,588,600	1.67
9.	TAN SUN LAI	1,500,000	1.57
10.	CHEN BEE YOKE	1,171,500	1.23
11.	TAN SEOW ENG	1,156,999	1.21
12.	TAN SUN LAI	1,100,000	1.15
13.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG	1,060,000	1.11
14.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHIN HOCK (7003122)	1,010,900	1.06
15.	ONG YEAN PHENG	913,650	0.96
16.	CHUM SHU CHENG	753,855	0.79
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHUA ENG HO WA'A @ CHUA ENG WAH	746,900	0.78
18.	LOKATECH ENGINEERING SDN BHD	746,900	0.78
19.	CHOW TENG TING	739,390	0.78
20.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	700,000	0.73
21.	RONDY YUNANDA YONG	700,000	0.73
22.	LOW KIM AIK	656,300	0.69
23.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHYE KHERN (M09)	641,866	0.67
24.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG TUNE HOE (E-BPJ)	602,250	0.63
25.	CHAN YOKE FUNG	600,000	0.63
26.	TAN GEOK SWEE @ TAN CHIN HUAT	500,000	0.52
27.	WONG SEW SONG	488,100	0.51
28.	ENG WAI LING	460,600	0.48
29.	YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN	450,000	0.47
30.	WONG SIU CHUNG	448,300	0.47
Total		54,207,506	56.82

Note: The analysis of shareholdings is based on the total number of issued shares of the Company after deducting 2,852,900 ordinary shares brought back by the Company and held as treasury shares as at 4 March 2024.

ANALYSIS OF
WARRANTS A HOLDINGS

AS AT 4 MARCH 2024

Class of Securities	:	Warrants A
No. of Warrants	:	48,079,081
Exercise Price of Warrants	:	RM0.65
Exercise Period of Warrants	:	2021/2024

ANALYSIS OF WARRANTS A HOLDINGS

Size of Warrants A Holdings	No. of Warrants A Holders	No. of Warrants A Held	%
1 - 99	588	21,101	0.04
100 - 1,000	647	535,113	1.11
1,001 - 10,000	495	1,893,627	3.94
10,001 - 100,000	186	7,131,566	14.83
100,001 - less than 5% of issued Warrants A	73	30,919,574	64.31
5% and above of the issued Warrants A	2	7,578,100	15.76
Total	1,991	48,079,081	100.00

DIRECTORS' WARRANTS A HOLDINGS

Name	Direct Interest		Deemed Interest	
	No. of Warrants A	%	No. of Warrants A	%
Dato' Koid Hun Kian	–	–	2,519,799*	5.24
Koid Siang Loong	1,169,799	2.43	3,211,875**	6.68
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	–	–	–	–
Lim Hun Teik	91,500	0.19	–	–
Ir. Chew Yook Boo	–	–	–	–
Ang Mei Ping	–	–	–	–

Note:

* Deemed interested by virtue of shares held by child pursuant to Section 59(11)(c) of the Companies Act 2016 ("the Act") and shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8(4) of the Act.

** Deemed interested by virtue of shares held by spouse pursuant to Section 59(11)(c) of the Act and shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8(4) of the Act.

ANALYSIS OF WARRANTS A HOLDINGS

AS AT 4 MARCH 2024

[CONTINUED]

**TOP THIRTY LARGEST WARRANTS A HOLDERS
AS PER THE RECORD OF DEPOSITORS**

No	Name of Warrants A Holder	No. of Warrants A Held	%
1.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHYE KHERN (M09)	4,475,700	9.31
2.	LOO KIM HUAT	3,102,400	6.45
3.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR ANG PEI SAN	1,775,000	3.69
4.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KAH KONG BOO	1,450,400	3.02
5.	LOW CHEE ONN	1,404,300	2.92
6.	BAI YUN MOUNTAIN TRADING (M) SDN. BHD.	1,350,000	2.81
7.	CHOW TENG TING	1,339,125	2.79
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHUA ENG HO WA'A @ CHUA ENG WAH	1,203,700	2.50
9.	KOID SIANG LOONG	1,169,799	2.43
10.	GAN SIN SENG	1,145,300	2.38
11.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR OOI YEE SENG (E-PTS/JAI)	891,000	1.85
12.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIN YONG LEAN	839,125	1.75
13.	WONG KUM CHEONG	825,000	1.72
14.	TEH TZUN TZIN	750,500	1.56
15.	LEE SWEE NGOR	700,000	1.46
16.	TAN CHEE MING	700,000	1.46
17.	LOKATECH ENGINEERING SDN BHD	600,000	1.25
18.	CHEN BEE YOKE	585,750	1.22
19.	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH KIM CHOON	500,700	1.04
20.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOW CHEE FAI (7003968)	500,000	1.04
21.	CHEAH WEI KHENG	500,000	1.04
22.	MOHD ZAKWAN BIN MD KHANAPIAH	500,000	1.04
23.	NG KOI YIN	500,000	1.04
24.	YOW PENG SENG	500,000	1.04
25.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR CHOW TENG TING	496,875	1.03
26.	ONG YEAN PHENG	480,825	1.00
27.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR TERENCE FOO YONG REN	421,400	0.88
28.	LOH YUET MUI	400,000	0.83
29.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SAW JUN-YU (CCTS)	394,900	0.82
30.	BEST INTERLINK SDN BHD	380,000	0.79
Total		29,881,799	62.15



