



Amtel Holdings Berhad
199601037096 (409449-A)



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ANNUAL REPORT 2025

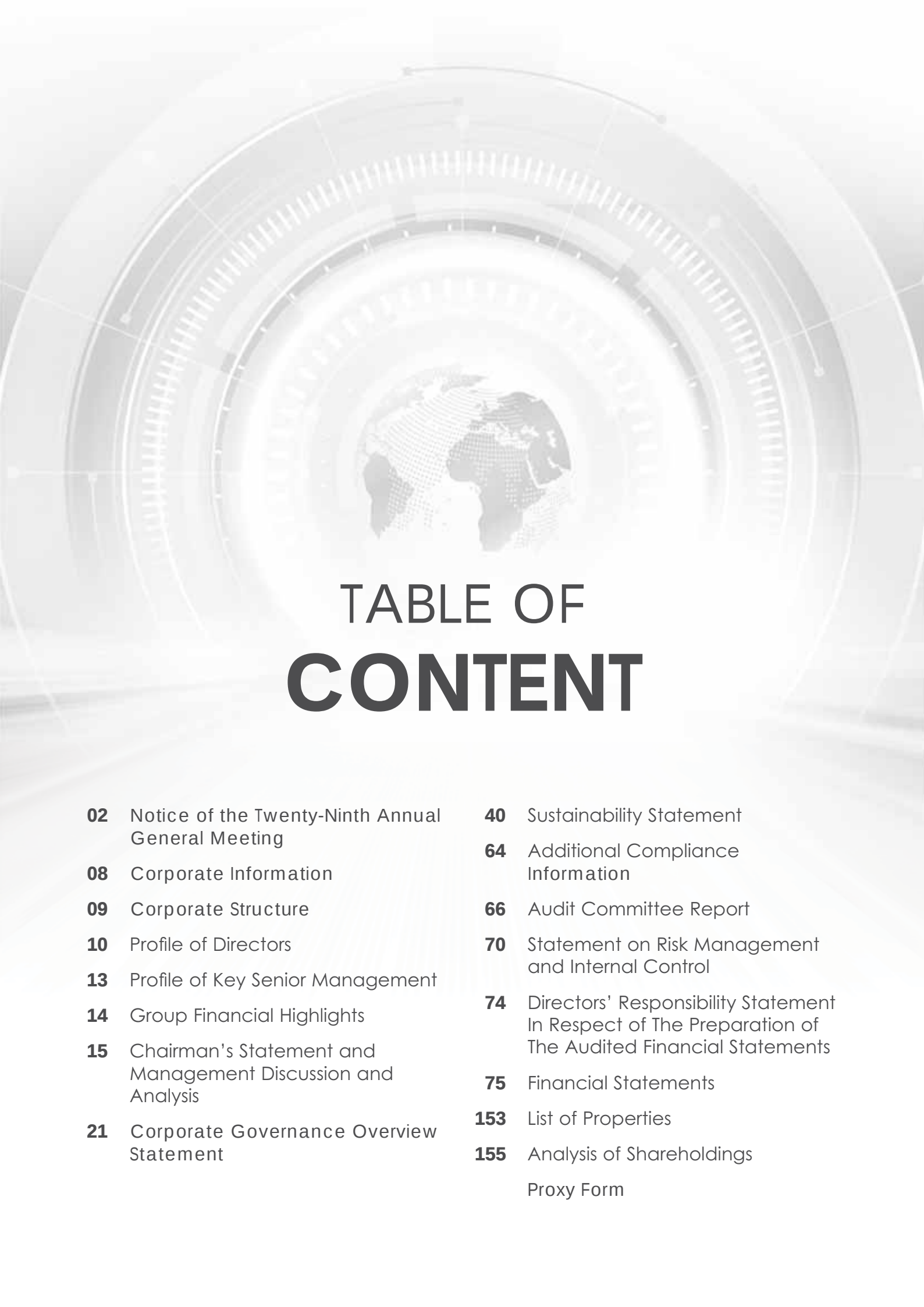


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NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting ("29th AGM" or "Meeting") 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 Thursday, 21 May 2026 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 2025 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 2026. *(Ordinary Resolution 1)*
3. To approve the payment of Directors' benefits and other claimable benefits incurred from 22 May 2026 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) YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin; and *(Ordinary Resolution 3)*
 - ii) Ang Mei Ping. *(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-NINTH 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 30 March 2026, 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;

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 Meeting, 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-NINTH 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.”

NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

(Continued)

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

30 March 2026

Notes:

- 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.*
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 14 May 2026 shall be entitled to participate and vote at this Meeting.*
- Where a member of the Company is an exempt authorised nominee that 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.*
- 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 29th AGM of the Company or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating in and voting at the 29th AGM of the Company. If you have submitted your Proxy Form prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshshb.com.my or deposit the written notice of termination of proxy authority 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, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the 29th AGM of the Company or at any adjournment thereof. In such event, you should advise your proxy(ies) accordingly. All resolutions set out in this notice of meeting are to be voted on by poll.*

NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

(Continued)

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 2025. 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 to allow the existing Directors to 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 of RM400.00 per day (for Executive Directors and Non-Executive Directors).
- b) Other claimable benefits (for Non-Executive Directors only).

If the proposed Ordinary Resolution 2 is passed by the shareholders at the 29th AGM of the Company, payment of benefits incurred by the Directors from 22 May 2026 until the Company's next AGM will be paid by the Company, as and when incurred.

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 are 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 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 29th 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 YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin and Ang Mei Ping to be effective. They met the Board of Directors' expectations in terms of probity, personal integrity and reputation, competency and capability, financial integrity, and time commitment, as documented via a declaration form under the Fit and Proper Policy. They had abstained from deliberations and decisions regarding their eligibility to stand for re-election at the Board of Directors' meeting.

NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

(Continued)

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 the 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 29th 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, thereby reducing the administrative time and costs associated with it. 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 29th AGM of the Company.

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-Eighth AGM of the Company held on 28 May 2025 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 30 March 2026.

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 30 March 2026.

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 29th 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
*Executive Director,
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
(LLP 0021174-LCA & AF0276)
A-23-1, Level 23
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
Off Jalan Tun Razak
50450 Kuala Lumpur
Wilayah Persekutuan, 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 3535
Email address : secretarial@amtel.com.my

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan, 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



Connecting You To The Future

AMTEL HOLDINGS BERHAD

Registration No. 199601037096 (409449-A)

Information & Communication Technology

100%

AMTEL CELLULAR SDN. BHD.

199301023413 (278151-D)

100%

AMNAVI SDN. BHD.

200601031705 (751464-V)

100%

AMTEL INTELLIGENCE SDN. BHD.

202001001413 (1357732-U)

100%

AMTEL ACADEMY SDN. BHD.*(Formerly known as AIT Tech Sdn. Bhd.)*

202301051638 (1545552-W)

35%

MILAN UTAMA SDN. BHD.

200501025101 (707234-W)

100%

AMTEL COMMUNICATIONS SDN. BHD.

199301019957 (274695-V)

60%

AMTEL DIGITAL SDN. BHD.

202301021779 (1515702-D)

Telecommunications, Infrastructure & Services

100%

AMTEL RESOURCES SDN. BHD.

198101007219 (73335-P)

30%

WAMM BERSEKUTU SDN. BHD.

198501005419 (137860-P)

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: **72 years old**

Gender: **Male**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, a Malaysian aged 72, 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.

He is currently a Director of Dwitasik Sdn. Bhd., an oil palm plantation company, and serves as the Chairman of QC Protection & Investigation Services Sdn. Bhd., which is involved in the security services industry. In addition, he sits on the Board of several 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

(Executive Director, Group Chief Executive Officer)

Nationality: **Malaysian**

Age: **37 years old**

Gender: **Male**

Koid Siang Loong, a Malaysian, aged 37, 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"), a subsidiary of AMTEL 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. In addition, 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: **69 years old**

Gender: **Male**

LIM HUN TEIK

(Executive Director)

Nationality: **Malaysian**

Age: **57 years old**

Gender: **Male**

Dato' Koid Hun Kian, a Malaysian aged 69, male, is 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 extensive 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. Additionally, he is the father of Mr. Koid Siang Loong, 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, a Malaysian, aged 57, 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 assumed the role of Chief Executive Officer in AMCSB before being appointed as a 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 over thirty years (30) years of working experience in quality engineering, project management and business development. Prior to joining AMCSB, he served as Business Manager at Soarway Enterprise Co., Ltd.

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: **69 years old**

Gender: **Male**

Ir. Chew Yook Boo, a Malaysian aged 69, male, is an Independent Non-Executive Director of AMTEL. He was appointed to the Board on 8 February 2017. He serves as the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of AMTEL.

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 Consortium 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: **37 years old**

Gender: **Female**

Ang Mei Ping, a Malaysian aged 37, 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 currently sits on the Boards of several Listed Companies, i.e. Inspace Creation Berhad and 1 Doc International Berhad.

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, Chief Executive Officer of Amtel Resources Sdn. Bhd. ("ARSB"))

.....

Nationality :
Malaysian

Age :
75 years old

Gender :
Male

Chin Wou Chau, a Malaysian aged 75, 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 overseeing the company's daily operations including sales, technical support and general administration of the company. In addition, he liaises with the Company's business partners and customers. He has over 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"))

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Nationality :
Malaysian

Age :
46 years old

Gender :
Male

Ng Shyh Kang, a Malaysian, aged 46, 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 served as the General Manager of Lokatech Engineering Sdn. Bhd. from 2018 to 2024. He also worked as Research and Development Manager at TC Auto Tooling Sdn. Bhd., a subsidiary of Tan Chong Motor Holdings Berhad from 2010 to 2018. His responsibilities at AMCSB include overseeing overall operations, particularly in 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 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Revenue	69,871	71,737	71,669	60,500	54,728
Profit before taxation	7,242	7,654	7,097	3,410	5,288
Profit for the financial year attributable to owners of the Company	5,202	5,367	5,619	2,090	3,558
Key Financial Position Data (RM'000)					
Total current assets	63,966	56,519	55,742	49,457	53,518
Total assets	100,466	91,241	89,266	82,520	86,213
Total current liabilities	17,089	13,153	17,383	16,026	20,556
Total borrowings	950	659	1,078	752	2,237
Equity attributable to owners of the Company	82,349	77,147	71,692	66,291	65,493
Net assets	83,022	77,934	71,692	66,291	65,493
Share Information					
Basic earnings per share (sen) ⁽¹⁾	5.45	5.63	5.91	2.15	3.84
Diluted earnings per share (sen) ⁽²⁾	5.45	5.63	5.69	2.10	3.51
Financial Ratios					
Profit before taxation margin (%) ⁽³⁾	10.4	10.7	9.9	5.6	9.7
Current ratio (times)	3.74	4.30	3.21	3.09	2.60
Gearing ratio (times) ⁽⁴⁾	0.01	0.01	0.02	0.01	0.03
Net assets per share (sen)	87.00	81.66	75.23	69.38	67.14

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.
- (2) The diluted earnings per share is the same as the basic earnings per share from FYE 2024 onwards because the Company has no dilutive potential ordinary share in issue as at the end of these reporting periods.
- (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

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Dear valued
shareholders,

On behalf of the Board of Directors of the Company (“the Board”), we are pleased to present to you the Annual Report of Amtel Holdings Berhad (“AMTEL/Company”) and its subsidiaries (“AMTEL Group/ the Group”) for the financial year ended 30 November 2025 (“FYE 2025”).

We also set out below the Management Discussion and Analysis, offering key insights into AMTEL’s operational performance, financial results, strategic initiatives, and future outlook.

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OVERVIEW OF BUSINESS AND OPERATIONS

Over the course of FYE 2025, the Group remained firmly focused on strengthening its core business segments in Information & Communication Technology (“ICT”), while continuing to derive value from its Telecommunications, Infrastructure & Services (“TIS”), investment holding, and property investment activities.

The global economy remained resilient in 2025 amid heightened trade tensions, increasing protectionist measures, and ongoing policy uncertainties. Domestically, Malaysia's economy recorded commendable performance, with full-year GDP growth of 5.2%, surpassing the projected range of 4.0% - 4.8% and marginally exceeding the 5.1% growth achieved in 2024. The expansion was underpinned by sustained domestic demand, firm investment activity and continued strength in the services and manufacturing sectors, particularly within the electrical and electronics segment. (*BNM report 13.02.2026*)

We are pleased to note that the Group delivered a resilient performance in FYE 2025 despite operating in a challenging and evolving business environment.

During the financial year, we continued to capitalise on our established track record in supplying ICT-related products, solutions, and automotive accessories to leading automakers. At the same time, the Group proactively pursued strategic technical collaborations and partnerships with both local and international firms to enhance our manufacturing capabilities, drive innovation, and elevate operational competencies.

FYE 2025 represented a pivotal year in our growth journey. A key milestone during the year was the expansion of our business scope through our wholly owned subsidiary, Amtel Cellular Sdn. Bhd. (“AMCSB”), which ventured into the vehicle manufacturing and assembly segment, serving both domestic and international markets. By leveraging the ICT division's strengths in product design, engineering expertise, and supply chain management, the Group is well-positioned to reinforce its presence and competitiveness within the broader automotive supply chain ecosystem.

In line with our commitment to sustainability and environmental stewardship, AMCSB signed a memorandum of understanding with PRO-NET on 9 July 2025 to collaborate on the sustainable disposal and management of electric vehicle batteries. This initiative reflects our proactive role in supporting the nation's transition towards green mobility and responsible environmental practices.

The Group remains steadfast in upholding stringent industry standards to ensure product excellence and continuous improvement in service and solution delivery. During the year, AMCSB successfully attained ISO 14001:2015 certification for its Environmental Management System and ISO 45001:2018 certification for its Occupational Health and Safety Management System. These achievements underscore our unwavering commitment to sustainable, responsible, and safe business operations.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

REVIEW OF FINANCIAL RESULTS AND PERFORMANCE

For the financial year, the Group reported revenue of RM69.87 million, a marginal decrease of 2.6% from RM71.74 million in FYE 2024. Profit after tax ("PAT") stood at RM5.09 million compared to RM5.35 million in the preceding year. The softer performance was largely due to reduced contributions from the TIS segment, partially offset by stronger results from the ICT segment.

While profitability was affected by segmental challenges, the Group's overall financial position remains sound, supported by steady contributions from our core ICT operations, which continue to be the primary contributor to revenue and profitability.

As at 30 November 2025, the Group's shareholders' funds increased to RM82.35 million compared to RM77.15 million as at 30 November 2024, primarily attributable to PAT recorded during the financial year.

Total assets stood at RM100.47 million, compared to RM91.24 million in the preceding financial year. The increase was primarily driven by higher working capital. Consequently, the Group's net asset value per share increased to 87.00 sen from 81.66 sen previously.

The Group maintained a sound liquidity position, with a current ratio of 3.74 times as at FYE 2025 (FYE 2024: 4.30 times). The decrease in the current ratio was mainly due to higher trade and other payables, and contract liabilities, but it remains at a level adequate to meet short-term obligations.

The Group's gearing position remained low. As cash reserves exceeded total borrowings, the gearing ratio was not meaningful for analytical comparison. The Board will continue to adopt a prudent approach in managing the Group's capital structure to ensure financial flexibility while supporting operational requirements and future growth initiatives.

REVIEW OF OPERATIONS

Information & Communication Technology Segment ("ICT")

The ICT segment continued to be the cornerstone of the Group's performance in FYE 2025. It accounted for approximately 87.0% of total Group revenue (FYE 2024: 81.4%) and served as the key driver of profitability.

The past financial year was one of consolidation and expansion for the ICT segment. For the full financial year, the ICT segment revenue rose by 4.1% to RM60.80 million (FYE 2024: RM58.42 million), while segment PAT grew by 17.2% to RM5.10 million (FYE 2024: RM4.35 million). The improved performance reflects sustained demand for the Group's ICT solutions, effective project execution, and disciplined cost management.

We remain confident that the ICT segment will continue to underpin the Group's earnings growth moving forward.

Telecommunications, Infrastructure and Services Segment ("TIS")

The TIS segment recorded lower sales during the last quarter of FYE 2025 and incurred project-related losses, which moderated its overall profitability and performance for the financial year.

For FYE 2025, segment revenue decreased by 32.4% to RM8.85 million (FYE 2024: RM13.10 million), reflecting reduced sales activities, and slower project rollouts. Segment PAT correspondingly declined to RM0.71 million from RM1.69 million in the preceding year, in line with lower revenue contribution and margin compression.

Management is reviewing operational strategies within this segment to improve project execution, enhance efficiency, and adopt a more selective approach in tender participation to improve profitability and reduce earnings volatility.

Others Segment

The Others segment, which primarily comprises the investment holding activities of the Company, continued to record losses. For FYE 2025, segment revenue increased marginally to RM0.23 million from RM0.22 million in FYE 2024. However, the segment recorded a lower profit before tax during the financial year. This was primarily attributable to operating, administrative, and corporate expenses at the investment holding level, which are not directly revenue-generating.

The Group continues to exercise prudent cost management to ensure that corporate overheads remain aligned with operational needs.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

REVIEW OF OPERATIONS (Continued)

Liquidity and Capital Reserves

The Group continues to maintain a disciplined approach to liquidity management to ensure sufficient financial flexibility in supporting its operational and strategic objectives. Our capital management strategy focuses on preserving a healthy cash position, optimising internally generated funds, and maintaining a prudent level of gearing to safeguard long-term sustainability.

During FYE 2025, the Group's cash and cash equivalents increased to RM16.44 million from RM15.13 million last year. Our Group's operations were primarily funded through internally generated cash flows, reflecting the resilience of our business model and the effectiveness of our working capital management practices. The Group remained minimally geared, underscoring our conservative financing structure and solid balance sheet position.

As at 30 November 2025, the Group recorded a net cash position with total cash reserves of RM37.79 million, compared to RM33.75 million as at 30 November 2024. The cash reserves comprise mainly cash and cash equivalents, term deposits and fixed income funds. The increase in cash reserves was mainly attributable to positive operating cash flows generated during the financial year.

The Board believes that the Group's current liquidity position is adequate to meet its working capital requirements, operational needs, and capital expenditure commitments for the foreseeable future. The strong cash reserves also position the Group to capitalise on potential investment opportunities and strategic initiatives in line with its growth plans, while maintaining financial prudence in an evolving economic environment.

