

ANNUAL REPORT 2024



Transforming the Digital Sphere

Powering Businesses through Al and Automation



RATIONALE

Transforming the Digital Sphere

Powering Business through AI and Automation

The future of business is driven by intelligence, automation, and seamless connectivity. As the No.1 Southeast Asian people solutions provider, Ramssol is at the forefront of this transformation, integrating artificial intelligence to enhance efficiency, collaboration, and growth. Al-driven automation is redefining the digital sphere, enabling businesses to adapt, scale, and thrive in an interconnected world. By bridging technology with human potential, we empower organisations to unlock new possibilities and drive sustainable progress. As industries evolve, the fusion of digital innovation and intelligent solutions will continue to shape a future where businesses are not only connected but truly empowered to lead.

CONTENTS

For more information, visit our website

https://www.ramssolgroup.com/



OVERVIEW

Facts At A Glance - 2

Corporate Profile - 3

Corporate Information – 4

Corporate Structure – **5**

Corporate Milestones – 6

Accreditations & Awards - 7

Profile of Directors - 8

Profile of Key Senior Management - 15

OUR PERFORMANCE

Financial Highlights - 16

Independent Non-Executive Chairman and Chief Executive Officer's Joint Statement – **18**

Management Discussion and Analysis - 20

Sustainability Statement - 28

GOVERNANCE

Corporate Governance Overview Statement - 65

Audit Committee Report - 77

Statement on Risk Management and Internal Control - 80

Directors' Responsibility Statement - 84

Additional Compliance Information - 85



FINANCIAL STATEMENTS

Directors' Report - 88

Statement by Directors - 95

Statutory Declaration - 95

Independent Auditors' Report – **96**

Statements of Financial Position - 100

Statements of Profit or Loss and Other Comprehensive Income – **102**

Statements of Changes in Equity – **104**

Statements of Cash Flows - 108

Notes to the Financial Statements - 113

OTHER INFORMATION

List of Properties - 176

Analysis of Shareholdings - 177

Analysis of Warrant Holdings - 179

Notice of Annual General Meeting - 181

Administrative Guide - 186

Form of Proxy

FACTS AT A GLANCE

KEY HIGHLIGHTS



PAID-UP CAPITAL OF:

353.92

million shares



LISTED ON BURSA SECURITIES (ACE MARKET) ON: 13 JULY 2021



OUR SUBSIDIARIES:

- Rams Peopletech Sdn. Bhd. (formerly known as Rams Solutions Sdn. Bhd.)
- Risorsa Umana Solutions Pte. Ltd.
- Risorsa Umana Solutions Vietnam Company Limited
- Rams Solutions Co., Ltd.
- PT Rams Solutions Nusantara
- Feets Sdn. Bhd.

- PT Feets Tech Indo
- Feets Pte. Ltd.
- Rams Edutech Sdn. Bhd.
- Infinite Loop Media Sdn. Bhd.
- Rams Fintech Sdn. Bhd.
- Rider Gate Sdn. Bhd.
- Rams AlTech Sdn. Bhd.
- Geekstart Company Limited



PROVEN PROJECT TRACK RECORD

Provided HCM and Student Management Solutions to many notable local and foreign organisations as well as educational institutions in Southeast Asia.



REGIONAL PRESENCE IN SOUTHEAST ASIA

Offices across 5 countries in Southeast Asia, each with their own local inhouse consultants.



EXPERIENCE AND KNOWLEDGE IN HR

The Group has accumulated relevant HR knowledge with over 10 years of experience in the HCM solutions and technology business.



EXPERIENCED KEY SENIOR MANAGEMENT TEAM

Our key senior management team possesses in-depth industry knowledge, technical know-how and experience in HCM technology and solutions.

Accreditation:











CORPORATE PROFILE

THE SOUTHEAST ASIAN HR SOLUTIONS **PROVIDER**

We started our journey in 2010 with the establishment of RAMS Solutions Sdn. Bhd., offering innovative solutions in the field of human capital management. Our unique approach of harnessing the power of people allowed us to grow our presence strategically and seamlessly across Singapore, Thailand, Indonesia and Vietnam. In 2017, we charted a milestone in our journey when we started the R&D in collaboration with a professor from UMCH Technology Sdn. Bhd. for development of Feet's, a mobile application designed to help employers build and cultivate an engaging workforce.

With a war chest of technology solutions and a focus on advancing people through technology, today, we boast a client base consisting of reputable companies covering multinationals and local organisations throughout Southeast Asia.