AMTEL HOLDINGS BERHAD

[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

PROXY FORM TWENTY-SEVENTH ANNUAL GENERAL MEETING ("27th AGM")

(Before completing this form, please refer to the notes)

CDS Account No.	
No. of Shares held	

*I/We (full name)

*NRIC No./Passport No./Registration No. Contact No.

Email address of (Full Address)

being a member of **AMTEL HOLDINGS BERHAD** (" **AMTEL** or "**the Company**") hereby appoint

Name	Email Address	Contact No.	NRIC/Passport No.	Address
*and/or failing him/her (delete as appropriate)				

or failing *him/her, the Chairman of the Meeting as *my/our proxy(ies) to participate, speak and vote for *me/us and on *my/our behalf at the 27th AGM of the Company, which will be conducted virtually through live streaming from the broadcast venue at AMTEL Office, Board Room, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 May 2024 at 11:00 a.m., or at any adjournment thereof.

*My/our proxy(ies) is/are to vote as indicated below:

No.	Resolutions	For	Against
1.	Approval on the payment of Directors' fees for the financial year ending 30 November 2024.		
2.	Approval on the payment of Directors' benefits and other claimable benefits incurred from 24 May 2024 until the conclusion of the Company's next Annual General Meeting.		
3.	Re-election of Koid Siang Loong as Director.		
4.	Re-election of Lim Hun Teik as Director.		
5.	Re-election of Ang Mei Ping as Director.		
6.	To re-appoint HLB Ler Lum Chew PLT as External Auditors of the Company until the conclusion of the Company's next AGM and to authorise the Directors to fix their remuneration.		
7.	Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		
8.	Proposed Renewal of Authority for Share Buy-Back.		
9.	Proposed New Shareholders' Mandate.		
10.	Proposed Amendments to the Constitution of the Company.		

For appointment of more than one (1) proxy, the percentage of shareholdings to be represented by the proxies is as follows:

	Percentage
Proxy 1	%
Proxy 2	%
Total	100%

.....
Signature/Common Seal of Member

Dated this day of 2024



Notes:

1. A member of the Company entitled to participate and vote at this Meeting is entitled to appoint a proxy to participate and vote in his /her stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same AGM of the Company, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
2. The broadcast venue, which is the main venue of the AGM of the Company is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the Meeting to be present at the main venue of the AGM of the Company. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the AGM of the Company via real-time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the AGM of the Company as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to eservices@sshsb.com.my during the AGM of the Company. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded to by the Chairman, Board of Directors and/or Management during the AGM of the Company. In the event of any unattended questions and/or remarks submitted, the Company will respond to the said unattended questions and/or remarks after the AGM of the Company via email.
3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 May 2024 shall be entitled to participate and vote at this Meeting.

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AFFIX
STAMP

The Poll Administrator of

AMTEL HOLDINGS BERHAD

[Registration No.: 199601037096 (409449-A)]

c/o **SS E Solutions Sdn. Bhd.**

Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Wilayah Persekutuan

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4. 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 which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy must be deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshsb.net.my/> not later than forty-eight (48) hours before the time set for holding the AGM of the Company or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating and voting remotely at the AGM of the Company should any shareholder subsequently wishes to do so, provided a Notice of Termination of Authority to act as Proxy is given to the Company and deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the AGM of the Company or any adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.
6. Should you wish to personally participate in the Meeting remotely, please register electronically via Securities Services e-Portal at <https://www.sshsb.net.my/> by the registration cut-off date and time.

Please refer to the Administrative Guide for the 27th AGM for further details. The Administrative Guide for the 27th AGM is available for download at <https://amtel.com.my/annual-report> or download from the announcement on the 27th AGM from the website of Bursa Securities.

Fold This Flap For Sealing



Amtel Holdings Berhad (KLSE: 7031) 199601037096 (409449-A)

 Wisma Amtel, No. 12,
Jalan Pensyarah U1/28,
Hicom-Glenmarie
Industrial Park, 40150,
Shah Alam, Selangor,
MALAYSIA.

 603-55673500

 603-55673535

 www.amtel.com.my

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