DIVIDEND

No dividend was declared or paid for FYE 2025, and the Board does not propose the payment of a dividend for the year under review.

We believe that prioritising reinvestment at this stage will position the Group for stronger and more sustainable returns in the future. While the Group has not adopted a formal dividend policy at this stage, the Board remains mindful of shareholders' interests and will evaluate dividend distributions when the Group's financial performance and funding requirements are aligned to support such payments.

RISKS MANAGEMENT

Our Group's ICT and TIS segments operate within the dynamic, technology-driven, and highly competitive information technology and telecommunications infrastructure industries. As such, they are exposed to a range of inherent business risks and operational challenges that may affect the Group's performance, financial condition, and growth prospects.

The principal risks currently identified as relevant to the Group, together with the corresponding mitigation measures, are set out in the following section. While these risks are not exhaustive, they represent the key risk factors that may materially impact the Group's operations and performance. The Group continues to review and enhance its internal controls, governance processes, and operational resilience to ensure that emerging risks are appropriately addressed in a timely and effective manner.

Technological Changes and Innovation

The Group operates in a rapidly evolving technological environment where innovation, changing customer expectations, and shortened product lifecycles present both opportunities and risks. Failure to adapt to emerging technologies or evolving industry standards may adversely affect our competitiveness, operational performance, and profitability.

To remain resilient in this dynamic landscape, the Group continues to invest strategically in software development, digital infrastructure, product enhancement, workforce upskilling, and research and development initiatives. These investments are aimed at strengthening our engineering capabilities, improving operational efficiency, and accelerating time-to-market for innovative solutions — particularly within the mobility sector.

The Group maintains a structured technology roadmap aligned with market trends and customer requirements. Continuous engagement with customers enables us to better anticipate expectations, refine product specifications, and ensure alignment with evolving industry demands. To mitigate risks associated with technological change, the Group focuses on:

- Ongoing enhancement of product quality, safety, and reliability
- Adoption of emerging technologies, including Advanced Driver Assistance Systems (ADAS), Artificial Intelligence (AI), and electric vehicle (EV) advancements

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

RISKS MANAGEMENT (Continued)

Technological Changes and Innovation (Continued)

- Rigorous product testing, validation, and lifecycle management processes
- Strategic collaborations with technology partners and ecosystem stakeholders
- Continuous capability development and specialised training to technical personnel

Through disciplined innovation management and proactive risk oversight, the Group seeks to balance technological advancement with sustainable value creation, ensuring long-term competitiveness and growth.

Market and Competition

The ICT and TIS industries in which the Group operates remain highly competitive, characterised by rapid growth, pricing pressures, and continuously evolving customer expectations. In this environment, competition is no longer solely about defending against established players or new market entrants offering alternative solutions; it is fundamentally about ensuring that what we create continues to innovate and stay relevant.

In the ICT segment, our ability to sustain market share and profitability depends on multiple factors, including pricing strategy, product innovation, design capabilities, quality and reliability standards, timely delivery, and customer service excellence. Increased competition or aggressive pricing strategies adopted by competitors may adversely affect margins and revenue growth.

To mitigate these risks, the Group continues to strengthen its core competencies and enhance its value proposition. We leverage our long-standing relationships with customers and strategic business partners to reinforce customer loyalty and secure recurring opportunities. In parallel, we implement targeted marketing and brand-building initiatives to strengthen market presence and support expansion at both local and regional levels. By aligning our innovation efforts with the preferences of emerging consumer segments—particularly Generation Z—we aim to not only navigate competitive pressures but also capture new avenues for sustainable growth.

Similarly, within the TIS segment, competitive pricing—particularly low-bid strategies adopted by certain market participants—may exert downward pressure on margins and profitability. In response, the Group focuses on improving operational efficiency, optimising resource allocation, and maintaining strict cost discipline. Key mitigation measures include continuous monitoring of project progress and

performance, regular review and refinement of project costing, cost containment and productivity enhancement initiatives, careful assessment and negotiation of contract terms with suppliers and subcontractors, and emphasis on service quality and timely project delivery to strengthen competitive differentiation.

With disciplined cost management, operational excellence, sustained customer engagement, and continuous innovation, the Group aims to preserve its competitive position while safeguarding long-term financial performance.

Foreign Currency Exchange Fluctuation and Material Costs

Although the Group's primary operations are based in Malaysia, the ICT segment engages in international procurement activities involving raw materials, components, and specialised services denominated mainly in United States Dollar (USD) and Renminbi (RMB). Accordingly, fluctuations in foreign exchange rates may result in increased procurement costs and margin volatility, particularly where cost increases cannot be passed on to customers promptly.

In addition, the Group remains exposed to variability in material and component prices arising from global supply chain dynamics, geopolitical developments, and changes in market demand. Prolonged currency weakness or sustained increases in input costs may adversely affect profitability and cash flow. To mitigate foreign exchange exposure, the Group adopts a prudent treasury management approach, which includes:

- Ongoing monitoring of currency movements and exposure levels
- Assessment and utilisation of foreign exchange forward contracts, where appropriate, taking into consideration transaction costs and exposure duration
- Maintenance of foreign currency accounts to facilitate natural hedging and settlement of overseas obligations
- Periodic review of the Group's hedging policies to ensure alignment with prevailing market conditions and financial risk appetite

To manage material cost pressures and safeguard supply continuity, the Group also implements disciplined procurement and supplier management strategies, including:

- Active engagement and regular negotiation with key overseas suppliers on pricing structures and payment terms

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

RISKS MANAGEMENT (Continued)

Foreign Currency Exchange Fluctuation and Material Costs (Continued)

- Strategic inventory planning for critical components
- Continuous review of delivery schedules and cost optimisation initiatives
- Strategic sourcing and qualification of alternative suppliers, both domestically and internationally, to diversify supply risk
- Evaluation of substitute materials that meet equivalent quality and technical standards
- Periodic monitoring of supplier performance, financial stability, and reliability

Through proactive treasury oversight, cost discipline, and supply chain diversification, the Group aims to mitigate the impact of foreign currency volatility and input cost fluctuations, while maintaining operational resilience and sustainable margins.

BUSINESS OUTLOOK AND PROSPECT

As we step into 2026, the momentum of transformation is stronger than ever. The market landscape continues to be shaped by the tech-savvy, sustainability-focused Generation Z, alongside rapid advancements in connectivity and artificial intelligence. Our strategic focus remains clear: to innovate, expand our ecosystem, and solidify our position not just as a participant, but as an architect of the future mobility and digital infrastructure landscape. We are building on the foundation laid in the past few years, moving from vision to execution.

Accelerating the LOKA Ecosystem: Convergence of Hardware and Services

The LOKA ecosystem is at the heart of this transformation, serving as a unifying digital platform that connects traditional offline car accessory dealers. By bringing hardware, software, payments, and value-added services together in one place, we aim to help these businesses compete and thrive in an increasingly digital world. Our expansion into online and aftermarket segments is intended to enable these traditional hardware players to digitalise their operations and join the ecosystem, where they can offer richer solutions to their customers. This transition allows our partners to evolve beyond hardware trading, unlocking new recurring revenue streams for them and the Group through a growing suite of integrated software and services.

Expanding Hardware Footprint and Strategic Partnerships

Alongside our ecosystem development, we continue to pursue growth opportunities within our core hardware business. We are targeting the roll-out of new hardware offerings for a renowned international car automaker, building on our design, quality, and reliability credentials. At the same time, we aim to expand the availability of our existing hardware solutions to a wider dealer network nationwide, while working to onboard additional car automakers as new clients. This dual-pronged approach — deepening relationships with existing partners while forging new ones — is expected to strengthen our market presence and extend the reach of our technology to a broader spectrum of users.

Leading the Green Revolution: EV Battery Lifecycle Management

The electric vehicle (EV) industry in Malaysia continues its unprecedented growth, and our green technology division is strategically positioned to play a leading role in this expanding sector. Beyond our initial investments in EV-related products and services, we are now focusing on a critical emerging need: comprehensive EV battery lifecycle management. Working closely with our international partners, we are developing the capabilities to address the full spectrum of battery services required as EV adoption accelerates. This includes building expertise in areas ranging from maintenance to end-of-life solutions, reinforcing our commitment to environmental responsibility and next-generation smart mobility. As the world shifts towards cleaner transportation, we will continue to drive innovation in this space, ensuring our solutions meet the evolving needs of a greener future.

Exploring New Frontiers: Vehicle Manufacturing and Assembly

In line with our forward-thinking mindset, we are actively pursuing opportunities in the vehicle manufacturing and assembly segment. Our current efforts are directed towards understanding the market, developing project execution frameworks, and identifying opportunities to enhance productivity and competitiveness. While still in the early phases and not yet a significant contributor to revenue, we believe this holds strong potential to emerge as a meaningful new business segment for the Group in the near future. To this end, we are pursuing new contracts both locally and internationally, laying the groundwork for what could become a key pillar of our business in the years ahead.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

BUSINESS OUTLOOK AND PROSPECT (Continued)

Strengthening the Core: Telecommunications Infrastructure

For our TIS division, the outlook remains robust. With 5G adoption accelerating and the proliferation of data centers to support AI and cloud computing, demand for resilient network infrastructure is expected to surge. To capitalise on these opportunities and strengthen our competitive edge, we are undertaking initiatives aimed at improving project governance, boosting productivity, and enhancing margin resilience. By streamlining operations and executing projects more efficiently, we aim to be well-positioned to secure new tenders in fiberisation, telecommunication tower upgrades, and data center connectivity, further entrenching our role as a key enabler of Malaysia's digital economy.

Conclusion

Transforming an organisation is a journey that demands time, dedication, and vision. Innovation remains in our DNA, and we will continue to push boundaries, take calculated risks, and pioneer new solutions. Barring unforeseen circumstances, and supported by stable demand from our key customers, the Board remains cautiously optimistic about the Group's performance in the coming financial year. With a robust innovation pipeline, a strengthening ecosystem, and a clear strategic direction, we are confident that our experienced management team and strong market positioning will enable the Group to deliver sustainable long-term value to our shareholders in 2026 and beyond.

ACKNOWLEDGEMENT

On behalf of the Board, we extend our sincere appreciation to our shareholders, bankers, consultants, and regulatory authorities for your continued trust and support, the foundation upon which we build our long-term vision.

To our valued customers, suppliers, and business partners, thank you for your loyalty and collaboration. Your belief in AMTEL inspires us to innovate with purpose and deliver meaningful value.

We are also grateful to our fellow Board members for your wisdom and strategic guidance throughout the year. Your stewardship has been instrumental in advancing the Group's objectives.

Finally, we would like to express our deepest appreciation to our management team and employees across the AMTEL Group. Your dedication, resilience, and commitment have been the foundation of our achievements and progress. The year's performance would not have been possible without your hard work and unwavering team spirit.

As we move forward, we look ahead with optimism and confidence. Together, we remain committed to driving sustainable growth, fostering innovation and creating long-term value for all our stakeholders.

Thank you for being part of our journey.

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 this CG Statement, prepared in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"). This CG Statement outlines the extent to which the Group has applied and complied with the following three (3) principles 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 should also be read together with the Corporate Governance Report 2025 of the Company, which is available on the Company's corporate website at www.amtel.com.my. The Corporate Governance Report 2025 provides more details on how the Company has applied each Practice as set out in the MCCG during the financial year under review.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Roles and Responsibilities of the Board

The Board has the ultimate responsibility for setting the 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 its authority and powers, but remains accountable to the Board for the Group's performance and is required to report regularly to the Board on the progress of 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 include 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 conduct of the Company and the Group's businesses, to evaluate and assess Management's performance to determine whether the businesses are being properly managed;
- (iv) Decide on the steps that are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensure that such steps are taken;
- (v) Identify and understand the principal risks of the business of the Company and the Group and recognise that business decisions involve the taking of appropriate risks;
- (vi) Set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

Roles and Responsibilities of the Board (Continued)

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

- (vii) Ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Senior Management;
- (viii) Ensure that the Company adopts an effective communication strategy to enable effective communication with shareholders and other stakeholders;
- (ix) Review the adequacy and integrity of the Group's internal control systems and ensure that there is a sound framework for internal controls and risk management compliance with applicable laws, regulations, rules, directives and guidelines;
- (x) Promote a good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour;
- (xi) Delegates 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, climate and social considerations underpinning sustainability; and
- (xiii) Ensure the integrity of the Company's financial and non-financial reporting.
- (xiv) Ensure that climate-related considerations are incorporated in the Group's corporate strategy and business planning, amongst others, to ensure business sustainability and climate resilience in the short and long term;
- (xv) Oversee the management of the Group's sustainability matters including but not limited to:-
 - Setting the Group's sustainability strategy, priorities, metrics, targets and monitoring the performance; and
 - Ensuring processes are established to enable transparent and effective communication of the Group's sustainability strategy, priorities, targets, and performance to internal and external stakeholders.
- (xvi) Stay abreast with and understand the sustainability issues relevant to the Group and its business, including climate-related risk and opportunities.

Board Committees

In order to ensure the effective discharge of its fiduciary duties and responsibilities, the Board has delegated specific responsibilities to the Board Committees established by the Board, each of which operates in accordance with its respective Terms of Reference. The Terms of Reference of each Committee 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 deliberate on matters delegated to them within their Terms of Reference. The Chairman of the respective Board Committees reports to and updates the Board on significant issues and concerns discussed and, where appropriate, makes 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

The Chairman and Group CEO

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

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

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

Chairman Sits in Board Committees

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

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 advise the Board and Board Committees on issues relating to compliance with laws, rules, procedures, and regulations affecting the Company and advocate 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 the preparation for and conduct of meetings; and
- (v) continuously update the Board on changes to the MMLR of Bursa Securities, and other related legislation and regulations.

The appointment and removal of the Company Secretaries are 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 provided 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 Group's Senior Management team in carrying out their duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

Supply and Access to Information (Continued)

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 scope, nature, and fees of the professional advice to be sought.

Board Charter

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

In addition, it will guide the Board in assessing its own performance and that of its Directors. The Board Charter was last reviewed, revised and approved by the Board on 28 January 2026, made pursuant to the relevant practices recommended under the MCCG. The Board Charter is available for reference on the Company's corporate website at www.amtel.com.my.

The Board Charter shall be reviewed periodically and may be amended from time to time by the Board to ensure its continued relevance in guiding and assisting the Board in discharging its duties in light of evolving laws and regulations and to remain aligned 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, thereby protecting and promoting 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 to facilitate whistleblowing.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

I. BOARD RESPONSIBILITIES (Continued)

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 corporate website at www.amtel.com.my.

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, the Sustainability Working Group ("SWG"), which is represented by personnel from various departments, including Heads of Departments, Operations Managers, and Accounts Executives. The SWG manages and monitors the implementation and performance of EES initiatives and then reports to the SMC. The SWG is further divided into sub-groups based on their areas 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, is working to set the Company's sustainability strategies, priorities, and targets, as well as to communicate performance against these targets to its internal and external stakeholders upon finalisation.

The Board is cognisant that Directors are expected to have a strong understanding and to engage in rigorous discourse with Management to address sustainability-related risks by undertaking 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, and a vast range of experience in trading and marketing, corporate affairs, finance, and management, enabling them to discharge their duties and responsibilities effectively. The composition and size of the Board are such that they facilitate 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Board Composition and Balance (Continued)

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.

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

Independent Non-Executive Directors

The Independent Non-Executive Directors provide independent judgement, experience, and objectivity without being subordinated to operational considerations. They help ensure that the interests of all shareholders are 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) year 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 in 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 regarding the 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 be able 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 experience, which provides the Board with a 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 is invaluable to the Board.

The Board acknowledges the recommendation of the MCCG on gender diversity, but believes that the overriding factors in selecting a Director must be based on skill, experience, competence, and depth of knowledge, while taking into consideration the diversity of the Board. Currently, the Board does not have a 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 its 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 the 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 the MMLR of Bursa Securities by 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 satisfied with the level of time commitment by the Directors in fulfilling their roles and responsibilities, as reflected in the attendance records 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 2025 is set out below:-

Names 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 serve as directors of other companies, and the Directors are therefore at liberty to accept such appointments so long as they 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 undergo relevant training programmes/courses/seminars/forums on a continuous basis to keep abreast of current developments in laws, regulations, and business practices, thereby aiding the Directors in discharging their duties effectively and efficiently. They are also regularly kept informed of various development programmes by the Company Secretaries.

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

All Directors have completed the Mandatory Accreditation Programme, Parts I and 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	Organiser
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	24 October 2025	Environmental, Social & Governance ("ESG") training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd
Dato' Koid Hun Kian	24 October 2025	ESG training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd
Mr. Koid Siang Loong	09 September 2025	Board simulation – Balancing risks and opportunities in sustainability leadership	Bursa Malaysia Berhad/ Institute of Corporate Directors Malaysia (ICDM)
	24 October 2025	ESG training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd

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	Organiser
Mr. Lim Hun Teik	24 October 2025	ESG training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd
Ms. Ang Mei Ping	27 December 2024	MIA eLearning series: (a) MFRS 16 - Case study: Transitioning to MFRS 16 Leases (b) MFRS 112 – Case study: Calculating deferred tax using balance sheet liability method (c) MFRS 13 – Case study: Application of fair value to asset valuation	Malaysian Institute of Accountants
	19 September 2025	Case study-based MFRS webinar: MFRS 18 - Presentation and disclosure in Financial Statements and other MFRS updates	Malaysian Institute of Accountants
	22 September 2025	Case study-based MFRS webinar: Recent updates to MFRS financial reporting standards	Malaysian Institute of Accountants
	13 October 2025	MIA webinar series: Taxing the digital economy and navigating the challenges of E-Invoice	Malaysian Institute of Accountants
	24 October 2025	ESG training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd

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	Organiser
Ir. Chew Yook Boo	26 August 2025	Sustainability webinar series 3/2025 low carbon mobility: Towards sustainable and low-emission transportation	Pusat Pengurusan Tenaga dan Kampus Lestari
	04 September 2025	Webinar talk on the application of Artificial Intelligence (AI) and machine learning in industrial process control	The Institution of Engineers, Malaysia
	24 October 2025	ESG training	PKM (M) Partners Sdn Bhd
	27 October 2025	Revenue recognition and upcoming change in disclosure – the MFRS 18	HLB Ler Lum Chew PLT
	18 November 2025	Anti-Bribery & Corruption Training	PKM (M) Partners Sdn Bhd
	25 November 2025	Audit Oversight Board's conversation with Audit Committees	Securities Commission Malaysia

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Nomination Committee (Continued)

The Nomination Committee members shall be appointed by the Board, which is 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 2025, 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 2025 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.