In 2019, we charted another milestone through the establishment of Ramssol Group Berhad ("Ramssol"), an investment holding company for our group of companies. We take pride of our journey of growth which has resulted in Ramssol and its subsidiaries ("the Group" or "Ramssol Group") recording strong financial performance year-on-year. Moving forward, our commitment will remain towards empowering people and growing Ramssol Group into a fit-forfuture organisation.

OUR GLOBAL PRESENCE

MALAYSIA

- Rams Peopletech Sdn. Bhd. (formerly known as Rams Solutions Sdn. Bhd.)
- Feets Sdn. Bhd.
- Rams Edutech Sdn. Bhd.
- Infinite Loop Media Sdn. Bhd. Rams Fintech Sdn. Bhd.
- Rider Gate Sdn. Bhd.
- Rams AlTech Sdn. Bhd.

THAILAND

- · Rams Solutions Co., Ltd.
- Geekstart Company Limited

• Risorsa Umana Solutions Vietnam Company Limited

SINGAPORE

- Risorsa Umana Solutions Pte. Ltd.
- Feets Pte. Ltd.

INDONESIA

- PT Rams Solutions Nusantara
- PT Feets Tech Indo

CORPORATE INFORMATION

BOARD OF DIRECTORS



Dato' Abdul Harith bin Abdullah

Independent Non-Executive Chairman

Tan Chee Seng

- Group Managing Director
- Chief Executive Officer

Liew Yu Hoe

- **Executive Director**
- **Chief Operating Officer**
- **Chief Information Officer**

Sim Seng Loong @ Tai Seng

 Independent Non-Executive Director

Goh Keng Tat

 Independent Non-Executive Director

Khadijah binti Iskandar

Independent Non-Executive Director

AUDIT COMMITTEE

Chairman

Sim Seng Loong @ Tai Seng **Members**

Goh Keng Tat Khadijah binti Iskandar

RISK MANAGEMENT COMMITTEE

Chairman

Sim Seng Loong @ Tai Seng **Members**

Goh Keng Tat Khadijah binti Iskandar Tan Chee Seng

REMUNERATION COMMITTEE

Chairman

Goh Keng Tat **Members**

Sim Seng Loong @ Tai Seng Khadijah binti Iskandar

NOMINATION COMMITTEE

REGISTERED OFFICE

Level 13, Menara 1 Sentrum 201, Jalan Tun Sambanthan, Brickfields 50470 Kuala Lumpur

W.P. Kuala Lumpur Tel: 03 2382 4288

Email: TMFKL-CoSec@tmf-group.com

CORPORATE OFFICE

B-04-05, Tamarind Square, Persiaran Multimedia, Cyber 10, 63000 Cyberjaya

Selangor Darul Ehsan Tel: 03 8800 6611

Chairperson

Khadijah binti Iskandar

Members

Sim Seng Loong @ Tai Seng Goh Keng Tat

COMPANY SECRETARIES

Ng Sally (MAICSA 7060343 & SSM PC NO. 202008002702)

Goh Xin Yee (MAICSA 7077870 & SSM PC NO. 202008000375)

