



Amtel Holdings Berhad
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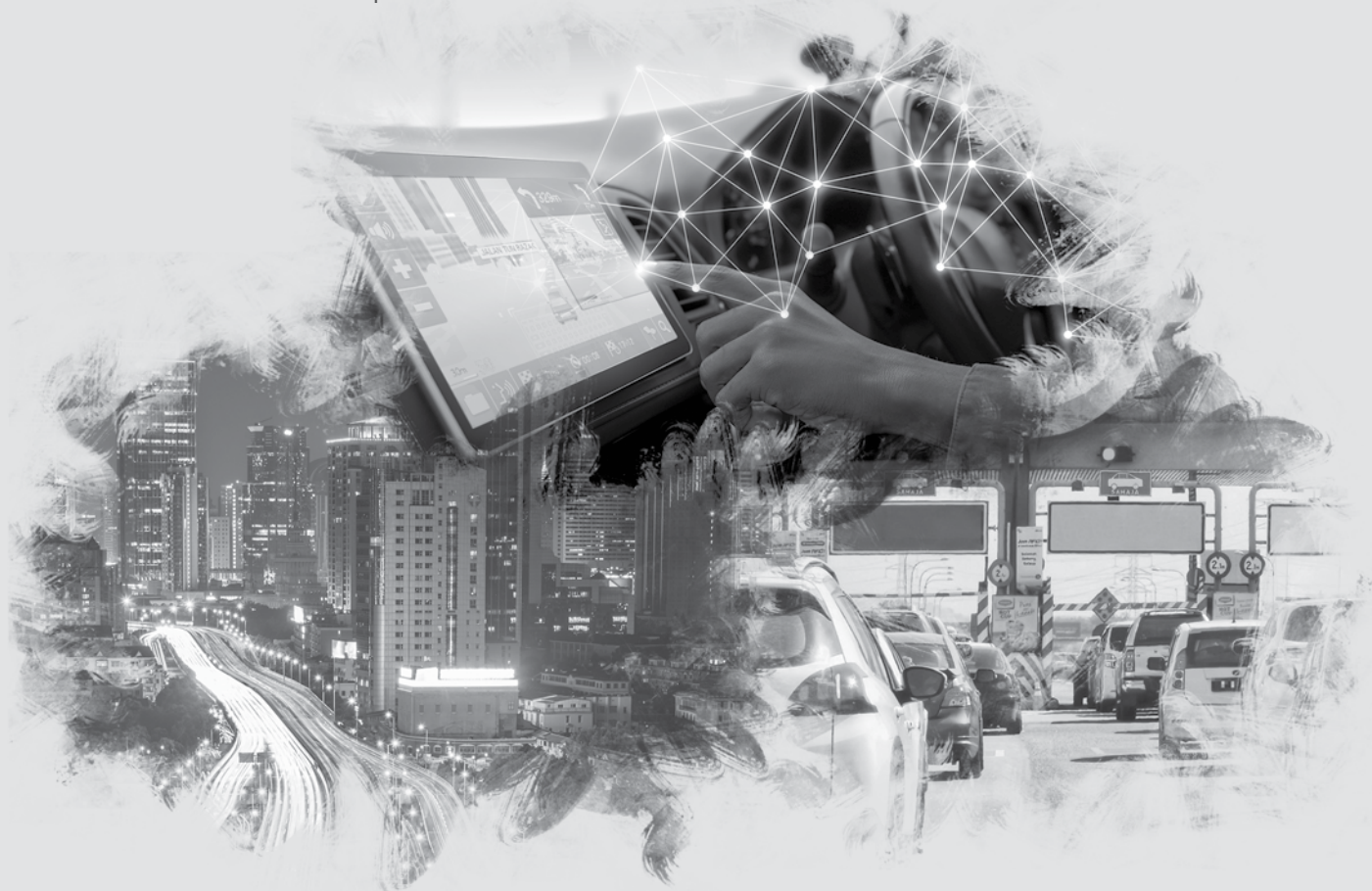


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ANNUAL REPORT 2024

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NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Eighth Annual General Meeting ("28th AGM") of Amtel Holdings Berhad ("AMTEL" or "Company") will be held at Langkawi Room, 2nd Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 28 May 2025 at 10:00 a.m., or at any adjournment thereof, 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 2024 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 2025. (Ordinary Resolution 1)
3. To approve the payment of Directors' benefits and other claimable benefits incurred from 29 May 2025 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) Dato' Koid Hun Kian; and (Ordinary Resolution 3)
 - ii) Ir. Chew Yook Boo. (Ordinary Resolution 4)
5. 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 5)

AS SPECIAL BUSINESS

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

6. **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 6)

"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-EIGHTH 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."

7. **Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Existing Shareholders' Mandate")** (Ordinary Resolution 7)

"**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 existing 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 28 March 2025, 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 Renewal of Existing 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 Renewal of Existing Shareholders' Mandate."

NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

(Continued)

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.”

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

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
28 March 2025

NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

(Continued)

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. In respect of deposited securities, only members whose names appear in the Record of Depositors on 21 May 2025 shall be entitled to participate and vote at this Meeting.
3. 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.
4. 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 Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan 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 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 Securities Services (Holdings) 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.

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 2024. 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 28th AGM of the Company, payment of benefits incurred by the Directors from 29 May 2025 until the Company's next AGM will be paid by the Company, as and when incurred.

NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

(Continued)

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 28th 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, Board Committees and individual Directors;
- (ii) Independence of the Independent Non-Executive Director; and/or
- (iii) Fit and proper assessment.

Based on the results of the abovementioned evaluations, the Board of Directors considered the performance of Dato' Koid Hun Kian and Ir. Chew Yook Boo 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.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. **Ordinary Resolution 6 – 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 6 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 28th 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 28th AGM of the Company.

NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

(Continued)

2. Ordinary Resolution 7 – Proposed Renewal of Existing Shareholders' Mandate

The proposed Ordinary Resolution 7, if passed, will renew the existing shareholders' mandate granted by the shareholders of the Company at the Twenty-Seventh AGM of the Company held on 23 May 2024 for 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 28 March 2025.

3. 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 28 March 2025.

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 28th 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.

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 PC No. 201908002785)
Ms. Hoh Yit Foong (LS 0000018)
(SSM PC No. 201908000074)

AUDITORS

HLB Ler Lum Chew PLT (201906002362 & AF0276)
A-23-1, Level 23, Hampshire Place Office
157 Hampshire, No. 1 Jalan Mayang Sari
Off Jalan Tun Razak, 50450 Kuala Lumpur
Malaysia
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
Email address : ahb@amtel.com.my

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights, 50490 Kuala Lumpur
Malaysia
Tel : (603) 2084 9000
Fax : (603) 2094 9940
Email address : info@sshsb.com.my

STOCK EXCHANGE LISTING

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

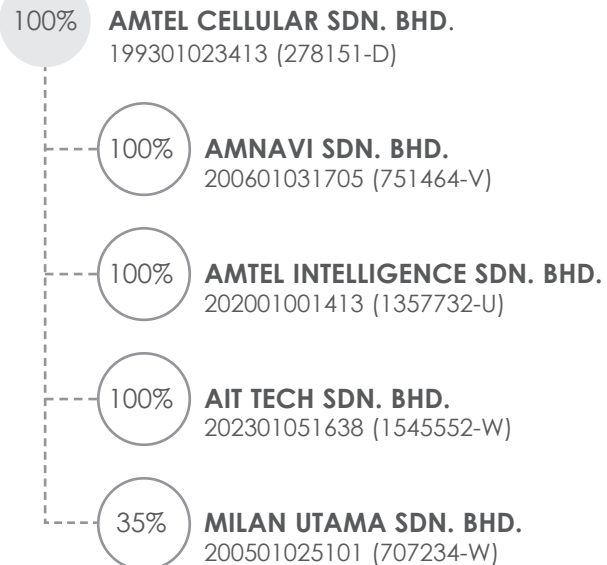
WEBSITE

www.amtel.com.my

CORPORATE STRUCTURE



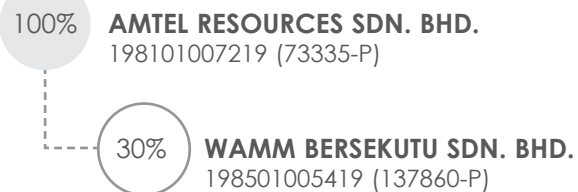
Information & Communication Technology



100% **AMTEL COMMUNICATIONS SDN. BHD.**
199301019957 (274695-V)

60% **AMTEL DIGITAL SDN. BHD.**
202301021779 (1515702-D)

Telecommunications, Infrastructure & Services



Others

100% **METRARAMA SDN. BHD.**
199801018282 (474411-K)

PROFILE OF DIRECTORS

YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN

(Non-Independent Non-Executive Chairman)

Nationality: **Malaysian**

Age: **71 years old**

Gender: **Male**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, a Malaysian aged 71, 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 Dwitasik 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)

Nationality: **Malaysian**

Age: **36 years old**

Gender: **Male**

Koid Siang Loong, a Malaysian, aged 36, male, is the Group Chief Executive Officer of AMTEL. He was first appointed to the Board on 19 May 2021.

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

He first joined Amtel Cellular Sdn. Bhd. ("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)

Nationality: **Malaysian**

Age: **68 years old**

Gender: **Male**

Dato' Koid Hun Kian, a Malaysian aged 68, male, an Executive Director of AMTEL. 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)

Nationality: **Malaysian**

Age: **56 years old**

Gender: **Male**

Lim Hun Teik, a Malaysian, aged 56, 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 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)*

Nationality: **Malaysian**

Age: **68 years old**

Gender: **Male**

Ir. Chew Yook Boo, a Malaysian aged 68, 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)*

Nationality: **Malaysian**

Age: **36 years old**

Gender: **Female**

Ang Mei Ping, a Malaysian aged 36, 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 a Certified Financial Planner (CFP). She 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 is also an Independent Non-Executive Director of Tomypak Holdings Berhad, where she is the chairman of the Risk Management Committee and a member of the Audit committee and Nomination and Remuneration Committee.

She does not have any family relationship with any director and/or major shareholder of AMTEL, nor has she had 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"))

Nationality : **Malaysian**

Age : **74 years old**

Gender : **Male**

Chin Wou Chau, a Malaysian aged 74, 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.

NG SHYH KANG

(Chief Operation Officer, Amtel Cellular Sdn Bhd ("AMCSB"))

Nationality : **Malaysian**

Age : **45 years old**

Gender : **Male**

Ng Shyh Kang, a Malaysian, aged 45, male, was appointed as the Chief Operation Officer of AMCSB on 1 June 2024.

He graduated with a Bachelor of Engineering in Mechanical and Manufacturing Systems Engineering from Sheffield Hallam University from UK in 2003.

Prior to joining AMCSB, he worked for Lokatech Engineering Sdn Bhd as a General Manager from year 2018 to 2024. He also worked as Research and Development Manager in TC Auto Tooling Sdn Bhd, a subsidiary of Tan Chong Motor Holdings Berhad from year 2010 to 2018. His responsibilities in AMCSB are overseeing the overall operation including the procurement, manufacturing and quality control.

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

Operating Results (RM'000)	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Revenue	71,737	71,669	60,500	54,728	56,041
Profit before taxation	7,654	7,097	3,410	5,288	5,583
Profit for the financial year attributable to owners of the Company	5,367	5,619	2,090	3,558	4,061
Key Financial Position Data (RM'000)					
Total current assets	56,519	55,742	49,457	53,518	52,795
Total assets	91,241	89,266	82,520	86,213	81,779
Total current liabilities	13,153	17,383	16,026	20,556	19,618
Total borrowings	659	1,078	752	2,237	629
Equity attributable to owners of the Company	77,147	71,692	66,291	65,493	61,933
Net assets	77,934	71,692	66,291	65,493	61,933
Share Information					
Basic earnings per share (sen) ⁽¹⁾	5.63	5.91	2.15	3.84	4.88
Diluted earnings per share (sen)	5.63 ⁽²⁾	5.69	2.10	3.51	4.88
Financial Ratios					
Profit before taxation margin (%) ⁽³⁾	10.7	9.9	5.6	9.7	10.0
Current ratio (times)	4.30	3.21	3.09	2.60	2.69
Gearing ratio (times) ⁽⁴⁾	0.01	0.02	0.01	0.03	0.01
Net assets per share (sen)	81.66	75.23	69.38	67.14	63.49

Notes:

- (1) Computed based on the weighted average number of ordinary shares outstanding during the financial year excluding any treasury shares held by the Company. For comparative purposes, the basic EPS for FYE 2020 has been retrospectively adjusted following the completion of bonus issue of shares on 24 February 2021.
- (2) The diluted earnings per share is the same as the basic earnings per share because the Company has no other dilutive potential ordinary share in issue as at the end of the reporting period.
- (3) Computed based on profit before taxation divided by revenue.
- (4) Computed based on total debts/borrowings divided by equity attributable to owners of the Company.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear valued shareholders,

On behalf of the Board of Directors of the Company ("the Board"), it is our privilege to present to you the Annual Report of Amtel Holdings Berhad ("AMTEL" or "Company") and its subsidiaries ("Amtel Group" or the "Group") for the financial year ended 30 November 2024 ("FYE 2024").

BUSINESS AND OPERATIONS OVERVIEW

Looking back on FYE 2024, we remain committed to strengthening our core businesses in Information & Communication Technology ("ICT") and Telecommunications, Infrastructure & Services ("TIS"), and to a lesser extent investment holding and property investment.

Overall, Malaysia's economy in 2024 exhibited resilience and growth, supported by strategic investments and strong domestic demand, while also facing challenges that require careful management. The global economic environment, including trade tensions and fluctuations in commodity prices, poses risks to sustained growth. Additionally, the rapid expansion of data centers raises concerns about resource sustainability and environmental impact. (BNM report 14.2.2025)

The Malaysian automotive industry achieved a significant milestone in 2024, with the Total Industry Volume ("TIV") surpassing 800,000 units for the first time, reaching 816,747 units - a 2.1% increase from the previous year. Our ICT segment put in dedicated effort and successfully met the growing demand from our automaker customers.

We implemented deliberate strategies to direct resources toward key operations and mission-critical tasks, ensuring their priority and uninterrupted execution. Significant progress was made in cost optimisation, streamlining processes, and workforce upskilling resulting in improved efficiency and productivity.

We are pleased to report that the Group has effectively upheld its favourable financial results in FYE 2024, achieving a profit before tax of RM7.65 million (FYE 2023: RM7.10 million). This marked another noteworthy year for our Group, showcasing a consistent positive financial outcome and a gradual but steady business growth and success.

REVIEW OF FINANCIAL PERFORMANCE

Amtel Group closed FYE 2024 with a consolidated revenue of RM71.74 million, reflecting a slight increase compared to RM71.67 million for the financial year 2023 ("FYE 2023"). The ICT segment was the largest contributor with RM60.81 million of the Group's revenue, followed by the TIS segment's revenue, which has increased to RM13.10 million in FYE 2024 from RM12.26 million in FYE 2023.

Our Group's profit before tax ("PBT") for FYE 2024 amounted to RM7.65 million, an 7.8% increase from FYE 2023 PBT of RM7.10 million. The increase in PBT was primarily driven by increased sales and profit from the TIS segment.

As at 30 November 2024, the Group shareholders' funds improved to RM77.93 million from RM71.69 million in FYE 2023 primarily due to the higher profit after tax ("PAT") recorded in the current financial year. Our Group's total assets stood at RM91.24 million, an increase of 2.21% compared to last financial year's RM89.27 million. Group's net assets value per share went up to 81.66 sen from 75.23 sen as of FYE 2023.

In summary, our Group sustains a stable and sound financial standing as at 30 November 2024, with a current ratio of 4.30 times (2023: 3.21 times) and a low gearing ratio. Our Group's gearing ratio was not meaningful for interpretation as the cash reserves are higher than the debts and borrowings.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

REVIEW OF OPERATIONS

Information & Communication Technology Segment ("ICT")

The ICT segment remains committed to strengthening the sales of our key products across local markets. It is also a vital contributor for our Group's business with sales accounting for approximately 81.4% (FYE 2023: 82.7%) of Amtel Group's consolidated revenue. The segment revenue increased slightly to RM60.81 million from RM60.54 million in FYE 2023.

Despite the marginal increase in revenue, the overall performance was impacted by comparatively higher operating expenses resulting in a lower PAT in FYE 2024. Segment PAT decreased from RM5.37 million in FYE 2023 to RM4.21 million in FYE 2024. One of the main reasons for the increase in operating expenses was the rise in headcount, driven by the employment of new talents to support our business growth and expansion in Smart Mobility Services.

Telecommunications, Infrastructure and Services Segment ("TIS")

The TIS segment which provides fibre optic cable installation and associated civil works has consistently provided stable contributions to our Group's revenue and profits over the past two years.

The segment performance improved in FYE 2024, with a 6.8% rise in revenue from RM12.26 million in FYE 2023 to RM13.10 million in FYE 2024 mainly attributed to higher project billings upon completing some major projects. Consequently, a higher PAT of RM1.92 million was achieved in FYE 2024 compared to RM0.54 million in FYE 2023. The increase in PAT was also a result of effective control of project costs and the absence of impairment loss on trade receivables recognised in the previous financial year.