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 for the appointment of new Director(s) to the Board. 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:-

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

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

- Size, composition, mix of skills, experience, competencies, and other qualities of the existing Board;
- 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;
- 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) have adequate time to fulfil his/her roles and responsibilities effectively; and
- In the case of a candidate for the position of Independent Non-Executive Director, the independence criteria as defined in the MMLR of Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

II. BOARD COMPOSITION (Continued)

Nomination Committee (Continued)

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 Directors is not three (3) or a multiple of three (3), 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 the practices of 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 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 Company's Constitution. The Board supported the Nomination Committee's recommendation to re-elect the eligible Directors standing for re-election at the forthcoming AGM of the Company.

Directors' Assessment/Board Evaluation

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

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

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

All assessments and evaluations carried out by the Nomination Committee are properly documented. The results of the assessments will be summarised by the Company Secretaries and are tabled at the Nomination Committee meeting, for the Nomination Committee's assessment and discussion.

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 for Directors, whilst the Board is responsible for approving the Remuneration Policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Continued)

III. REMUNERATION (Continued)

Remuneration Policy (Continued)

The remuneration of the Executive Directors comprises 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 comprises Directors' fees, meeting attendance allowances, medical expenses, and other claimable benefits to enable them 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 out in the Remuneration Policy approved by the Group CEO, with the consultation of the Human Resources department.

Remuneration Committee

The Remuneration Committee plays an essential role in overseeing the quality of remuneration for Directors by ensuring that remuneration decisions are fair and responsible and reflect 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 2025, 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 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 based on 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 2025 are as follows:-

(a) Aggregate Remuneration of Each Director:-

(i) Received from Amtel Holdings Berhad

Names of Directors	Company						
	Fees RM'000	Salaries RM'000	Bonus RM'000	Meeting Allowance RM'000	Statutory Contributions RM'000	Benefits in-kind RM'000	Total RM'000
Non-Executive Directors							
YTM, Tunku Dato' Seri Kamel Bin Tunku Rijaludin	78.0	-	-	2.0	-	-	80.0
Ir. Chew Yook Boo	72.0	-	-	2.0	-	-	74.0
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	-	336.0	56.0	2.0	48.4	8.8	451.2
	-	336.0	56.0	6.0	48.4	8.8	455.2
Total	222.0	336.0	56.0	12.0	48.4	8.8	683.2

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 2025 are as follows:- (Continued)

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

(ii) Received on Group Basis

Names of Directors	Fees RM'000	Salaries RM'000	Bonus RM'000	Group			Benefits in-kind RM'000	Total RM'000
				Meeting Allowance RM'000	Statutory Contributions RM'000			
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
Ang Mei Ping	72.0	-	-	2.0	-		-	74.0
	222.0	-	-	6.0	-		-	228.0
Executive Directors								
Dato' Koid Hun Kian	-	396.0	66.0	2.0	19.4		24.6	508.0
Mr. Lim Hun Teik	-	336.0	56.0	2.0	48.4		8.8	451.2
Mr. Koid Siang Loong	-	336.0	56.0	2.0	48.4		8.8	451.2
	-	1,068.0	178.0	6.0	116.2		42.2	1,410.4
Total	222.0	1,068.0	178.0	12.0	116.2		42.2	1,638.4

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 2025 are as follows:- (Continued)

(b) Remuneration of Senior Management

Remuneration Bands	Senior Personnel
RM150,001-RM200,000	1
RM200,001 - RM250,000	1
RM450,001-RM500,000	2
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. These senior personnel are the Group CEO, the Group Chief Operating Officer, and the CEO of subsidiaries. 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 except for the Group CEO, who is also the Director of the Company that has disclosed his remuneration on a named basis. The remuneration of the Group CEO is set within the bands shown in the table above.

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 Audit Committee members would undergo 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 to 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 on financial reporting, external audit, the internal control environment, the internal audit process, review of related party transactions, and 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 2025 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 any affiliate firm (including those providing advisory services, tax consulting, etc.). In line with the MCCG, the Terms of Reference of the Audit Committee stipulate 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, to seek their professional advice. From time to time, the Auditors highlighted to the Audit Committee and the Board matters that require their attention.

The Audit Committee meets the External Auditors at least once annually, in the absence of Management and Executive Directors, to exchange independent views on matters requiring the Audit Committee's attention. The Audit Committee also meets 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 and independence, as well as the objectivity, of the External Auditors. In its assessment, the Audit Committee considered several factors, including the firm's competence, audit quality, and resources.

Written assurance shall be obtained annually from the External Auditors, confirming their independence in accordance with the By-laws of the Malaysian Institute of Accountants. The External Auditors provide such a 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, the adequacy of the resources provided, and the 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 66 and 69 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 to identify, evaluate, and manage the significant risks affecting the core businesses of the Group.

The Statement on Risk Management and Internal Control, as set out on pages 70 to 73 of this Annual Report, provides an overview of the state of risk management activities within the Group.

The Group outsourced its internal audit function to an independent external consulting firm. The Audit Committee reviews and approves the internal audit plan, which is 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 66 to 69 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

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 the 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 announcements, analyst briefings, and via electronic means such as the Company's corporate website. The Company's corporate website at www.amtel.com.my serves as one (1) of the most convenient ways for shareholders and members of the public to gain access to corporate information, financial information, corporate governance, news, events, and announcements to Bursa Securities relating to the Group.

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 regarding the agenda items of the general meeting or other concerns over the Group's businesses as a whole. The Chairman, Group CEO, other Board Committee Chairmen, the Senior Management team, and External Auditors are available during the general meeting to respond to shareholders' queries.

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

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 Company's Constitution 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 that an exempt authorised nominee with shares in the Company may appoint for an Omnibus account, to allow greater participation by beneficial owners of shares at general meetings of the Company. The Company's Constitution further entitles a member to vote in person, by a corporate representative, by proxy, or by an 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 shareholders to raise questions and clarify any issues they may have relating to each resolution tabled for approval.

Poll Voting

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

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

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 the 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 to access the Company's announcements, corporate information, financial information, annual reports, corporate governance reports, and other relevant information as required.

Compliance Statement

The Board has deliberated and reviewed this CG Statement and is satisfied that during the financial year ended 30 November 2025, the Company has complied with the best practices in MCCG in the application of the principles and best practices in corporate governance, except for the departures highlighted in the Corporate Governance Report 2025.

This CG Statement was approved by the Board on 13 March 2026.

SUSTAINABILITY STATEMENT

SCOPE AND OBJECTIVES

Amtel Holdings Berhad ("AMTEL" or the "Company") recognises that sustainability and sound corporate governance are fundamental in securing long-term success. AMTEL and its subsidiaries ("AMTEL Group" or the "Group") remain committed to embedding sustainability considerations into our business strategy and day-to-day operations across the organisation. This includes integrating sustainability-related risks and opportunities into our decision-making processes, operational strategies, and stakeholder engagements.

As we progress on our sustainability journey, we are strengthening our internal capabilities to effectively drive, manage, and implement sustainable practices. We continue to transparently report on our Group's sustainability-related initiatives and performances, ensuring that our stakeholders are well informed and actively engaged in our efforts toward a more sustainable future.

Reporting Scope and Period

All sustainability data and performance reported and disclosed in this Sustainability Statement ("Statement") cover the reporting period from 1 December 2024 to 30 November 2025 ("FYE 2025"). Unless stated otherwise, the information presented covers all of the Group's business segments, including information & communication technology ("ICT"), telecommunications, infrastructure & services ("TIS"), and other operations. Associated companies are excluded from the scope of this Statement, as the Group does not have control over these operations.

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

AMTEL is currently in the process of preparing to enable future alignment with the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures. The Group has reviewed its key governance documents and updated the Board Charter, to ensure appropriate oversight, accountability, and alignment with the new climate-related disclosure requirements.

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 GOALS

AMTEL Group has set its sustainability goals with the aim of driving long-term value creation by minimising environmental impacts, including climate-related impacts where possible, promoting social responsibility, and embedding ethical governance across all operations. The following outlines the sustainability goals implemented:

Sustainability Goals

To lead in sustainable innovation by integrating environmentally responsible practices throughout the product lifecycle from design and material sourcing to manufacturing, distribution, and end of life recovery. The company is committed to reducing its environmental footprint by embracing renewable energy, advancing energy-efficient technologies, ensuring ethical sourcing of materials, and promoting a circular economy across both electronics and electric vehicle operations.

1. Sustainable Innovation

Drive the development of eco-efficient technologies, low-impact materials, and energy-saving solutions across all electronic and electric vehicle ("EV") products.

SUSTAINABILITY STATEMENT

(Continued)

SUSTAINABILITY GOALS (Continued)

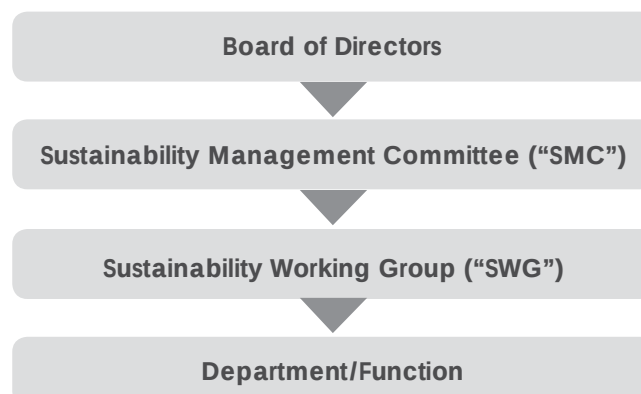
2.	<u>Responsible Resource Management</u>	Conserve energy, water, and raw materials through efficient manufacturing, product design, and responsible consumption practices
3.	<u>Circular Economy</u>	Promote reuse, repair, remanufacturing, and recycling to extend product life and minimise waste, especially for electronics and EV components like batteries
4.	<u>Climate Action</u>	Reduce greenhouse gas emissions across operations and supply chains by transitioning to renewable energy, optimising logistics, and designing low-emission products.
5.	<u>Ethical Supply Chains</u>	Ensure that all materials—particularly critical minerals like lithium, cobalt, and rare earths—are sourced responsibly, supporting human rights and environmental protection
6.	<u>People and Community</u>	Foster a safe, inclusive, and equitable workplace while investing in local communities and promoting environmental education and awareness.
7.	<u>Transparency and Governance</u>	Uphold accountability by reporting sustainability performance and aligning with global ESG standards and stakeholder expectations

A subsidiary of the AMTEL Group, Amtel Cellular Sdn Bhd ("AMCSB"), was acknowledged as a Shared Prosperity Organisation under the Sustainability Shared Prosperity Organisation Assessment ("SSPOA") in October 2023. This recognition reflects the Group's commitment to sustainable practices that support inclusive growth, responsible governance, and long-term value creation for stakeholders.

In July 2025, AMCSB received Platinum Participant recognition for its outstanding participation and performance in the SSPOA. Subsequently, in December 2025, AMCSB obtained ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health & Safety Management System certifications, underscoring its dedication to sustainable environmental practices, regulatory compliance, and continual improvement in occupational health and safety performance.

SUSTAINABILITY GOVERNANCE

The diagram below outlines the Group's sustainability governance structure, in which the Board of Directors ("Board") acts as the highest governance body, providing overall oversight and strategic direction for the Group's sustainability efforts and initiatives.



SUSTAINABILITY STATEMENT

(Continued)

SUSTAINABILITY GOVERNANCE (Continued)

The Board provides leadership and ultimate accountability for the Group's sustainability efforts by setting its strategic direction and maintaining effective sustainability governance. The Board exercises oversight over the Group's sustainability priorities, initiatives, targets, and performance outcomes. To support effective execution, the Board oversees the management and reporting structure, delegating the responsibilities to relevant parties, and ensures that risks and opportunities related to sustainability, including climate-related topics, are identified, managed, and embedded within the Group's overall strategy. Besides, the Board ensures that sustainability risks are integrated 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.

The Group has established the Sustainability Management Committee ("SMC") to support the Board in driving the Group's sustainability efforts. Chaired by the Group Chief Sustainability Officer, the SMC is responsible for setting the Group's overall corporate sustainability strategy, as well as ensuring the effective adoption and implementation of sustainability controls and practices across the organisation. The SMC's key responsibilities include overseeing and monitoring the Group's overall sustainability performance and progress, the identified material sustainability matters ("MSMs"), and stakeholder engagement.

The SMC is supported by a sub-committee, i.e., the Sustainability Working Group ("SWG"), which assists in the effective execution of its responsibilities. The SWG is made up of representatives from various departments, including Human Resources, Manufacturing and Operations, Finance and Accounts, and other functions across all the business segments of the Group. The SWG plays an integral role in driving, monitoring, and assessing the implementation of sustainability initiatives and reporting progress and outcomes to the SMC.

The SWG plays a key role in identifying and assessing sustainability risks and opportunities, including any climate-related topics, measuring the Group's sustainability performance, and facilitating adequate and meaningful stakeholder engagement. These engagements help ensure that the key stakeholders are kept informed of the Group's sustainability direction, strategies, and performance while also allowing their concerns and expectations to be addressed. Furthermore, the SWG also ensures that potential and actual sustainability risks are integrated and monitored in conjunction with the risk management and assessment process that is embedded into the Group's overall strategic planning. Any material sustainability issues are promptly reported to the SMC to enable 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 performance of the Board and senior management is assessed and evaluated by considering various aspects, including their performance in overseeing and managing sustainability.

The Board members have also participated in relevant training on sustainability to stay informed of emerging trends, key sustainability issues, and developments that may affect the business.

STAKEHOLDERS ENGAGEMENT

We acknowledged that fostering strong and positive relationships with our diverse internal and external stakeholders is crucial for driving sustainable growth and ensuring the continued success of our Group's business. We engaged with our key stakeholder groups via multiple channels and approaches to achieve this. Such engagements enable us to respond to stakeholder concerns, collect valuable feedback on MSMs, and enhance transparency and trust.

SUSTAINABILITY STATEMENT

(Continued)

STAKEHOLDERS ENGAGEMENT (Continued)

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	• 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)	• 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		
Employees	Internal and external training programs	Monthly, annually or continuous (as and when required)	• 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)	• 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 continuously (as and when required)	• 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	• Corporate Social Responsibilities

SUSTAINABILITY STATEMENT

(Continued)

MATERIAL SUSTAINABILITY MATTERS (“MSMs”)

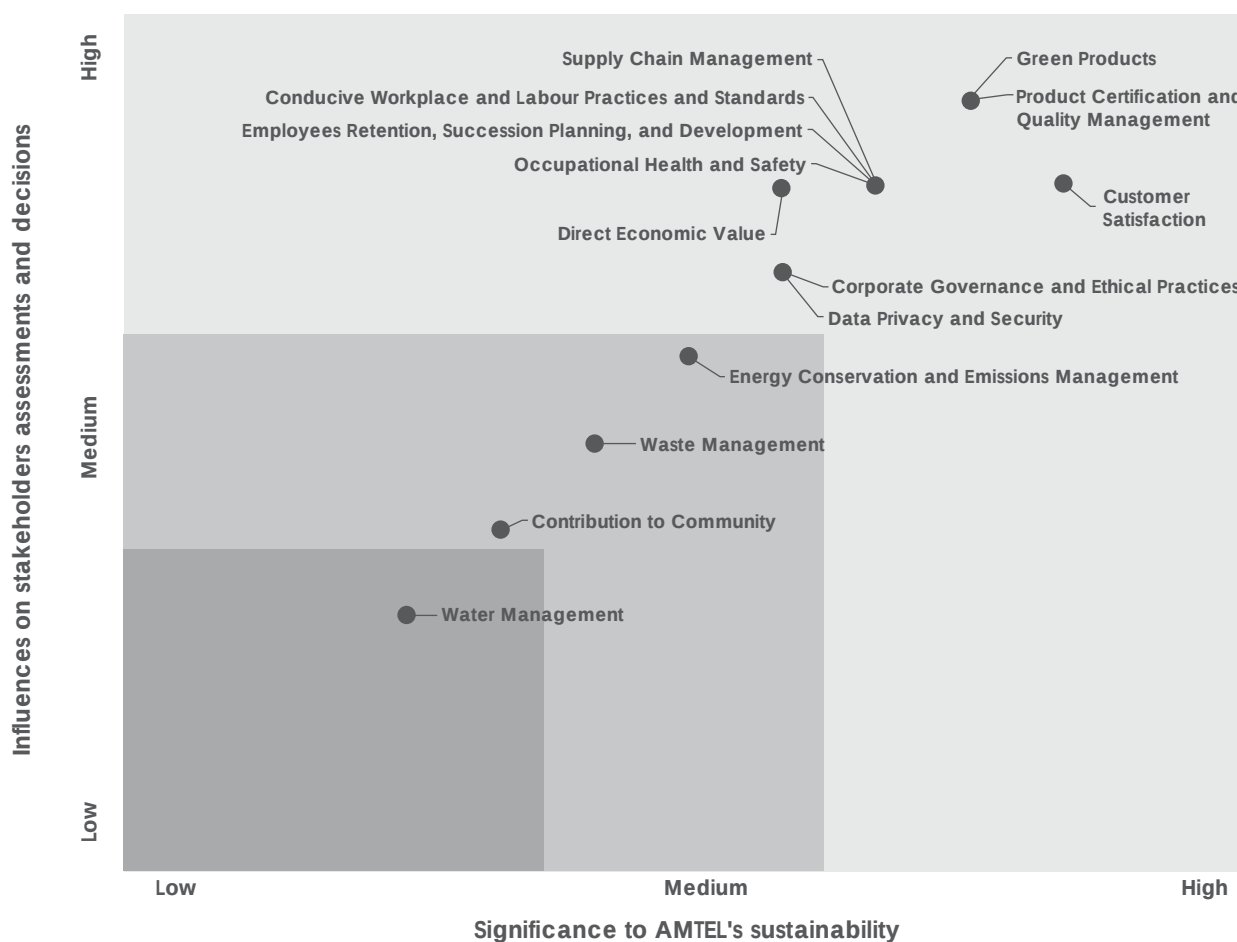
The Group conducts a materiality assessment to identify MSMs that are significant to its business sustainability. The process also enables the Group to prioritise its resources in managing MSMs that are more crucial to the Group.