AUDITORS

TGS TW PLT

202106000004 (LLP0026851-LCA) & AF002345

Unit E-16-2B, Level 16

ICON Tower (East) No. 1, Jalan 1/68F, Jalan Tun Razak

50400 Kuala Lumpur W.P. Kuala Lumpur

Tel: 03 9771 4326 Fax: 03 9771 4327



SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur W.P. Kuala Lumpur

Tel: 03 2783 9299 Fax: 03 2783 9222

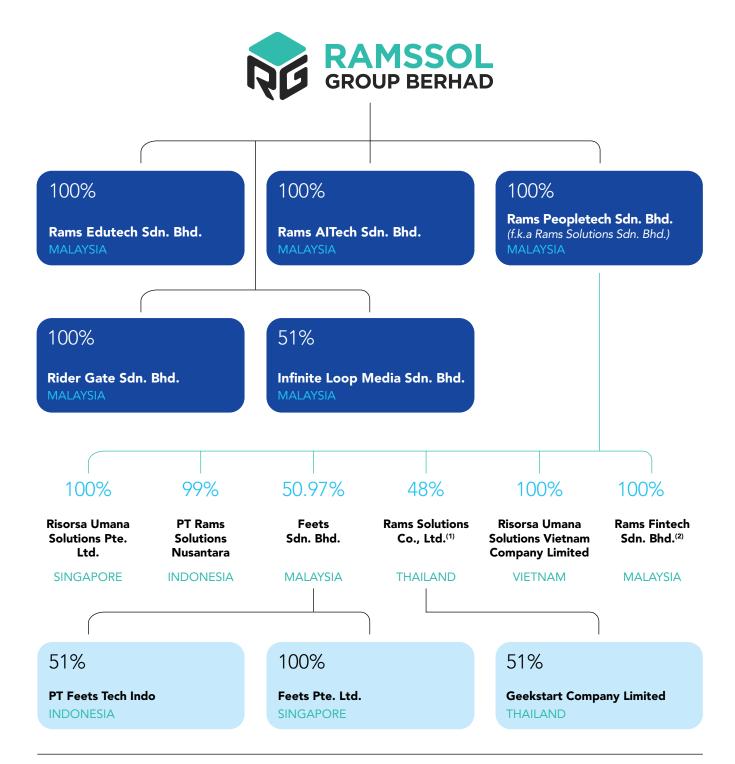
Email: is.enquiry@vistra.com

STOCK EXCHANGE

ACE Market of Bursa Malaysia Securities Berhad

Stock Name : RAMSSOL Stock Code : 0236 Warrant Code: 0236WA

CORPORATE STRUCTURE



Notes:

- (1) The remaining equity interest in Rams Solutions Co., Ltd ("Rams Thailand") is held by Tan Chee Seng by way of ordinary shares (1%) and Narathip Phopikul, a Thai national who is also the financial controller of Rams Thailand, by way of preference shares (51%). However, due to differing dividend rights based on Article 6 of the Articles of Association of Rams Thailand and the assignment of Tan Chee Seng's right to dividend in Rams Thailand to Rams Malaysia, the effective equity interest of Rams Malaysia in Rams Thailand is 99.90%.
- (2) It became a direct subsidiary of Rams Peopletech Sdn. Bhd. with effect from 4 November 2024.

CORPORATE MILESTONES

2010 - 2015 2016 - 2020 2021 - Present

+ 2010

- Establishment of Rams Solutions Sdn. Bhd. ("Rams Malaysia") to undertake HCM and student management solutions business.
- Risorsa Umana Solutions Pte. Ltd. ("Rams Singapore") was subsequently incorporated.

+ 2011

 Marked our first project of HCM solutions and commencement of our business in Singapore, and subsequently provide it staff augmentation services.

+ 2013

- Rams Malaysia and Rams Singapore were registered as OPN member.
- Establishment of Risorsa Umana Solutions Vietnam Co. Ltd. ("Rams Vietnam").

+ 2014

- Rams Malaysia obtained MSC status.
- Secured first project in Malaysia to provide consulting and implementation of HCM solutions and consulting of student management solutions.

+ 2015

 Expansion of our HCM solutions business to Thailand through the incorporation of our Thailand entity, Rams Solutions Co., Ltd. ("Rams Thailand").

OUR GROWTH OVER THE YEARS

+ 2016

- Nominated as 25 Most Promising Oracle Solutions Providers.
- Obtained ISO 9001:2008 certification.
- Nominated as Top 10 Oracle Cloud Solution Providers.

+ 2017

- Feets Sdn. Bhd. was incorporated and started the R&D of an employee engagement mobile application.
- Secured first HCM solution project directly from local recruitment and BPO company in Thailand.

+ 2018

- Nominated as Top 25 HR Technology Solution Providers.
- Successfully renewed to ISO 9001:2015 standard.
- Secured first project in Indonesia for the provision of consulting and implementation of HCM solutions and sale of software licences.

+ 2019

- PT Rams Solutions Nusantara ("Rams Indonesia") and PT Feet's Tech Indo ("Feets Indonesia") were both incorporated to expand our business presence in Indonesia.
- Ramssol Group Sdn. Bhd. was incorporated as an investment holding company.

+ 2020

- Rams Malaysia entered into a Lark Partner Network Agreement with Lark Technologies Pte Ltd to become a reseller of Lark, in Asia Pacific region.
- Reselling of Zoom.
- Business expansion into the provision of IT related training.
- Nominated as Best SME HR Solution Provider.