Others Segment

The business activities in the Others segment comprise of investment holding, provision of intra-group management services, and property leasing. The segment loss arose because the rental and management fee income was insufficient to compensate for the corresponding operating and corporate expenses of the investment holding activities.

Liquidity and Capital Reserves

We manage our cash reserves strategically, ensuring we meet financial obligations, have a buffer for business expansion, and navigate potential economic challenges. Over the past few years, our Group's operations have been financed through internally generated funds with minimal gearing, which demonstrates the Group's strong liquidity management and effective operating practices.

For FYE 2024, our Group is in a net cash position with a cash reserve totaling RM37.79 million (2023: RM34.05 million), comprising mainly cash and cash equivalents, term deposits, and fixed income funds. We are confident that with the current solid cash reserve and a healthy financial position, we have sufficient working capital to meet our Group's immediate and foreseeable business requirements and capitalise on growth opportunities.

Equity and Capital Structure

During the financial year, 134,325 new ordinary shares were issued pursuant to the exercise of 134,325 warrants at the exercise price of RM0.65 per share. The proceeds from the conversion of warrants will be utilised for the Group's working capital requirements and partial repayment of bank borrowings.

These shares were listed and quoted on the Bursa Securities on 5 March 2024, 11 March 2024 and 18 March 2024 respectively. As a result, the number of issued and paid-up shares has increased from 98,151,432 to 98,285,757.

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 operational and financial performance. We set out below the anticipated or known key risks prevalent to our Group's business together with our mitigation strategies.

Technological Changes and Innovation

Our Group's products and services operate in a rapidly evolving technological landscape, bringing both opportunities for innovation and challenges that require careful navigation. We recognise the complexities and uncertainties of this dynamic environment, which may present design, operational, and marketing risks that could impact the progress and commercialisation of our innovations. Through proactive risk management and strategic adaptation, we remain committed to balancing these challenges while seizing opportunities for sustainable growth.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

We remain committed to innovation and technical excellence to stay resilient in an evolving business landscape. This requires significant investment in software, infrastructure, products, services, workforce upskilling, and research and development ("R&D") to drive sustainable growth and profitability. We continuously enhance our operations, business functions, and engineering capabilities to meet the evolving needs of our customers - particularly in the mobility sector - while seizing emerging opportunities. Additionally, we prioritise open and transparent communication to better understand customer expectations and requirements.

To mitigate associated risks and sustain our competitive edge, we focus on continuously refining the quality and reliability of our products and services. We integrate cutting-edge innovations, such as Advanced Driver Assistance Systems (ADAS), Artificial Intelligence (AI), and advancements in the electric vehicle (EV) sector, ensuring our portfolio remains at the forefront of technological progress.

Market and Competition

Our ICT products and related services face challenges from existing competitors and new entrants in this fast-growing and highly competitive market. Our ability to compete and succeed depends on many factors such as, amongst others, our pricing policy, product features, design, quality, reliability, on-time delivery of our products, and customer services. To manage these risks, we continue to strengthen our core value and competency, leveraging our competitive advantages such as strong business relationships with our customers and business partners to enable us to meet their expectations. In addition, ongoing marketing strategies are necessary to promote our brand presence and drive the growth of our business locally and regionally.

Likewise, the market risk linked to our TIS segment continues to be the low pricing strategies adopted by our competitors which could adversely affect the segment profits and financial conditions. To ensure we remain competitive, 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.

Foreign Currency Exchange Fluctuation and Material Costs

Although our business operations are in Malaysia, our ICT business engages in international transactions with suppliers to import raw materials, components, and services primarily in USD and Renminbi. Hence, we are vigilant in monitoring the fluctuation of these currencies as it will affect the operating margins.

To mitigate exposure to the exchange risks, we assess the need to take up credit facilities on foreign exchange forward contracts and minimise any potential negative impact that may arise, bearing in mind the transaction costs and exposure period. We maintain foreign currency accounts with a few bankers to hedge against currency fluctuations and to pay overseas purchases. The Group's hedging policy is reviewed periodically in response to the evolving financial ecosystem.

To maintain our competitive edge, we consistently refine our procurement strategies, focusing on optimising pricing and delivery schedules. Through active engagement with our key overseas suppliers, we continuously reassess their pricing structures and payment terms, while also negotiating costs on key components, raw materials, and outsourced services. This strategic approach extends to proactively sourcing alternative suppliers, both domestically and internationally, to ensure we have access to compatible materials that meet equivalent quality and standards. By diversifying our supplier base and maintaining rigorous cost control, we aim to achieve sustainable savings and mitigate supply chain risks.

DIVIDEND

No dividend has been paid and the Board does not propose payment of any dividend for FYE 2024.

Our Group has not formulated any formal dividend policy. Future dividend payments are subject to many factors, including our Group's working capital requirement, financial performance, future expansion plans, and general financial condition.

BUSINESS OUTLOOK AND PROSPECTS

As we step into 2025, we are entering an era where Generation Z holds significant influence, shaping industries with their tech-savvy mindset, demand for seamless digital experiences, and emphasis on sustainability. This evolving market landscape - driven by rapid technological advancements, shifting consumer behaviours, and regulatory changes - presents both challenges and unprecedented opportunities.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Our strategic focus remains on innovation, market expansion, and ecosystem-building, ensuring we stay ahead in an increasingly competitive industry. The strong foundation we have built over the years enables us to adapt swiftly, seize emerging opportunities, and confront obstacles with confidence.

We are no longer just a traditional software and hardware supplier; we are evolving into a smart mobility solutions provider, transforming how businesses and consumers interact with mobility. Our expansion into online and aftermarket segments has been a game-changer, enabling traditional businesses to embrace digital advancements and positioning them as key players in the future of mobility.

With a strong pipeline of innovations, we are set to roll out multiple solutions and services that enhance user experience, efficiency, and connectivity - all integral to our expansion of LOKA ecosystem. A major milestone in this journey is the imminent launch of our disruptive platform, designed to modernise traditional markets and redefine industry standards. By challenging incumbents and enhancing accessibility, we believed this will reshape the mobility sector, delivering greater convenience and value to all users.

We are not just introducing another product; we are building an ecosystem that drives sustainable transformation in the mobility industry.

Moving onto the electric vehicle (EV) industry in Malaysia, we are experiencing an unprecedented growth, and our green technology division is well-positioned to capitalize on this booming sector. Our strategic investments in EV-related products and services reinforce our commitment to environmental responsibility and next-generation smart mobility. As the world shifts towards cleaner, smarter transportation, we will continue to drive innovation in this space, ensuring our solutions meet the evolving needs of a greener future.

For our TIS division, with 5G deployment accelerating and more data centers being established to support AI, cloud computing, and edge technologies, the demand for robust network infrastructure is expected to surge. All these align well with our expertise in fiber optic cable installations, railway signaling, and telecommunication towers equipment.

To capitalise on these opportunities, we are actively pursuing new tenders in fiberisation, telecommunication tower upgrades, and data center connectivity projects. In parallel, we are expanding our presence in service-related areas, such as network maintenance, managed services,

and smart infrastructure solutions, to create a stable and recurring revenue stream. These initiatives will not only enhance our long-term sustainability but also position us as a key enabler of Malaysia's digital economy.

Rome wasn't built in a day. Transforming ourselves from a traditional automotive technology supplier into a smart mobility solutions provider is a journey that demands time, dedication, and vision. Innovation is in our DNA, and we are not afraid to push boundaries, take calculated risks, and pioneer new solutions - all driven by deep industry expertise and a forward-thinking mindset.

2025 marks a pivotal step forward, fueled by our commitment to innovation, strategic expansion, and ecosystem-building. As we continue shaping the future of smart mobility, we expect the Group to deliver strong results while balancing the increasing need for R&D investment in the coming financial year.

ACKNOWLEDGEMENT

On behalf of AMTEL Board, we would like to express our sincere appreciation to our shareholders, bankers, consultants, and the regulatory authorities for their support thus far. Similarly, we also thank you, our customers, suppliers, and business associates for your ongoing support and confidence in AMTEL.

To our esteemed Board members, thank you for your invaluable expertise and guidance. Lastly, on behalf of the management team, we would like to extend our heartfelt gratitude to our employees across the entire Amtel Group for your unwavering contributions and commitment which made 2024 another year of shared success. None of these achievements would have been possible without the dedication and trust of all our stakeholders. We look forward to accomplishing further growth, innovation, and sustainable value creation with everyone's joint efforts.

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 2024 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;
- (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;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

Roles and Responsibilities of the Board (Continued)

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

- (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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

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.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

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.

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 Directors' Fit and Proper Policy ("FPP") has been established to ensure that any person to be appointed or elected/ re-elected as a Director of the Company and the Group meets the necessary fit and proper criteria outlined in the FPP.

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 (Continued)

I. BOARD RESPONSIBILITIES (Continued)

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 OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Board Composition and Balance (Continued)

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 absence of half of the Independent Non-Executive Directors on the Board will 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.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Board Diversity (Continued)

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 effectively and efficiently.

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.

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 2024 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%)
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	5/5 (100%)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Board Meetings (Continued)

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 the 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 and Part II 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	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	12 August 2024 – 13 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)
Dato' Koid Hun Kian	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	20 June 2024	In-House Training on MFRS 15	HLB Ler Lum Chew PLT
	13 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP) – Part Two	Institute of Corporate Directors Malaysia (ICDM)
	26 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP) – Part One	Institute of Corporate Directors Malaysia (ICDM)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Directors' Training (Continued)

Name of Director	Date	Seminar/Workshop/ Training Programme	Organizer
Mr. Koid Siang Loong	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	20 June 2024	In-House Training on MFRS 15	HLB Ler Lum Chew PLT
	13 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP) – Part Two	Institute of Corporate Directors Malaysia (ICDM)
	21 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP) – Part One	Institute of Corporate Directors Malaysia (ICDM)
Mr. Lim Hun Teik	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	20 June 2024	In-House Training on MFRS 15	HLB Ler Lum Chew PLT
	21 August 2024 – 22 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)
Ms. Ang Mei Ping	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	4 September 2024 – 5 September 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)
Ir. Chew Yook Boo	23 May 2024	In- House Tax Training on: E-Invoicing in Malaysia and Transfer Pricing Updates	Moore Advent Tax Consultants Sdn Bhd
	12 August 2024 – 13 August 2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

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 one (1) meeting during the financial year ended 30 November 2024 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	Member/Independent Non-Executive Director	1/1 (100%)

The Nomination Committee carried out its duties in accordance with its Terms of Reference during the financial year ended 30 November 2024 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; and
- reviewed and recommended to the Board for approval, the re-election of the Directors at the AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Nomination Committee (Continued)

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 adequate 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.

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, Board Committees 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

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.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

III. REMUNERATION (Continued)

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 2024 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 Chairman	1/1 (100%)
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	Member / Non-Independent Non-Executive Director	1/1 (100%)
Ms. Ang Mei Ping	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;
- 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

III. REMUNERATION (Continued)

Remuneration Committee (Continued)

The details of the aggregate remuneration of the Directors and Senior Management for the financial year ended 30 November 2024 are as follows:-

(a) Aggregate Remuneration of Each Director:-

(i) Received from Amtel Holdings Berhad

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
Name of Directors								
Non-Executive Directors								
YTM, Tunku Dato' Seri Kamel Bin Tunku Rijaludin		78.0	-	-	2.0	-	-	80.0
Ir. Chew Yook Boo		72.0	-	-	2.0	-	-	74.0
Ms. Ang Mei Ping		72.0	-	-	2.0	-	-	74.0
		222.0	-	-	6.0	-	-	228.0
Executive Directors								
Dato' Koid Hun Kian		-	-	-	2.0	-	-	2.0
Mr. Lim Hun Teik		-	-	-	2.0	-	-	2.0
Mr. Koid Siang Loong		-	315.2	68.4	2.0	47.2	-	432.8
		-	315.2	68.4	6.0	47.2	-	436.8
Total		222.0	315.2	68.4	12.0	47.2	-	664.8

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

III. REMUNERATION (Continued)

Remuneration Committee (Continued)

The details of the aggregate remuneration of the Directors and Senior Management for the financial year ended 30 November 2024 are as follows:- (Continued)

(a) Aggregate Remuneration of Each Director:- (Continued)

(ii) Received on Group Basis

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
Name of Directors								
Non-Executive Directors								
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin		87.9	-	-	2.0	-	-	89.9
Ir. Chew Yook Boo		72.0	-	-	2.0	-	-	74.0
Ms. Ang Mei Ping		72.0	-	-	2.0	-	-	74.0
		231.9	-	-	6.0	-	-	237.9
Executive Directors								
Dato' Koid Hun Kian		-	396.0	99.0	2.0	20.6	21.0	538.6
Mr. Lim Hun Teik		-	326.0	76.5	2.0	49.5	8.8	462.8
Mr. Koid Siang Loong		-	315.2	68.4	2.0	47.2	-	432.8
		-	1,037.2	243.9	6.0	117.3	29.8	1,434.2
Total		231.9	1,037.2	243.9	12.0	117.3	29.8	1,672.1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

III. REMUNERATION (Continued)

Remuneration Committee (Continued)

The details of the aggregate remuneration of the Directors and Senior Management for the financial year ended 30 November 2024 are as follows:- (Continued)

(b) Remuneration of Senior Management

Remuneration Bands	Senior Personnel
RM50,001 - RM100,000	1
RM150,001 - RM200,000	1
RM400,001 - RM450,000	1
RM450,001 - RM500,000	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 five (5) senior personnel. The aggregate remuneration paid to the top five (5) 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, Chief Operation Officer and CEOs 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 overall performance of the Company.

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 would undertake the relevant training to stay abreast of 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 2024 are as disclosed in the Audit Committee Report of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Continued)

I. AUDIT COMMITTEE (Continued)

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.

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 57 to 60 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 61 to 64 of this Annual Report provides an overview of the state of risk management activities within the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Continued)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (Continued)

Risk Management and Internal Control (Continued)

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 59 and 60 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.

Conduct of General Meetings

The Company encourages shareholders to attend the AGMs of the Company. The Company dispatches 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

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

Poll Voting (Continued)

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 reports 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 2024, 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 2024.

This CG Statement was approved by the Board on 5 March 2025.

SUSTAINABILITY STATEMENT

SCOPE AND OBJECTIVES

Amtel Holdings Berhad ("AMTEL" or "Company") recognises the critical role of sustainability and sound corporate governance in securing long-term success. AMTEL and its subsidiaries ("Amtel Group" or the "Group") remain committed to integrating sustainability considerations in our business strategy and daily operations across all aspects of our organisation. This includes embedding sustainability considerations into our decision-making processes, operational strategies, and stakeholder engagements.

As we progress on our sustainability journey, we are actively enhancing our internal capabilities to promote, manage, and implement sustainable practices. We will also continue to transparently report on our Group's sustainability-related activities and performances. Doing so enables our stakeholders to remain informed and engaged with our efforts to create a sustainable future.

Reporting Scope and Period

Amtel Group continues to report its sustainability data and performance in this Sustainability Statement ("Statement"), covering all business segments, namely information & communication technology ("ICT"), telecommunications, infrastructure & services ("TIS"), and others, unless stated otherwise. All the associated companies are excluded from this Statement as the Group does not have control over these operations. The reporting period of this Statement is from 1 December 2023 to 30 November 2024 ("FYE 2024").

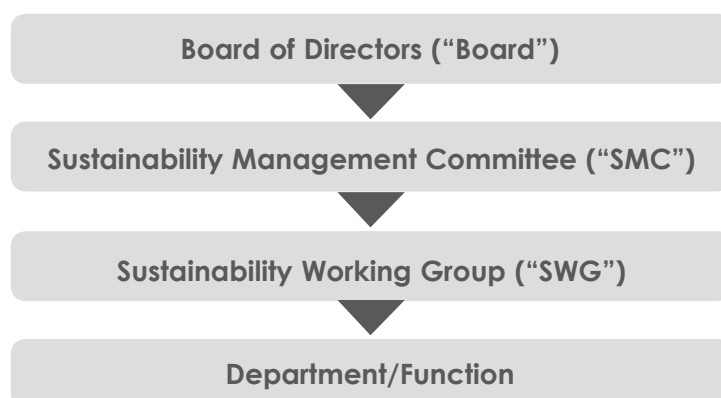
This Statement has been prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa") and has also considered the Sustainability Reporting Guide - 3rd Edition and its accompanying Toolkits published by Bursa.

Assurance

The sustainability data and information reported in this Statement have not been subjected to any specific review by internal auditors or external assurance by independent parties.

SUSTAINABILITY GOVERNANCE

The diagram below illustrates the Group's sustainability governance structure, with the Board of Directors ("Board") serving as the highest governance body responsible for providing overall direction for the Group's sustainability approaches and initiatives.