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

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

A materiality assessment has been carried out during the year to identify and prioritise the sustainability issues that are most significant to both the Group and its stakeholders. This process considered the feedback from HODs, as well as the views or concerns of the Group's key stakeholders. Based on the assessment conducted, the Group's MSMs remain the same as per the previous year, as they continue to reflect the most significant sustainability matters impacting the Group and remain aligned with both the business priorities and stakeholder expectations.

The Group's Financial Year Ended 2025 (“FYE 2025”) materiality matrix, as illustrated in the diagram below, is presented to the Board for review.



SUSTAINABILITY STATEMENT

(Continued)

CORPORATE GOVERNANCE AND ETHICAL PRACTICES

AMTEL Group is committed to upholding sound governance and ethical business practices as core elements of our Group's working culture, promoting and ensuring accountability, transparency, and integrity across all our operations to build trust and confidence among our stakeholders.

Code of Conduct and Ethics

The Code of Conduct and Ethics ("Code") for Directors and Employees is established to set out the Group's expectations for directors and employees to perform their duties honestly, fairly, diligently, and ethically in all business dealings and interactions.

Further details regarding the expectations and principles set in the Code for Directors and Employees are available on the corporate website at www.amtel.com.my.

Anti-Bribery and Corruption

AMTEL Group adopts a zero-tolerance policy toward all forms of bribery and corruption and is firmly committed to conducting its business operations with integrity and in compliance with applicable anti-corruption laws. The Group has formalised an Anti-Bribery and Corruption Policy ("ABC Policy") to provide clear guidance to Directors and employees on managing 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 transactions such as gifts, entertainment, and benefits, corporate hospitality, corporate social responsibility, sponsorships, and donations. The Group deems facilitation payments as a form of corruption and strictly prohibits such payments in any form, whether direct or indirect. In addition, the ABC Policy also clarifies that the Group does not make or provide charitable contributions and donations to political parties.

In addressing bribery and corruption risks, AMTEL Group applies a risk-based approach that includes conducting risk assessments across its operations to identify, mitigate, and address potential bribery or corruption risks. These assessments are reviewed on an ongoing basis to ensure that appropriate controls and preventive measures remain in place. All AMTEL Group's operations have been assessed for corruption risk during the financial year.

AMTEL Group	FYE 2025	FYE 2024
Operations assessed for corruption-related risks (%)	3/3 (100%)	3/3 (100%)

Communication and Training

All employees of AMTEL Group are required to understand, acknowledge, and comply with the Group's ABC Policy. To support effective implementation, the Group ensures that employees at all levels receive specific and regular training on the ABC Policy, tailored to their respective positions and responsibilities. Such training is communicated via internal circulations and in-house awareness training sessions, to strengthen employees' understanding of relevant anti-bribery and corruption laws and equip them with the procedures and guidance necessary to identify, prevent, and address potential violations in their day-to-day activities.

As part of the Group's efforts to promote its zero-tolerance stance on bribery and corruption, all new employees are required to undergo anti-bribery and corruption training during their induction. To reinforce understanding and keep employees informed of evolving risks and regulatory expectations, periodic refresher training is provided to existing employees.

SUSTAINABILITY STATEMENT

(Continued)

CORPORATE GOVERNANCE AND ETHICAL PRACTICES (Continued)

Anti-Bribery and Corruption (Continued)

Communication and Training (Continued)

A refresher training was conducted in FYE 2025, to which 47% of our employees have received anti-bribery and corruption training.

AMTEL Group	FYE 2025	FYE 2024
Anti-bribery and Corruption Training Coverage by Employee Category	Number (%)	
Managerial and above	10/33 (30%)	4/27 (15%)
Assistant Manager/ Senior Executive	6/11 (55%)	13/13 (100%)
Executive	26/32 (81%)	5/22 (23%)
Admin/ Other	16/47 (34%)	20/57 (35%)
Total	58/123 (47%)	42/119 (35%)

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

The Group periodically reviews the ABC Policy to ensure it remains relevant and effective in mitigating and addressing bribery and corruption risks.

Dealing with Associated Third Parties

Recognising the importance of ethical alignment, the Group seeks to ensure that all third parties acting on its behalf uphold the same values and ethical standards. As such, a third-party due diligence process has been implemented to assess the business background, integrity, and ethical conduct of its contractors, agents, intermediaries, or joint venture partners.

Prior to entering into procurement or business arrangements, the Group undertakes due diligence to evaluate, among others, whether potential business partners are free from bribery-related risks, conflicts of interest, or other unethical practices. Through a proactive and diligent approach to managing third-party risks, the Group aims to safeguard its business integrity, reduce exposure to corruption risks, and maintain stakeholder trust across all business dealings.

The Group's ABC Policy will be communicated to associated third parties to ensure they understand the Group's anti-bribery and anti-corruption expectations. Third parties are required to sign the acknowledgement form confirming their commitment to uphold 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 implemented a Data Protection and Privacy Policy that governs the collection, use, storage, and protection of personal data. AMTEL Group is dedicated to ensuring the privacy and confidentiality of all personal data and retains data only for as long as necessary to fulfil the specific purposes for which it was collected, including legal, regulatory, or accounting requirements, or to protect the Group's interests. The Group applies appropriate security measures across its operations to prevent misuse, loss, unauthorised access, modification, or disclosure of personal data. These measures include restricted access to sensitive information, employing secure storage systems, and conducting regular reviews of data protection practices to ensure compliance with evolving regulatory requirements.

SUSTAINABILITY STATEMENT

(Continued)

CORPORATE GOVERNANCE AND ETHICAL PRACTICES (Continued)

Data Privacy and Security (Continued)

The Data Protection and Privacy Policy can be found on the corporate website at www.amtel.com.my.

Meanwhile, internal policies and controls are also in place to protect the confidentiality and security of the Group's business information and customer data, as applicable.

Whistleblowing Policy

The Group encourages all individuals, including employees, to report any suspicions, concerns, or breaches of the ABC Policy, as well as serious violations of laws, regulations, and other key policies of the Group, via the channels outlined in the Whistleblowing Policy.

Generally, concerns related to malpractice or unethical behaviour shall initially be raised to the attention of an immediate superior, who is responsible for escalating the matter to Management or the Group Chief Executive Officer, 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 all reports of misconduct are addressed promptly and appropriately, and reinforce its commitment to ethical business practices.

The Group is dedicated to safeguarding whistleblowers from any detrimental action for reporting concerns in good faith. We treated bribery and corruption as serious matters, and any breaches may lead to disciplinary measures, including termination of employment. In cases where the Group's interests are harmed due to violations, additional legal action may be taken to protect the Group's rights and reputation.

In FYE 2025, the Group recorded zero confirmed incidents of corruption and substantial complaints concerning breaches of customer privacy and losses of customer data.

AMTEL Group	FYE 2025	FYE 2024
Confirmed incidents of corruption and action taken (number)	0	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data (number)	0	0

RESPONSIBLE SUPPLY CHAIN AND CUSTOMER-CENTRIC APPROACH

Supply Chain Management

We cultivate strong and close collaborative relationships with our key partners, sub-contractors, local and overseas suppliers to ensure that all procured materials and services meet applicable standards, laws, and regulations in relation to environmental, occupational health, safety and labour practices. Our goal is to promote responsible sourcing practices that support our sustainability objectives while maintaining high standards of ethics and compliance.

Evaluations of suppliers and subcontractors have been carried out to assess their adherence to legal requirements, quality benchmarks, and sustainability principles prior to engaging with them. These evaluations are managed and conducted regularly to ensure ongoing adherence, mitigate risks, and reinforce the integrity of our supply chain.

Product Certification and Quality Management

We are committed to providing our customers with products and services of the highest quality and reliability. By continually improving our quality standards, we ensure that we remain competitive in this rapidly evolving industry where technological advancement is growing rapidly.

SUSTAINABILITY STATEMENT

(Continued)

RESPONSIBLE SUPPLY CHAIN AND CUSTOMER-CENTRIC APPROACH (Continued)

Supply Chain Management (Continued)

Product Certification and Quality Management (Continued)

Our procurement and logistics team actively monitors and reviews supplier performance via regular site visits, audits, and structured meetings at their facilities. The Group also places strong emphasis on the quality of materials and services received from suppliers to ensure the Group's products consistently meet the quality and standards promised to our customers.

Beyond on-site assessments, we maintain regular communication with our suppliers via multiple channels, including phone calls, emails, and virtual conference calls, to stay informed about delivery schedules, product quality, and any instances of non-conformance, and enable timely 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 remain compliant and aligned with requirements and market trends, thereby reducing potential disruptions in our supply chain.

Our wholly-owned subsidiary, 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 2011, AMCSB has been approved by Lloyd's Register Quality Assurance Limited for the certification of the ISO/TS16949 Standard. In 2018, this certification was successfully upgraded to the IATF 16949:2016 standard, and it was subsequently renewed in 2022. This certification represents a testimony to our dedication to quality towards our automotive clients across Malaysia and other ASEAN countries.

Customer Satisfaction

Customers are a cornerstone of our business ventures and a key driver of our business success, and we acknowledge their pivotal roles in our business. We emphasise customer engagement to build long-term sustainable partnerships and strengthen business relationships.

At AMTEL Group, we are committed to delivering innovative and high-quality products and services. To achieve this, we conduct market feasibility studies and incorporate sustainable features into our products and services to meet market demand and comply with regulatory requirements. Apart from that, we also gather customer feedback and maintain regular interactions through discussions, email communications, and factory visits to support business growth, ensuring that customer insights and feedback are considered in our business strategy and product development.

Our ICT segment continues to prioritise research and development investments to keep our products and services competitive in the market. These activities include:

- cost-down, improved design through Design/ Process Failure Mode and Effect Analysis;
- 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

A core financial objective of the Group is to drive sustainable business growth while delivering long-term value to our stakeholders. We endeavour to make a positive impact on the Malaysian economy, ensuring that the economic value we generate is fairly shared among our stakeholders, including suppliers, employees, financial institutions, investors, and tax authorities.

SUSTAINABILITY STATEMENT

(Continued)

RESPONSIBLE SUPPLY CHAIN AND CUSTOMER-CENTRIC APPROACH (Continued)

Direct Economic Value (Continued)

The financial performance of AMTEL Group is summarised as follows.

AMTEL Group (RM'000)	FYE 2025	FYE 2024	FYE 2023
Revenue	69,871	71,737	71,669
Profit before taxation	7,242	7,654	7,097
Taxation	2,154	2,299	1,478
Profit for the financial year	5,088	5,355	5,619

Detailed information and review of our Group's business operations, products and services, and financial performance for FYE 2025 are disclosed in our Chairman's Statement, Management Discussion and Analysis and the Audited Financial Statements of this Annual Report as set out on pages 15 to 20 and pages 75 to 152, respectively.

In FYE 2025, 56% of the Group's trade and non-trade products and services were procured from local suppliers.

AMTEL Group	FYE 2025	FYE 2024
Proportion of spending on local suppliers (%)	56%	59%

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION

Given the nature of the Group operations, which involve limited heavy manufacturing activities and relatively low direct environmental impact, environmental topics are assessed as lower in materiality. Nonetheless, the Group is dedicated to minimising its environmental footprint by embedding sustainable practices into our daily operations.

Energy Conservation and Emissions Management

Energy Management

AMTEL Group consistently monitors and records its energy consumption and related emissions to evaluate the overall energy performance. Continuous monitoring supports the execution of energy-efficiency initiatives while ensuring adherence to Bursa Securities' reporting obligations. In line with global climate priorities, this approach strengthens the Group's efforts to mitigate its environmental impact.

All the Group's operations are located within our corporate premises, Wisma AMTEL, which functions as the headquarters for our business activities. In our effort to lower energy consumption and cultivate efficient energy practices, the Group has implemented various energy-saving initiatives, which include:

- 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;
- use of energy-efficient LED lights and air-conditioners with inverter technology;
- encourage our employees to adopt more sustainable commuting practices, such as carpooling or using public transport, to reduce the emissions generated from daily commutes;
- provide an awareness programme to raise employee awareness on energy efficiency;
- implement "Earth Hour" every Friday at Wisma AMTEL, where all air conditioners (except production area) will be switched off for 15 minutes, from 5.45 pm to 6.00 pm; and
- promote the use of EV among employees by providing free EV charging facilities.

SUSTAINABILITY STATEMENT

(Continued)

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION (Continued)

Energy Conservation and Emissions Management (Continued)

Energy Management (Continued)

The Group's energy consumption is attributed mainly to the following sources:

- 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 premises; and
- solar power, generated from the PV system installed at the Group's premises.

The Group recorded a total energy consumption of 690.51 MWh during the financial year under review, representing an increase compared to the previous year. The rise in energy consumption was primarily driven by higher diesel usage, attributable to an expansion in the Group's operations. Unlike the previous year, the project works were subcontracted to external parties. This year, the Group carried out the projects using its own machinery, resulting in higher diesel consumption being recorded. Furthermore, the Group acquired a Horizontal Directional Drilling machine, which consumed diesel during the project execution. The deployment of this machinery contributed to the overall increase in diesel consumption during the financial year.

AMTEL Group (MWh)	FYE 2025	FYE 2024
Diesel consumed ¹	275.52	94.99
Petrol consumed ²	164.28	206.59
Electricity purchased	159.42	164.10
Renewable energy consumed from the Solar PV system	91.29	92.72
Total Energy Consumption	690.51	558.40

Renewable Energy

Since the commissioning of our rooftop Solar PV system in FYE 2022, the Group has continued to advance its sustainability agenda by utilising clean, renewable energy to reduce operational emissions.

In FYE 2025, the system produced 91,285 kWh of renewable energy (FYE 2024: 92,716 kWh), resulting in the avoidance of 70.65 tCO₂e in greenhouse gas ("GHG") emissions.

Emissions Management

During the financial year under review, the total Scope 1 and Scope 2 GHG emissions generated were 232.55 tCO₂e. The increase was primarily due to higher Scope 1 GHG emissions arising from increased diesel consumption, following the Group's shift from subcontracting project works to executing them using its own machinery during the financial year. The following is the breakdown of Scope 1 and Scope 2 GHG emissions generated, which were derived from the energy consumption table above.

AMTEL Group (tCO ₂ e)	FYE 2025	FYE 2024
Scope 1 – diesel consumed ³	68.02	23.45
Scope 1 – petrol consumed ⁴	41.14	51.74
Scope 2 – electricity purchased ⁵	123.39	127.02
Total Scope 1 and Scope 2 GHG Emissions	232.55	202.21

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>)

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)

Energy Conservation and Emissions Management (Continued)

Emissions Management (Continued)

This year, the Group started to collect data and report our Scope 3 GHG emissions relating to Category 6 – Business Travel and Category 7 – Employee Commuting, which amounted to approximately 35 tCO₂e.

AMTEL Group (tCO ₂ e)	FYE 2025
Scope 3 – Category 6 Business Travel ⁶	34.84
Scope 3 – Category 7 Employee Commuting ⁷	0.47
Total Scope 3 GHG Emissions	35.31

Waste Management

The Group remains committed to the responsible handling of waste produced through our operations, covering both hazardous and non-hazardous categories. As part of our initiatives to optimise material use and reduce waste generation, we apply the '3R' principles (i.e., reduce, reuse and recycle) throughout our operations where possible.

Given the nature of our operation, e-waste is the primary type of waste generated from production processes. This 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. All e-waste is disposed of through a certified disposal company approved by the Department of Environment ("DOE"). The overall volume of e-waste generated during the year is not significant.

We do not generate other forms of hazardous waste in our day-to-day operations. Our other waste stream consists of non-hazardous materials such as paper, paper-related products, and soft or hard copy files. These materials are reused where possible to minimise waste and conserve resources. To support this effort, we cultivate a paperless office culture by encouraging the use of digital documents, records, and electronic communication. Production waste and remnants are either recycled or returned to suppliers for proper disposal.

The Group promotes employee engagement in the recycling program by recognising active participants with a token of appreciation. Regular education or awareness sessions are conducted for our employees to embed responsible waste management behaviours across all levels of the company. Supporting this initiative is a dedicated Standard Operating Procedure ("SOP") on recycling, which provides clear guidelines and direction on waste segregation, recycling methods, and proper disposal practices. Together, these initiatives drive sustainable workplace behaviour and reinforce our ongoing commitment to environmental stewardship.

⁶ The conversion factor for Business Travel is obtained from the GHG Protocol.
(Source: <https://ghgprotocol.org/calculation-tools-and-guidance>)

⁷ The conversion factor for Employee Commuting is obtained from the GHG Protocol.
(Source: <https://ghgprotocol.org/calculation-tools-and-guidance>)

SUSTAINABILITY STATEMENT

(Continued)

ENVIRONMENTAL RESPONSIBILITY AND GREEN PRODUCT INNOVATION (Continued)

Water Management

Water management is assessed as having relatively low materiality, given that the nature of the Group's operations does not involve substantial water usage. All the water used is sourced from the municipal supply for domestic purposes and is paid by AMTEL Group. Although we do not operate in water-stressed areas and our water usage does not exert pressure on local water resources, we continue to monitor consumption levels and promote responsible water use within the workplace.

During the financial year under review, the Group recorded a total of 2.23 megalitres ("ML") of water consumption within our business operations.

AMTEL Group	FYE 2025	FYE 2024
Water used (ML)	2.23	2.81

Green Products

Serving mainly local car manufacturers, the Group's ICT segment is supported by a dedicated Green Technology division, which is committed to advancing sustainable solutions for the mobility industry.

As a software and telematics provider, we continue to explore responsible product development, including the integration of environmentally focused features and innovations. With the introduction of EV charging equipment, we are positioning ourselves within a new market, supported by ongoing investments in a pipeline of EV-related products and services designed to meet changing customer needs and regulatory standards.

The Group's offering of telematics products and related software, including products in EV, enables the Group to contribute positively to environmental sustainability. Our telematics solutions help customers travel more efficiently, improve fuel usage, and ease traffic congestion, contributing to overall carbon footprint reduction.