+ 2021

- Listed on ACE Market of Bursa Malaysia Securities Berhad.
- Launched Feet's 2.0

+ 2022

- Establishment of Rams Edutech Sdn. Bhd.
- Launched EXCEL17A
- Business expansion into the provision of enforcement related training.
- Partnership with Laiye
- Reseller for Darwinbox
- Collaboration with GT-Max Motors (M) Sdn. Bhd.
- Reseller for Disprz

+ 2023

- Establishment of Rams Fintech Sdn. Bhd.
- Acquisition of Infinite Loop Media Sdn. Bhd. ("ILM").
- Partnership with TGV Cinemas Sdn. Bhd. ("TGV Cinemas").
- Collaboration Agreement with GoSaaS Inc.
- Establishment of Rider Gate Sdn. Bhd.
- Memorandum of Agreement with Malaysia Motorcycle and Scooter Dealers Association ("MMSDA").
- Memorandum of Understanding with Institut Koperasi Malaysia ("IKMa").

+ 2024

- Memorandum of Agreement with RAMCO Systems Sdn. Bhd.
- Distributionship Agreement with Heuristix Digital Technologies Sdn. Bhd.
- Establishment of Rams AlTech Sdn. Bhd.
- Acquisition of Geekstart Company Limited.
- Memorandum of Understanding with Ambank (M) Berhad.
- Partner Agreement with Hono Asia Pte Ltd.
- Letter of Agreement with Multi Distribution Services Company Limited.

ACCREDITATIONS & AWARDS

TROPHIES



Asia's Most Admirable Young Leaders Award 2020



Malaysia Top 20 Young Entrepreneur Awards 2019



The BrandLaureate Brand Leadership e-Branding Awards 2020



Best SME -HR Solution Provider 2020



Best SME - Brand Strategic HR Service Provider 2021



OUR LEADERSHIP

DATO' ABDUL HARITH BIN ABDULLAH

Independent Non-Executive



TS. TAN CHEE SENG
Group Managing Director
Chief Executive Officer ("CEO")



LIEW YU HOE

Executive Director /
Chief Operating Officer ("COO") /
Chief Information Officer ("CIO")



SIM SENG LOONG
@ TAI SENG
Independent Non-Executive



GOH KENG TAT Independent Non-Executive Director



KHADIJAH BINTI ISKANDAR Independent Non-Executiv





Dato' Abdul Harith bin Abdullah ("Dato' Abdul Harith") was appointed to the Board on 6 June 2023.

Dato' Abdul Harith graduated with a Master Degree (M.Des.RCA) from the Royal College of Art (RCA), London. He started his career as an automotive designer in PROTON in 1985 and possesses 33 years of experience in the corporate world through his employment with DRB-Hicom Berhad ("DRB") until his departure in October 2018.

He has held various senior position and also as Board of Director and Chairman of various subsidiaries and joint venture companies within DRB namely in the Education, Property and Construction, Automotive, Defense and also Manufacturing sectors.

Since his departures from DRB, he has ventured into own business and in February 2022, he was invited to become a partner and senior advisor to a property development company and currently responsible mainly on new businesses such as Concessions, Defense & Security, Outdoor Billboard Advertising and etc.

DATO' ABDUL HARITH BIN ABDULLAH

Independent Non-Executive Chairman

Date of Appointment 6 Jun 2023







Board Committee Membership(s)

Ni

Save for his directorship of the Company, Dato' Abdul Harith does not hold any other directorship in public companies and listed corporation.

He has attended all five (5) Board of Directors' Meetings held during the financial year ended 31 December 2024

He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. He does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of his shareholdings are set out on page 177 of this Annual Report.





Ts. Tan Chee Seng ("Ts. Cllement Tan") was appointed to the Board as the First Director since incorporation on 10 January 2019. He is currently the Group Managing Director and CEO of Ramssol Group. He is responsible for the overall strategic direction, business development and growth of Ramssol Group. He is also a committee member of the Risk Management Committee.

He graduated with a Bachelor of Information Technology (Information Systems) from Queensland University of Technology, Australia in January 2006. He was awarded with Malaysia Top 20 Young Entrepreneur Awards and The BrandLaureate BrandLeadership e-Branding Award in 2019 and 2020 respectively.

In September 2006, he joined HRMS Consulting Sdn Bhd as Junior Consultant where he was involved in providing HR consulting, as well as functional design, implementation and technical support of Oracle HCM solutions and campus solutions for customers. When he was in HRMS Consulting Sdn Bhd, he was involved in multiple projects involving large organisations in Malaysia and Singapore.