The Board plays a pivotal role in setting the strategic direction, ensuring effective governance of sustainability, and overseeing the Group's sustainability initiatives, targets, priorities, and performance. To ensure effective management, the Board oversees the management and reporting structure, delegating the responsibilities to relevant parties, and enabling the identification, management, and integration of sustainability risks and opportunities into the Group's overall strategy. Besides, the Board ensures that sustainability risks are incorporated into the Group's risk management framework and processes, reinforcing a proactive approach to addressing potential sustainability challenges and opportunities. Furthermore, the Board is tasked to ensure that the Group's sustainability efforts and achievements are effectively communicated to both internal and external stakeholders.

SUSTAINABILITY STATEMENT

(Continued)

SUSTAINABILITY GOVERNANCE (Continued)

The Group has established a committee, the Sustainability Management Committee ("SMC"), to support the Board in driving sustainability efforts. The SMC, chaired by the Group Chief Executive Officer, is entrusted with multiple responsibilities, including setting and overseeing the Group's overall corporate sustainability strategy and ensuring the effective adoption and implementation of sustainability controls and practices. The SMC's responsibilities are overseeing and monitoring the Group's overall sustainability performance and progress, the material sustainability matters ("MSMs") identified, and engagement with stakeholders.

The SMC is assisted by a dedicated sub-committee, i.e., the Sustainability Working Group ("SWG"), to fulfil its responsibilities effectively. The SWG comprises representatives from various departments, including Human Resources, Manufacturing and Operations, Finance and Accounts, and others, encompassing the different business segments within the Group. The SWG plays a critical role in driving, monitoring, and assessing the implementation of sustainability initiatives and reporting progress and outcomes to the SMC.

Key responsibilities of the SWG include identifying and assessing sustainability risks and opportunities, measuring the Group's sustainability performance, and conducting adequate and effective stakeholder engagement with stakeholders. These engagements ensure that key stakeholders are informed about the Group's direction, strategies, and performance while addressing their concerns and expectations. The SWG also ensures that the potential and actual sustainability risks are considered and monitored in conjunction with the risk management process and integrated into the Group's overall strategic planning. Any significant sustainability issues are reported immediately to the SMC to ensure timely assessment, decision-making, and implementation of appropriate corrective actions.

The sustainability governance is reviewed and refined when necessary to ensure its continued effectiveness and efficiency in meeting the Group's objectives.

The Board members have also participated in relevant training on sustainability, keeping them abreast of key sustainability issues and trends that may impact the business.

STAKEHOLDERS ENGAGEMENT

We recognise that maintaining strong and positive relationships with our diverse internal and external stakeholders is essential for achieving sustainable growth and ensuring the continued success of our Group's business. We engaged with our key stakeholder groups through various channels and approaches to achieving this. This engagement enables us to address stakeholder concerns, gather valuable feedback on MSMs, and promote transparency and trust.

The table below summarises our key stakeholder groups, their specific areas of interest, the engagement methods, and their frequency.

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

SUSTAINABILITY STATEMENT

(Continued)

STAKEHOLDERS ENGAGEMENT (Continued)

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

MATERIAL SUSTAINABILITY MATTERS ("MSMs")

The Group conducts a materiality assessment to identify MSMs that are significant to its business sustainability. The process also enables the Group to prioritise its resources in managing MSMs that are more crucial to the Group.

The materiality assessment incorporated feedback from HODs and the views or concerns of the Group's key stakeholders. The findings are illustrated in the materiality matrix and subsequently presented to the Board for review.

When conducting materiality assessment, the Group considers MSMs as those which:

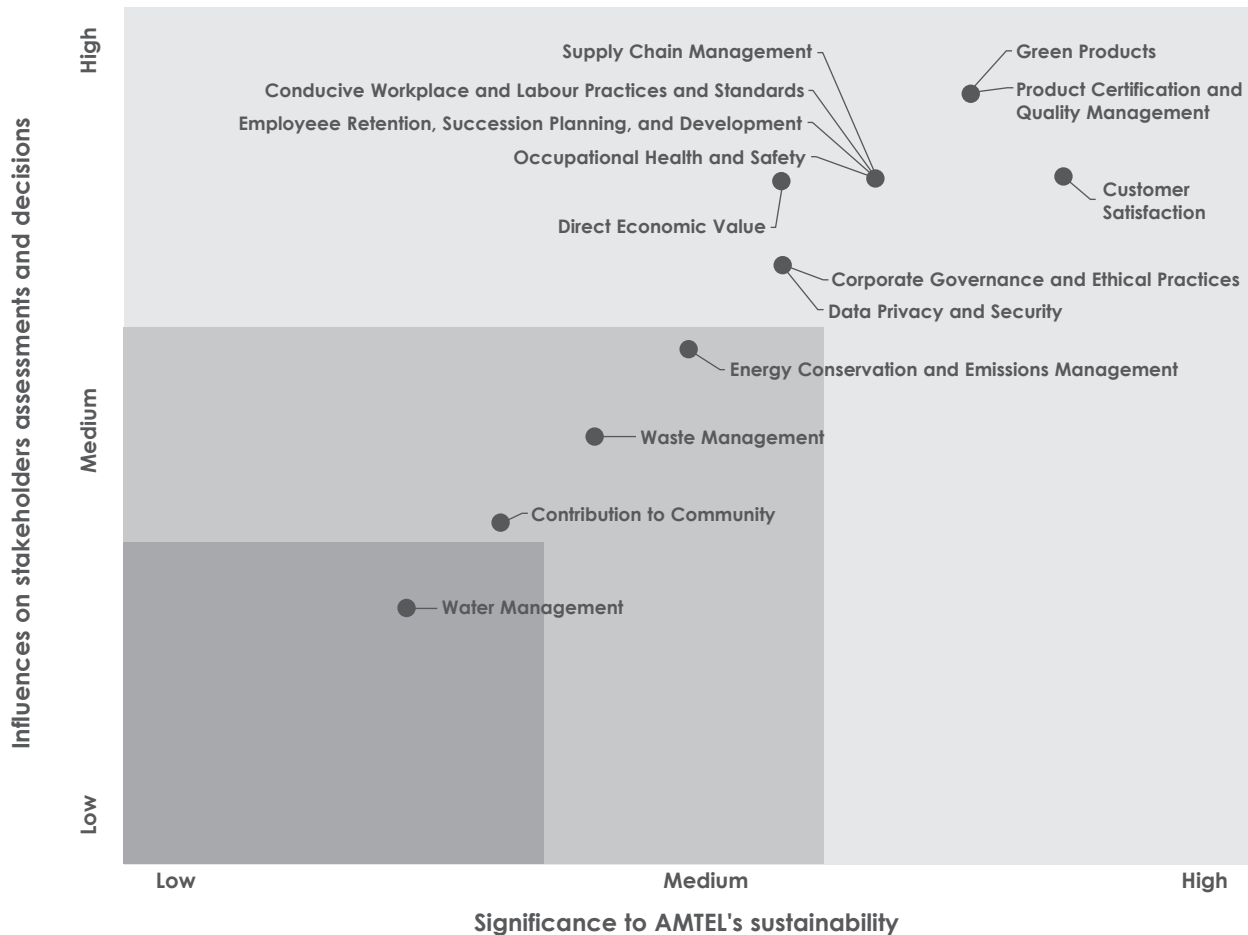
- reflect Amtel Group's significant economic, environmental, and social impacts; and
- substantively influence the assessments and decisions of stakeholders.

SUSTAINABILITY STATEMENT

(Continued)

MATERIAL SUSTAINABILITY MATTERS ("MSMs") (Continued)

The outcome of the materiality assessment is illustrated on a materiality matrix, presented in the following section:



In Amtel Group, "Green Products" and "Product Certification and Quality Management" have been identified as the most important matters for our business. This aligns closely with our business strategy alongside key matters such as "Customer Satisfaction", "Supply Chain Management", "Conductive Workplace and Labour Practices and Standards", "Occupational Health and Safety", and "Employee Retention, Succession Planning, and Development". In contrast, environmental risks such as "Waste Management" and "Water Management" were deemed relatively low in their materiality, as they pose minimal risk due to the nature of our operations.

CORPORATE GOVERNANCE AND ETHICAL PRACTICES

Amtel Group is committed to maintaining sound governance and ethical business practices as fundamental pillars of our Group's working culture, ensuring accountability, transparency, and integrity throughout our operations to foster trust and confidence among our stakeholders.

Code of Conduct and Ethics

The Group has established both Code of Conduct and Ethics ("Code") for Directors and Employees to set out the Group's expectations for directors and employees to carry out their duties in an honest, fair, diligent, and ethical manner in all business dealings and interactions.

Further details regarding the expectations and principles set in the Code for Directors and Employees can be found on the corporate website www.amtel.com.my.

SUSTAINABILITY STATEMENT

(Continued)

CORPORATE GOVERNANCE AND ETHICAL PRACTICES (Continued)

Anti-Bribery and Corruption

Amtel Group has adopted a zero-tolerance policy toward all forms of bribery and corruption, firmly committing to conducting its business operations with integrity and in compliance with applicable anti-corruption laws. The Group formalised an Anti-Bribery and Corruption Policy ("ABC Policy") that provides clear guidance to the Directors and employees on how to manage situations involving improper solicitation, bribery, and other corrupt activities and issues that may arise in the course of business activities. The ABC Policy is publicly accessible on the Group's corporate website at www.amtel.com.my.

The ABC Policy also guides our employees in handling higher-risk transactions such as gifts, entertainment, and benefits, corporate hospitality, corporate social responsibility, sponsorships, and donations. The Group deems facilitation payments as corrupt payments and prohibits facilitation payments, whether direct or indirect. The ABC Policy also clarifies that the Group does not make charitable contributions and donations to political parties.

Amtel Group adopts a risk-based approach to managing corruption by conducting risk assessments to identify and address any potential bribery or corruption risks within its operations. These assessments are regularly reviewed to ensure that appropriate controls and preventive measures are in place. At the end of the financial year, all Group operations have been assessed for corruption risk.

Amtel Group	FYE 2024
Operations assessed for corruption-related risks (%)	3/3 (100%)

Communication and Training

All employees of Amtel Group must familiarise themselves with acknowledge and adhere to our ABC Policy. The Group ensures that employees at all levels attend specific and regular training on the ABC Policy, considering their positions and functions. These training are communicated through internal circulations and in-house awareness training sessions. These approaches help to enhance their understanding of relevant anti-bribery and corruption laws while providing procedures and guidance to identify, prevent, and address potential violations in their daily work activities.

To ensure that new employees are aware of the Group's zero-tolerance approach to bribery and corruption, they must attend anti-bribery and corruption training as part of their orientation program. Ongoing refresher training for existing employees is conducted regularly to enhance their awareness. As at 30 November 2024, 37% of our employees have received anti-bribery and corruption training.

Amtel Group	FYE 2024
Employees who have received training on anti-corruption by employee category	Number (%)
Managerial and above	4/27 (15%)
Assistant Manager/ Senior Executive	13/13 (100%)
Executive	5/22 (23%)
Admin/ Other	20/57 (35%)
Total	42/119 (35%)

To further strengthen accountability, all Directors and employees must sign a declaration form confirming their commitment to complying with the Group's ABC Policy and relevant anti-bribery and corruption laws and best practices.

The Group reviews the ABC Policy periodically to ensure its relevance and effectiveness in addressing bribery and corruption risks.

SUSTAINABILITY STATEMENT

(Continued)

CORPORATE GOVERNANCE AND ETHICAL PRACTICES (Continued)

Anti-Bribery and Corruption (Continued)

Dealing with Associated Third Parties

The Group places great importance on ensuring that all third parties acting on its behalf share the same values and ethical standards. As such, the Group has implemented a third-party due diligence process to assess the business background, integrity, and ethical conduct of its contractors, agents, intermediaries, or joint venture partners.

Due diligence is conducted to evaluate, amongst others, whether potential business partners are free from bribery-related risks, conflicts of interest, or any unethical practices before the procurement process. By taking a proactive and diligent approach to managing third party risks, the Group aims to protect its business integrity, mitigate exposure to corruption risks, and uphold stakeholder trust in all business dealings.

The ABC Policy will be communicated to the associated third parties to ensure they are aware of the Group's expectations in relation to anti-bribery and anti-corruption. They are required to sign the acknowledgment form confirming their adherence to the Group's anti-bribery and corruption principles.

Data Privacy and Security

To comply with the Personal Data Protection Act 2010 ("PDPA") of Malaysia, the Group has established a Data Protection and Privacy Policy that governs the collection, use, storage, and safeguarding of personal data. Amtel Group is committed to ensuring the privacy and confidentiality of all personal data. The data will be retained for as long as necessary to fulfil the specific purposes for which it was collected, including legal, regulatory, or accounting requirements, or to safeguard the Group's interests. The Group implements reasonable security measures across its operations to protect personal data from misuse, loss, unauthorised access, modification, or disclosure. This includes restricted access to sensitive information, secure storage systems, and regular reviews of data protection practices to ensure compliance with evolving regulatory requirements.

The Data Protection and Privacy Policy is available on the corporate website at www.amtel.com.my.

Meanwhile, the Group has implemented internal policies and controls safeguarding the confidentiality and security of the Group's business information and customer data, as applicable.

Whistle Blowing Policy

The Group encourages all individuals, including employees, to report any suspicions, concerns, or violations of the ABC Policy, as well as serious violations of laws, regulations, and other key policies of the Group, through the channels outlined in the Whistleblowing Policy. Generally, concerns regarding malpractice or unethical behaviour shall first be raised with an immediate superior, who is responsible for escalating the matter to Management or the Group Managing Director as appropriate. If reporting to Management is not feasible or raises concerns, employees can directly report the issue to the Chairman of the Audit Committee. The Group aims to ensure that reports of misconduct are addressed promptly and appropriately to uphold its commitment to ethical business practices.

The Group is committed to protecting whistleblowers from any detrimental action for reporting concerns in good faith. We consider bribery and corruption serious matters, and any non-compliance may result in disciplinary action, including termination of employment. In cases where the Group's interests are harmed due to violations, further legal action may be taken to protect the Group's rights and reputation.

During the financial year under review, the Group recorded zero confirmed incidents of corruption and substantial complaints concerning breaches of customer privacy and losses of customer data.

Amtel Group	FYE 2024
Confirmed incidents of corruption and action taken (number)	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data (number)	0

SUSTAINABILITY STATEMENT

(Continued)

RESPONSIBLE SUPPLY CHAIN AND CUSTOMER-CENTRIC APPROACH

Supply Chain Management

We maintain strong and close collaborative relationships with our principal partners, sub-contractors, and local and overseas suppliers to ensure that all procured materials and services comply with the relevant standards, laws, and regulations in relation to environmental, occupational health, safety and labour practices. We aim to foster responsible sourcing practices that align with our sustainability objectives and uphold high standards of ethics and compliance.

Before engaging suppliers and sub-contractors, we conduct evaluations to assess their adherence to legal requirements, quality benchmarks, and sustainability principles. These evaluations are managed and conducted periodically to ensure they continue to meet these criteria, mitigate risks, and strengthen our supply chain integrity.

Product Certification and Quality Management

We are committed to delivering products and services of the highest quality and reliability to our customers. Our pledge to continuous quality improvement ensures we remain competitive in this emerging industry where technological advancement is fast-growing.

Moreover, our procurement and logistic team actively monitors and reviews supplier performance through regular site visits, audits, and structured meetings at their facilities. The Group also places significant emphasis on the quality of materials and services received from suppliers to ensure the Group's products maintain the quality and standards promised to our customers.

In addition to on-site assessments, we maintain continuous communication with our suppliers through various channels, including phone calls, emails, and virtual conference calls. This ongoing interaction ensures that we stay updated on delivery schedules, product quality, and any instances of non-conformance, and enables prompt corrective actions. Our proactive communication channels also include sharing regulatory updates and the latest industry information with our suppliers and business partners from time to time. By exchanging knowledge and insights, we help our partners stay informed about compliance requirements and market trends, minimising potential disruptions in our supply chain.

Our wholly-owned subsidiary, Amtel Cellular Sdn Bhd ("AMCSB"), is one of the Group's hallmarks for quality standards, which is enabled through a dedicated in-house team responsible for overseeing our Quality Management System. This team ensures that every quality control and assurance is strictly implemented and continuously improved to meet industry and our client expectations.

Since FYE 2021, AMCSB was approved by Lloyd's Register Quality Assurance Limited for the certification of the TS16949 Standard. In 2018, this certification was successfully upgraded to the IATF 16949:2016 standard, and it was subsequently renewed in 2024. This certification is testimony to our dedication in terms of quality towards our automotive clients across Malaysia and other ASEAN countries.

Customer Satisfaction

Customers are one of the core pillars of our business ventures and a key driver of our business success, and we acknowledge the pivotal role they serve. We prioritise customer engagement to foster long-term sustainable partnerships and strengthen business relationships.

SUSTAINABILITY STATEMENT

(Continued)

RESPONSIBLE SUPPLY CHAIN AND CUSTOMER-CENTRIC APPROACH (Continued)

Customer Satisfaction (Continued)

At Amtel Group, we are dedicated to delivering innovative and high-quality products and services. We ensure that our products and services undergo market feasibility studies and are designed with the relevant sustainable features that meet market demand and comply with regulatory requirements. Gathering customer feedback and maintaining regular interactions through discussions, email communications, and factory visits are essential elements of our approach to fostering business growth, where the views and feedback of customers are considered in our business strategy and product development.

