

23 January 2025



AMTEL HOLDINGS BERHAD
[199601037096 (409449-A)]
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FORTH FINANCIAL QUARTER ENDED
30 NOVEMBER 2024

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 30/11/2024	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2023	CURRENT YEAR 30/11/2024	PRECEDING YEAR 30/11/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	16,515	18,403	71,739	71,669
Operating expenses	(14,918)	(17,312)	(65,242)	(66,028)
Other operating income	143	663	1,125	1,355
Profit from operations	1,740	1,754	7,622	6,996
Finance costs	(13)	(17)	(52)	(68)
Share of results of associates	1	(19)	111	169
Profit before tax	1,728	1,718	7,681	7,097
Income tax expense	(499)	73	(2,263)	(1,477)
Profit for the financial year	1,229	1,791	5,418	5,620
Other comprehensive income, net of tax				
<i>Items that may be reclassified subsequently to Profit or Loss:</i>				
Foreign currency translation	-	(54)	-	(54)
Total comprehensive income for the financial year	1,229	1,737	5,418	5,566
<u>Profit for the financial year attributable to:-</u>				
Owners of the Company	1,233	1,791	5,431	5,620
Non-controlling Interests	(4)	-	(13)	-
	1,229	1,791	5,418	5,620
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	1,233	1,737	5,431	5,566
Non-controlling Interests	(4)	-	(13)	-
	1,229	1,737	5,418	5,566
Earnings Per Share:-				
Basic (sen)	1.29	1.88	5.69	5.91
Diluted (sen)	1.29	1.81	5.69	5.69

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

(The figures have not been audited)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	AS AT CURRENT FINANCIAL YEAR ENDED 30/11/2024	AS AT PRECEDING FINANCIAL YEAR ENDED 30/11/2023
Notes	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	26,699	27,306
Investment Properties	4,127	4,083
Investments in Associates	1,027	882
Other Investments	250	250
Intangible Assets	1,600	-
Deferred Tax Assets	1,003	1,003
	<u>34,706</u>	<u>33,524</u>
Current Assets		
Inventories	5,716	5,793
Trade & Other Receivables, Deposits and Prepayments	7,691	9,991
Contract Assets	6,670	3,848
Other Investments	19,733	10,740
Cash Deposits with Licensed Banks	4,040	3,934
Cash and Bank Balances	15,626	21,436
	<u>59,476</u>	<u>55,742</u>
TOTAL ASSETS	<u>94,182</u>	<u>89,266</u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Company		
Share Capital	(1) 40,624	40,537
Treasury Shares	(1,858)	(1,858)
Reserves	38,444	33,013
Equity Attributable to Owners of the Parent	<u>77,210</u>	<u>71,692</u>
Non-controlling Interests ("NCI")	787	-
Total Equity	<u>77,997</u>	<u>71,692</u>
Non-Current Liabilities		
Lease Liabilities	130	167
Deferred Tax Liabilities	24	24
	<u>154</u>	<u>191</u>
Current Liabilities		
Trade & Other Payables and Accruals	11,657	14,383
Contract Liabilities	3,785	880
Short Term Borrowings	492	870
Tax Liabilities	60	1,208
Lease Liabilities	37	42
	<u>16,031</u>	<u>17,383</u>
Total Liabilities	<u>16,185</u>	<u>17,574</u>
TOTAL EQUITY AND LIABILITIES	<u>94,182</u>	<u>89,266</u>
Net Assets Per Share (RM)	(2) 0.8091	0.7523

Notes:

(1) Kindly refer to Paragraph 8(1) of Page 6 of Notes to this interim financial report.

(2) The net asset per share of the Company is calculated based on the net assets at the end of the reporting period of RM77.21 million (30.11.2023: RM71.69 million) divided by the number of shares in issue at the end of the reporting period of 95,432,857 (30.11.2023: 95,298,532), after deducting the treasury shares of 2.852 million.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (The figures have not been audited)