Ts. Cllement Tan joined Symphony BPO Solutions Sdn Bhd in February 2009 as PeopleSoft Functional Associate where he was responsible for the functional design and implementation of HCM solutions, as well as providing technical support for HR business process outsourcing ("BPO") projects. In 2010, he was promoted to PeopleSoft Functional Consultant where his responsibilities were extended to include HR consulting for HR BPO projects involving organisations with regional presence. During his tenure with Symphony BPO Solutions Sdn Bhd, his outstanding performance won him Star Performer awards for 2 quarters in 2010. He also gained in-depth HR knowledge and built good reputation in the industry through his involvements and proven success in projects involving notable

TS. TAN CHEE SENG

Group Managing Director
Chief Executive Officer ("CEO")

Date of Appointment 10 Jan 2019







Board Committee Membership(s)

• Member of Risk Management Committee

Affiliation

- Malaysia Board of Technologist (MBOT) Professional Technologist
- MDEC Talent Expert Network (MDEC TEN) member
- Malaysia Financial Planning Council Ordinary RFP member
- Lions Club of KL East President
- Lions Club D308B1 District Cabinet of Special Project
- Malaysia Crime Prevention Foundation Life member

Awards

- Malaysia Top 20 Young Entrepreneur Awards (2019)
- The BrandLaureate BrandLeadership e-Branding Award (2020)
- ACES: Asia's Most Admirable Young Leader (2020)

local organisations and MNCs in Australia, China and the Netherlands. In March 2011, he left Symphony BPO Solutions Sdn Bhd.

With his industry experience and in-depth technical knowledge in HR consulting, design and implementation of HCM solutions, he established Rams Malaysia on 10 August 2010 and Rams Singapore on 23 September 2010. He was a shareholder in Rams Malaysia and Rams Singapore without any executive roles until January 2012 when he was appointed as Managing Director of Rams Malaysia, which commenced operations in 2014, and Rams Singapore, which commenced operations in 2011, to lead the business operations and growth. Over the years, he has expanded our range of HCM offerings and our business presence in more countries, namely Vietnam, Thailand and Indonesia, which have positioned us as a regional HCM solution and technology specialist in Southeast Asia. In January 2020, he was appointed as our CEO.

Save for his directorship of the Company, Ts. Cllement Tan does not hold any other directorship in public companies and listed corporation.

He has attended all five (5) Board of Directors' Meetings held during the financial year ended 31 December 2024. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. He does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of his shareholdings are set out on page 177 of this Annual Report.



Mr. Liew Yu Hoe ("Mr. Brian Liew") is our Executive Director and the Group COO. He is responsible in overseeing the operational functions of the Group and assisting the CEO in implementing operational strategies and policies and all project deliverables, including managing resources and ensuring quality control procedures are in place to ensure quality and timely delivery of projects. He was appointed to the Board on 17 September 2019.

Mr. Brian Liew graduated with a Bachelor of Laws from University of London, United Kingdom in August 2006.

He began his career as Cost to Company and Compensation and Benefits ("CTC, C&B") Analyst in Averis Sdn Bhd in December 2006 where he was involved in providing operational consulting services for HR management systems, specifically on salary, compensation and benefits functions. In April 2007, he was promoted to CTC, C&B Senior Analyst where he led a team of analysts in providing consulting services.

In October 2008, he left Averis Sdn Bhd and joined Symphony BPO Solutions Sdn Bhd as Project Associate where he was responsible in pre-sales activities. As he gained more experience over the years, he began to be involved in the full project lifecycle comprising project planning, design and implementation of solutions, quality control and system handover. One of his key achievements during his tenure with Symphony BPO Solutions Sdn Bhd was that he successfully implemented HCM solution for a large organisation with branches across Europe, Middle East, Africa and Asia Pacific regions.

LIEW YU HOE

Executive Director /
Chief Operating Officer ("COO") /
Chief Information Officer ("CIO")

Date of Appointment 17 Sep 2019







Board Committee Membership(s)

Nil

In August 2012, he left Symphony BPO Solutions Sdn Bhd and joined Talent2 HRO Sdn Bhd as Project Manager where he managed projects and led a team of IT consultants to carry out the implementation of HCM solution projects, and to ensure timely and quality deliverables within allocated budget.