Our ICT segment maintains its focus on investments in research and development to ensure that our products and services remain competitive in the market. These activities include:

- cost-down, improved design by lowering wastage and energy consumption;
- safety improvements by integrating more features into various products;
- automation of services such as data collection, notifications, and alerts; and
- compliance with recognised standards & certifications.

Direct Economic Value

One of the Group's key financial objectives is to achieve sustainable business growth while delivering long-term value to our stakeholders. We endeavour to contribute positively to the Malaysian economy, with the economic value generated being equitably distributed among our stakeholders, including suppliers, employees, financial institutions, investors, and tax authorities.

The financial performance of Amtel Group is summarised as follows.

Amtel Group (RM'000)	FYE 2022	FYE 2023	FYE 2024
Revenue	60,500	71,669	71,737
Profit before taxation	3,410	7,097	7,654
Taxation	1,320	1,478	2,299
Profit after tax	2,090	5,619	5,355

Details information and review of our business operations, products and services, and financial performance for FYE 2024 are reported in our Chairman's Statement and Management Discussion and Analysis and the Audited Financial Statements of this Annual Report as set out on pages 15 to 18 and page 81 respectively.

In FYE 2024, 59% of the Group's trade and non-trade products and services were procured from local suppliers.

Amtel Group	FYE 2024
Proportion of spending on local suppliers (%)	59%

SUSTAINABILITY STATEMENT

(Continued)

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION

While environmental matters are relatively less material against other sustainability matters in the Group's materiality matrix, primarily due to the nature of our business operations that are less heavy manufacturing and have low-impact to the environmental, the Group retains its responsibility to minimise any significant environment consequences of our daily operations. To foster this, we actively raise awareness among our employees and encourage their participation in environmental conservation efforts through various initiatives and sustainable practices.

Energy Conservation and Emissions Management

Energy Management

Amtel Group's operations are all housed within our corporate building, Wisma Amtel, which serves as the headquarters for our business activities. The Group undertakes various energy-saving initiatives to reduce overall energy consumption and encourage adopting more efficient energy practices. These initiatives include:

- the installation of the solar PV system;
- turning off machines, plants, or other electronic and electrical equipment, such as computers, servers, electric fans, air-conditioners, lighting, etc. when not in use. This practice is reinforced during non-operational hours, including lunch breaks or after business hours, to avoid unnecessary energy consumption;
- with the use of energy-efficient LED lights and air-conditioners with inverter technology; and
- encourage our employees to adopt more sustainable commuting practices, such as carpooling or using public transport to reduce the emissions generated from daily commutes.

The Group's energy consumption is mainly sourced from:

- petrol and diesel, which are used in the Group's company vehicles including the logistics fleet;
- electricity purchased from Tenaga Nasional Berhad ("TNB"), used in the Group's premise; and
- solar power, generated from the PV system installed at the Group's premise.

During the financial year under review, the Group's overall total energy consumption amounted to 558 MWh.

Amtel Group (MWh)	FYE 2024
Diesel consumed ¹	94.99
Petrol consumed ²	206.59
Electricity purchased	164.10
Renewable energy consumed from the Solar PV system	92.72
Total energy consumption	558.40

Renewable Energy

Wisma Amtel is equipped with a rooftop Solar PV system, commissioned in FYE 2022 to generate renewable energy and reduce our carbon footprint. This initiative reflects our commitment to promoting sustainable energy practices across our operations by utilising cleaner energy where possible.

During the financial year under review, the Group generated 92,716 kWh (2023: 106,919 kWh) of renewable energy and has avoided the generation of 71.76 tCO₂e of GHG emissions.

¹ The conversion factor for diesel consumption is obtained from U.S. Energy Information Administration.
(Source: <https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>)

² The conversion factor for petrol consumption is obtained from U.S. Energy Information Administration.
(Source: <https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>)

SUSTAINABILITY STATEMENT

(Continued)

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION (Continued)

Energy Conservation and Emissions Management (Continued)

Emissions Management

In alignment with global practices, Amtel Group has taken steps to enhance its emissions tracking and reporting processes. The emissions data are collected and derived from the energy consumption table above and are summarised as follows.

Amtel Group (tCO ₂ e)	FYE 2024
Scope 1 – diesel consumed ³	23.45
Scope 1 – petrol consumed ⁴	51.74
Scope 2 – electricity purchased ⁵	127.02
Total Scope 1 and Scope 2 Emissions	202.21

Waste Management

Due to the nature of our business operations, e-waste is the most common waste generated from production processes. The e-waste generated includes obsolete and end-of-life products such as wire, PCBA, plastic parts and components, and IT products like CPUs, hard disks, laptops, tablets, routers, and switches. These wastes are disposed of through a certified e-waste disposal company approved by the Department of Environmental ("DOE"). However, the amount of e-waste generated is not significant.

We do not generate other types of hazardous waste in our daily operations. Generally, the waste produced is mainly non-hazardous, including paper, paper-related products, and soft and hard cover files. These wastes are reused to minimise waste and reduce resource degradation. To further this effort, we promote a paperless office culture by encouraging the use of electronic documents instead of hard copies, and we are shifting communication and correspondence among staff and peers to paperless formats. Production waste and leftovers are either recycled or returned to suppliers for proper disposal.

Water Management

The water usage within the group is minimal, as it primarily covers water expenses for domestic purposes, which are paid by the Amtel Group. We are aware of our responsibility in using water efficiently.

In FYE 2024, the Group used 2.81 megalitres ("ML") of water within its operations.

Amtel Group	FYE 2024
Water used (ML)	2.81

³ The conversion factor for diesel consumption is obtained from the GHG Protocol.
(Source: <https://ghgprotocol.org/calculation-tools-and-guidance>)

⁴ The conversion factor for petrol consumption is obtained from the GHG Protocol.
(Source: <https://ghgprotocol.org/calculation-tools-and-guidance>)

⁵ The conversion factor for electricity purchased is obtained from the latest Grid Emission Factor ("GEF") in Malaysia, 0.774 Gg CO₂e/ GWh in 2022.
(Source: <https://meih.st.gov.my/home>)

SUSTAINABILITY STATEMENT

(Continued)

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION (Continued)

Green Products

The Group's involvement in telematics products and related software as well as the involvement of its products in electric vehicles ("EV") poses an opportunity for the Group to contribute positively to the environment through the Group's products. Telematics solutions enable customers to reduce travel times, improve fuel efficiency, and prevent traffic congestion, contributing to a lower carbon footprint.

The Group's ICT segment primarily serves the local car manufacturers. The Group has a Green Technology division dedicated to delivering sustainable products and services for the mobility sector.

As a provider of software and telematics, we acknowledge the opportunities for developing responsible products and consider the incorporation of green features and innovations into the design of our products and services. Starting with our EV charging equipment, we are moving to a new market by investing in a pipeline of EV-related products and services that we plan to introduce to meet the evolving needs of our customers and regulations.

To capitalise on these opportunities and remain competitive in the evolving green mobility sector, research and development ("R&D") play a critical role in driving innovation and enhancing our product and service offerings. We invest in R&D activities to refine existing solutions, explore new technologies, and monitor industry trends and technological advancements that meet the needs of our customers. This ongoing R&D effort enables us to seize emerging opportunities and build an ecosystem that drives sustainable transformation for long-term business growth and profitability.

In Feb 2024, Amtel Group launched Lokatag Pro, a revolutionary Connected Toll Reader and Dashcam device that revolutionises the driving experience for Malaysians. This cutting-edge solution signifies a transformative step in automotive technology, delivering a seamlessly connected, safer, and more intelligent driving journey. With the launch of Lokatag Pro, we are ushering in a new era of automotive accessories where safety, innovation, and connectivity converge into one intelligent platform known as the "Loka Ecosystem".

This innovation is equipped with automotive grade e-SIM packaged with various other connected services, including GPS tracking, real-time alerts, cloud remote control, and access and over-the-air ("OTA") updates, providing drivers with enhanced convenience and security on the road.

Besides, Amtel Group has partnered with Zurich General Takaful Malaysia Berhad, the insurance partner, to further advance risk mitigation and customer well-being. The partnership aims to streamline and automate motor insurance and takaful claims processes while introducing more personalised telematics insurance for all users of the Loka App.

SUSTAINABILITY STATEMENT

(Continued)

EMPLOYEE WELFARE, DEVELOPMENT, AND SOCIAL WELL-BEING

Employment Diversity

Our employees are among the Group's most valuable assets, playing a key role as prioritised stakeholders who significantly influence our business success and long-term sustainability.

At AMTEL, we provide equal opportunities for employment and career development to both current and potential employees based on merit, focusing on their skills, qualifications, experience, and performance in relation to their roles and responsibilities. We do not discriminate based on age, gender, background, religion, and ethnicity. These principles are practiced consistently across our employment practices, including hiring, promotion, remuneration, performance appraisal, disciplinary actions, and others.

We believe that innovative products and quality solutions are best achieved through the contribution and collaboration of employees with diverse knowledge, skill sets, experiences, and backgrounds, fostering creativity and continuous improvement within the Group. In addition, we also believe that education plays a key role in empowering young individuals 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. These positions are available in various fields, such as automotive engineering technology, electronic engineering (automation and robotics), accounting and finance, and surveying science and geomatics, specifically within our ICT segment.

As of 30 November 2024, the Group's overall workforce diversity is summarised below:

	FYE 2024				
Amtel Group	By age			By gender	
Number (%)	<30	30 – 50	>50	Male	Female
Board	0 (0%)	2 (33%)	4 (67%)	5 (83%)	1 (17%)
By employee category					
Managerial and above	2 (7%)	10 (37%)	15 (56%)	21 (78%)	6 (22%)
Assistant Manager/ Senior Executive	3 (23%)	7 (54%)	3 (23%)	2 (15%)	11 (85%)
Executive	16 (73%)	6 (27%)	0 (0%)	10 (45%)	12 (55%)
Admin/ Other	28 (49%)	25 (44%)	4 (7%)	26 (46%)	31 (54%)
Total	49 (41%)	48 (40%)	22 (19%)	59 (50%)	60 (50%)

Amtel Group	FYE 2024
	Number (%)
Employees by employment types	
Full-time permanent employees	89 (75%)
Full-time contract-based employees	30 (25%)

Conducive Workplace and Labour Practices and Standards

Amtel Group aims to develop a conducive working environment that promotes a harmonious workplace culture, mutual respect, non-discrimination, and teamwork. In addition to upholding equal employment opportunities and non-discrimination, the Group also adheres to the relevant local laws and regulations, such as compliance with minimum wages, minimum resting periods, maximum working hours, a safe and healthy working environment, and employees' entitlement to various types of leaves.

A safe and healthy workplace contributes to reducing absenteeism and boosting employee morale. Our office premises are well-equipped with air-conditioners, the latest IT infrastructure in every discussion and meeting room, and spacious pantry and dining areas on every floor. To enhance security, all employees are provided with personalised access cards for entry into the office premises. The employees are also provided with a Surau within the premises for their convenience. To promote interaction among employees, monthly gatherings are held to celebrate colleagues' birthdays, along with annual celebrations during major festive occasions.

SUSTAINABILITY STATEMENT

(Continued)

EMPLOYEE WELFARE, DEVELOPMENT, AND SOCIAL WELL-BEING (Continued)

Conducive Workplace and Labour Practices and Standards (Continued)

Besides, we also strive to promote a work-life balance work culture for our employees. To achieve this, we consistently encourage and support our employees' participation in physical and regular sports activities, including badminton, bowling, and sports tournaments.

The Group is pleased to report that there are zero substantiated complaints related to human rights violations throughout the year.

Amtel Group	FYE 2024
Substantiated complaints concerning human rights violations (number)	0

Employee Retention, Succession Planning, and Development

Employee Retention and Succession Planning

We have implemented a succession plan to ensure continuity and a healthy transition of leadership. As part of this effort, our recruitment strategy prioritises attracting young, dynamic talents with relevant expertise needed to drive the Group's future growth. To support this objective, we provide competitive remuneration packages designed to attract, retain, and motivate the right talents within our business operations. We believe that motivated and dedicated employees can contribute at their optimal levels which in turn contribute effectively to the Group's performance.

Amtel Group practices a merit-based reward system that aligns employee compensation with their contributions and performance. We appraise our employees' performance annually and determine appropriate rewards, including bonuses, salary adjustments, and promotions. The extent of these rewards is based on performance outcomes. This process allows employees to engage directly with management, fostering transparency and two-way communication to better align each other's expectations and goals.

Amtel Group	FYE 2024	
	Turnover number	New hire number
Managerial and above	1	3
Assistant Manager/ Senior Executive	1	2
Executive	0	12
Admin/Other	7	17

Many of our employees have been with the Group for a long time. In FYE 2024, 20% (2023: 24%) of our current employees have been in the operations for over five years. Some of them began in executive roles and have progressed to become managers and senior management teams within our group of companies.

Training and Career Development

Amtel Group also provides regular briefings and on-the-job training to recruits to ensure they acquire the necessary skills and knowledge. We are also actively continuous learning and self-improvement among existing employees, improving the development of internal talent. Our employees, especially those in the IT industry, are assigned to and strongly encouraged to attend relevant training, workshops, and seminars to stay updated on the latest advancements in their respective fields and consistently upgrade their skills over time. These training are delivered through both internal and external training.

SUSTAINABILITY STATEMENT

(Continued)

EMPLOYEE WELFARE, DEVELOPMENT, AND SOCIAL WELL-BEING (Continued)

Employee Retention, Succession Planning, and Development (Continued)

Training and Career Development (Continued)

The training provided to our employees includes, but is not limited to, the following:

- Mastering E-invoices;
- Lead Auditor Training;
- Employer's Tax Obligation and Administration;
- Webinar Sale Tax Regulation & Facilitation 2024;
- AIAG Advanced Product Quality Planning 3rd Edition Training Course;
- Emplx Claim Module Training;
- Understanding the pitfalls of dismissal & termination of employee;
- Training for Epicor System;
- Perodua Problem Solving ("PPS"); and
- Understanding the impacts of climate change amendment to your management system.

During the financial year under review, the total hours of training attended by employee category are illustrated as follows.

Amtel Group	FYE 2024
Total hours of training by employee category	Hours
Managerial and above	113
Assistant Manager/ Senior Executive	216
Executive	235
Admin/ Other	303
Total	867

Occupational Health and Safety

The Group places a strong emphasis on the health and safety of our employees, recognising the importance of keeping them in optimal working condition at all times. We are committed to providing a safe and healthy working environment across all our operations.

At our 4-storey building, safety measures include 24-hour security guards, surveillance equipment, and clear signage on safety measures in relevant work areas. We also ensure that fire extinguishers and elevators are regularly maintained and kept in good working condition.

In addition, we have established an in-house Emergency Response Team, which collaborates with BOMBA to conduct regular fire drill training for our employees. In FYE 2024, the following health and safety training was provided to our employees:

- Safety and Health induction;
- Smart EV Battery Repair (Safe Work Procedure);
- Hazard Identification, Risk Assessment and Risk Control ("HIRARC") training;
- Fire Extinguisher Training; and
- Driving Safety Induction Course.

SUSTAINABILITY STATEMENT

(Continued)

EMPLOYEE WELFARE, DEVELOPMENT, AND SOCIAL WELL-BEING (Continued)

Occupational Health and Safety (Continued)

22 employees of the Group have been trained on health and safety standards throughout the year.

Amtel Group	FYE 2024
Employees trained on health and safety standards (number)	22

The ICT segment has established an internal Environment, Health, and Safety ("EHS") Committee to regularly assess and improve the work environment, ensuring it is cleaner, healthier, and safer, while also complying with all the environmental laws and EHS legislation. The EHS Committee has developed formal Safety and Health procedures and policies to ensure that the implementation of emergency and spill response programmes are in place and aimed at preventing and minimising injuries to our employees, visitors, and contractors. We conduct regular in-house training for our employees to raise awareness of safe work practices, particularly for production or manufacturing teams who face hazards such as accidents involving sharp tools and moving parts at their workstations.

For FYE 2024, we reported zero work-related fatalities and lost time incident rate at the workplace.

Amtel Group	FYE 2024
Work-related fatalities (number)	0
Lost time incident rate (number)	0

Contribution to Community

The Group actively engages with local communities via initiatives such as education, charitable donations, and support for social welfare initiatives. We also ensure that our business operations do not harm the interests and well-being of society. We encourage our employees to participate in charity activities on an individual basis.

In FYE 2024, we sponsored a school hockey team and donated to Masjid Al-Falah USJ9, Persatuan Kebajikan Loke Yuen Pudu, and to Palestine via P2SA and the Malaysian Government. We also contribute to the Institut Jantung Negara ("IJN") Foundation, which supports underprivileged heart patients in receiving medical treatment at IJN.