	<----- Attributable to Owners of the Company ----->							
	Share Capital RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
12 months ended 30 November 2024								
At 1 December 2023	40,537	(1,858)	159	-	32,854	71,692	-	71,692
Transactions with owner:								
Subscription of shares by NCI in a subsidiary	-	-	-	-	-	-	800	800
Issuance of shares pursuant to exercise of warrants	87	-	-	-	-	87	-	87
Total transactions with owner	87	-	-	-	-	87	800	887
Comprehensive Income:								
Profit/(Loss) for the financial year	-	-	-	-	5,431	5,431	(13)	5,418
Total comprehensive income for the financial year	-	-	-	-	5,431	5,431	(13)	5,418
At 30 November 2024	40,624	(1,858)	159	-	38,285	77,210	787	77,997
12 months ended 30 November 2023								
At 1 December 2022	40,149	(1,305)	159	54	27,234	66,291	-	66,291
Transactions with owner:								
Share repurchased	-	(553)	-	-	-	(553)	-	(553)
Issuance of shares pursuant to exercise of warrants	388	-	-	-	-	388	-	388
Total transactions with owner	388	(553)	-	-	-	(165)	-	(165)
Comprehensive Income:								
Profit for the financial year	-	-	-	-	5,620	5,620	-	5,620
Realisation of foreign currency translation reserve upon deemed disposal of foreign	-	-	-	(54)	-	(54)	-	(54)
Total comprehensive income for the financial year	-	-	-	(54)	5,620	5,566	-	5,566
At 30 November 2023	40,537	(1,858)	159	-	32,854	71,692	-	71,692

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

(The figures have not been audited)

	12 MONTHS ENDED	
	30/11/2024	30/11/2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	7,681	7,097
Adjustments for:-		
Non-cash items	781	3,264
Non-operating items	(650)	(365)
Share of results of associates	(111)	(169)
Operating profit before changes in working capital	7,701	9,827
Changes in working capital:-		
Inventories	77	(609)
Net changes in contract assets and liabilities	83	106
Net changes in current assets	2,316	3,882
Net changes in current liabilities	(3,767)	706
Cash generated from operations	6,410	13,912
Interest received	155	318
Dividend received	30	44
Interest paid	(52)	(59)
Net income tax paid	(2,370)	(1,698)
Net cash from operating activities	4,173	12,517
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(700)	(823)
Proceeds from disposal of property, plant and equipment	12	14
Proceeds from disposal of quoted equity securities	818	757
Acquisition of quoted equity securities	(482)	-
Placement of fixed income funds	(8,568)	(1,895)
Changes in pledged cash & cash equivalent under lien	-	2,347
Distribution income from income funds	494	70
Additions to investment properties	(101)	(760)
Additions to intangible assets	(1,600)	-
Net (advances to)/repayments from associates	(323)	226
Dividend income from an associate	-	581
Net cash (used in)/from investing activities	(10,450)	517
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments of finance lease	(42)	(79)
Purchase of treasury shares	-	(553)
Proceeds from issuance of new shares	87	388
Subscription of new shares by NCI in a subsidiary	800	-
Net cash from/(used in) financing activities	845	(244)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,432)	12,790
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	20,566	7,776
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	15,134	20,566
Cash and cash equivalents at end of the financial year comprise of:-		
Cash at banks and in hand	15,626	21,436
Cash deposits with licensed banks	4,040	3,934
Bank overdrafts	(492)	(870)
	19,174	24,500
Less: Cash deposits with licensed banks under lien	(4,040)	(3,934)
	15,134	20,566

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 30 NOVEMBER 2024 ("Q4 FY2024")

NOTES TO THE INTERIM FINANCIAL REPORT

PART (A): EXPLANATORY NOTES PURSUANT TO MFRS 134: *INTERIM FINANCIAL REPORTING*

1. Basis of Preparation

This interim financial report of Amtel Holdings Berhad ("AMTEL/the Company") group of companies ("AMTEL Group/the Group") are unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards ("MFRS") 134: *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated interim financial report should be read in conjunction with the latest audited financial statements of AMTEL Group for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to this interim financial report. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 November 2023 ("FY 2023").

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in the preparation of this interim financial report are consistent with those used in the preparation of the Group's audited financial statements for FY 2023.

Our Group has not early adopted any new standards, amendments/improvements to MFRSs which are applicable to the Group that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group's current financial period. Nevertheless, the Group and the Company expect that the initial application of the accounting standards, amendments or interpretations are not expected to have significant impact to the current period and prior period financial statements of the Group and the Company.

3. Audit Qualification

The audit report on the Group's financial statements for FY 2023 did not contain any qualification.

4. Seasonal or cyclical Factors

The Group's operations are not affected by seasonal or cyclical factors during the financial quarter under review.

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5. Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income, or cash flows during the financial quarter and financial year under review.

6. Material Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in the prior financial year or estimates of amounts reported in prior financial periods that have a material effect in the current financial quarter ended 30 November 2024.