To harness these opportunities and stay competitive in the fast-evolving green mobility landscape, research and development ("R&D") remains central to our innovation efforts and the continuous enhancement of our products and services. We invest in R&D to improve existing solutions, explore emerging technologies, and keep pace with industry trends that align with customer needs. These ongoing efforts enable us to capture new opportunities and cultivate an ecosystem that supports sustainable transformation and long-term growth.

In July 2025, the Group's subsidiary, AMCSB, expanded its business into the motor vehicle industry, with a focus on the manufacturing and assembly of vehicles for both local and international markets.

EMPLOYEE WELFARE, DEVELOPMENT, AND SOCIAL WELL-BEING

Employment Diversity

Our employees are a cornerstone of the Group's success and long-term sustainability, serving as key stakeholders who contribute meaningfully to our performance and growth.

At AMTEL, we promote an inclusive workplace and recognise diversity as a key enabler of business resilience, enhancing decision-making and management through the integration of diverse cultural backgrounds, age demographics, and perspectives. We believe that the development of innovative products and high-quality solutions is driven by the collaboration of employees with diverse knowledge, skills, experiences, and backgrounds, fostering creativity and continuous improvement across the Group.

SUSTAINABILITY STATEMENT

(Continued)

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

Employment Diversity (Continued)

The Group is committed to providing equal opportunities in employment and career development for both existing and prospective employees, based on merit. We assess individuals based on their skills, qualifications, experience, and performance relevant to their roles. We uphold a non-discriminatory workplace and do not tolerate discrimination based on age, gender, background, religion, or ethnicity. These principles are embedded across all employment practices, including recruitment, promotion, remuneration, performance evaluation, and disciplinary processes.

In addition, we recognise the importance of education in empowering young individuals to become future leaders. The Group supports this commitment by offering short-term internship programmes and employment opportunities for fresh graduates from local universities and higher learning institutions across disciplines such as automotive engineering technology, electronic engineering (automation and robotics), accounting and finance, business development, and surveying science and geomatics within our ICT segment. This year, the Group has employed 1 intern within our business operations.

The Group's workforce diversity composition as at 30 November is presented below:

AMTEL Group	By Age					
	30 November 2025			30 November 2024		
Number (%)	<30	30 – 50	>50	<30	30 – 50	>50
Board	0 (0%)	2 (33%)	4 (67%)	0 (0%)	2 (33%)	4 (67%)
By Employee Category						
Managerial and above	2 (6%)	15 (45%)	16 (48%)	2 (7%)	10 (37%)	15 (56%)
Assistant Manager/ Senior Executive	1 (9%)	7 (64%)	3 (27%)	3 (23%)	7 (54%)	3 (23%)
Executive	18 (56%)	14 (44%)	0 (0%)	16 (73%)	6 (27%)	0 (0%)
Admin/ Other	22 (47%)	21 (45%)	4 (9%)	28 (49%)	25 (44%)	4 (7%)
Total	43 (35%)	57 (46%)	23 (19%)	49 (41%)	48 (40%)	22 (19%)

AMTEL Group	By Gender			
	30 November 2025		30 November 2024	
Number (%)	Male	Female	Male	Female
Board	5 (83%)	1 (17%)	5 (83%)	1 (17%)
By Employee Category				
Managerial and above	25 (76%)	8 (24%)	21 (78%)	6 (22%)
Assistant Manager/ Senior Executive	2 (18%)	9 (82%)	2 (15%)	11 (85%)
Executive	18 (56%)	14 (44%)	10 (45%)	12 (55%)
Admin/ Other	18 (38%)	29 (62%)	26 (46%)	31 (54%)
Total	63 (51%)	60 (49%)	59 (50%)	60 (50%)

As at 30 November, our workforce comprises 81% permanent employees and 19% contract-based employees.

AMTEL Group	30 November 2025	30 November 2024
Employees by Employment Types	Number (%)	
Full-time permanent employees	100 (81%)	89 (75%)
Full-time contract-based employees	23 (19%)	30 (25%)
Total	123 (100%)	119 (100%)

SUSTAINABILITY STATEMENT

(Continued)

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

Conducive Workplace and Labour Practices and Standards

The Group is committed to fostering a conducive working environment that promotes a harmonious workplace culture built on mutual respect, non-discrimination, and teamwork. In addition to upholding equal employment opportunities, the Group complies with all applicable local laws and regulations, including requirements on minimum wages, rest periods, maximum working hours, workplace safety and health, and employees' entitlements to various types of leave.

A safe and healthy workplace supports employee well-being, reduces absenteeism, and enhances employee morale. Our office premises are well-equipped with air-conditioning, modern IT infrastructure in all meeting and discussion rooms, and spacious pantries and dining areas. To enhance security, employees are issued personalised access cards for office entry. A Surau is also provided within the premises for employees' convenience. To encourage engagement and camaraderie, the Group organises monthly birthday gatherings and annual celebrations in conjunction with major festive occasions.

In addition, the Group is committed to promoting a healthy work-life balance among employees. To support this, we actively encourage participation in regular physical and sporting activities, including badminton, bowling, and organised sports tournaments.

To promote a safe, respectful, and inclusive workplace, the Group has implemented a grievance mechanism allowing employees to report workplace concerns such as discrimination, bullying, sexual harassment, or other unfair treatment. Serious incidents related to human rights or labour practices can be reported via the Group's whistleblowing platform, ensuring confidentiality and protection for all parties involved.

During the financial year under review, the Group recorded zero substantiated complaints related to human rights violations.

AMTEL Group	FYE 2025	FYE 2024
Substantiated complaints concerning human rights violations (number)	0	0

Employee Retention, Succession Planning, and Development

Employee Retention and Succession Planning

The Group has implemented a structured succession planning framework to ensure leadership continuity and a smooth transition of responsibilities. In support of this, our recruitment strategy focuses on attracting young, dynamic talent with the relevant expertise to support the Group's future growth. We offer competitive remuneration packages to attract, retain, and motivate high-calibre individuals. We believe that motivated and engaged employees perform at their best and contribute meaningfully to the Group's overall performance.

AMTEL Group adopts a merit-based reward system that links employee compensation to individual contributions and performance. Employee performance is evaluated annually, with rewards such as bonuses, salary adjustments, and promotions determined based on appraisal outcomes. This process encourages open dialogue between employees and management, enhancing transparency and aligning expectations and objectives.

To assess the effectiveness of the Group's talent retention and development efforts, we monitor both the turnover number and the new hire number.

SUSTAINABILITY STATEMENT

(Continued)

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

Employee Retention, Succession Planning, and Development (Continued)

Employee Retention and Succession Planning (Continued)

AMTEL Group	FYE 2025	FYE 2024
	Number	
New Hires		
Managerial and above	5	3
Assistant Manager/ Senior Executive	0	2
Executive	11	12
Admin/ Other	8	17
Total	24	34
Employee Turnover		
Managerial and above	0	1
Assistant Manager/ Senior Executive	0	1
Executive	2	0
Admin/ Other	8	7
Total	10	9

The Group benefits from a stable workforce with many long-serving employees. In FYE 2025, 25% (FYE 2024: 20%) of our employees had over five years of service with the Group. A number of these individuals commenced their careers in executive roles and have since advanced to managerial and senior management positions within the Group's companies.

We conduct exit interviews and/or surveys with departing employees to better understand the reasons behind their departure and to identify opportunities for improvement within the Group. Where relevant, we also have processes to identify and review the findings from these interviews and surveys, including implementing follow-up action plans to address key issues and enhance our existing practices.

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 also encourage continuous learning and self-improvement among existing employees to strengthen internal talent development. Employees, especially those in IT-related roles, are assigned and encouraged to attend relevant training, workshops, and seminars to keep pace with industry advancements. Training is conducted through both internal and external programmes.

The training topics provided to our employees in FYE 2025 include, but are not limited to, the following:

- Sustainability-related training such as ESG Awareness, energy, water consumption, waste management and recycle program;
- Waste Management (Chemical);
- Tax and Accounts training; and
- Safety and Health training

During the financial year under review, the Group recorded a total of 719 training hours, averaging 5.8 hours of training per employee. The total training hours in FYE 2025 decreased compared to FYE 2024, primarily due to the higher number of Enterprise Resources Planning ("ERP") training sessions conducted in the previous year. As the ERP system was newly implemented in FYE 2024, additional training was required to ensure that employees were familiar with the system and capable of operating it effectively.

SUSTAINABILITY STATEMENT

(Continued)

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

Employee Retention, Succession Planning, and Development (Continued)

Training and Career Development (Continued)

AMTEL Group	FYE 2025	FYE 2024
Total training hours by employee category	Hours	
Managerial and above	129	113
Assistant Manager/ Senior Executive	158	216
Executive	230	235
Admin/ Other	202	303
Total	719	867

Occupational Health and Safety

The Group is committed to providing a safe and healthy working environment throughout all our operations. We place a strong emphasis on the health and safety of our employees, recognising the importance of maintaining their well-being and productivity.

Our 4-storey building is equipped with 24-hour security guards, surveillance cameras, and clear signage highlighting safety protocols in relevant work areas. Fire extinguishers and elevators are regularly inspected and maintained to ensure proper functioning. In addition, we have also set up an in-house Emergency Response Team, which collaborates with BOMBA to deliver regular fire drill training to the employees.

In FYE 2025, the Group maintained its focus on continuous improvement in workplace safety by conducting training programs on health and safety standards. A total of 25 employees have received health and safety training during the financial year.

AMTEL Group	FYE 2025	FYE 2024
Employees trained on health and safety standards (number)	25	22

The health and safety training provided to our employees is summarised as follows:

- Fire Safety Organization Training (BOMBA Bukit Jelutong);
- Defensive Riding (MRTSA);
- Chemical spill training;
- Forklift training;
- Commuting safety management coordinator;
- Manual Handling;
- ISO 14001:2015 and 45001:2018 Awareness training; and
- ISO 14001:2015 and 45001:2018 Internal Audit.

An internal Environment, Health, and Safety ("EHS") Committee has been formed within the ICT segment to oversee and enhance workplace safety, health, and regulatory compliance. Comprehensive and formal safety and health policies and procedures, including emergency response and spill response measures, have been implemented to prevent and minimise the risk of injuries to employees, visitors, and contractors. Ongoing in-house training sessions are provided to promote safe working practices, particularly for production and manufacturing teams exposed to hazards such as sharp tools, instruments, and moving equipment.

SUSTAINABILITY STATEMENT

(Continued)

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

Occupational Health and Safety (Continued)

For FYE 2025, the Group recorded zero work-related fatalities and maintained a lost time incident rate of zero.

AMTEL Group	FYE 2025	FYE 2024
Work-related fatalities (number)	0	0
Lost time incident rate	0	0

Contribution to Community

Community development remains an important aspect of the Group's broader sustainability agenda, with a focus on education, charitable outreach, and social welfare support. We are committed to operating in a socially responsible manner that protects community interests and promotes overall well-being, while encouraging employees to contribute to charitable causes individually.

Although no community-related activities were undertaken during the financial year, the Group intends to resume its community engagement efforts in the future to create meaningful and lasting social value.

AMTEL Group	FYE 2025	FYE 2024
Total amount invested in the community where the target beneficiaries are external to AMTEL Group (RM)	0	20,868
Beneficiaries of the investment in communities (estimated number)	0	686

SUSTAINABILITY STATEMENT

(Continued)

PERFORMANCE DATA TABLE

Amtel Holdings Berhad

BMLR Transition Period

Date & Time: 2026-03-10 17:04:07

FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Managerial and above	Percentage	30	—	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Assistant Manager/ Senior Executive	Percentage	55	—	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	81	—	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Admin/ Other	Percentage	34	—	No assurance
Bursa (Anti-Corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	—	No assurance
Bursa (Anti-Corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	—	No assurance
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	—	No assurance
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	6	—	No assurance

SUSTAINABILITY STATEMENT

(Continued)

Amtel Holdings Berhad
BMLR Transition Period

Date & Time: 2026-03-10 17:04:07
FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
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 Between 30-50	Percentage	45	—	No assurance
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 Above 50	Percentage	48	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Assistant Manager/ Senior Executive Under 30	Percentage	9	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Assistant Manager/ Senior Executive Between 30-50	Percentage	64	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Assistant Manager/ Senior Executive Above 50	Percentage	27	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Under 30	Percentage	56	—	No assurance

SUSTAINABILITY STATEMENT

(Continued)

Amtel Holdings Berhad
BMLR Transition Period

Date & Time: 2026-03-10 17:04:07
FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Between 30-50	Percentage	44	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Above 50	Percentage	0	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Admin/ Others Under 30	Percentage	47	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Admin/ Others Between 30-50	Percentage	45	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Admin/ Others Above 50	Percentage	9	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Managerial and above Male	Percentage	76	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Managerial and above Female	Percentage	24	—	No assurance

SUSTAINABILITY STATEMENT

(Continued)

Amtel Holdings Berhad
BMLR Transition Period

Date & Time: 2026-03-10 17:04:07
FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Assistant Manager/ Senior Executive Male	Percentage	18	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Assistant Manager/ Senior Executive Female	Percentage	82	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Executive Male	Percentage	56	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Executive Female	Percentage	44	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Admin/ Others Male	Percentage	38	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Admin/ Others Female	Percentage	62	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Male	Percentage	83	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Female	Percentage	17	—	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-10 17:04:07

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SUSTAINABILITY STATEMENT

(Continued)

Amtel Holdings Berhad
BMLR Transition Period

Date & Time: 2026-03-10 17:04:07
FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Under 30	Percentage	0	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Between 30-50	Percentage	33	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Above 50	Percentage	67	—	No assurance
Bursa (Energy management)	Bursa C4(a) Total energy consumption	Megawatt-hour	690.51	—	No assurance
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number	0	—	No assurance
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	—	No assurance
Bursa (Health and safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	25	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category - Managerial and above	Hours	129	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category - Assistant Manager/ Senior Executive	Hours	158	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category - Executive	Hours	230	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category - Admin/ Others	Hours	202	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	19	—	No assurance

SUSTAINABILITY STATEMENT

(Continued)

Amtel Holdings Berhad
BMLR Transition Period

Date & Time: 2026-03-10 17:04:07
FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Managerial and above	Number	0	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Assistant Manager/ Senior Executive	Number	0	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	2	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Admin/ Others	Number	8	—	No assurance
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage	56	—	No assurance
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Bursa (Water)	Bursa C9(a) Total volume of water used	Megalitres	2,232	—	No assurance

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

The Company did not raise any proceeds during the financial year ended 30 November 2025 ("FYE 2025").

2. Options, Warrants of Convertible Securities Exercised

The Company has not issued any options, warrants, or convertible securities in FYE 2025.

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 the FYE 2025 were as follows:-

	Group RM'000	Company RM'000
Audit Fees	157	67
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, the chief executive who is not a Director and/or major shareholders that are still subsisting at the end of the financial year or since the end of the previous financial year.

5. 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 2025, and no shares were granted under the SGP.

ADDITIONAL COMPLIANCE INFORMATION

(Continued)

6. Recurrent Related Party Transactions ("RRPTs")

- (i) The details of the related party transactions entered into by the Company and its subsidiaries and associates ("AMTEL Group") for the FYE 2025 are disclosed in Note 30 to the accompanying Audited Financial Statements, which are shown on pages 135 and 136 of this Annual Report.
- (ii) The details of RRPTs entered into between AMTEL Group and its related parties during the FYE 2025 pursuant to the Shareholders' Mandate obtained by the Company at the last Twenty-Eighth Annual General Meeting held on 28 May 2025 were as follows:-

Interested Party	Transacting Parties	Nature of Relationship	Nature of transactions	Aggregate Value made during the FYE 2025 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.	76
			2. Sales and/or purchase of Telematics Service Platform ("TSP") license, TSP-related products & services.	2,696
			3. Sales and/or purchase of Green Technology products and related services.	-

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 2025 ("FYE 2025").

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 that all Audit Committee members be Non-Executive Directors, with a majority of them being Independent Non-Executive Directors. The Chairman of the Audit Committee is an Independent Non-Executive Director. In addition, one (1) member 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 2025, 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 ("RPT")

- (a) Reviewed and discussed on a quarterly basis the RPT and recurrent RPT 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 not detrimental to, 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 ("COI") or potential COI.

AUDIT COMMITTEE REPORT

(Continued)

INTERNAL AUDIT FUNCTION

The internal audit function is set up with the objective of assisting 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 develop a yearly audit plan to support the Audit Universe and execution of internal control reviews for the year;
- To develop an Audit Risk Profile identifying the high-risk areas categorised by the entities and their functional areas;
- To conduct the planned internal control reviews for the year and present the audit report to the Audit Committee on a quarterly basis and/or when required;
- To conduct follow-up audits to ensure recommendations highlighted in earlier audit reports are implemented by Management within the specified timeframe;
- To provide advisory feedback on corporate governance matters to the Board, Audit Committee, and senior management;
- 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, cyclical basis and for selected business processes. The Internal Auditors adopt a risk-based approach and prepare their audit plan based on the risk profiles of the major business segments of the Group. The internal audit plan is annually assessed by the Audit Committee and the Board to ensure it 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, which include 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 for improvement are adopted, or that necessary corrective actions have been taken or are being taken by Management.

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, 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 in accordance with the approved annual internal audit plan.

PKM's Internal Control Review methodology is based upon the internationally 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.

AUDIT COMMITTEE REPORT

(Continued)

INTERNAL AUDIT FUNCTION (Continued)

For the FYE 2025, PKM conducted the following internal audit assignments in the discharge of its responsibilities:

- (i) assisted the management in facilitating, implement and monitoring the sustainability management processess across the group's business and its related reporting in compliance with the MMLR of Bursa Securities;
- (ii) conducted risk management review on the group's risk management processes; and
- (iii) post-implementation review on the group's inventory management and improvement to the Enterprise Resource Planning system to ensure data accuracy and improvement in the reporting efficiency.

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 cost incurred by the Group's internal audit function for FYE 2025 was RM69,297 (FYE 2024: RM66,254).