Amtel Group	FYE 2024
Total amount invested in the community where the target beneficiaries are external to Amtel Group (RM)	20,868
Beneficiaries of the investment in communities (estimated number)	686

SUSTAINABILITY STATEMENT

(Continued)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Managerial and above	Percentage	15.00
Assistant Manager/ Senior Executive	Percentage	100.00
Executive	Percentage	23.00
Admin/ Others	Percentage	35.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	20,868.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	686
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Managerial and above Under 30	Percentage	7.00
Managerial and above Between 30-50	Percentage	37.00
Managerial and above Above 50	Percentage	56.00
Assistant Manager/ Senior Executive Under 30	Percentage	23.00
Assistant Manager/ Senior Executive Between 30-50	Percentage	54.00
Assistant Manager/ Senior Executive Above 50	Percentage	23.00
Executive Under 30	Percentage	73.00
Executive Between 30-50	Percentage	27.00
Executive Above 50	Percentage	0.00
Admin/ Others Under 30	Percentage	49.00
Admin/ Others Between 30-50	Percentage	44.00
Admin/ Others Above 50	Percentage	7.00
Gender Group by Employee Category		
Managerial and above Male	Percentage	78.00
Managerial and above Female	Percentage	22.00
Assistant Manager/ Senior Executive Male	Percentage	15.00
Assistant Manager/ Senior Executive Female	Percentage	85.00
Executive Male	Percentage	45.00
Executive Female	Percentage	55.00
Admin/ Others Male	Percentage	46.00
Admin/ Others Female	Percentage	54.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	83.00
Female	Percentage	17.00
Under 30	Percentage	0.00
Between 30-50	Percentage	33.00
Above 50	Percentage	67.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	558.40

SUSTAINABILITY STATEMENT

(Continued)

Indicator	Measurement Unit	2024
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	22
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Managerial and above	Hours	113
Assistant Manager/ Senior Executive	Hours	216
Executive	Hours	235
Admin/ Others	Hours	303
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25.00
Bursa C6(c) Total number of employee turnover by employee category		
Managerial and above	Number	1
Assistant Manager/ Senior Executive	Number	1
Executive	Number	0
Admin/ Others	Number	7
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	59.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	2.810000

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

The Company did not raise any proceeds during the financial year ended 30 November 2024 ("FYE 2024").

2. Options, Warrants or Convertible Securities Exercised

During FYE 2024, a total of 134,325 Warrants were exercised as follows:-

Date of conversion	No. of Warrants exercised (Units)	Exercised price per unit (RM)
5.3.2024	99,499	0.65
11.3.2024	1,802	0.65
18.3.2024	33,024	0.65
Total:	134,325	

The Warrants expired on 18 March 2024 and were delisted on 19 March 2024.

3. 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 FYE 2024 were as follows:-

	Group RM'000	Company RM'000
Audit Fees	143	65
Non-Audit Fees		
- Review of Statement on Risk Management and Internal Control	5	5

4. 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 of the Company that are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

ADDITIONAL COMPLIANCE INFORMATION

(Continued)

5. Recurrent Related Party Transactions ("RRPTs")

- (i) The details of the related party transactions entered into by the Company and its subsidiaries for FYE 2024 are finalised disclosed on Note 31 to the accompanying Audited Financial Statements, which are shown on pages 130 and 131 of this Annual Report.
- (ii) The details of RRPTs entered into between Amtel Group and its related party during FYE 2024 pursuant to the Shareholders' Mandate obtained by the Company at the last Twenty-Seventh Annual General Meeting of the Company held on 23 May 2024 were as follows:-

Interested party	Transacting parties	Nature of relationship	Nature of transactions	Actual value transacted during FYE 2024 RM'000
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin ("Tunku Kamel")	Amtel Group and Milan Utama Sdn Bhd ("MUSB")	Tunku Kamel is the Non-Independent Non-Executive Chairman and shareholder of AMTEL. He is also a director and major shareholder of MUSB.	1. Rental of office and office maintenance fees.	62
			2. Sales and/or purchase of Telematics Service Platform ("TSP") license, TSP-related products and services.	2,531
			3. Sales and/or purchase of Green Technology products and related services.	-

6. 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 percent (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 five (5) years until 2 October 2027.

No options were granted under the ESOS during FYE 2024, 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 2024 ("FYE 2024").

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 Malaysian Institute of Accountants

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 Malaysian Institute of Accountants.

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 FYE 2024 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
Ms. Ang Mei Ping	5/5

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 Company and its subsidiaries ("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.

- (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.

AUDIT COMMITTEE REPORT

(Continued)

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE (Continued)

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. 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.

4. 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.

5. 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.

AUDIT COMMITTEE REPORT

(Continued)

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 (Continued)

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 FYE 2024, PKM conducted the following internal audit assignments in the discharge of its responsibilities:

- (i) assisted the Board and those charged with governance such as the Audit Committee and senior management in ensuring effective Environmental, Sustainability and Governance implementation and compliance with the sustainability reporting requirements.
- (ii) communicated the Bursa Securities amendments in relation to Conflict of Interest ("COI") and Related Party Transactions ("RPT") to the Board, Audit Committee and Senior Management reviewed and carried out compliance audit on the "Declaration by Directors/ Employees on Connected Parties" form; ensured the appointment letters for senior management and employees incorporated the full disclosure of the COI and RPT; and that the COI/RPT control register was established to monitor and trace the relevant COI and RPT transactions; and
- (iii) reviewed the inventory management and improvement to the Enterprise Resource Planning ("ERP") system of the ICT segment to ensure SOPs and system of internal controls are established and documented for accuracy and completeness and are properly accounted for in the ERP system.

Based on PKM's review, several weaknesses in internal controls were identified and addressed. However, none of the weaknesses have resulted in material losses, contingencies or uncertainties for the Group. The costs incurred for the internal audit function of the Group for FYE 2024 was RM66,254 (For information, FYE 2023: RM60,344).

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 2024. This Statement has been prepared under 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 overall responsibility in maintaining a sound system of internal control and risk management framework, and reviewing the adequacy and effectiveness of these systems to safeguard shareholders' investments and the Group's assets.

However, in view of the limitations inherent in any system of risk management and internal control, these systems are designed to manage rather than 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 misstatements or errors.

THE RISK MANAGEMENT FRAMEWORK

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

The Board through the ERM Committee ("ERMC") will continually review the risk management framework and ensure appropriate action is taken to remedy any significant weaknesses identified from the review. The ERMC constitutes the heads of the Strategic Business Unit ("SBUs"), and senior management and is led by the Group's Chief Executive Officer ("Group CEO"). The internal auditors supported the ERMC in setting and communicating policies, 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 the ERM framework is communicated to all levels of employees and to promote a culture of participation in the risk management process;
- To safeguard the Group from substantial negative effects resulting from incidents, minimize its exposure, and mitigate and manage these losses;
- To ensure that the Group fulfills its mission, performs its key functions and meets its business objectives within an acceptable risk profile;
- 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 an effective system to combat bribery and corruption by implementing appropriate internal controls to prevent and discourage any potential bribery and corrupt practices.

The Group's ERM is an ongoing process that involves 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 inclusion in the Annual Report. ERM will be integrated into the responsibilities of the SBU heads and management team. 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 (Continued)

Concerning 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 occasionally be engaged to advise and assist in the risk management process, or to oversee specific risks or risk categories.

Employees of the Group at every work level are recognised as having a role in risk management awareness and the process of identification of risks. To enhance the risk management process, the Group regularly reviews the existing 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 to direct the Group's day-to-day operations. These SOPs are reviewed and adjusted as and when necessary to ensure they operate 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, 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 and annual surveillance audits are conducted by qualified management representatives and independent certification bodies to warrant a high compliance assurance.

(ii) Organisation structure and authorisation procedures

The Group has a defined organisational structure that lays 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 that violated the Group's work rules and policies safely and confidentially.

(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 jurisdictions in which it operates.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

1. Control Environment and Activities (Continued)

- (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 periodically 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 presence of the Chief Executive Officers ("CEOs") and/or Chief Operating Officer ("COO"), to 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 monthly for monitoring and execution of business plans. The Group also operates an ERP and information system that enables transactions to be captured, compiled and reported. The communication, dissemination, and sharing of operational data, management information, and knowledge are facilitated through the information system, secure intranet, and email system.

3. Review and Monitoring Process

- (i) There is a process for setting monthly, quarterly, and/or yearly targets, which include amongst others sales forecasts, planned project expenses and capital expenditure for key business operations that require the review and approval by the respective CEOs 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, the CEOs and the COO are involved closely in the Group's daily operations and visit the project sites regularly.
- (iii) Quarterly monitoring of the Group's results by the Board, which plays an active role in discussing, deliberating, and reviewing any new business ventures, strategies, significant performance and significant business risks the Group faces.
- (iv) Provision of internal and external training and development programs to enhance employees' competency and skill set. Awareness training is conducted in-house to educate and update the workforce about the new regulations and laws, the new policies or procedures the Group has in place, and its compliance.

INTERNAL AUDIT FUNCTION

The Board has outsourced its internal audit function to PKM Partners (M) Sdn. Bhd. ("PKM"), that reports directly and independently to the Audit Committee and provides an independent assessment of the adequacy, integrity, and effectiveness of the internal control systems of the various business units within the Group.

A description of the internal audit functions and activities of PKM during the financial year ended 30 November 2024 can be found in the Audit Committee Report as set out on pages 59 and 60 of this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

INTERNAL AUDIT FUNCTION (Continued)

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

The associated companies have not been dealt with as part of the Group for this Statement. The Group's system of internal controls does not apply to associated companies where the Group has no 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 performance of these associated companies is provided to the Management and Board via the Group's monthly financial reporting framework to safeguard the investment of the Group.

ASSURANCE AND CONCLUSION

The Board has received assurance from the Group CEO 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.

In light of this assurance, the Board believes there is an ongoing process of identifying, evaluating and managing significant risks the Group faces. The Group's risk management and internal control systems were effective and adequate to protect the interests of shareholders and safeguard 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 recognise that establishing a robust internal control system is a constant process. They will regularly evaluate the adequacy and effectiveness of the Group's risk management framework and internal control system, making improvements as necessary to adapt to changes and challenges in the business environment.

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 5 March 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENTS

Paragraph 15.26(a) of the MMLR of Bursa Securities requires the Company's directors ("the Directors") to make a statement explaining their 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 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 2024, they have taken the following measures:-

- adopted the appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- adopted the applicable approved accounting standards in Malaysia and subject to any material departure, if any, which will be disclosed and explained in the financial statements; and
- prepared it on the assumption that the Company and the Group will operate as a going concern.

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

Furthermore, the Directors have also taken reasonable 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 2024.

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:		
- Owners of the Company	5,367,439	919,667
- Non-controlling interests	(12,679)	-
	5,354,760	919,667

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 98,151,432 ordinary shares to 98,285,757 ordinary shares by the way of the issuance of 134,325 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 warrants expired on 18 March 2024 and were delisted on 19 March 2024.

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 1.12.2023	Number of warrants			At 30.11.2024
		Allotment	Exercised	Expired	
Warrants	48,178,580	-	(134,325)	(48,044,255)	-

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.

As at 30 November 2024, the Company held 2,852,900 (2023: 2,852,900) treasury shares out of its 98,285,757 (2023: 98,151,432) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2023: RM1,857,975).

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

* Also a Director of certain subsidiaries of the Company.

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:

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

DIRECTORS' REPORT

(Continued)

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:

	Number of ordinary shares			At 30.11.2024
	At 1.12.2023	Acquired	Disposed	
Interest in the Company				
Direct interest				
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	450,000	-	-	450,000
Dato' Koid Hun Kian	12,429,132	71,000	-	12,500,132
Koid Siang Loong	7,167,709	-	-	7,167,709
Lim Hun Teik	183,000	-	-	183,000
Indirect interest				
Dato' Koid Hun Kian*	17,014,413	-	-	17,014,413
Koid Siang Loong**	3,452,140	-	-	3,452,140

	Number of warrants			At 30.11.2024
	At 1.12.2023	Acquired	Expired	
Interest in the Company				
Direct interest				
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.

By virtue of their 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 are 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' REPORT

(Continued)

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	1,597,068	617,600
- Contribution to Employee Provident Fund and social security contribution	117,295	47,230
- Estimated monetary value of benefit-in-kind	29,783	-
	1,744,146	664,830

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:

	Group RM	Company RM
Statutory audit	143,000	65,000
Other services	5,000	5,000
	148,000	70,000

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.

DIRECTORS' REPORT

(Continued)

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: 19 March 2025

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 79 to 145 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 Group and of the Company as at 30 November 2024 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

Dated: 19 March 2025

STATUTORY DECLARATION

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

I, KOID SIANG LOONG, 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 79 to 145 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 **KOID SIANG LOONG**)
at Puchong, Selangor Darul Ehsan)
on this date of 19 March 2025)

KOID SIANG LOONG

Before me,

Samuel John A/L Ponniah (B347)
COMMISSIONER FOR OATHS

INDEPENDENT AUDITOR'S 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 2024 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 79 to 145.

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 2024, 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 and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Provision for Warranty Costs
(Refer to Note 2.3(i), Note 2.4(o) and Note 23(a) to the financial statements)

The risk

The Group recognised provision for warranty costs amounting to RM2,700,296 as at 30 November 2024.

We focused on this area because of the inherent subjectivity and uncertainty in respect of determining the reasonableness of the provision for warranty costs.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD
(Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

Key Audit Matters (Continued)

1. Provision for Warranty Costs (Continued)
(Refer to Note 2.3(i), Note 2.4(o) and Note 23(a) to the financial statements) (Continued)

How our audit addressed the key audit matter

Our audit procedures include:

- 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.

2. Contract revenue recognition
(Refer to Note 2.3(ii), Note 2.4(p)(i) and Note 25 to the financial statements)

The risk

The Group recognised infrastructure project contract revenue amounting to RM13,098,551.

We focused on this area because the accounting for contract revenue is inherently complex as it involves the use of significant estimates and judgements made by the management which includes the following:

- (a) Estimation of the total budgeted project costs;
- (b) Determination of the progress towards satisfaction of the performance obligations and overall progress of the Group's projects;
- (c) Consideration of variation orders and claims with the Group's customers; and
- (d) Estimation of changes in transaction price arising from liquidated and ascertained damages.

How our audit addressed the key audit matter

Our audit procedures include:

- Obtained an understanding over project budget approvals and revenue recognition process;
- Evaluated the management's key judgements used in the estimation of budgeted project contract costs by examining documentation with subcontractors, historical evidence or results and retrospective review of these estimates;
- Verified the budgeted revenue by examining the projects' approved letters of award;
- Discussed with the project team to understand the nature of the variation orders and claims included in the budgeted revenue and inspected the correspondences from the customers;
- Reviewed the extension of time documentation and correspondences with the customers to determine if any adjustment to the transaction price is required arising from the estimation for liquidated and ascertained damages;
- 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 progress towards satisfaction of performance obligation to ascertain there is no mathematical error in the profit recognition.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

(Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

Key Audit Matters (Continued)

3. Impairment assessment of intangible assets
(Refer to Note 2.3(iii), Note 2.4(d) and Note 6 to the financial statements)

The risk

The Group recognised intangible assets under development amounting to RM1,632,945.

Pursuant to MFRS 136 "*Impairment of Assets*", the Group is required to perform annual impairment assessment on intangible assets not yet available for use.

In view of the inherent complexity and subjectivity of the assumptions involved in the impairment assessment, we consider this area to be an audit focus.

How our audit addressed the key audit matter

We evaluated management's impairment assessment and the process by which they were developed and its oversight of the impairment assessment by the Board of Directors.

We reviewed assumptions used in the impairment assessment which, amongst others, include:

- Forecast revenue;
- Forecast operating costs;
- Forecast capital expenditure; and
- Discount rates

Sensitivity analysis was performed on key assumptions used by management and we assessed the impact on the recoverable amount of the intangible assets under development within a reasonable range.

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 AUDITOR'S REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD
(Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

(Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

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

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.