7. Dividends Paid

There was no dividend paid during the financial year ended 30 November 2024.

8. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the financial quarter and financial year under review, except for the following:-

(1) Share Capital

The movement in the Company's issued and paid-up share capital during the financial year is as follows:-

	Number of ordinary shares Financial year ended		<----- Amount -----> Financial year ended	
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	Units	Units	RM	RM
At beginning of the financial year	98,151,432	97,553,682	40,537,176	40,148,639
Issuance of shares pursuant to the exercise of warrants during the financial year	134,325	597,750	87,252	388,537
At end of the financial year	<u>98,285,757</u>	<u>98,151,432</u>	<u>40,624,428</u>	<u>40,537,176</u>

(2) Treasury Shares

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

No treasury shares were sold during the current financial quarter and financial year.

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8. Debt and Equity Securities (Cont'd)

(3) Warrants

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

	←----- Number of warrants (Units) -----→			
	Preceding Year		Preceding Year	
	Current Quarter 30/11/2024	Corresponding Quarter 30/11/2023	Current Year 30/11/2024	Preceding Year 30/11/2023
At beginning of the financial quarter/year	-	48,178,580	48,178,580	48,776,330
Conversion during the financial quarter/year	-	-	(134,325)	(597,750)
Unexercised warrants*	-	-	(48,044,255)	-
At end of the financial quarter/year	-	48,178,580	-	48,178,580

* The warrants expired on 18 March 2024.

The proceeds from the conversion of warrants are to be utilized for the Group's working capital requirements and partial repayment of bank borrowings.

During the financial year ended 30 November 2024, a total of 134,325 new ordinary shares were issued pursuant to the exercise of 134,325 warrants at the exercise price of RM0.65 per share. These shares were listed and quoted on the Bursa Securities on 5 March 2024, 11 March 2024, and 18 March 2024 respectively. Please refer to our announcements to Bursa Securities on these dates for further details of the above conversions.

9. Changes in the Composition of the Group

There was no change in the composition of the Group during the current financial quarter and financial year other than as mentioned below:-

- (1) On 17 January 2024, Amtel Cellular Sdn Bhd, a wholly owned subsidiary of the Company, acquired 100 ordinary shares representing 100% equity interest in AIT Tech Sdn Bhd for a total cash consideration of RM100.
- (2) On 30 January 2024, Amtel Digital Sdn Bhd ("ADSB"), the wholly owned subsidiary of the Company, increased its issued and fully paid-up share capital from 100 ordinary shares to 2.0 million ordinary shares whereby the Company subscribed for 1,199,900 ordinary shares amounting RM1,199,900. The remaining 800,000 ordinary shares amounting RM800,000 were subscribed by CS & Lock Sdn Bhd representing 40% of the enlarged issued and paid-up share capital of ADSB. As a result, the Company's equity interest in ADSB has been reduced from 100% to 60%.

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10. Valuation of Property, Plant and Equipment

- (1) Property, plant and equipment which are stated at cost have been brought forward without amendment from the previous annual financial statements.
- (2) There was no material acquisition or disposal of property, plant and equipment by the Group during the financial quarter and financial year.

11. Segmental Reporting

The Group's segment information for the financial year ended 30 November 2024 is as follows:-

(i) Major Business Segments

The basis of segmentation and measurement of segment performance is consistent with the basis adopted in the last audited annual financial statements.

12 months ended 30 November 2024

GROUP	Information & Communication Technology ("ICT")	Telecommunications, Infrastructure & Services ("TIS")	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE					
External revenue	58,422	13,100	217	-	71,739
Inter-segment revenue	2,391	-	3,439	(5,830)	-
Total revenue	60,813	13,100	3,656	(5,830)	71,739
SEGMENT RESULTS	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) from operations	5,797	2,312	(487)	7,622	
Finance costs	(10)	(42)	-	(52)	
Share of results of associates	108	3	-	111	
Profit/(Loss) before tax	5,895	2,273	(487)	7,681	
Income tax expense	(1,445)	(530)	(288)	(2,263)	
Profit/(Loss) for the year	4,450	1,743	(775)	5,418	
FINANCIAL POSITION	ICT	TIS	Others	Consolidated	
As at 30 November 2024	RM'000	RM'000	RM'000	RM'000	
Total segment assets	37,683	15,261	41,238	94,182	
Total segment liabilities	8,448	7,306	431	16,185	
Other segment information	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Capital expenditure:					
- additions to property, plant and equipment	551	79	70	700	
Depreciation of property, plant and equipment	506	231	566	1,303	
Depreciation of investment properties	-	-	57	57	