Automatic Data Processing, Inc. ("ADP")'s HR management software and subsequently promoted to Global Process Owner where he reviewed and enhanced the company's operational processes by analysing operational data and statistics and developed action plans to improve operational efficiency. With his recognised performance record, in January 2017, he was promoted to Continuous Improvement Manager where he was in charge of the automation of the company's HR management system by deploying robotic automation across all regional offices of the company. He was also involved in setting key performance measurement and benchmark internally and externally for vendors, reviewing the results regularly and refining the standard operating procedures to enhance the regional operational efficiency and quality of deliverables.

In March 2018, he left WorleyParsons Business Services Sdn Bhd and joined Ramssol Group as Operation Director and assumed his current responsibilities. Mr. Brian Liew was redesignated to CIO in May 2020, a position he assumes to present and subsequently, he was appointed as the Acting COO of the Company on 1 December 2022 and subsequently, redesignated to COO on 23 April 2024.

Save for his directorship of the Company, Mr. Brian Liew does not hold any other directorship in public companies and listed corporation.

He has attended four (4) Board of Directors' Meetings held during the financial year ended 31 December 2024. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. He does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of his shareholdings are set out on page 177 of this Annual Report.



Mr. Sim Seng Loong @ Tai Seng ("Mr. Sim") was appointed to the Board on 15 September 2020 and he is the Chairman of the Audit Committee and Risk Management Committee respectively and a member of Remuneration Committee and Nomination Committee.

He is a Chartered Accountant under Malaysian Institute of Accountants, a Certified Public Accountant of Malaysia Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia. He also holds a Master in Business Administration and various other certifications through training and updates in the fields of accountancy and taxation obtained throughout his career.

Mr. Sim started his career with Ernst & Young for 15 years before joining R.K. & Associates as a lead partner in 2004. He subsequently joined Eaton Industries Pty Ltd (Australia) as accounting manager and later transferred to Shanghai Eaton Engine Components Ltd (China) as financial controller.

Upon returning to Malaysia in January 2012, he was appointed as chief operating officer and chief financial officer for The BIG Group Sdn Bhd. In January 2014, he joined Petrol One Resources Berhad as its chief financial officer and remained with the group until January 2019.

In January 2019, he left Petrol One Resources Berhad and joined Silverpack Sdn Bhd in March 2019 as Chief Financial Officer, a position he assumes until July 2023. He was responsible for the company's overall finance and IT functions.

SIM SENG LOONG @ TAI SENG

Independent Non-Executive Director

Date of Appointment 15 Sep 2020







Board Committee Membership(s)

- Chairman of Audit Committee
- Chairman of Risk Management Committee
- Member of Remuneration Committee
- Member of Nomination Committee

Currently, he sits on the board of Nova Wellness Group Berhad ("Nova"), a company listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 0201) as an Independent Non-Executive Director. Mr. Sim also sits on the Board of Pentamaster International Limited Hong Kong ("Pentamaster"), a company listed on the stock exchange of Hong Kong. He is the Chairman of Audit Committee for both Nova and Pentamaster.

He has attended all five (5) Board of Directors' Meetings held during the financial year ended 31 December 2024. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. He does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of his shareholdings are set out on page 177 of this Annual Report.





Mr. Goh Keng Tat ("Mr. Goh") was appointed to the Board on 15 September 2020 and he is the Chairman of our Remuneration Committee and a member of the Audit, Risk Management and Nomination Committees.

Mr. Goh is the principal partner of Messrs Goh Keng Tat & Co and he was called to the Malaysian Bar in 2000 and has more than 25 years of legal experience.

The core focus of Mr. Goh's practice is in the areas of corporate and commercial litigation and regularly appears at the Appellate and High Courts of Malaya. He also acts as an instructing solicitor and instructing counsel for matters arising in the High Courts of Sabah and Sarawak.



GOH KENG TAT

Independent Non-Executive Director

Date of Appointment 15 Sep 2020







Board Committee Membership(s)

- Chairman of Remuneration Committee
- Member of Audit Committee
- Member of Nomination Committee
- Member of Risk Management Committee

Apart from dispute resolution work, Mr. Goh has also been invited to provide lectures to government linked agencies including the Royal Malaysian Navy and the combined armed forces and he also provides lectures and training for news and media agencies including Oriental Daily News, The Borneo Post and See Hua Daily News in respect of the laws of defamation.

In addition to his legal practice, Mr. Goh is a Committee Member of the Legal, Regulatory & Dispute Resolution Committee of the Malaysian Aviation Commission (MAVCOM) and he was appointed as an Adjudicator and Mediator of the Securities Industries Dispute Resolution Center (SIDREC) which was later merged into the Financial Markets Ombudsman Service (FiMOS).