Other Matters

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

HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants

CHEW LOONG JIN
03279/03/2027 J
Chartered Accountant

Dated: 19 March 2025
Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	26,689,890	27,306,332	25,163,691	25,660,305
Investment in subsidiaries	4	-	-	19,216,075	18,016,175
Investment in associates	5	1,019,012	881,455	-	-
Intangible assets	6	1,632,946	1	-	-
Other investments	7	250,000	250,000	-	-
Investment properties	8	4,126,913	4,082,987	-	-
Deferred tax assets	9	1,003,000	1,003,000	-	-
		34,721,761	33,523,775	44,379,766	43,676,480
Current Assets					
Inventories	10	5,715,833	5,792,817	-	-
Other investments	7	19,732,857	10,740,329	5,153,429	1,532,337
Trade receivables	11	6,691,804	7,568,778	-	-
Other receivables, deposits and prepayments	12	523,751	1,750,607	26,103	28,833
Contract assets	13	3,756,663	3,848,104	-	-
Tax recoverable		261,642	453,357	314	-
Amount owing by subsidiaries	14	-	-	4,737,470	5,458,188
Amount owing by associates	15	169,931	218,027	161,649	215,925
Deposits placed with licensed banks	16	4,040,282	3,933,640	-	-
Cash and bank balances		15,626,039	21,436,433	1,688,270	3,679,619
		56,518,802	55,742,092	11,767,235	10,914,902
TOTAL ASSETS		91,240,563	89,265,867	56,147,001	54,591,382

STATEMENTS OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

(Continued)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	40,624,488	40,537,176	40,624,488	40,537,176
Treasury shares	20	(1,857,975)	(1,857,975)	(1,857,975)	(1,857,975)
Reserves	18	38,380,184	33,012,745	8,059,657	7,139,990
Equity attributable to owners of the Company		77,146,697	71,691,946	46,826,170	45,819,191
Non-controlling interests		787,321	-	-	-
TOTAL EQUITY		77,934,018	71,691,946	46,826,170	45,819,191
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	21	129,822	166,924	-	-
Deferred tax liabilities	9	24,003	24,003	-	-
		153,825	190,927	-	-
Current Liabilities					
Trade payables	22	5,726,062	8,245,849	-	-
Other payables, deposits and accruals	23	5,765,582	5,818,029	369,989	541,702
Amount owing to subsidiaries	14	-	-	8,950,842	8,230,003
Amount owing to associates	15	199,960	319,169	-	-
Contract liabilities	13	872,277	880,253	-	-
Bank borrowings	24	492,346	869,595	-	-
Lease liabilities	21	37,101	41,614	-	-
Tax liabilities		59,392	1,208,485	-	486
		13,152,720	17,382,994	9,320,831	8,772,191
TOTAL LIABILITIES		13,306,545	17,573,921	9,320,831	8,772,191
TOTAL EQUITY AND LIABILITIES		91,240,563	89,265,867	56,147,001	54,591,382

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 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	25	71,737,456	71,668,707	3,615,353	3,813,058
Cost of sales	26	(55,413,886)	(56,344,874)	-	-
Gross profit		16,323,570	15,323,833	3,615,353	3,813,058
Other operating income		1,058,366	1,354,929	122,097	590,441
Distribution expenses		(526,360)	(488,014)	-	-
Administrative expenses		(6,618,108)	(6,355,738)	(1,617,367)	(1,833,224)
Other operating expenses		(2,633,915)	(2,839,028)	(1,200,416)	(1,209,009)
Total operating expenses		(9,778,383)	(9,682,780)	(2,817,783)	(3,042,233)
Operating profit		7,603,553	6,995,982	919,667	1,361,266
Finance costs		(51,805)	(67,644)	-	(265)
Share of results of associates, net of tax		102,042	168,733	-	-
Profit before taxation	27	7,653,790	7,097,071	919,667	1,361,001
Taxation	28	(2,299,030)	(1,477,610)	-	-
Profit for the financial year		5,354,760	5,619,461	919,667	1,361,001
Other comprehensive (expense)/ income:					
Items that may be reclassified subsequently to profit or loss					
- Realisation of foreign currency translation reserve upon deemed disposal of foreign operation		-	(54,790)	-	-
- Foreign currency translation		-	402	-	-
Total comprehensive income for the financial year		5,354,760	5,565,073	919,667	1,361,001
Profit/Total comprehensive income for the financial year attributable to:-					
Owners of the Company		5,367,439	5,619,461	919,667	1,361,001
Non-controlling interests		(12,679)	-	-	-
		5,354,760	5,619,461	919,667	1,361,001
Earnings per share attributable to owners of the Company:					
- Basic (sen)	29	5.63	5.91		
- Diluted (sen)	29	5.63	5.69		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

<div>← Attributable to owners of the Company →</div>							
<div>← Non-distributable →</div>					<div>Distributable</div>		
	Share Capital	Treasury Shares	Fair Value Reserve	Retained Earnings	Sub-total	Non-controlling interests	Total Equity
Note	RM	RM	RM	RM	RM	RM	RM
Group							
At 1 December 2023	40,537,176	(1,857,975)	159,000	32,853,745	71,691,946	-	71,691,946
Profit/Total comprehensive income for the financial year	-	-	-	5,367,439	5,367,439	(12,679)	5,354,760
Transactions with owners:							
- Issuance of shares pursuant to exercise of warrants	87,312	-	-	-	87,312	-	87,312
- Subscription of new shares by non-controlling interests in a subsidiary	-	-	-	-	-	800,000	800,000
At 30 November 2024	40,624,488	(1,857,975)	159,000	38,221,184	77,146,697	787,321	77,934,018

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024
(Continued)

	Attributable to owners of the Company					
	Non-distributable			Distributable		
	Share Capital	Treasury Shares	Fair Value Reserve	Foreign Exchange Reserve	Retained Earnings	Total Equity
Note	RM	RM	RM	RM	RM	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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

(Continued)

		← Non-distributable →		Distributable	
	Note	Share Capital RM	Treasury Shares RM	Retained Earnings RM	Total Equity RM
Company					
At 1 December 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 2023/1 December 2024		40,537,176	(1,857,975)	7,139,990	45,819,191
Profit/Total comprehensive income for the financial year		-	-	919,667	919,667
Transactions with owners:					
- Issuance of shares pursuant to exercise of warrants	17	87,312	-	-	87,312
At 30 November 2024		40,624,488	(1,857,975)	8,059,657	46,826,170

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

Note	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities				
Profit before taxation	7,653,790	7,097,071	919,667	1,361,001
Adjustments for:				
Depreciation of property, plant and equipment	1,312,598	1,411,045	566,414	582,990
Depreciation of investment properties	56,873	43,820	-	-
Distribution income from fixed income funds	(487,790)	(69,896)	(90,150)	(32,919)
Dividend income	-	-	(1,417,500)	(1,654,000)
Dividend income from quoted equity securities	(30,433)	(44,344)	-	-
Fair value gain on other investments	(18,343)	(12,219)	-	-
Gain on disposal of property, plant and equipment	(15,100)	(14,025)	-	-
Gain on disposal of subsidiary	-	(54,790)	-	-
Interest expense	51,805	67,644	-	265
Interest income	(160,592)	(318,425)	(31,947)	(1,522)
Inventories written off	-	149,417	-	-
Inventories written down	-	178,378	-	-
Net provision of warranty costs	622,413	2,166,735	-	-
Net (reversal)/provision for employee benefits	(50,260)	15,639	(68,967)	16,546
Share of results of associates	(102,042)	(168,733)	-	-
Unrealised gain on foreign exchange	-	(6,914)	-	-
Waiver of amount owing by a subsidiary	-	-	-	2,000
Net (reversal)/impairment loss on trade receivables	(186,580)	230,000	-	-
Operating cashflow before changes in working capital	8,646,339	10,670,403	(122,483)	274,361
Contract assets	91,441	1,845,739	-	-
Contract liabilities	(7,976)	(1,739,540)	-	-
Inventories	41,469	(609,630)	-	-
Trade and other receivables	2,290,410	3,882,389	2,730	132,814
Trade and other payables	(2,346,939)	705,783	(102,746)	(365,990)
	68,405	4,084,741	(100,016)	(233,176)
Cash generated from/(used in) operations	8,714,744	14,755,144	(222,499)	41,185
Utilisation of provision of warranty costs	(797,448)	(941,562)	-	-
Dividend received	-	-	1,417,500	1,654,000
Interest paid	(42,670)	(59,306)	-	(265)
Interest received	160,592	318,425	31,947	1,522
Tax paid	(3,256,408)	(1,697,907)	(800)	-
Net cash generated from operating activities	4,778,810	12,374,794	1,226,148	1,696,442

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

(Continued)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from investing activities					
Subscription for additional shares in a subsidiary	4(c)	-	-	(1,199,900)	-
Net (advance to)/repayment from associates		(71,113)	226,082	54,276	61,096
Net repayment from subsidiaries		-	-	1,441,557	2,797,714
Distribution income from fixed income funds		487,790	69,896	90,150	32,919
Dividend income from quoted equity securities		30,433	44,344	-	-
Dividend received from an associate		-	580,650	-	-
Acquisition of a subsidiary		-	-	-	(100)
Net changes in pledges cash deposits		(106,642)	2,344,998	-	-
Net (placement)/withdrawal of fixed income funds		(8,974,185)	(1,895,202)	(3,621,092)	(1,198,461)
Proceeds from disposal of property, plant and equipment		19,000	14,498	-	-
Purchase of property, plant and equipment	3	(700,056)	(822,811)	(69,800)	(294,893)
Proceeds from disposal of other investments		-	756,734	-	-
Purchase of investment properties	8	(100,799)	(760,110)	-	-
Purchase of intangible assets	6	(1,632,945)	-	-	-
Net cash (used in)/generated from investing activities		(11,048,517)	559,079	(3,304,809)	1,398,275
Cash flows from financing activities					
Contribution by non-controlling interests	4(c)	800,000	-	-	-
Proceeds from exercise of warrants	17	87,312	388,537	87,312	388,537
Repurchase of treasury shares	20	-	(552,685)	-	(552,685)
Repayments of lease liabilities		(50,750)	(78,973)	-	-
Net cash generated from/(used in) financing activities		836,562	(243,121)	87,312	(164,148)
Net (decrease)/increase in cash and cash equivalents		(5,433,145)	12,690,752	(1,991,349)	2,930,569
Effect of exchange rate changes		-	99,977	-	-
Cash and cash equivalents at beginning of the financial year		20,566,838	7,776,109	3,679,619	749,050
Cash and cash equivalents at end of the financial year		15,133,693	20,566,838	1,688,270	3,679,619

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

(Continued)

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Cash and cash equivalents at end of the financial year comprises:					
Cash and bank balances		15,626,039	21,436,433	1,688,270	3,679,619
Deposits placed with licensed banks	16	4,040,282	3,933,640	-	-
Bank overdrafts	24	(492,346)	(869,595)	-	-
		19,173,975	24,500,478	1,688,270	3,679,619
Less: Deposits pledged with licensed banks	16	(4,040,282)	(3,933,640)	-	-
		15,133,693	20,566,838	1,688,270	3,679,619

(a) Reconciliation of liabilities arising from financing activities:

	Group	
	2024 RM	2023 RM
Lease liabilities		
At 1 December	208,538	165,173
<u>Change from financing cash flows</u>		
Repayments of lease liabilities	(50,750)	(78,973)
<u>Other changes in lease liabilities</u>		
Additions of property, plant and equipment	-	114,000
Interest expenses	9,135	8,338
At 30 November	166,923	208,538

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 Darul Ehsan, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 19 March 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

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 material accounting policy information.

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.

Accounting standard and amendments to accounting standards that are effective for the Group and the Company's financial year beginning on or after 1 December 2023 are as follows:

- 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)

The above accounting standard and 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 POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

Accounting standards 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 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)

Annual periods beginning on/after 1 January 2026

- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Classification and measurement of Financial Instruments)

Annual periods beginning on/after 1 January 2027

- MFRS 18, "Presentation and Disclosure in Financial Statements"
- MFRS 19, "Subsidiaries without Public Accountability: Disclosures"

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 standards 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 POLICY INFORMATION (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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Basis of consolidation (Continued)

(b) Associates (Continued)

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.

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 Group's and 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 POLICY INFORMATION (Continued)

2.3 Significant accounting estimates and judgements (Continued)

(iii) Impairment of software under development

The Group performs an impairment assessment on its software under development which requires an estimation of its value-in-use. Determining the value-in-use of software under development requires the determination of future cash flows expected to be generated from the continued use, and ultimate disposition of such assets. Any resulting impairment loss could have a material adverse impact on the Group's financial position and results of operations. Significant judgement in the estimation of the present value of future cash flows generated by the software under development, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's assessment for impairment of software under development.

(iv) 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 Material accounting policy information

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(b) Property, plant and equipment (Continued)

(i) Recognition and measurement (Continued)

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:

• Leasehold land	99 years
• 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.

(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 properties are measured initially at cost. After initial recognition, investment properties are 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
• Buildings	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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(c) Investment properties (Continued)

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 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.

Intangible assets are amortised from the point at which the asset is ready for use on a straight-line basis over its estimated useful life. Capitalised development costs recognised as intangible assets are amortised from the point at which the asset is ready for use and on a straight line basis over its estimated useful life.

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(e) Financial assets (Continued)

(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 and deposits related party receivables, 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.

- 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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(e) Financial assets (Continued)

(iii) Subsequent measurement (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(e) Financial assets (Continued)

(iv) Impairment (Continued)

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.

(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 Group 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 recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(j) Foreign currencies (Continued)

(ii) Translation and balances (Continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(p) Revenue income recognition (Continued)

(i) Revenue from contracts with customers (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(p) Revenue income recognition (Continued)

(ii) Revenue from other sources

Interest 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(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 decision maker 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Material accounting policy information (Continued)

(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	Leasehold 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							
2024							
Cost							
At 1 December 2023	11,800,588	40,000	14,423,954	2,673,218	4,671,022	3,455,521	37,064,303
Additions	-	-	-	69,390	227,420	403,246	700,056
Disposal	-	-	-	-	-	(95,250)	(95,250)
At 30 November 2024	11,800,588	40,000	14,423,954	2,742,608	4,898,442	3,763,517	37,669,109
Accumulated depreciation							
At 1 December 2023	-	-	900,302	2,377,306	3,384,341	2,925,939	9,587,888
Charge for the financial year	-	9,193	288,233	281,973	495,119	238,080	1,312,598
Disposal	-	-	-	-	-	(91,350)	(91,350)
At 30 November 2024	-	9,193	1,188,535	2,659,279	3,879,460	3,072,669	10,809,136
Accumulated impairment							
At 1 December 2023/ 30 November 2024	-	-	-	-	170,083	-	170,083
Carrying amount							
At 30 November 2024	11,800,588	30,807	13,235,419	83,329	848,899	690,848	26,689,890

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Freehold land RM	Leasehold 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	11,800,588	40,000	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	11,800,588	40,000	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	11,800,588	40,000	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	Furniture, fixture, fittings, office and computer equipment and electrical installation RM	Total RM
Company				
2024				
Cost				
At 1 December 2023	11,800,588	14,301,590	1,308,277	27,410,455
Additions	-	-	69,800	69,800
At 30 November 2024	11,800,588	14,301,590	1,378,077	27,480,255
Accumulated depreciation				
At 1 December 2023	-	851,087	892,014	1,743,101
Charge for the financial year	-	286,032	280,382	566,414
At 30 November 2024	-	1,137,119	1,172,396	2,309,515
Accumulated impairment				
At 1 December 2023/30 November 2024	-	-	7,049	7,049
Carrying amount				
At 30 November 2024	11,800,588	13,164,471	198,632	25,163,691
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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Hire purchase financing	-	114,000	-	-
Cash payments	700,056	822,811	69,800	294,893
	700,056	936,811	69,800	294,893

Assets pledged as security

Freehold land and building of the Group and Company with a carrying amount of RM24,965,059 (2023: RM25,251,091) 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 RM201,834 (2023: RM256,107) 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	
	2024 RM	2023 RM
At cost		
Unquoted shares in Malaysia		
At beginning of the year	19,772,762	19,772,662
Additional investments	1,199,900	100
At end of the year	20,972,662	19,772,762
Less: Accumulated impairment losses	(1,756,587)	(1,756,587)
	19,216,075	18,016,175

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

	Company	
	2024 RM	2023 RM
At the beginning/end of the financial year	1,756,587	1,756,587

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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
		2024	2023	
		%	%	
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	60	100	Information technology, sales and service, consulting business and other information technology related service activities.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. INVESTMENT IN SUBSIDIARIES (Continued)

(b) The subsidiaries 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
		2024	2023	
		%	%	
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 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.
AIT Tech Sdn. Bhd. ("AIT")	Malaysia	100	-	Dormant.

(c) Acquisition of ADSB

On 30 January 2024, ADSB, a wholly owned subsidiary of the Company, increased its issued and fully paid-up share capital from 100 ordinary shares to 2,000,000 ordinary shares whereby the Company subscribed for 1,199,900 ordinary shares amounting RM1,199,900. The remaining 800,000 ordinary shares amounting RM800,000 were subscribed by non-controlling interests, representing 40% of the enlarged issued and paid-up share capital of ADSB. As a result, the Company's equity interest in ADSB has been reduced from 100% to 60%.