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11. Segmental Reporting (Cont'd) (i) Major Business Segments (Cont'd)

12 months ended 30 November 2023

GROUP	ICT RM'000	TIS RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE					
External revenue	59,233	12,261	175	-	71,669
Inter-segment revenue	1,310	-	3,638	(4,948)	-
Total revenue	60,543	12,261	3,813	(4,948)	71,669
SEGMENT RESULTS					
Profit/(Loss) from operations	6,753	536	(293)	6,996	
Finance costs	(17)	(51)	-	(68)	
Share of results of associates	149	20	-	169	
Profit/(Loss) before tax	6,885	505	(293)	7,097	
Income tax expense	(1,512)	35	-	(1,477)	
Profit/(Loss) for the year	5,373	540	(293)	5,620	
FINANCIAL POSITION As at 30 November 2023					
Total segment assets	46,708	11,441	31,117	89,266	
Total segment liabilities	12,514	4,518	542	17,574	
<u>Other segment information</u>					
Capital expenditure:					
- additions to property, plant and equipment	588	54	295	937	
Depreciation of property, plant and equipment	545	283	583	1,411	
Depreciation of investment property	-	-	44	44	

(ii) Geographical Segments

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

12. Capital and Other Commitments

The Group has made commitment for the following:-

Group

Approved and contracted for:-

- Purchase and development of software applications

As At
30/11/2024
RM'000

1,600

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13. Changes in Contingent Liabilities and Contingent assets

There were no changes in contingent liabilities or contingent assets since the last reporting date as at 30 November 2023, except for the following:-

	As At 30/11/2024
Company	
<u>Financial guarantees – Secured</u>	RM'000
The maximum exposure to credit risk amounts representing the outstanding credit facilities of the subsidiaries and associate company guaranteed by the Company	<u>883</u>
Group	
<u>Financial guarantees – Secured*</u>	
Bank guarantees	<u>2,683</u>

* The bank guarantees are secured against the fixed deposits of the subsidiary and associate companies.

At the reporting date, there was no indication that these subsidiaries and associates will default on its repayments during the guarantee period.

14. Significant Event Subsequent to the End of the Interim Period

There was no significant event subsequent to the end of the reporting financial period ended 30 November 2024 that has not been reflected in the financial statements or to be disclosed as at the date of issue of this quarterly report.

15. Related Party Transactions

The recurrent related party transactions between the Company and the Group with Milan Utama Sdn Bhd ("MUSB"), an associate company in which a director and shareholder of AMTEL has a financial interest, are summarised as follows:-

<u>Group</u>	Current Quarter 30/11/2024 RM'000	Current Year 30/11/2024 RM'000
Income		
1. Rental income from MUSB	24	62
Expenses		
2. Purchases from MUSB	971	2,531

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PART (B): ADDITIONAL INFORMATION PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

1. Review of Group Performance

Analysis of financial quarter performance

For the fourth financial quarter ended 30 November 2024, our Group's revenue decreased by 10.3% to RM16.52 million, compared to RM18.40 million in the corresponding quarter of the previous financial year. This was mainly due to the lower sales of the ICT and TIS business segments. Consequently, the Group posted a lower profit after tax than the corresponding quarter.

Analysis of the 12-month financial performance

For the financial year ended 30 November 2024, our Group revenue was RM71.74 million, a marginal increase from the preceding year's RM71.67 million. The Group's revenue is mainly derived from the ICT segment which was approximately 81.4% (FY 2023: 82.6%) of the total revenue, followed by the TIS segment which accounted for approximately 18.3% (FY 2023: 17.1%).

Our Group achieved a higher profit before tax of RM7.68 million during the financial year under review compared to RM7.10 million recorded in the preceding financial year. The improved performance was driven by higher sales and profit from the TIS segment and the absence of impairment loss on trade receivables reported in the previous financial year.

The details of the financial performance of the respective business segment are summarised as follows:-

ICT Segment

The financial performance of the ICT segment is summarised as per the table below:-

Group	Preceding Year			Current Year		
	Current Quarter	Corresponding Quarter	Changes %	Current Year	Preceding Year	Changes %
	30/11/2024 RM'000	30/11/2023 RM'000		30/11/2024 RM'000	30/11/2023 RM'000	
Segment revenue	14,007	15,814	-11.4	58,422	59,233	-1.4
Segment profit after tax	1,036	1,418	-26.9	4,450	5,373	-17.2

The ICT business remained the largest contributor to the Group's revenue and also the main contributor to the Group's profit.