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 over which the Group has no direct control over their operations. However, the Group's interests are served through representation on the boards of the associated companies, and the Board meets regularly to review and discuss the financial performance of these companies as needed. The financial performance of these associated companies is regularly provided 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 its Statement on Risk Management and Internal Control (the "Statement"), which outlines the scope and key elements of the risk management and internal control system of the Company and its subsidiaries ("the Group") for the financial year ended 30 November 2025.

This Statement has been prepared pursuant to 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, operations, 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 comprises 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 heads of department and management staff across all business segments 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, 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

THE RISK MANAGEMENT FRAMEWORK (Continued)

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 the 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.

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 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 participation in the process of risk identification. To enhance the risk management process, the Group regularly reviews existing risks and identifies new risks by selected staff to encourage their participation in the ERM process.

The ERM policy enables the management and the Board to share a common model for the effective communication and evaluation of the Group's principal business risks. The risks associated with key business units are identified, assessed, and categorised to highlight the root causes of risks, their impacts and likelihood of occurrence. Risk profiles for the key business units are presented to the ERM 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 ("AC"), the ERM and internal auditors will reassess the adequacy and effectiveness of these risk management and internal control 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 ("SOPs")

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 level of compliance assurance.

(ii) Organisation structure and authorisation procedures

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

(iii) Whistleblowing Policy

A Whistleblowing Policy has been established to facilitate the safe and confidential reporting of activities or practices that violate the Group's work rules and policies.

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)

(iv) Anti-Bribery and Corruption Policy

The Group has established an Anti-Bribery and Corruption Policy and manual and is committed to conducting its business ethically and in compliance with all applicable laws in all jurisdictions in which it operates.

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

The Code and HR Policy cover all levels of management and employees and serve 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 Officers ("COOs"), to discuss and review operational and financial issues that require timely decision making and an 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 COOs.

(ii) Actual performance is monitored against the agreed targets and identification of significant variance is highlighted to senior management for a prompt corrective action plan, when necessary. Senior management, the CEOs, and the COOs are closely monitoring the Group's daily operations and visiting 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 material 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 Group's workforce on new regulations and laws, new policies and procedures, and their 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 AC and provides an independent assessment of the adequacy, integrity, and effectiveness of the internal control systems of the various business units within the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

INTERNAL AUDIT FUNCTION (Continued)

A description of PKM's internal audit functions and activities in the financial year ended 30 November 2025 is set out in the AC Report on pages 66 to 69 of this Annual Report.

Upon completing their audit review, the Internal Auditor presents their report to AC at their scheduled meetings, on their audit findings, recommendations or corrective measures for the AC's further deliberation and approval. During the financial year, one Enterprise Risk Management report was issued, and was tabled and reviewed by the ERM. The report was then tabled for the AC's review and approval. For risks rated high, deliberations and review were carried out on the effectiveness of key and routine control mechanisms, and ensured that the processes and action plans to mitigate the identified risks are implemented and maintained to enhance risk assessment and business processes within the Group.

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 whose operations the Group does not control. However, the Group's interests are served through representation on the boards of the respective associated companies, and the Board meets whenever necessary to discuss and review these companies' financial performance. The performance of these associated companies is provided to Management and the Board via the Group's monthly financial reporting framework to safeguard the Group's investment.

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 has 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 in protecting the shareholders' interests and safeguarding the Group's assets. No significant internal control deficiencies that result in material losses, contingencies or uncertainties requiring disclosure in the Annual Report.

The Board and management recognize 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 it factually inaccurate.

This Statement is made in accordance with a resolution of the Board dated 13 March 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENTS

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

The Directors of the Company are required by the Companies Act, 2016 ("the Act") to make a statement expressing an opinion on the financial statements. The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 November 2025, and of their financial performance and cash flows for that financial year then ended.

In preparing these financial statements, the Directors have:-

- 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 going concern basis as the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue its operations in the foreseeable future.

The Directors are responsible for ensuring that the Group and the Company maintain proper accounting and other records that, with reasonable accuracy, disclose 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 fraud and other irregularities.

FINANCIAL STATEMENTS



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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 2025.

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	5,201,941	713,481
- Non-controlling interests	(113,633)	-
	5,088,308	713,481

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

There were no issuance of shares and debentures during the financial year.

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.

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 2025, the Company held 2,852,900 (2024: 2,852,900) treasury shares out of its 98,285,757 (2024: 98,285,757) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2024: RM1,857,975).

DIRECTORS' REPORT

(Continued)

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 29 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' 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 1.12.2024	Acquired	Disposed	At 30.11.2025
Interest in the Company				
Direct interest				
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	450,000	-	-	450,000
Dato' Koid Hun Kian	12,500,132	-	-	12,500,132
Koid Siang Loong	7,167,709	-	-	7,167,709
Lim Hun Teik	183,000	-	-	183,000

DIRECTORS' REPORT

(Continued)

DIRECTORS' INTERESTS (Continued)

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: (Continued)

	Number of ordinary shares			
	At 1.12.2024	Acquired	Disposed	At 30.11.2025
Indirect interest				
Dato' Koid Hun Kian*	17,014,413	-	-	17,014,413
Koid Siang Loong**	3,452,140	-	-	3,452,140

* Deemed interested by virtue of the shares held by his spouse and child in the Company and the shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

** Deemed interested by virtue of the shares held by his spouse in the Company pursuant to Section 59(11) (c) of the Act and the shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

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	1,480,000	626,000
- Contribution to Employee Provident Fund and social security contribution	116,239	48,433
- Estimated monetary value of benefit-in-kind	42,200	8,800
	1,638,439	683,233

DIRECTORS' REPORT

(Continued)

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:

	Group RM	Company RM
Statutory audit	156,500	66,500
Other services	5,000	5,000
	161,500	71,500

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 RM13,780 respectively.

OTHER STATUTORY INFORMATION

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

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

At the date of this report, the Directors are not aware of any circumstances which would render:

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

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

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

(Continued)

OTHER STATUTORY INFORMATION (Continued)

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.

SUBSIDIARY COMPANIES

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

AUDITORS

The auditors, HLB Ler Lum Chew PLT, 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: 13 March 2026

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 87 to 152 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 2025 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: 13 March 2026

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 87 to 152 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 13 March 2026)

KOID SIANG LOONG

Before me,

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of AMTEL HOLDINGS BERHAD, which comprise the statements of financial position as at 30 November 2025 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 87 to 152.

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 2025, 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 22(a) to the financial statements)

The risk

The Group recognised provision for warranty costs amounting to RM2,734,362 as at 30 November 2025.

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 AUDITORS' 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 22(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 24 to the financial statements)

The risk

The Group recognised infrastructure project contract revenue amounting to RM8,845,266.

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 AUDITORS' 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(i) and Note 6 to the financial statements)

The risk

The Group recognised intangible assets related to software under development amounting to RM2,347,630.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMTEL HOLDINGS BERHAD

(Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

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.

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.

INDEPENDENT AUDITORS' 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)

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: (Continued)

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

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 13 March 2026
Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	27,408,090	26,689,890	25,099,149	25,163,691
Investment in subsidiaries	4	-	-	19,026,606	19,216,075
Investment in associates	5	1,208,504	1,019,012	-	-
Intangible assets	6	2,561,462	1,632,946	213,831	-
Other investments	7	250,000	250,000	-	-
Investment properties	8	4,069,052	4,126,913	-	-
Deferred tax assets	9	1,003,000	1,003,000	-	-
		36,500,108	34,721,761	44,339,586	44,379,766
Current Assets					
Inventories	10	6,826,207	5,715,833	-	-
Other investments	7	23,650,867	19,732,857	5,368,937	5,153,429
Trade receivables	11	5,984,951	6,691,804	-	-
Other receivables, deposits and prepayments	12	1,676,615	523,751	377,674	26,103
Contract assets	13	4,562,126	3,756,663	-	-
Tax recoverable		132,608	261,642	814	314
Amount owing by subsidiaries	14	-	-	3,904,678	4,737,470
Amount owing by associates	15	22,806	169,931	22,420	161,649
Deposits placed with licensed banks	16	4,146,681	4,040,282	-	-
Cash and bank balances		16,963,311	15,626,039	2,923,408	1,688,270
		63,966,172	56,518,802	12,597,931	11,767,235
TOTAL ASSETS		100,466,280	91,240,563	56,937,517	56,147,001

STATEMENTS OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2025

(Continued)

		Group		Company	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	40,624,488	40,624,488	40,624,488	40,624,488
Treasury shares	19	(1,857,975)	(1,857,975)	(1,857,975)	(1,857,975)
Reserves	18	43,582,125	38,380,184	8,773,138	8,059,657
Equity attributable to owners of the Company		82,348,638	77,146,697	47,539,651	46,826,170
Non-controlling interests		673,688	787,321	-	-
TOTAL EQUITY		83,022,326	77,934,018	47,539,651	46,826,170
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	20	331,315	129,822	-	-
Deferred tax liabilities	9	24,003	24,003	-	-
		355,318	153,825	-	-
Current Liabilities					
Trade payables	21	6,586,535	5,726,062	-	-
Other payables, deposits and accruals	22	6,812,109	5,765,582	479,511	369,989
Amount owing to subsidiaries	14	-	-	8,918,355	8,950,842
Amount owing to associates	15	130,000	199,960	-	-
Contract liabilities	13	2,799,496	872,277	-	-
Bank borrowings	23	524,859	492,346	-	-
Lease liabilities	20	93,930	37,101	-	-
Tax liabilities		141,707	59,392	-	-
		17,088,636	13,152,720	9,397,866	9,320,831
TOTAL LIABILITIES		17,443,954	13,306,545	9,397,866	9,320,831
TOTAL EQUITY AND LIABILITIES		100,466,280	91,240,563	56,937,517	56,147,001

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 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	24	69,871,020	71,737,456	3,873,187	3,615,353
Cost of sales	25	(53,283,496)	(55,413,886)	(9,887)	-
Gross profit		16,587,524	16,323,570	3,863,300	3,615,353
Other operating income		1,207,010	1,058,366	216,142	122,097
Distribution expenses		(578,120)	(526,360)	-	-
Administrative expenses		(7,172,860)	(6,618,108)	(1,375,989)	(1,617,367)
Other operating expenses		(2,969,580)	(2,633,915)	(1,989,322)	(1,200,416)
Total operating expenses		(10,720,560)	(9,778,383)	(3,365,311)	(2,817,783)
Operating profit		7,073,974	7,603,553	714,131	919,667
Finance costs		(47,152)	(51,805)	(650)	-
Share of results of associates, net of tax		214,749	102,042	-	-
Profit before taxation	26	7,241,571	7,653,790	713,481	919,667
Taxation	27	(2,153,263)	(2,299,030)	-	-
Profit/Total comprehensive income for the financial year		5,088,308	5,354,760	713,481	919,667
Profit/Total comprehensive income for the financial year attributable to:-					
Owners of the Company		5,201,941	5,367,439	713,481	919,667
Non-controlling interests		(113,633)	(12,679)	-	-
		5,088,308	5,354,760	713,481	919,667
Earnings per share attributable to owners of the Company:					
- Basic (sen)	28	5.45	5.63		
- Diluted (sen)	28	5.45	5.63		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

Attributable to owners of the Company							
Non-distributable				Distributable			
	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 2024	40,624,488	(1,857,975)	159,000	38,221,184	77,146,697	787,321	77,934,018
Profit/Total comprehensive income for the financial year	-	-	-	5,201,941	5,201,941	(113,633)	5,088,308
At 30 November 2025	40,624,488	(1,857,975)	159,000	43,423,125	82,348,638	673,688	83,022,326
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 2025

(Continued)

	Note	Non-distributable		Distributable	Total Equity RM
		Share Capital RM	Treasury Shares RM	Retained Earnings RM	
Company					
At 1 December 2023		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/ 1 December 2024		40,624,488	(1,857,975)	8,059,657	46,826,170
Profit/Total comprehensive income for the financial year		-	-	713,481	713,481
At 30 November 2025		40,624,488	(1,857,975)	8,773,138	47,539,651

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		RM	RM	RM	RM
Cash flows from operating activities					
Profit before taxation		7,241,571	7,653,790	713,481	919,667
Adjustments for:					
Depreciation of property, plant and equipment		1,192,229	1,312,598	493,725	566,414
Depreciation of investment properties		57,861	56,873	-	-
Distribution income from fixed income funds		(607,312)	(487,790)	(107,410)	(90,150)
Dividend income		-	-	(1,701,000)	(1,417,500)
Dividend income from quoted equity securities		(43,050)	(30,433)	-	-
Fair value gain on quoted equity securities		(260,242)	(18,343)	-	-
Gain on disposal of property, plant and equipment		(999)	(15,100)	-	-
Property, plant and equipment written off		4,250	-	-	-
Interest expense		47,152	51,805	-	-
Interest income		(230,553)	(160,592)	(108,261)	(31,947)
Inventories written off		174,062	-	-	-
Net provision of warranty costs		378,468	622,413	-	-
Net (reversal)/provision for employee benefits		(51,216)	(50,260)	873	(68,967)
Share of results of associates		(214,749)	(102,042)	-	-
Impairment loss on investment in subsidiary		-	-	189,469	-
Unrealised loss on foreign exchange		33,468	-	33,468	-
Reversal of impairment loss on trade receivables		(30,582)	(186,580)	-	-
Operating cash flows before changes in working capital		7,690,358	8,646,339	(485,655)	(122,483)
Contract assets		(805,463)	91,441	-	-
Contract liabilities		1,927,219	(7,976)	-	-
Inventories		(1,259,179)	41,469	-	-
Trade and other receivables		(415,429)	2,290,410	(351,571)	2,730
Trade and other payables		1,579,748	(2,346,939)	108,649	(102,746)
		1,026,896	68,405	(242,922)	(100,016)
Cash generated from/(used in) operations (carried forward)		8,717,254	8,714,744	(728,577)	(222,499)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

(Continued)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash generated from/(used in) operations (brought forward)		8,717,254	8,714,744	(728,577)	(222,499)
Utilisation of provision of warranty costs		-	(797,448)	-	-
Dividend received		-	-	1,701,000	1,417,500
Interest paid		(40,117)	(42,670)	-	-
Interest received		230,553	160,592	108,261	31,947
Tax paid		(2,455,977)	(3,256,408)	(500)	(800)
Tax refund		514,064	-	-	-
Net cash generated from operating activities		6,965,777	4,778,810	1,080,184	1,226,148
Cash flows from investing activities					
Subscription for additional shares in a subsidiary		-	-	-	(1,199,900)
Net repayment from/(advance to) associates		77,165	(71,113)	139,229	54,276
Net repayment from subsidiaries		-	-	800,305	1,441,557
Distribution income from fixed income funds		607,312	487,790	107,410	90,150
Dividend income from quoted equity securities		43,050	30,433	-	-
Net changes in pledged cash deposits		(106,399)	(106,642)	-	-
Net placement of fixed income funds		(2,738,770)	(8,974,185)	(215,508)	(3,621,092)
Net acquisition of quoted equity securities		(918,999)	-	-	-
Proceeds from disposal of property, plant and equipment		999	19,000	-	-
Purchase of property, plant and equipment	3	(1,613,679)	(700,056)	(429,183)	(69,800)
Purchase of investment properties	8	-	(100,799)	-	-
Purchase of intangible assets	6	(928,516)	(1,632,945)	(213,831)	-
Net cash (used in)/generated from investing activities		(5,577,837)	(11,048,517)	188,422	(3,304,809)
Cash flows from financing activities					
Contribution by non-controlling interests		-	800,000	-	-
Proceeds from exercise of warrants	17	-	87,312	-	87,312
Repurchase of treasury shares	19	-	-	-	-
Repayments of lease liabilities		(49,713)	(50,750)	-	-
Net cash (used in)/generated from financing activities		(49,713)	836,562	-	87,312

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

(Continued)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Net increase/(decrease) in cash and cash equivalents		1,338,227	(5,433,145)	1,268,606	(1,991,349)
Cash and cash equivalents at beginning of the financial year		15,133,693	20,566,838	1,688,270	3,679,619
Exchange different		(33,468)	-	(33,468)	-
Cash and cash equivalents at end of the financial year		16,438,452	15,133,693	2,923,408	1,688,270
Cash and cash equivalents at end of the financial year comprises:					
Cash and bank balances		16,963,311	15,626,039	2,923,408	1,688,270
Deposits placed with licensed banks	16	4,146,681	4,040,282	-	-
Bank overdrafts	23	(524,859)	(492,346)	-	-
		20,585,133	19,173,975	2,923,408	1,688,270
Less: Deposits pledged with licensed banks	16	(4,146,681)	(4,040,282)	-	-
		16,438,452	15,133,693	2,923,408	1,688,270

(a) Reconciliation of liabilities arising from financing activities:

	Group	
	2025 RM	2024 RM
Lease liabilities		
At 1 December	166,923	208,538
<u>Change from financing cash flows</u>		
Repayments of lease liabilities	(49,713)	(50,750)
<u>Other changes in lease liabilities</u>		
Additions of property, plant and equipment	301,000	-
Interest expenses	7,035	9,135
At 30 November	425,245	166,923

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 13 March 2026.

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.

Amendments to accounting standards that are effective for the Group's and the Company's financial year beginning on or after 1 December 2024 are as follows:

- 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)

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

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:

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.1 Basis of preparation (Continued)

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

- Annual Improvements to MFRS Accounting Standards – Volume 11
 - * Amendments to MFRS 1, "First-time Adoption of Malaysian Financial Reporting Standards"
 - * Amendments to MFRS 7, "Financial Instruments: Disclosures"
 - * Amendments to MFRS 9, "Financial Instruments"
 - * Amendments to MFRS 10, "Consolidated Financial Statements"
 - * Amendments to MFRS 107, "Statement of Cash Flows"
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Classification and measurement of Financial Instruments)
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Contracts Referencing Nature-dependent Electricity)

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.

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.

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)

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

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

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

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

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

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

(b) Associates

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.2 Basis of consolidation (Continued)

(b) Associates (Continued)

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

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

2.3 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the 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 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 to 7 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 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 of 10 years.

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, 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.