(d) Acquisition of AIT

On 17 January 2024, AMCSB a wholly owned subsidiary of the Company, acquired 100 ordinary shares representing 100% equity interest in AIT for a total cash consideration of RM100.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. INVESTMENT IN SUBSIDIARIES (Continued)

- (e) The summarised financial information before intra-group elimination of subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows:

	ADSB	
	2024 RM	2023 RM
Non-current assets	1,632,945	-
Current assets	1,550,597	-
Current liabilities	(1,215,240)	-
Net assets	1,968,302	-
Carrying amount of NCI as at 30 November	787,321	-
Revenue	-	-
Loss for the financial year	(30,073)	-
Total comprehensive loss for the financial year	(30,073)	-
Loss allocated to NCI for the financial year	(12,679)	-
Total comprehensive loss allocated to NCI for the financial year	(12,679)	-
Cash flows used in operating activities	(26,558)	-
Cash flows used in investing activities	(1,632,945)	-
Cash flows generated from financing activities	3,210,100	-
Net change in cash and cash equivalents	1,550,597	-
Ownership interest and voting rights percentage held by NCI	40%	-

5. INVESTMENT IN ASSOCIATES

- (a) Investment in associates

	Group	
	2024 RM	2023 RM
Unquoted shares in Malaysia, at cost	247,510	247,510
Share of post-acquisition reserves	771,502	633,945
	1,019,012	881,455

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

5. INVESTMENT IN ASSOCIATES (Continued)

(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
		2024	2023	
		%	%	
Indirect holding:				
Associate of Amtel Cellular Sdn. Bhd.				
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.
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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

5. INVESTMENT IN ASSOCIATES (Continued)

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

	MUSB RM	WAMM RM
Group		
2024		
Assets and liabilities		
Non-current assets	236,524	10,785
Current assets	3,277,034	472,311
Non-current liabilities	(180,913)	-
Current liabilities	(707,130)	(148,611)
Net assets	2,625,515	334,485
Results		
Revenue	3,666,992	246,840
Profit/Total comprehensive income for the financial year	382,780	12,822
Cashflows		
Cash flows generated from operating activities	1,046,118	51,254
Cash flows generated from investing activities	323,070	13,068
Cash flows used in financing activities	(1,415,023)	-
Net (decrease)/increase in cash and cash equivalents	(45,835)	64,322
2023		
Assets and liabilities		
Non-current assets	370,372	52,470
Current assets	4,230,056	592,406
Non-current liabilities	(539,204)	(12,300)
Current liabilities	(1,818,489)	(310,913)
Net assets	2,242,735	321,663
Results		
Revenue	3,956,578	521,525
Profit/Total comprehensive income for the financial year	425,206	66,369
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

(Continued)

5. INVESTMENT IN ASSOCIATES (Continued)

- (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			
2024			
The Group's share of net assets	919,502	99,510	1,019,012
The Group's share of total comprehensive income during the financial year	99,029	3,013	102,042
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

6. INTANGIBLE ASSETS

	Development cost RM	Software under development RM	Total RM
Group			
2024			
Cost			
At 1 December 2023	2,155,184	-	2,155,184
Additions	-	1,632,945	1,632,945
At 30 November 2024	2,155,184	1,632,945	3,788,129
Accumulated amortisation			
At 1 December/30 November	2,155,183	-	2,155,183
Carrying Amount			
30 November 2024	1	1,632,945	1,632,946
30 November 2023	1	-	1

No amortization was charged on software under development as it is not ready for use as at the end of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. INTANGIBLE ASSETS (Continued)

Impairment assessment for software under development

The recoverable amount of software under development assessed as part of a cash-generating unit ("CGU") is determined based on its value-in-use ("VIU") calculation.

These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projected period are extrapolated using the estimated growth rates.

The key assumptions used for the VIU calculation include the following:

- (i) Budgeted revenue growth based on future expectations over the budgeted period; and
- (ii) Pre-tax discount rate and terminal growth rate

	Group 2024
Terminal growth rate	1.70%
Pre-tax discount rate	14.00%

Management determined the revenue growth rates, direct costs, operating expenses and capital expenditure during the budget period based on future expectation of changes in the market. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU.

The circumstances where a change in key assumptions will result in the recoverable amounts of software under development and its CGU to equal the corresponding carrying amount, assuming all other assumptions remain constant are as follows:

	Group 2024
Terminal growth rate	(21.44%)
Pre-tax discount rate	6.08%

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

7. OTHER INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Non-current				
At fair value				
- Transferable club membership	250,000	250,000	-	-
Current				
At fair value				
- Fixed income funds	18,614,407	9,551,861	5,153,429	1,532,337
- Quoted equity securities	1,118,450	1,188,468	-	-
	19,732,857	10,740,329	5,153,429	1,532,337

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 (2023: one day notice).

8. INVESTMENT PROPERTIES

	Freehold land	Buildings	Leasehold land	Total
	RM	RM	RM	RM
Group				
2024				
Cost				
At 1 December 2023	1,149,891	2,526,893	498,875	4,175,659
Additions	-	100,799	-	100,799
At 30 November 2024	1,149,891	2,627,692	498,875	4,276,458
Accumulated depreciation				
At 1 December 2023	-	74,243	18,429	92,672
Charge for the financial year	-	51,550	5,323	56,873
At 30 November 2024	-	125,793	23,752	149,545
Carrying Amount	1,149,891	2,501,899	475,123	4,126,913
Fair value	1,691,909	3,164,028	510,800	

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

8. INVESTMENT PROPERTIES (Continued)

	Freehold land RM	Building RM	Under construction RM	Leasehold land 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	

During the financial year, the direct operating expenses arising from investment properties amounted to RM59,909 (2023: RM45,840).

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.

The leasehold land has a remaining lease term of 89 years (2023: 90 years).

9. DEFERRED TAX ASSETS/(LIABILITIES)

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

	Group	
	2024 RM	2023 RM
Deferred tax assets	1,003,000	1,003,000
Deferred tax liabilities	(24,003)	(24,003)
	978,997	978,997

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

Movement of net deferred tax assets as follows:

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	978,997	252,997
Recognised in profit or loss:		
- property, plant and equipment	-	18,130
- provisions	-	707,870
	-	726,000
At end of the financial year	978,997	978,997

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

	Group	
	2024	2023
	RM	RM
Deferred tax assets (before offsetting)		
- provisions	1,003,000	1,128,621
Offsetting	-	(125,621)
Deferred tax assets (after offsetting)	1,003,000	1,003,000
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	24,003	149,624
Offsetting	-	(125,621)
Deferred tax liabilities (after offsetting)	24,003	24,003

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

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Provisions	-	302,660	-	269,839
Unutilised tax losses	4,161,377	4,551,072	2,037,472	1,846,576
Unabsorbed capital allowances	373,310	973,116	373,310	953,763
	4,534,687	5,826,848	2,410,782	3,070,178
Deferred tax assets not recognised at 24% (2023: 24%)	1,088,325	1,398,444	578,588	736,843

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

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

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).

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	
	2024 RM	2023 RM	2024 RM	2023 RM
2028	1,293,440	1,935,300	235,316	235,316
2029	795,171	795,171	352,973	352,973
2030	468,195	468,195	390,279	390,279
2031	524,247	524,247	455,154	455,154
2032	721,096	721,096	412,854	412,854
2033	107,063	107,063	-	-
2034	252,165	-	190,896	-
	4,161,377	4,551,072	2,037,472	1,846,576

10. INVENTORIES

	Group	
	2024 RM	2023 RM
Raw material and parts	3,109,999	3,404,412
Work-in-progress	188,308	-
Manufactured goods	2,417,526	2,388,405
	5,715,833	5,792,817

During the financial year, inventories of the Group recognised as cost of sales amounted to RM39,271,867 (2023: RM40,620,072) .

In the previous financial year, the Group recognised an amount of RM178,378 and RM149,417 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	
	2024 RM	2023 RM
Trade receivables	6,771,874	7,835,428
Less: Allowance for impairment loss	(80,070)	(266,650)
	6,691,804	7,568,778

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11. TRADE RECEIVABLES (Continued)

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

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	266,650	36,650
(Reversal)/Charged for the financial year	(186,580)	230,000
At end of the financial year	80,070	266,650

The Company's normal trade credit terms range from 30 to 90 days (2023: 30 to 90 days).

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Other receivables	58,905	449,957	268	1,733
Deposits	263,078	286,361	9,050	9,050
Prepayments	201,768	1,014,289	16,785	18,050
	523,751	1,750,607	26,103	28,833

Included in other receivables of the Group in the previous financial year is an amount of RM352,800 relating to dividend receivable from an associate.

Included in prepayments of the Group are amounts of RM 72,854 (2023: RM877,649) paid to suppliers for the purchase of inventories.

13. CONTRACT ASSETS/(LIABILITIES)

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

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	2,967,851	2,159,422
Revenue recognised during the financial year	13,098,550	12,260,794
Less: Billing during the financial year	(13,182,015)	(11,452,365)
At end of the financial year	2,884,386	2,967,851
Represented by:		
Contract assets - amount due from contract customers	3,756,663	3,848,104
Contract liabilities - amount due to contract customers	(872,277)	(880,253)
	2,884,386	2,967,851

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

13. CONTRACT ASSETS/(LIABILITIES) (Continued)

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

	Group	
	2024	2023
	RM	RM
Fixed deposits with licensed banks	4,040,282	3,933,640

The effective interest rate and maturity of the fixed deposits with licensed banks of the Group ranges from 1.33% to 2.80% (2023: 1.33% to 3.10%) per annum and maturity of deposits ranges from 30 days to 365 days (2023: 30 days to 365 days).

Included in the deposits of the Group is an amount of RM 4,040,282 (2023: RM3,933,640) pledged as security for banking facilities granted to subsidiaries as disclosed in Note 24 and Note 32 to the financial statements.

17. SHARE CAPITAL

	Group/Company			
	Number of Ordinary Shares		Amount	
	2024	2023	2024	2023
	Units	Units	RM	RM
Issued and fully paid				
At 1 December	98,151,432	97,553,682	40,537,176	40,148,639
Issued during the financial year	134,325	597,750	87,312	388,537
At 30 November	98,285,757	98,151,432	40,624,488	40,537,176

During the financial year, the issued and paid-up share capital of the Company increased from 98,151,432 ordinary shares to 98,285,757 ordinary shares by way of the issuance of 134,325 new ordinary shares for cash pursuant to the exercise of warrants at an exercise price of RM0.65 per ordinary share.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

18. RESERVES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Fair value reserve	(a)	159,000	159,000	-	-
Retained earnings		38,221,184	32,853,745	8,059,657	7,139,990
		38,380,184	33,012,745	8,059,657	7,139,990

(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 of.

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 expired on 18 March 2024 and were delisted on 19 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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

19. WARRANTS (Continued)

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

	Number of warrants	
	2024	2023
	Units	Units
Group/Company		
At beginning of the financial year	48,178,580	48,776,330
Exercised during the financial year	(134,325)	(597,750)
Expired during the financial year	(48,044,255)	-
At end of the financial year	-	48,178,580

20. TREASURY SHARES

The Company did not repurchase any shares during the financial year. In the previous 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 2024, the Company held 2,852,900 (2023: 2,852,900) treasury shares out of its 98,285,757 (2023: 98,151,432) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2023: RM1,857,975).

21. LEASE LIABILITIES

	Group	
	2024	2023
	RM	RM
Analysed as:		
Non-current	129,822	166,924
Current	37,101	41,614
	166,923	208,538
Minimum lease liabilities		
Within one year	44,136	50,618
Between one and five years	139,799	183,934
	183,935	234,552
Less: Future finance charges	(17,012)	(26,014)
	166,923	208,538

The lease liabilities of the Group have an effective interest rate range from 2.52% to 5.55% (2023: 4.72% to 5.40%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

22. TRADE PAYABLES

The normal trade credit terms granted to the Group ranges from 30 to 90 days (2023: 30 to 90 days).

Included in trade payables of the Group is an amount owing to an associate of RM468,000 (2023: RM1,248,000) which is on normal trade credit terms.

23. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Other payables		207,065	245,436	-	9,315
Deposits		151,068	294,659	134,719	137,444
Accruals		2,565,003	2,210,193	222,391	313,097
		2,923,136	2,750,288	357,110	459,856
Provision for short-term accumulated compensated absences for unutilised leaves		142,150	192,410	12,879	81,846
Provision for warranty costs	(a)	2,700,296	2,875,331	-	-
		2,842,446	3,067,741	12,879	81,846
		5,765,582	5,818,029	369,989	541,702

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

	Group	
	2024 RM	2023 RM
At beginning of the financial year	2,875,331	1,650,158
Net provision during the financial year	622,413	2,166,735
Utilisation during the financial year	(797,448)	(941,562)
At end of the financial year	2,700,296	2,875,331

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

24. BANK BORROWINGS

	Group	
	2024	2023
	RM	RM

Current

Bank overdrafts	492,346	869,595
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The bank overdrafts are repayable on demand, bear interest at rates ranging from 6.65% to 6.70% (2023: 7.45% to 9.15%) 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.

25. REVENUE

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM

Revenue from contract with customers:

Sale of goods or services	58,422,431	59,232,574	-	-
Contract revenue	13,098,551	12,260,794	-	-
Management fees	-	-	1,235,475	1,204,300
	71,520,982	71,493,368	1,235,475	1,204,300

Revenue from other sources:

Dividend income from subsidiaries	-	-	1,417,500	1,654,000
Rental income	216,474	175,339	962,378	954,758
	216,474	175,339	2,379,878	2,608,758
	71,737,456	71,668,707	3,615,353	3,813,058

Timing of revenue recognition:

At a point in time	58,422,431	59,232,574	-	-
Over time	13,098,551	12,260,794	1,235,475	1,204,300
	71,520,982	71,493,368	1,235,475	1,204,300

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

26. COST OF SALES

	Group	
	2024	2023
	RM	RM
Cost of sales of goods or services	46,870,164	47,124,939
Cost of infrastructure project contracts	8,543,722	9,219,935
	55,413,886	56,344,874

27. PROFIT BEFORE TAXATION

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

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Auditors' remuneration:				
- statutory audit	143,000	148,614	65,000	75,000
- other services	5,000	5,000	5,000	5,000
Depreciation of property, plant and equipment	1,312,598	1,411,045	566,414	582,990
Depreciation of investment properties	56,873	43,820	-	-
Distribution income from fixed income funds	(487,790)	(69,896)	(90,150)	(32,919)
Dividend income from quoted equity securities	(30,433)	(44,344)	-	-
Expenses relating to short term lease	940	39,129	-	-
Fair value gain on other investments	(18,343)	(12,219)	-	-
Gain on disposal of subsidiary	-	(54,790)	-	-
Gain on disposal of property, plant and equipment	(15,100)	(14,025)	-	-
Net (reversal)/impairment loss on trade receivables	(186,580)	230,000	-	-
Interest expense:				
- lease liabilities	9,135	8,338	-	-
- bank overdrafts	37,669	45,308	-	-
- others	5,001	13,998	-	265
Interest income	(160,592)	(318,425)	(31,947)	(1,522)
Inventories written down	-	178,378	-	-
Inventories written off	-	149,417	-	-
Loss/(Gain) on foreign exchange:				
- realised	82,315	(185,363)	-	-
- unrealised	-	(6,914)	-	-
Management fee	160,000	480,000	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

27. PROFIT BEFORE TAXATION (Continued)

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Net provision of warranty costs	622,413	2,166,735	-	-
Net (reversal)/provision for employee benefits	(50,260)	15,639	(68,967)	16,546
Personnel expenses (including key management personnel):				
Contribution to Employee Provident Fund and social security contribution	833,715	691,541	114,411	82,342
Salaries and others	7,390,024	6,206,813	1,033,834	1,052,988
Rental income	(216,474)	(178,839)	(962,378)	(954,759)
Share of results of associates	(102,042)	(168,733)	-	-
Waiver of amount owing by a subsidiary	-	-	-	2,000

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	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive Directors				
- Salaries and other emoluments	1,287,100	1,094,260	389,600	497,000
- Contribution to Employee Provident Fund and social security contribution	117,295	94,372	47,230	20,383
- Estimated monetary value of benefit-in-kind	29,783	27,975	-	19,175
	1,434,178	1,216,607	436,830	536,558
Non-executive Directors				
- Fees	303,968	247,755	222,000	192,555
- Other emoluments	6,000	6,000	6,000	6,000
	309,968	253,755	228,000	198,555
Total Directors' remuneration	1,744,146	1,470,362	664,830	735,113

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

28. TAXATION

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Current taxation:				
- Current year	2,188,672	2,318,000	-	-
- Under/(Over) provision in prior financial year	110,358	(114,390)	-	-
	2,299,030	2,203,610	-	-
Deferred taxation:				
- Reversal of temporary differences	-	(460,000)	-	-
- Over provision in prior financial year	-	(266,000)	-	-
	-	(726,000)	-	-
Taxation for the financial year	2,299,030	1,477,610	-	-

Income tax is calculated at the statutory rate of 24% (2023: 24%) on the estimated assessable profit for the financial year.

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	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit before taxation	7,653,790	7,097,071	919,667	1,361,001
Taxation at statutory tax rates of 24% (2023: 24%)	1,836,910	1,703,297	220,720	326,640
Income not subject to tax	(459,382)	(175,370)	(347,688)	(405,226)
Expenses not deductible for tax purposes	963,624	948,650	276,143	610,304
Changes in unrecognised deferred tax assets	(152,480)	(618,577)	(149,175)	(531,718)
Under/(Over) provision in prior financial year:				
- current tax expense	110,358	(114,390)	-	-
- deferred tax expense	-	(266,000)	-	-
Taxation for the financial year	2,299,030	1,477,610	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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	
	2024	2023
	RM	RM
Profit for the financial year attributable to the owners of the Company	5,367,439	5,619,461
Weighted average number of ordinary shares issued (unit)	95,398,530	95,093,209
Basic earnings per ordinary share (sen)	5.63	5.91

(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.