ICT segment revenue and profit after tax were lower in Q4 FY 2024 than in Q4 FY 2023, mainly due to decreased sales of certain automotive and Telematics products.

On a year-over-year basis, despite a marginal drop in revenue in FY 2024, the resulting lower profit after tax was caused by comparatively higher operating expenses, mainly due to the rise in headcount to support our business growth and expansion.

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1. Review of Performance (Cont'd)

TIS Segment

The financial performance of the TIS segment is summarised as per the table below:-

Group	Preceding Year		Changes %	Preceding Year		Changes %
	Current Quarter	Corresponding Quarter		Current Year	Preceding Year	
	30/11/2024 RM'000	30/11/2023 RM'000		30/11/2024 RM'000	30/11/2023 RM'000	
Segment revenue	2,428	2,545	-4.6	13,100	12,261	6.8
Segment profit after tax	282	11	>100.0	1,743	540	>100.0

Despite the drop in segment revenue during the current quarter, the TIS segment posted a higher profit after tax in FY 2024 mainly due to absence of the impairment loss on trade receivables, which amounted to RM230,000 in FY2023.

For the financial year ended 30 November 2024, the segment's improved results compared to the preceding year were mainly attributed to higher project billings and profits recognized in FY 2024 upon the completion of some major projects and the effective control of project costs and operating expenses.

Others Segment

The financial performance of the Others segment is summarised as per the table below:-

Group	Preceding Year		Changes %	Preceding Year		Changes %
	Current Quarter	Corresponding Quarter		Current Year	Preceding Year	
	30/11/2024 RM'000	30/11/2023 RM'000		30/11/2024 RM'000	30/11/2023 RM'000	
Segment revenue	80	44	81.8	217	175	24.0
Segment loss after tax	(89)	362	>100.0	(775)	(293)	>100.0

The segment loss relates mainly to the investment holding company's operating and corporate expenses.

2. Variances of Actual Profit from Forecast Profit

Not applicable.

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3. Material Changes in the Profit After Tax for the Quarter Reported Compared with the Immediate Preceding Quarter.

The Group's performance in the current financial quarter and the immediate preceding quarter are summarised as follows:-

Group	Current Quarter	Immediate Preceding Quarter	Changes %
	30/11/2024 RM'000	31/8/2024 RM'000	
Total revenue	16,515	18,172	-9.1
Profit before tax	1,728	1,460	18.4
Profit after tax	1,229	1,123	9.4

The decreased revenue in the current quarter compared to the preceding Q3 FY2024 was mainly due to the lower sales recorded by the ICT and TIS segments. On the other hand, the higher profits posted during the current quarter were primarily due to lower operating costs.

4. Commentary on the Group's Prospects

As we enter a new financial year, we remain focused on strengthening our core ICT business, which includes growing the smart mobility and Green Technology businesses alongside existing operations.

We will continue exploring and investing in new and emerging business ventures to seize opportunities and capture new market share to broaden and refine our products, services, and client portfolio. This will be achieved through our strategic and long-term business expansion and development plan, which among others, includes the continuous upskilling of the workforce, implementing cost optimization strategies, and upscaling IT infrastructure and innovation to meet customers' evolving demands. These initiatives will also enable us to create new revenue streams that provide our Group with a stable foundation for sustainable business growth.

While we remain optimistic about our country's economic recovery, we are monitoring the global trends closely and will adjust our strategies to stay resilient. Barring any unforeseen circumstances, we expect the Group to achieve a positive result in the upcoming financial year.

5. Status of Corporate Proposals

There is no corporate proposal announced, but yet to be completed as at the date of issue of this quarterly report other than as mentioned below:-

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 in 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 shall be in force for five (5) years until 2 October 2027. No ESOS and/or SGP was granted or awarded during the financial year that ended 30 November 2024.

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6. Income Tax Expense

The movement in income tax expense for the Group for the current financial quarter and financial year under review is summarised as follows:-

Group	Preceding Year		Preceding Year	
	Current Quarter	Corresponding Quarter	Current Year	Preceding Year
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	RM'000	RM'000	RM'000	RM'000
<u>Current tax expense:</u>				
Based on results for the financial year	(629)	(666)	(2,153)	(2,318)
Under provision in prior financial years	166	115	(110)	115
Deferred tax	(36)	624	-	726
Tax expense	<u>(499)</u>	<u>73</u>	<u>(2,263)</u>	<u>(1,477)</u>

The effective tax rate is higher than the statutory income tax rate mainly because the losses of certain subsidiaries are not available for set off against the taxable profits of other subsidiaries and certain expenses are not allowed for tax deduction purposes.