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

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)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.4 Material accounting policy information (Continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.4 Material accounting policy information (Continued)

(k) Inventories

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

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

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

(l) Cash and cash equivalents

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

(m) Equity instruments

(i) Share capital

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(ii) Treasury shares

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

(n) Employee benefits

(i) Short-term employee benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.4 Material accounting policy information (Continued)

(n) Employee benefits (Continued)

(ii) Defined contribution plans

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

(o) Provisions

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

When the Group expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(p) Revenue income recognition

(i) Revenue from contracts with customers

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

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

Sale of goods

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

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

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

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

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)

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 Group's performance creates and enhances an asset that the customer controls as the Group 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.4 Material accounting policy information (Continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

2.4 Material accounting policy information (Continued)

(u) Fair value measurement (Continued)

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.

(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							
2025							
Cost							
At 1 December 2024	11,800,588	40,000	14,423,954	2,742,608	4,898,442	3,763,517	37,669,109
Additions	-	-	38,000	1,143,326	213,443	519,910	1,914,679
Disposal	-	-	-	-	-	(238,438)	(238,438)
Written off	-	-	-	(9,000)	-	-	(9,000)
At 30 November 2025	11,800,588	40,000	14,461,954	3,876,934	5,111,885	4,044,989	39,336,350
Accumulated depreciation							
At 1 December 2024	-	9,193	1,188,535	2,659,279	3,879,460	3,072,669	10,809,136
Charge for the financial year	-	404	288,422	290,461	333,314	279,628	1,192,229
Disposal	-	-	-	-	-	(238,438)	(238,438)
Written off	-	-	-	(4,750)	-	-	(4,750)
At 30 November 2025	-	9,597	1,476,957	2,944,990	4,212,774	3,113,859	11,758,177
Accumulated impairment							
At 1 December 2024/ 30 November 2025	-	-	-	-	170,083	-	170,083
Carrying amount							
At 30 November 2025	11,800,588	30,403	12,984,997	931,944	729,028	931,130	27,408,090

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							
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	Building RM	Plant, machinery and tools RM	Renovation, furniture, fixture, fittings, office and computer equipment and electrical installation RM	Motor vehicles RM	Total RM
Company						
2025						
Cost						
At 1 December 2024	11,800,588	14,301,590	-	1,378,077	-	27,480,255
Additions	-	38,000	140,221	61,462	189,500	429,183
At 30 November 2025	11,800,588	14,339,590	140,221	1,439,539	189,500	27,909,438
Accumulated depreciation						
At 1 December 2024	-	1,137,119	-	1,172,396	-	2,309,515
Charge for the financial year	-	286,222	3,895	171,930	31,678	493,725
At 30 November 2025	-	1,423,341	3,895	1,344,326	31,678	2,803,240
Accumulated impairment						
At 1 December 2024/ 30 November 2025	-	-	-	7,049	-	7,049
Carrying amount						
At 30 November 2025	11,800,588	12,916,249	136,326	88,164	157,822	25,099,149

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Freehold land RM	Building RM	Renovation, 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

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Hire purchase financing	301,000	-	-	-
Cash payments	1,613,679	700,056	429,183	69,800
	1,914,679	700,056	429,183	69,800

Assets pledged as security

Freehold land and building of the Group and Company with a carrying amount of RM24,716,837 (2024: RM24,965,059) has been pledged as security to secure bank borrowings as disclosed in Note 23 to the financial statements.

Motor vehicles of the Group with a carrying amount of RM473,390 (2024: RM201,834) have been pledged as security for hire purchase arrangements as disclosed in Note 20 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. INVESTMENT IN SUBSIDIARIES

(a) Investment in subsidiaries

	Company	
	2025	2024
	RM	RM
At cost		
Unquoted shares in Malaysia		
At beginning of the year	20,972,662	19,772,762
Additional investments	-	1,199,900
At end of the year	20,972,662	20,972,662
Less: Accumulated impairment losses	(1,946,056)	(1,756,587)
	19,026,606	19,216,075

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

	Company	
	2025	2024
	RM	RM
At beginning of the financial year	1,756,587	1,756,587
Charged during the financial year	189,469	-
At end of the financial year	1,946,056	1,756,587

(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
		2025	2024	
		%	%	
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.

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
		2025 %	2024 %	
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, telecommunications 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	60	Information technology, sales and service, consulting business and other information technology related services.

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
		2025	2024	
		%	%	
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.
Amtel Academy Sdn. Bhd. (Formerly known as AIT Tech Sdn. Bhd.) ("AASB")	Malaysia	100	100	Technical training, certification, and applied research facility specializing in advanced and sustainable technology sectors and other related advanced technological.

(c) In the previous financial year, ADSB increased its issued and fully paid-up share capital from 100 ordinary shares to 2,000,000 ordinary shares, whereby 1,199,900 ordinary shares amounting RM1,199,900 were subscribed by the Company. The remaining 800,000 ordinary shares amounting RM800,000, representing 40% of the enlarged issued and paid-up share capital of ADSB, were subscribed by non-controlling interests. Accordingly, the Company's equity interest in ADSB has been diluted from 100% to 60%.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. INVESTMENT IN SUBSIDIARIES (Continued)

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

	ADSB	
	2025 RM	2024 RM
Non-current assets	2,351,141	1,632,945
Current assets	280,024	1,550,597
Current liabilities	(946,946)	(1,215,240)
Net assets	1,684,219	1,968,302
Carrying amount of NCI as at 30 November	673,688	787,321
Revenue	-	-
Loss for the financial year	(284,083)	(30,073)
Total comprehensive loss for the financial year	(284,083)	(30,073)
Loss allocated to NCI for the financial year	(113,633)	(12,029)
Total comprehensive loss allocated to NCI for the financial year	(113,633)	(12,029)
Cash flows used in operating activities	(213,447)	(26,558)
Cash flows used in investing activities	(718,581)	(1,632,945)
Cash flows (used in)/generated from financing activities	(339,982)	3,210,100
Net change in cash and cash equivalents	(1,272,010)	1,550,597
Ownership interest and voting rights percentage held by NCI	40%	40%

5. INVESTMENT IN ASSOCIATES

- (a) Investment in associates

	Group	
	2025 RM	2024 RM
Unquoted shares in Malaysia, at cost	247,510	247,510
Share of post-acquisition reserves	960,994	771,502
	1,208,504	1,019,012

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
		2025	2024	
		%	%	
Indirect holding:				
Associate of Amtel Cellular Sdn. Bhd.				
Milan Utama Sdn. Bhd. ("MUSB")	Malaysia	35	35	Trading and distribution of telecommunication, telematics, information & communication technology products and renewable energy products such as energy storage systems, EV charging solutions, installation and distribution of vehicle products, project implementation, and training provider.
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		
2025		
Assets and liabilities		
Non-current assets	59,515	6,660
Current assets	3,508,906	323,083
Current liabilities	(383,240)	(17,437)
Net assets	3,185,181	312,306
Results		
Revenue	3,635,703	-
Profit/(Loss)/Total comprehensive income/(expenses) for the financial year	559,666	(22,179)
Cash flows		
Cash flows generated from/(used in) operating activities	486,043	(74,195)
Cash flows used in investing activities	(145,239)	(1)
Cash flows used in financing activities	(409,360)	-
Net decrease in cash and cash equivalents	(68,556)	(74,196)
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
Cash flows		
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

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			
2025			
The Group's share of net assets	1,114,812	93,692	1,208,504
The Group's share of total comprehensive income/ (expense) during the financial year	221,403	(6,654)	214,749
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

6. INTANGIBLE ASSETS

	Development cost RM	Software under development RM	Total RM
Group			
2025			
Cost			
At 1 December 2024	2,155,184	1,632,945	3,788,129
Additions	213,831	714,685	928,516
At 30 November 2025	2,369,015	2,347,630	4,716,645
Accumulated amortisation			
At 1 December 2024/30 November 2025	2,155,183	-	2,155,183
Carrying amount			
At 30 November 2025	213,832	2,347,630	2,561,462
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 2023/30 November 2024	2,155,183	-	2,155,183
Carrying amount			
At 30 November 2024	1	1,632,945	1,632,946

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. INTANGIBLE ASSETS (Continued)

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

	Development cost RM	Total RM
Company		
Cost		
At 1 December 2023/30 November 2024/1 December 2024	-	-
Additions	213,831	213,831
At 30 November 2025	213,831	213,831
Accumulated amortisation		
At 1 December 2023/30 November 2024/1 December 2024/ 30 November 2025	-	-
Carrying amount		
At 30 November 2025	213,831	213,831
At 30 November 2024	-	-

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 forecasts based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are projected to the CGU's remaining useful life 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 as follows:

	Group	
	2025	2024
Terminal growth rate	1.60%	1.70%
Pre-tax discount rate	13.92%	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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. INTANGIBLE ASSETS (Continued)

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	
	2025	2024
Terminal growth rate	(21.33%)	(21.44%)
Pre-tax discount rate	15.28%	20.08%

7. OTHER INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Non-current				
At fair value				
- Transferable club membership	250,000	250,000	-	-
Current				
At fair value				
- Fixed income funds	21,353,177	18,614,407	5,368,937	5,153,429
- Quoted equity securities	2,297,690	1,118,450	-	-
	23,650,867	19,732,857	5,368,937	5,153,429

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 (2024: one day notice).

8. INVESTMENT PROPERTIES

	Freehold lands	Buildings	Leasehold land	Total
	RM	RM	RM	RM
Group				
2025				
Cost				
At 1 December 2024/30 November 2025	1,149,891	2,627,692	498,875	4,276,458
Accumulated depreciation				
At 1 December 2024	-	125,793	23,752	149,545
Charge for the financial year	-	52,554	5,307	57,861
At 30 November 2025	-	178,347	29,059	207,406
Carrying amount				
At 30 November 2025	1,149,891	2,449,345	469,816	4,069,052
Fair value				
At 30 November 2025	1,709,735	3,142,903	514,098	

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

8. INVESTMENT PROPERTIES (Continued)

	Freehold lands RM	Building RM	Leasehold land RM	Total 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				
At 30 November 2024	1,149,891	2,501,899	475,123	4,126,913
Fair value				
At 30 November 2024	1,691,909	3,164,028	510,800	

During the financial year, the direct operating expenses arising from investment properties amounted to RM57,861 (2024: RM59,909).

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 88 years (2024: 89 years).

9. DEFERRED TAX ASSETS/(LIABILITIES)

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

	Group	
	2025 RM	2024 RM
Deferred tax assets	1,003,000	1,003,000
Deferred tax liabilities	(24,003)	(24,003)
	978,997	978,997

Movement of net deferred tax assets as follows:

	Group	
	2025 RM	2024 RM
At beginning/end of the financial year	978,997	978,997

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

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

	Group	
	2025	2024
	RM	RM
Deferred tax assets (before offsetting)		
- provisions	1,128,621	1,003,000
Offsetting	(125,621)	-
Deferred tax assets (after offsetting)	1,003,000	1,003,000
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	149,624	24,003
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	
	2025	2024	2025	2024
	RM	RM	RM	RM
Provisions	676,385	612,020	250,812	269,839
Property, plant and equipment	(3,402,590)	(3,137,530)	(3,005,990)	(2,791,474)
Unutilised tax losses	5,531,011	5,375,696	4,607,122	4,715,383
Unabsorbed capital allowances	1,046,769	819,616	1,046,769	819,616
	3,851,575	3,669,802	2,898,713	3,013,364
Deferred tax assets not recognised at 24% (2024: 24%)	924,378	880,752	695,691	723,207

Pursuant to an amendment to Section 44(5F) of the Income Tax Act 1967, the time limit to utilise business losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019. Accordingly, unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessment 2019 to 2028).

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
2028	3,004,644	3,112,905	2,596,260	2,704,521
2029	685,672	685,672	685,672	685,672
2030	414,071	414,071	390,279	390,279
2031	455,154	455,154	455,154	455,154
2032	442,036	616,019	412,854	412,854
2033	91,875	91,875	66,903	66,903
2034	437,559	-	-	-
	5,531,011	5,375,696	4,607,122	4,715,383

10. INVENTORIES

	Group	
	2025 RM	2024 RM
Raw material and parts	4,457,603	3,109,999
Work-in-progress	552,834	188,308
Manufactured goods	1,815,770	2,417,526
	6,826,207	5,715,833

During the financial year, inventories of the Group recognised as cost of sales amounted to RM40,228,299 (2024: RM39,271,867).

During the financial year, the Group written off inventories amounting to RM174,062 (2024: RM Nil) which are recognised in cost of sales.

11. TRADE RECEIVABLES

	Group	
	2025 RM	2024 RM
Trade receivables	6,034,439	6,771,874
Less: Allowance for impairment loss	(49,488)	(80,070)
	5,984,951	6,691,804

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11. TRADE RECEIVABLES (Continued)

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

	Group	
	2025	2024
	RM	RM
At beginning of the financial year	80,070	266,650
Net reversal for the financial year	(30,582)	(186,580)
At end of the financial year	49,488	80,070

The Group's normal trade credit terms range from 30 days to 90 days (2024: 30 days to 90 days).

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Other receivables	93,129	58,905	2,489	268
Deposits	237,966	263,078	9,050	9,050
Prepayments	1,345,520	201,768	366,135	16,785
	1,676,615	523,751	377,674	26,103

Included in prepayments of the Group and the Company amounting to RM1,214,036 and RM346,094 (2024: RM72,854 and RM Nil) are paid to suppliers for the purchase of inventories respectively.

13. CONTRACT ASSETS/(LIABILITIES)

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

	Group	
	2025	2024
	RM	RM
At beginning of the financial year	2,884,386	2,967,851
Revenue recognised during the financial year	8,845,266	13,098,551
Less: Billing during the financial year	(9,967,022)	(13,182,016)
At end of the financial year	1,762,630	2,884,386
Represented by:		
Contract assets - amount due from contract customers	4,562,126	3,756,663
Contract liabilities - amount due to contract customers	(2,799,496)	(872,277)
	1,762,630	2,884,386

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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	
	2025	2024
	RM	RM
Fixed deposits with licensed banks	4,146,681	4,040,282

The effective interest rate and maturity of the fixed deposits with licensed banks of the Group ranges from 1.75% to 3.20% (2024: 1.33% to 2.80%) per annum and maturity of deposits ranges from 30 days to 365 days (2024: 30 days to 365 days).

Included in the deposits of the Group is an amount of RM4,146,681 (2024: RM4,040,282) pledged as security for banking facilities granted to the Group as disclosed in Note 23 and Note 31 to the financial statements.

17. SHARE CAPITAL

	Group/Company			
	Number of Ordinary Shares		Amount	
	2025	2024	2025	2024
	Units	Units	RM	RM
Issued and fully paid				
At 1 December	98,285,757	98,151,432	40,624,488	40,537,176
Issued during the financial year	-	134,325	-	87,312
At 30 November	98,285,757	98,285,757	40,624,488	40,624,488

18. RESERVES

	Note	Group		Company	
		2025	2024	2025	2024
		RM	RM	RM	RM
Fair value reserve	(a)	159,000	159,000	-	-
Retained earnings		43,423,125	38,221,184	8,773,138	8,059,657
		43,582,125	38,380,184	8,773,138	8,059,657

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

18. RESERVES (Continued)

(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. TREASURY SHARES

The Company did not repurchase any shares during the financial year. As at 30 November 2025, the Company held 2,852,900 (2024: 2,852,900) treasury shares out of its 98,285,757 (2024: 98,285,757) issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,857,975 (2024: RM1,857,975).

20. LEASE LIABILITIES

	Group	
	2025	2024
	RM	RM
Analysed as:		
Non-current	331,315	129,822
Current	93,930	37,101
	425,245	166,923
Minimum lease liabilities		
Within one year	105,484	44,136
Between one and five years	363,300	139,799
	468,784	183,935
Less: Future finance charges	(43,539)	(17,012)
	425,245	166,923

The lease liabilities of the Group have an effective interest rate range from 2.23% to 2.52% (2024: 2.52% to 5.55%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 3 to the financial statements.

21. TRADE PAYABLES

The normal trade credit terms granted to the Group ranges from 30 days to 90 days (2024: 30 days to 90 days).

Included in trade payables of the Group is an amount owing to an associate of RM665,000 (2024: RM468,000) which is on normal trade credit terms.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

22. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Other payables		223,660	207,065	-	-
Deposits		147,697	151,068	131,347	134,719
Accruals		3,615,457	2,565,003	334,412	222,391
		3,986,814	2,923,136	465,759	357,110
Provision for short-term accumulated compensated absences for unutilised leaves		90,933	142,150	13,752	12,879
Provision for warranty costs	(a)	2,734,362	2,700,296	-	-
		2,825,295	2,842,446	13,752	12,879
		6,812,109	5,765,582	479,511	369,989

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

	Group	
	2025 RM	2024 RM
At beginning of the financial year	2,700,296	2,875,331
Net provision during the financial year	378,468	622,413
Utilisation during the financial year	(344,402)	(797,448)
At end of the financial year	2,734,362	2,700,296

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.