	Group	
	2024	2023
	RM	RM
Profit for the financial year attributable to the owners of the Company (RM)	5,367,439	5,619,461
Weighted average number of ordinary shares issued (unit)	95,398,530	95,093,209
Adjustments in respect of:		
- Warrants	-	3,626,959
	95,398,530	98,720,168
Diluted earnings per share (sen)	5.63	5.69

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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 ESOS 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 an other forms of distributions precedes the relevant date of allotment and issuance of the new shares.
- (d) The exercise price which will be payable by the ESOS 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 as at 30 November 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

31. RELATED PARTY TRANSACTIONS (Continued)

(a) The significant related party transactions of the Group and of the Company are as follows:

	2024 RM	2023 RM
Company		
Subsidiaries		
- Dividend received/receivable	(1,417,500)	(1,654,000)
- Management fee received/receivable	(1,235,475)	(1,204,300)
- Rental income received/receivable	(785,804)	(779,419)
- Waiver of amount owing by a subsidiary	-	2,000
Associates		
- Rental income received/receivable	(102,306)	(123,077)
Group		
Associates		
- Dividend received/receivable	-	(580,650)
- Purchases	3,311,000	3,432,000
- Management fee paid/payable	160,000	480,000
- Rental income received/receivable	(102,306)	(123,077)

(b) Information regarding outstanding balances arising from related party transactions as at the end of the reporting period are disclosed in Notes 12, 14, 15 and 22 to the financial statements.

(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 and of the Company 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	
	2024 RM	2023 RM	2024 RM	2023 RM
Fee	303,968	247,755	222,000	192,555
Short term employee benefit	1,787,912	1,452,853	527,892	618,800
Post-employment benefit	167,370	126,227	64,309	35,319
Estimated monetary value of benefit-in-kind	40,208	40,025	-	19,175
	2,299,458	1,866,860	814,201	865,849

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

32. FINANCIAL GUARANTEES

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Secured				
In respect of financial guarantees given by the Group and the Company to financial institutions for banking and credit facilities granted to:				
- Associate	390,203	590,978	390,203	590,978
- Subsidiary	-	-	492,346	869,595
- Third parties	1,609,808	2,923,127	-	-
	2,000,011	3,514,105	882,549	1,460,573

33. SEGMENT INFORMATION

Segment information is primarily presented in respect of the Group's business segment which is based on the reports reviewed by the Group Chief Executive Officer. The Group Chief Executive Officer monitors the operating results of its business segment separately for the purposes of making decision about resource allocation and performance assessment.

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer (Chief Operating Decision Maker). The Group Chief Executive Officer considers the business from an activity perspective.

The main business segments of the Group comprise the following:

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						
2024						
Segment revenue						
External revenue		58,422,431	13,098,551	216,474	-	71,737,456
Inter-segment revenue		2,391,647	-	3,438,779	(5,830,426)	-
		60,814,078	13,098,551	3,655,253	(5,830,426)	71,737,456
Segment results						
Interest income		51,881	54,827	53,884	-	160,592
Interest expense		(9,994)	(41,811)	-	-	(51,805)
Depreciation of property, plant and equipment		(506,401)	(239,783)	(566,414)	-	(1,312,598)
Net provision for warranty costs		(622,413)	-	-	-	(622,413)
Share of results of associates		133,973	3,847	(35,778)	-	102,042
Other non-cash items	(i)	406,524	106,251	188,425	-	701,200
Segment profit/(loss) before taxation		5,659,127	2,487,807	(493,144)	-	7,653,790
Taxation		(1,445,253)	(563,857)	(289,920)	-	(2,299,030)
Segment assets						
Additions to non-current assets	(ii)	2,284,990	79,010	69,800	-	2,433,800
Total segment assets		38,436,632	13,024,660	39,779,271	-	91,240,563
Segment liabilities						
Total segment liabilities		8,477,081	4,428,024	401,440	-	13,306,545

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						
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)

- (i) Other material non-cash items consist of the following items as presented in the respective notes:

	Group	
	2024	2023
	RM	RM
Depreciation of investment properties	(56,873)	(43,820)
Fair value gain on other investments	18,343	12,219
Gain on foreign exchange - unrealised	-	6,914
Gain on disposal of subsidiary	-	54,790
Gain on disposal of property, plant and equipment	15,100	14,025
Net reversal/(impairment loss) on trade receivables	186,580	(230,000)
Inventories written off	-	(149,417)
Inventories written down	-	(178,378)
Net reversal/(provision) for employee benefits	50,260	(15,639)
Distribution income from fixed income funds	487,790	69,896
	701,200	(459,410)

- (ii) Additions to non-current assets consists of:

	Group	
	2024	2023
	RM	RM
Property, plant and equipment	700,056	936,811
Investment properties	100,799	760,110
Intangible assets	1,632,945	-
	2,433,800	1,696,921

(b) Geographical segment

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

(c) Information about major customers

Revenue from 2 (2023: 2) major customers of the Group amounted to RM46,177,832 (2023: RM43,629,580), 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				
2024				
Financial assets				
Other investments	-	19,732,857	250,000	19,982,857
Trade receivables	6,691,804	-	-	6,691,804
Other receivables and deposits	321,983	-	-	321,983
Amount owing by associates	169,931	-	-	169,931
Deposits placed with licensed banks	4,040,282	-	-	4,040,282
Cash and bank balances	15,626,039	-	-	15,626,039
	26,850,039	19,732,857	250,000	46,832,896
Financial liabilities				
Trade payables	5,726,062	-	-	5,726,062
Other payables, deposits and accruals	2,923,136	-	-	2,923,136
Amount owing to associates	199,960	-	-	199,960
Bank borrowings	492,346	-	-	492,346
Lease liabilities	166,923	-	-	166,923
	9,508,427	-	-	9,508,427
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	2,750,288	-	-	2,750,288
Amount owing to associates	319,169	-	-	319,169
Bank borrowings	869,595	-	-	869,595
Lease liabilities	208,538	-	-	208,538
	12,393,439	-	-	12,393,439

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			
2024			
Financial assets			
Other investments	-	5,153,429	5,153,429
Other receivables and deposits	9,318	-	9,318
Amount owing by subsidiaries	4,737,470	-	4,737,470
Amount owing by associates	161,649	-	161,649
Cash and bank balances	1,688,270	-	1,688,270
	6,596,707	5,153,429	11,750,136
Financial liabilities			
Other payables, deposits and accruals	357,110	-	357,110
Amount owing to subsidiaries	8,950,842	-	8,950,842
	9,307,952	-	9,307,952
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	459,856	-	459,856
Amount owing to subsidiaries	8,230,003	-	8,230,003
	8,689,859	-	8,689,859

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 Group and the Company operates within clearly defined guidelines that are approved by the Board and the Group's 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	ECL allowance RM	Total RM
Group			
2024			
Trade receivables			
Neither past due nor individually impaired	3,932,313	-	3,932,313
1 to 30 days past due but not individually impaired	1,479,197	-	1,479,197
31 to 60 days past due but not individually impaired	847,045	-	847,045
61 to 90 days past due but not individually impaired	26,850	-	26,850
91 to 120 days past due but not individually impaired	424,905	(18,506)	406,399
	2,777,997	(18,506)	2,759,491
Individually impaired	61,564	(61,564)	-
	6,771,874	(80,070)	6,691,804
2023			
Trade receivables			
Neither past due nor individually impaired	6,352,093	-	6,352,093
1 to 30 days past due but not individually impaired	381,633	-	381,633
31 to 60 days past due but not individually impaired	576,660	-	576,660
61 to 90 days past due but not individually impaired	9,648	-	9,648
91 to 120 days past due but not individually impaired	478,744	(230,000)	248,744
	1,446,685	(230,000)	1,216,685
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 Group's trade receivables of RM2,777,997 (2023: RM1,446,685) 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 RM61,564 (2023: 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 RM61,564 (2023: 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, related party 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.

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					
2024					
Financial liabilities					
Trade payables	5,726,062	-	5,726,062	5,726,062	-
Other payables, deposits and accruals	2,923,136	-	2,923,136	2,923,136	-
Amount owing to associates	199,960	-	199,960	199,960	-
Bank overdrafts	492,346	6.65% - 6.70%	492,346	492,346	-
Lease liabilities	166,923	4.72% - 5.40%	183,935	44,136	139,799
Financial guarantees	-	-	2,000,011	2,000,011	-
	9,508,427		11,525,450	11,385,651	139,799
Company					
Financial liabilities					
Other payables, deposits and accruals	357,110	-	357,110	357,110	-
Amount owing to subsidiaries	8,950,842	-	8,950,842	8,950,842	-
Financial guarantees	-	-	882,549	882,549	-
	9,307,952		10,190,501	10,190,501	-

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 (Continued):

	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	2,750,288	-	2,750,288	2,750,288	-
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	-	-	3,514,105	3,514,105	-
	12,393,439		15,933,558	15,749,624	183,934
Company					
Financial liabilities					
Other payables, deposits and accruals	459,856	-	459,856	459,856	-
Amount owing to subsidiaries	8,230,003	-	8,230,003	8,230,003	-
Financial guarantees	-	-	1,460,573	1,460,573	-
	8,689,859		10,150,432	10,150,432	-

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:

	Group	
	2024	2023
	RM	RM
Fixed rate instruments		
Fixed deposits with licensed banks	4,040,282	3,933,640
Lease liabilities	(166,923)	(208,538)
Floating rate instrument		
Bank overdrafts	(492,346)	(869,595)

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 instrument had been lower by 50 basis points ("bp") with all other variables held constant, this will result in post tax increases of RM1,871 (2023: RM3,304) 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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Market risk (Continued)

(b) Foreign currency exchange risk (Continued)

The net financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

	Financial Assets Held in Non-Functional Currency			
	United States Dollar RM	Renminbi RM	Singapore Dollar RM	Total RM
Functional Currency				
Group				
2024				
Cash and bank balances	3,016,028	408,947	6,001	3,430,976
Trade payables	(981)	(11,848)	-	(12,829)
	3,015,047	397,099	6,001	3,418,147
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

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	
	2024 RM	2023 RM
USD/RM - strengthening 5%	114,572	137,265
RMB/RM - strengthening 5%	15,090	32,966
SGD/RM - strengthening 5%	228	238

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Market risk (Continued)

(c) Price risk (Continued)

If prices for quoted equity securities listed in Malaysia had changed by 5% (2023: 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	
	2024	2023
	RM	RM
Quoted equity securities		
- increase 5%	55,923	59,423
- decrease 5%	(55,923)	(59,423)

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.

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:

	Level 1 RM	Level 2 RM	Total
Group			
2024			
Financial assets			
Fixed income funds	18,614,407	-	18,614,407
Quoted equity securities	1,118,450	-	1,118,450
Transferable club membership	-	250,000	250,000
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
			Level 1 RM
Company			
2024			
Financial assets			
Fixed income funds			5,153,429
2023			
Financial assets			
Fixed income funds			1,532,337

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 not carried at fair value in the statements of financial position:

	Carrying amount		Level 3	
	2024	2023	2024	2023
	RM	RM	RM	RM
Group				
Financial liability				
Lease liabilities	166,923	208,538	166,923	208,538

35. CAPITAL COMMITMENTS

The Group and the Company have made commitments for the following:

	Group	
	2024	2023
	RM	RM
Approved and contracted for:		
Acquisition and development of software applications	1,600,000	3,200,000

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:

	Group	
	2024	2023
	RM	RM
Total interest-bearing borrowings	659,269	1,078,133
Less: Cash at banks, in hand and cash deposits with licensed banks	(19,666,321)	(25,370,073)
	(19,007,052)	(24,291,940)
Total equity	77,934,018	71,691,946
Debt to equity ratio (%)	*	*

* Not meaningful as the Group is in a net cash position.

LIST OF PROPERTIES

AS AT 30 NOVEMBER 2024

Location/Address	Description and Existing Use	Tenure	Land Area/ Built-up Area (sq. ft.)	Date of Acquisition/ Completion	Approximate Age of Buildings	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	24 years	24,965,059
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	Leasehold for 99 years expiring on 24.3.2101	1,078	31.3.2002	22 years	101,755
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 unit Investment properties Tenanted	Freehold	2,578	14.8.2019	2 years	930,007
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 unit Investment properties Tenanted	Freehold	2,578	14.8.2019	2 years	930,007

(Continued)

Location/Address	Description and Existing Use	Tenure	Land Area/ Built-up Area (sq. ft.)	Date of Acquisition/ Completion	Approximate Age of Buildings	Net Book Value/ Carrying Amount RM
Lot No. 20172 Geran Mukim 1457 Mukim 11 District of Barat Daya Pulau Pinang	3 Storey terrace house Corner unit Investment properties Tenanted	Freehold	2,522	14.8.2019	2 years	930,500
Address: No. 26, Lorong Sungai Batu 3A Sungai Batu 11920 Bayan Lepas Pulau Pinang						
H.S.(M) No. 11460 P.T. No. 35535 Bukit Lancong Mukim of Damansara District of Petaling Selangor Darul Ehsan	3 Storey Semi-detached house Intermediate unit Investment properties For rental Vacant	Leasehold for 99 years expiring on 13.5.2114	3,998	28.11.2019	7 years	1,167,682
Address: No 5, Jalan Ikan Keli Laman Sutera 47150 Subang Jaya Selangor Darul Ehsan						
TOTAL						29,193,727

ANALYSIS OF SHAREHOLDINGS

AS AT 5 MARCH 2025

Issued Share Capital : RM40,624,487.75 comprising 98,285,757 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	515	25,879	0.03
100 - 1,000	230	120,832	0.13
1,001 - 10,000	1,517	6,506,329	6.82
10,001 - 100,000	550	18,292,770	19.17
100,001 - less than 5% of issued shares	96	44,829,501	46.97
5% and above of issued shares	3	25,657,546	26.89
Total	2,911	95,432,857	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	12,500,132	13.10	17,014,413*	17.83
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 8 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 of the Act.

** Deemed interested by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 5 MARCH 2025

(Continued)

DIRECTORS' SHAREHOLDINGS

Name	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Dato' Koid Hun Kian	12,500,132	13.10	17,014,413*	17.83
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 8 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 of the Act.

** Deemed interested by virtue of shares held by spouse pursuant to Section 8 of the Act and shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn Bhd pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 5 MARCH 2025

(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	12,500,132	13.10
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	3.06
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	1,807,400	1.89
8.	TAN SUN LAI	1,700,000	1.78
9.	CHAY TIAN LOKE	1,675,500	1.76
10.	TAN SUN LAI	1,600,000	1.68
11.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH SIEW KENG (E-TMI/BMC)	1,588,600	1.66
12.	LOKATECH ENGINEERING SDN BHD	1,304,400	1.37
13.	CHEN BEE YOKE	1,269,499	1.33
14.	TAN SEOW ENG	1,156,999	1.21
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHUA ENG HO WA'A @ CHUA ENG WAH	1,097,900	1.15
16.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG	1,060,000	1.11
17.	ONG YEAN PHENG	913,650	0.96
18.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHIN HOCK (7003122)	870,900	0.91
19.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHYE KHERN (M09)	787,866	0.83
20.	CHOW TENG TING	739,390	0.77
21.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	700,000	0.73
22.	RONDY YUNANDA YONG	700,000	0.73
23.	MAYBANK NOMINEES (ASING) SDN BHD WONG CHUN UING	683,000	0.72
24.	LOW KIM AIK	656,300	0.69
25.	CHAN YOKE FUNG	600,000	0.63
26.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG TUNE HOE (E-BPJ)	508,850	0.53
27.	TAN GEOK SWEE @ TAN CHIN HUAT	500,000	0.52
28.	ENG WAI LING	470,600	0.49
29.	YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN	450,000	0.47
30.	DING PE FONG	435,100	0.46
Total		56,906,450	59.63

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 5 March 2025.



Connecting You To The Future

AMTEL HOLDINGS BERHAD

[Registration No. 199601037096 (409449-A)]

(Incorporated in Malaysia)

PROXY FORM

TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH 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 28th AGM of the Company, which will be held at Langkawi Room, 2nd Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 28 May 2025 at 10:00 a.m., or at any adjournment thereof.

*My/our proxy(ies) is/are to vote as indicated below:

No.	Resolution	For	Against
1.	Approval on the payment of Directors' fees for the financial year ending 30 November 2025.		
2.	Approval on the payment of Directors' benefits and other claimable benefits incurred from 29 May 2025 until the conclusion of the Company's next Annual General Meeting.		
3.	Re-election of Dato' Koid Hun Kian as Director.		
4.	Re-election of Ir. Chew Yook Boo as Director.		
5.	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.		
6.	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.		
7.	Proposed Renewal of Existing Shareholders' Mandate		
8.	Proposed Renewal of Authority for Share Buy-Back.		

For the 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 _____ 2025

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. In respect of deposited securities, only members whose names appear in the Record of Depositors on 21 May 2025 shall be entitled to participate and vote at this Meeting.
3. 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.
4. 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 Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan 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 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 Securities Services (Holdings) 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.

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AFFIX
STAMP

AMTEL HOLDINGS BERHAD

[Registration No.: 199601037096 (409449-A)]

c/o **Securities Services (Holdings) Sdn. Bhd.**

Level 7, Menara Milenium, Jalan Damanlela,

Pusat Bandar Damansara, Damansara Heights,

50490 Kuala Lumpur, Wilayah Persekutuan.

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Fold This Flap For Sealing



Amtel Holdings Berhad (KLSE: 7031)

199601037096 (409449-A)



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