7. Group Borrowings and Debt Securities

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 30 November 2024 are as follows:-

Group	As at	As at
	30/11/2024 (Unaudited) RM'000	30/11/2023 (Audited) RM'000
(1) <u>Short Term Borrowings:-</u>		
- <u>Secured</u>		
Overdrafts	<u>492</u>	<u>870</u>
- Lease payables within the next 12 months	<u>37</u>	<u>42</u>
(2) <u>Long Term Borrowings:-</u>		
- Lease payables after the next 12 months	<u>130</u>	<u>167</u>

The Group does not have borrowing denominated in foreign currency and there was no debt security issued.

8. Material Litigation

The Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of issue of this quarterly report.

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9. Earnings Per Share (“EPS”)

(1) Basic EPS

The basic EPS of the Group is calculated based on the consolidated profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial quarter and financial year, excluding treasury shares held by the Company as shown below:-

	Current Quarter 30/11/2024	Preceding Year Corresponding Quarter 30/11/2023	Current Year 30/11/2024	Preceding Year 30/11/2023
Group				
Profit for the financial quarter/year attributable to owners of the Company (RM'000)	1,233	1,791	5,431	5,620
Weighted average number of shares (unit)	95,429,303	95,298,532	95,397,058	95,093,209
Basic EPS (sen)	<u>1.29</u>	<u>1.88</u>	<u>5.69</u>	<u>5.91</u>

(2) Diluted EPS

The calculation of diluted EPS is based on the consolidated profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the financial quarter and financial period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:-

	Current Quarter 30/11/2024	Preceding Year Corresponding Quarter 30/11/2023	Current Year 30/11/2024	Preceding Year 30/11/2023
Group				
Profit for the financial quarter/year attributable to owners of the Company (RM'000)	1,233	1,791	5,431	5,620
Weighted average number of shares for basic EPS (unit)	95,429,303	95,298,532	95,397,058	95,093,209
Effect of dilution from warrants (unit)	-	3,626,959	-	3,626,959
Weighted average number of shares for diluted EPS (unit)	<u>95,429,303</u>	<u>98,925,491</u>	<u>95,397,058</u>	<u>98,720,168</u>
Diluted EPS (sen)	<u>1.29[#]</u>	<u>1.81</u>	<u>5.69[#]</u>	<u>5.69</u>

[#]The diluted earnings per share for the current quarter and period-to-date are equivalent to the basic EPS as the Company does not have any dilutive instruments for the current financial year ended 30 November 2024.

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10. Notes to the Condensed Consolidated Statement of Comprehensive Income

Total comprehensive income for the current financial quarter and financial year is arrived at after charging/(crediting) the following items:-

	Current Quarter	Preceding Year Corresponding Quarter	Current Year	Preceding Year
	30/11/2024 RM'000	30/11/2023 RM'000	30/11/2024 RM'000	30/11/2023 RM'000
1. Interest income	(53)	(102)	(155)	(318)
2. Dividend income	(10)	(17)	(30)	(44)
3. Distribution income from income funds	(152)	(40)	(495)	(150)
4. Rental income	-	-	-	(11)
5. Other income excluding interest and dividend income	(18)	(16)	(45)	(18)
6. Interest expense	13	17	52	68
7. Depreciation of property, plant & equipment ("PPE")	329	329	1,303	1,411
8. Depreciation of investment properties	15	29	57	44
9. Inventories written down	-	1	75	178
10. Inventories written off	-	149	-	149
11. Net foreign exchange loss/(gain)	(24)	(9)	82	(192)
12. Net provision of warranty costs	238	807	622	1,225
13. Fair value loss/(gain) on other investments	11	(48)	18	(12)
14. Net gain from disposals of PPE	-	(13)	(15)	(14)
15. (Gain)/Loss on disposals of other investments	-	-	(165)	-
16. Impairment loss on trade receivables	-	230	-	230
17. Reversal of impairment loss on trade receivables	(150)	-	(150)	-

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11. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial quarter ended 30 November 2024.

By Order of the Board,

CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)

HOH YIT FOONG (SSM PC No. 201908000074) (LS0000018)

Company Secretaries

23 January 2025