23. BANK BORROWINGS

	Group	
	2025 RM	2024 RM
Secured		
Current		
Bank overdrafts	524,859	492,346

The bank overdrafts are repayable on demand, bear interest at rates ranging from 6.40% to 6.70% (2024: 6.65% to 6.70%) per annum and secured and supported by the following:

- fixed deposits pledged with licensed banks of certain subsidiaries as disclosed in Note 16 to the financial statements;
- corporate guarantees by the Company; and
- first legal charge over freehold land and building of the Group and Company as disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

24. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Revenue from contract with customers:				
Sale of goods or services	60,797,465	58,422,431	-	-
Contract revenue	8,845,266	13,098,551	-	-
Management fees	-	-	1,225,800	1,235,475
	69,642,731	71,520,982	1,225,800	1,235,475
Revenue from other sources:				
Dividend income from subsidiaries	-	-	1,701,000	1,417,500
Rental income	228,289	216,474	946,387	962,378
	228,289	216,474	2,647,387	2,379,878
	69,871,020	71,737,456	3,873,187	3,615,353
Timing of revenue recognition:				
At a point in time	60,797,465	58,422,431	-	-
Over time	8,845,266	13,098,551	1,225,800	1,235,475
	69,642,731	71,520,982	1,225,800	1,235,475

25. COST OF SALES

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Cost of sales of goods or services	47,408,736	46,870,164	9,887	-
Cost of infrastructure project contracts	5,874,760	8,543,722	-	-
	53,283,496	55,413,886	9,887	-

26. PROFIT BEFORE TAXATION

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Auditors' remuneration:				
- statutory audit	156,500	143,000	66,500	65,000
- other services	5,000	5,000	5,000	5,000
Depreciation of property, plant and equipment	1,192,229	1,312,598	493,725	566,414
Depreciation of investment properties	57,861	56,873	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

26. PROFIT BEFORE TAXATION (Continued)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Distribution income from fixed income funds	(607,312)	(487,790)	(107,410)	(90,150)
Dividend income from quoted equity securities	(43,050)	(30,433)	-	-
Expenses relating to short term lease	8,620	940	-	-
Fair value gain on quoted equity securities	(260,242)	(18,343)	-	-
Gain on disposal of property, plant and equipment	(999)	(15,100)	-	-
Reversal of impairment loss on trade receivables	(30,582)	(186,580)	-	-
Property, plant and equipment written off	4,250	-	-	-
Impairment loss on investment in subsidiary	-	-	189,469	-
Interest expense:				
- lease liabilities	7,035	9,135	-	-
- bank overdrafts	32,008	37,669	-	-
- others	8,109	5,001	-	-
Interest income	(230,553)	(160,592)	(108,261)	(31,947)
Inventories written off	174,062	-	-	-
Loss on foreign exchange:				
- realised	268,385	82,315	17	-
- unrealised	33,468	-	33,468	-
Management fee	-	160,000	-	-
Net provision of warranty costs	378,468	622,413	-	-
Net (reversal)/ provision for employee benefits	(51,216)	(50,260)	873	(68,967)
Personnel expenses (including key management personnel):				
- Salaries and others	8,507,929	7,390,024	1,402,494	1,033,834
- Contribution to Employee Provident Fund and social security contribution	873,732	833,715	109,081	114,411
Dividend income	-	-	(1,701,000)	(1,417,500)
Rental income	(228,289)	(216,474)	(946,387)	(962,378)
Share of results of associates	(214,749)	(102,042)	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

26. PROFIT BEFORE TAXATION (Continued)

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Executive Directors				
- Salaries and other emoluments	1,252,000	1,287,100	398,000	389,600
- Contribution to Employee Provident Fund and social security contribution	116,239	117,295	48,433	47,230
- Estimated monetary value of benefit-in-kind	42,200	29,783	8,800	-
	1,410,439	1,434,178	455,233	436,830
Non-executive Directors				
- Fees	222,000	303,968	222,000	222,000
- Other emoluments	6,000	6,000	6,000	6,000
	228,000	309,968	228,000	228,000
Total Directors' remuneration	1,638,439	1,744,146	683,233	664,830

27. TAXATION

	Group		Company	
	2025	2024	2024	2023
	RM	RM	RM	RM
Current taxation:				
- Current year	2,394,730	2,188,672	-	-
- Under/(Over) provision in prior financial year	(241,467)	110,358	-	-
	2,153,263	2,299,030	-	-
Taxation for the financial year	2,153,263	2,299,030	-	-

Income tax is calculated at the statutory rate of 24% (2024: 24%) on the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

27. TAXATION (Continued)

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit before taxation	7,241,571	7,653,790	713,481	919,667
Taxation at statutory tax rates of 24% (2024: 24%)	1,737,977	1,836,910	171,235	220,720
Income not subject to tax	(100,048)	(459,382)	(460,001)	(347,688)
Expenses not deductible for tax purposes	713,175	963,624	316,282	276,143
Changes in unrecognised deferred tax assets	43,626	(152,480)	(27,516)	(149,175)
(Over)/Under provision in prior financial year:				
- current tax expense	(241,467)	110,358	-	-
Taxation for the financial year	2,153,263	2,299,030	-	-

28. 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	
	2025	2024
	RM	RM
Profit for the financial year attributable to the owners of the Company	5,201,941	5,367,439
Weighted average number of ordinary shares issued (unit)	95,432,857	95,398,530
Basic earnings per ordinary share (sen)	5.45	5.63

(b) Diluted earnings per share

No diluted earnings per share is presented as there are no dilutive potential ordinary shares.

29. 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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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

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 2025.

30. 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)

30. RELATED PARTY TRANSACTIONS (Continued)

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

	2025 RM	2024 RM
Company		
Subsidiaries		
- Dividend received/receivable	(1,701,000)	(1,417,500)
- Management fee received/receivable	(1,225,800)	(1,235,475)
- Rental income received/receivable	(786,498)	(785,804)
Associates		
- Rental income received/receivable	(104,507)	(102,306)
Group		
Associates		
- Purchases	3,547,600	3,311,000
- Management fee paid/payable	-	160,000
- Rental income received/receivable	(104,507)	(102,306)

(b) Information regarding outstanding balances arising from related party transactions as at the end of the reporting period are disclosed in Notes 14, 15 and 21 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Fee	294,000	303,968	222,000	222,000
Short term employee benefit	1,963,871	1,787,912	536,827	527,892
Post-employment benefit	183,733	167,370	65,802	64,309
Estimated monetary value of benefit-in-kind	51,000	40,208	8,800	-
	2,492,604	2,299,458	833,429	814,201

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

31. FINANCIAL GUARANTEES

	Group		Company	
	2025	2024	2025	2024
	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	-	390,203
- Subsidiary	-	-	524,859	492,346
- Third parties	1,406,428	1,609,808	20,000	-
	1,406,428	2,000,011	544,859	882,549

32. 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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

32. SEGMENT INFORMATION (Continued)

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.

(a) Operating segment

	Note	Information and communication technology RM	Telecommunications, infrastructure and services RM	Others RM	Eliminations RM	Consolidated RM
Group						
2025						
Segment revenue						
External revenue		60,797,466	8,845,266	228,288	-	69,871,020
Inter-segment revenue		1,984,405	-	3,713,298	(5,697,703)	-
		62,781,871	8,845,266	3,941,586	(5,697,703)	69,871,020
Segment results						
Interest income		46,029	60,405	124,119	-	230,553
Interest expense		(8,675)	(37,827)	(650)	-	(47,152)
Depreciation of property, plant and equipment		(522,544)	(175,955)	(493,730)	-	(1,192,229)
Net provision for warranty costs		(378,468)	-	-	-	(378,468)
Share of results of associates		221,403	(6,654)	-	-	214,749
Other non-cash items (i)		218,583	200,125	305,052	-	723,760
Segment profit before taxation		6,973,745	968,980	809,979	(1,511,133)	7,241,571
Taxation		(1,876,000)	(261,000)	(16,263)	-	(2,153,263)
Segment assets						
Additions to non-current assets (ii)		1,781,540	418,641	643,014	-	2,843,195
Total segment assets		46,274,484	14,782,130	68,488,594	(29,078,928)	100,466,280
Segment liabilities						
Total segment liabilities		13,946,491	7,622,854	5,542,624	(9,668,015)	17,443,954

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

32. 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						
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	218,858	-	731,633
Segment profit before taxation		5,798,331	2,252,044	924,356	(1,320,941)	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		40,737,748	13,024,660	71,735,158	(34,257,003)	91,240,563
Segment liabilities						
Total segment liabilities		10,470,159	6,573,364	9,352,282	(13,089,260)	13,306,545

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

32. 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	
	2025	2024
	RM	RM
Depreciation of investment properties	(57,861)	(56,873)
Fair value gain on quoted equity securities	260,242	18,343
Loss on foreign exchange - unrealised	(33,468)	-
Gain on disposal of property, plant and equipment	999	15,100
Property, plant and equipment write off	(4,250)	-
Reversal of impairment loss on trade receivables	30,582	186,580
Inventories written off	(174,062)	-
Net provision for employee benefits	51,216	50,260
Distribution income from fixed income funds	607,312	487,790
Dividend income from quoted equity securities	43,050	30,433
	723,760	731,633

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

	Group	
	2025	2024
	RM	RM
Property, plant and equipment	1,914,679	700,056
Intangible assets	928,516	1,632,945
Investment properties	-	100,799
	2,843,195	2,433,800

(b) Geographical segment

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

(c) Information about major customers

Revenue from 2 (2024: 2) major customers of the Group amounted to RM43,791,602 (2024: RM46,177,832), all of which are from the Information and Communication Technology segment.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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				
2025				
Financial assets				
Other investments	-	23,650,867	250,000	23,900,867
Trade receivables	5,984,951	-	-	5,984,951
Other receivables and deposits	331,095	-	-	331,095
Amount owing by associates	22,806	-	-	22,806
Deposits placed with licensed banks	4,146,681	-	-	4,146,681
Cash and bank balances	16,963,311	-	-	16,963,311
	27,448,844	23,650,867	250,000	51,349,711
Financial liabilities				
Trade payables	6,586,535	-	-	6,586,535
Other payables, deposits and accruals	3,986,814	-	-	3,986,814
Amount owing to associates	130,000	-	-	130,000
Bank borrowings	524,859	-	-	524,859
Lease liabilities	425,245	-	-	425,245
	11,653,453	-	-	11,653,453

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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	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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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			
2025			
Financial assets			
Other investments	-	5,368,937	5,368,937
Other receivables and deposits	11,539	-	11,539
Amount owing by subsidiaries	3,904,678	-	3,904,678
Amount owing by associates	22,420	-	22,420
Cash and bank balances	2,923,408	-	2,923,408
	6,862,045	5,368,937	12,230,982
Financial liabilities			
Deposits and accruals	465,759	-	465,759
Amount owing to subsidiaries	8,918,355	-	8,918,355
	9,384,114	-	9,384,114
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			
Deposits and accruals	357,110	-	357,110
Amount owing to subsidiaries	8,950,842	-	8,950,842
	9,307,952	-	9,307,952

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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			
2025			
Trade receivables			
Neither past due nor individually impaired	5,323,869	-	5,323,869
1 to 30 days past due but not individually impaired	465,040	-	465,040
31 to 60 days past due but not individually impaired	90,382	-	90,382
61 to 90 days past due but not individually impaired	499	-	499
91 to 120 days past due but not individually impaired	154,649	(49,488)	105,161
	710,570	(49,488)	661,082
Individually impaired	-	-	-
	6,034,439	(49,488)	5,984,951

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Credit risk (Continued)

The ageing analysis of the Group's trade receivables are as follows: (Continued)

	Gross carrying amount RM	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

The Group's trade receivables of RM710,570 (2024: RM2,777,997) was past due but not individually impaired. These relate to a number of independent customers with no recent history of default in payments.

In the previous financial year, the Group's trade receivables of RM61,564 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 RM Nil (2024: RM61,564).

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.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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 payment:

	Carrying amount RM	Contractual interest rate %	Total contractual cash flows RM	On demand or within 1 year RM	2 - 5 years RM
Group					
2025					
Financial liabilities					
Trade payables	6,586,535	-	6,586,535	6,586,535	-
Other payables, deposits and accruals	3,986,814	-	3,986,814	3,986,814	-
Amount owing to associates	130,000	-	130,000	130,000	-
Bank overdrafts	524,859	6.65% - 6.70%	524,859	524,859	-
Lease liabilities	425,245	2.23% - 2.52%	468,784	105,484	363,300
Financial guarantees	-	-	1,406,428	1,406,428	-
	11,653,453		13,103,420	12,740,120	363,300
Company					
Financial liabilities					
Other payables, deposits and accruals	465,759	-	465,759	465,759	-
Amount owing to subsidiaries	8,918,355	-	8,918,355	8,918,355	-
Financial guarantees	-	-	544,859	544,859	-
	9,384,114		9,928,973	9,928,973	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. 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 payment: (Continued)

	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	-	-	902,549	902,549	-
	9,307,952		10,210,501	10,210,501	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

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.

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	
	2025	2024
	RM	RM
Fixed rate instruments		
Fixed deposits with licensed banks	4,146,681	4,040,282
Lease liabilities	(425,245)	(166,923)
Floating rate instrument		
Bank overdrafts	(524,859)	(492,346)

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 RM1,994 (2024: RM1,871) 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)

33. 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 and of the Company that are not denominated in their functional currencies are as follows:

Functional Currency	Financial Assets Held in Non-Functional Currency			
	United States Dollar RM	Renminbi RM	Singapore Dollar RM	Total RM
Group				
2025				
Cash and bank balances	3,915,055	1,359,030	2,350	5,276,435
Other receivables	282,201	63,893	-	346,094
Trade receivables	391,960	-	-	391,960
Trade payables	(1,335,916)	-	-	(1,335,916)
	3,253,300	1,422,923	2,350	4,678,573
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
Company				
2025				
Cash and bank balances	1,121,666	579,007	-	1,700,673
Other receivables	282,201	63,893	-	346,094
	1,403,867	642,900	-	2,046,767

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:

	Increase/(Decrease) in profit after tax			
	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
USD/RM - strengthening 5%	12,363	114,572	5,335	-
RMB/RM - strengthening 5%	5,407	15,090	2,443	-
SGD/RM - strengthening 5%	9	228	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management (Continued)

Market risk (Continued)

(c) Price risk

The Group is exposed to quoted equity securities price risk arising from the quoted investments held by the Group which are classified either as financial assets, at FVTPL. These securities are listed in Malaysia. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for quoted equity securities listed in Malaysia had changed by 5% (2024: 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	
	2025	2024
	RM	RM
Quoted equity securities		
- increase 5%	114,885	55,923
- decrease 5%	(114,885)	(55,923)

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)

33. 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			
2025			
Financial assets			
Fixed income funds	21,353,177	-	21,353,177
Quoted equity securities	2,297,690	-	2,297,690
Transferable club membership	-	250,000	250,000

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

	Level 1 RM
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Company

2025

Financial assets

Fixed income funds	5,368,937
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2024

Financial assets

Fixed income funds	5,153,429
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34. CAPITAL COMMITMENTS

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

	Group	
	2025 RM	2024 RM
Approved and contracted for:		
Acquisition and development of software applications	960,000	1,600,000

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

35. 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	
	2025	2024
	RM	RM
Total interest-bearing borrowings	950,104	659,269
Less: Cash at banks, cash in hand and cash deposits with licensed banks	(21,109,992)	(19,666,321)
	(20,159,888)	(19,007,052)
Total equity	83,022,326	77,934,018
Debt to equity ratio (%)	*	*

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

LIST OF PROPERTIES

AS AT 30 NOVEMBER 2025

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	25 years	24,716,837
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	23 years	99,151
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	3 years	917,532
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	3 years	917,532

AS AT 30 NOVEMBER 2025

(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	3 years	918,046
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 Vacant	Leasehold for 99 years expiring on 13.5.2114	3,998	28.11.2019	8 years	1,147,225
Address: No 5, Jalan Ikan Keli Laman Sutera 47150 Subang Jaya Selangor Darul Ehsan						
TOTAL						28,885,040

ANALYSIS OF SHAREHOLDINGS

AS AT 9 MARCH 2026

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	523	26,102	0.03
100 - 1,000	228	116,772	0.12
1,001 - 10,000	1,421	5,974,915	6.26
10,001 - 100,000	530	17,586,371	18.43
100,001 - less than 5% of issued shares	98	46,071,151	48.28
5% and above of issued shares	3	25,657,546	26.88
Total	2,803	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

Notes:

* Deemed interested by virtue of the shares held by his spouse and child in the Company and the shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 ("the Act").

** Deemed interested by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 9 MARCH 2026

(Continued)

DIRECTORS' SHAREHOLDINGS

AS PER THE REGISTER OF 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	-	-	-	-

Notes:

* Deemed interested by virtue of the shares held by his spouse and child in the Company and the shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

** Deemed interested by virtue of the shares held by his spouse in the Company pursuant to Section 59(11) (c) of the Act and the shares held by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 9 MARCH 2026

(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	1,649,600	1.73
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.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - CHUA ENG HO WA'A @ CHUA ENG WAH	1,301,300	1.36
14.	CHEN BEE YOKE	1,269,499	1.33
15.	TAN SEOW ENG	1,156,999	1.21
16.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG	1,020,000	1.07
17.	ONG YEAN PHENG	913,650	0.96
18.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHIN HOCK (7003122)	891,400	0.93
19.	PUBLIC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR ANG TUNE HOE (E-BPJ)	852,350	0.89
20.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR LEE CHYE KHERN (M09)	822,866	0.86
21.	MAYBANK NOMINEES (ASING) SDN BHD - WONG CHUN UING	800,000	0.84
22.	CHOW TENG TING	739,390	0.77
23.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	700,000	0.73
24.	RONDY YUNANDA YONG	700,000	0.73
25.	LOW KIM AIK	656,300	0.69
26.	CHAN YOKE FUNG	600,000	0.63
27.	ENG WAI LING	505,600	0.53
28.	TAN GEOK SWEE @ TAN CHIN HUAT	500,000	0.52
29.	TA NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR LIM YEE FOONG	467,900	0.49
30.	YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN	450,000	0.47
Total		57,703,250	60.46

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 9 March 2026.

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Connecting You To The Future

AMTEL HOLDINGS BERHAD

[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

PROXY FORM

TWENTY-NINTH ANNUAL GENERAL MEETING

("29TH AGM" OR "MEETING")

(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(s) 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 29th 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 Thursday, 21 May 2026 at 10:00 a.m., or at any adjournment thereof.

*My/our proxy(ies) is/are to vote as indicated below (if no indication is given, the proxy(ies) will vote as he/she/they thinks fit or abstain from voting):

No.	Resolution	For	Against
1.	Approval of the payment of Directors' fees for the financial year ending 30 November 2026.		
2.	Approval of the payment of Directors' benefits and other claimable benefits incurred from 22 May 2026 until the conclusion of the Company's next Annual General Meeting.		
3.	Re-election of YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin as Director.		
4.	Re-election of Ang Mei Ping as Director.		
5.	Re-appointment of HLB Ler Lum Chew PLT as External Auditors of the Company until the conclusion of the Company's next Annual General Meeting and authorisation to 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 _____ 2026

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 Annual General Meeting 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 14 May 2026 shall be entitled to participate and vote at this Meeting.
3. Where a member of the Company is an exempt authorised nominee that 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 29th AGM of the Company or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating in and voting at the 29th AGM of the Company. If you have submitted your Proxy Form prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority 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, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the 29th AGM of the Company or at any adjournment thereof. In such event, you should advise your proxy(ies) accordingly. All resolutions set out in this notice of meeting are to be voted on 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

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Amtel Holdings Berhad (KLSE: 7031)

199601037096 (409449-A)



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40150, Shah Alam, Selangor, Malaysia.



603-55673500



603-55673535