Mr. Goh was also appointed as a Committee member of the Rules and Ethics Committee of the Borneo International Centre for Arbitration and Mediation.

Save for his directorship of the Company, Mr. Goh does not hold any other directorship in public companies and listed corporation.

He has attended all five (5) Board of Directors' Meetings held during the financial year ended 31 December 2024. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. He does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of his shareholdings are set out on page 177 of this Annual Report.



Puan Khadijah binti Iskandar ("Puan Khadijah") was appointed to the Board on 1 September 2022 and she is the Chairperson of the Nomination Committee and a member of Remuneration, Risk Management and Audit Committees.

Puan Khadijah graduated with Bachelors' Degree in Accounting in 1991 from University of Denver, Colorado, USA. She holds Certified Credit Professional qualification and Chartered Islamic Finance Professional. In 2024, she attained Fundamentals of Sustainability Accounting (FSA) Credential from the International Financial Reporting Standards (IFRS) Foundation.

Puan Khadijah possesses more than 30 years' experience in the financial services in both local and international establishments, as well as conventional and Islamic banking environment. She started her banking career at RHB Group where she spent more than 13 years in various capacities and leadership position in the core functions of the bank. She joined RHB Bank as a management trainee before becoming Senior Relationship Manager in the Corporate Banking Division. She moved to RHB Islamic Bank in 2005 as Head of Credit Management Division.

KHADIJAH BINTI ISKANDAR

Independent Non-Executive Director

Date of Appointment 1 Sep 2022







Board Committee Membership(s)

- Chairperson of Nomination Committee
- Member of Audit Committee
- Member of Risk Management Committee
- Member of Remuneration Committee

She joined Hong Leong Islamic Bank in early 2007 and Al Khair International Islamic Bank in late 2008, with the main task of setting up credit management and risk management divisions respectively. In 2014, she continued to progress in her career at Bank Rakyat as Senior Vice President, Credit Risk. She was employed by Bank Pertanian Malaysia Bhd (Agrobank) from 2017 to May 2022 whereby she joined as Chief Risk Officer. Her last position was Deputy President / Chief Executive Officer. She currently operates her own consultancy business.

Save for her directorship of the Company, Puan Khadijah does not hold any other directorship in public companies and listed corporation.

She has attended all five (5) Board of Directors' Meetings held during the financial year ended 31 December 2024. She does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. She does not have any convictions for any offences within the past five (5) years, other than traffic offences, if any. There were no sanctions and/or penalties imposed on her by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024. The particulars of her shareholdings are set out on page 177 of this Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT

KEN NEOH TZE CHIEN

Chief Marketing Officer







Mr. Neoh Tze Chien ("Ken Neoh") has been designated as the Chief Marketing Officer ("CMO") of Ramssol Group. In his role, Ken Neoh is tasked with leading Ramssol's Creative Communications Team and steering all marketing directions, including brand management and marketing, directly under the guidance of the Group Managing Director and CEO, Ts. Cllement Tan. Additionally, Ken Neoh heads Marketing Tech, playing a pivotal role in the strategic development of Ramssol's roadmap, particularly in enhancing overall brand and marketing outlook.

Ramssol Group Berhad heralded the appointment of Ken Neoh as the CMO, effective March 1, 2023. With a rich background that spans over 15 years of senior management experience across various International Multinational companies, Ken Neoh's expertise is not just confined to marketing. He is the founder of Infinite Loop Media Sdn Bhd (ILM), a Digital Multimedia agency known for its impactful creative content and corporate and commercial video productions. His educational qualifications include a Bachelor of Electrical and Electronic Engineering from the University of Technology Tun Hussein Onn Malaysia, majoring in Communication technology. Ken Neoh is celebrated for his strategic contributions to strategic project management, technical and new solutions development.

Ken Neoh does not hold any directorship in other public companies or listed issuers. He does not have any family relationships with any Director and/or major shareholder of the Company, and has no conflict of interest nor potential conflict of interest, including interest in any competing business with the Group. His ethical standing is solid, with no convictions for any offenses within the past five years, underscoring his integrity and commitment to Ramssol Group's values and ambitions.

There were no sanctions and/or penalties imposed on him by any relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2024



37,525

FINANCIAL HIGHLIGHTS

		FY2020 ⁽ⁱ⁾	FY2021	FY2022	FY2023	FY2024
Revenue	RM'000	25,331	52,524	27,852	30,378	62,813
Gross Profit	RM'000	15,340	27,446	15,426	20,922	37,525
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	RM'000	8,321	6,750	4,662	9,841	20,955
Profit Before Tax	RM'000	7,415	5,725	3,352	7,189	15,815
Profit After Tax	RM'000	7,000	5,672	3,096	6,000	14,656
Gross Profit Margin	(%)	60.56	52.25	55.39	68.87	59.74
Profit Before Tax margin	(%)	29.27	10.90	12.04	23.67	25.18
No. of Shares	('000)	223,052	223,052	224,357	318,964	353,920
Basic Earnings Per Share	sen	3.38 ⁽ⁱⁱ⁾	3.62	1.68	2.44	4.19

Notes

- (i) Based on the Accountant's Report set out in Section 13 of the Prospectus of the Company dated 22 June 2021.
- (ii) To facilitate a 5 years snapshot for comparison perpose only, shares earnings per share is calculated by dividing the profit after taxation attributable to owners of the Company by number of ordinary share.





GROSS PROFIT (RM'000)

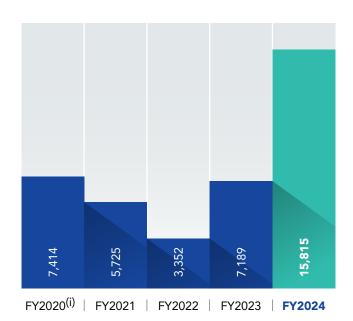
FINANCIAL HIGHLIGHTS

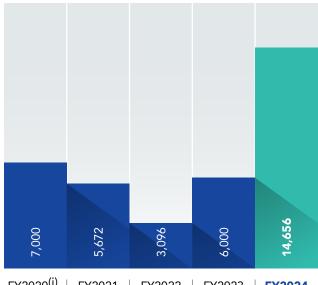
PROFIT BEFORE TAXATION (PBT) 15,815 (RM'000)

PROFIT AFTER TAXATION (PAT)

14,656

(RM'000)





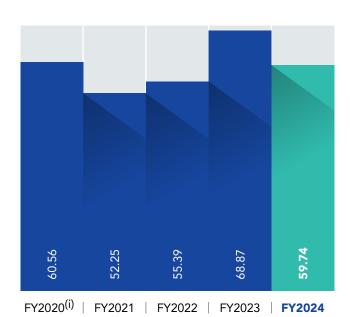
FY2020⁽ⁱ⁾ | FY2021 | FY2022 | FY2023 | **FY2024**

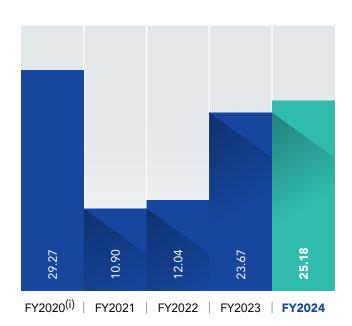
GROSS PROFIT MARGIN (%)

59.74

PROFIT BEFORE TAX MARGIN (%)

25.18





INDEPENDENT NON-EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER'S JOINT STATEMENT

DATO' ABDUL HARITH BIN ABDULLAH

Independent Non-Executive Chairman



TS. TAN CHEE SENG

Group Managing Director
Chief Executive Officer ("CEO")



DEAR SHAREHOLDERS,

This year marks a meaningful milestone for us, our Fourth year as a listed company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa"), and our 14th year since our founding in 2010. Throughout this journey, we have continued to evolve, grow, and stay agile in response to the fast-changing dynamics of the technology industry.

Throughout 2024, Ramssol reinforced its standing as a forward-looking digital solutions provider, with a sharpened focus on Artificial Intelligence Driven Solutions, Human Capital Management (HCM) System, and integrated business platforms. The Group deepened its footprint across Southeast Asia and expanded into emerging verticals such as AI Tech, AutoTech, EduTech, and MarTech. Expansion of offerings into Generative Artificial Intelligence (Gen-AI) solutions further strengthened the Group's capabilities in business digitalisation, automation, and workforce transformation.

In 2024, the Group achieved several key milestones, underscoring its commitment to innovation, service excellence, and sustainable growth. Strategic initiatives during the year not only broadened service offerings but also solidified Ramssol's market presence across the region. As we present the Annual Report for the financial year ended 31 December 2024 ("FY2024"), we reflect on a year marked by momentum, resilience, and strategic progress, setting a strong foundation for continued success in the years ahead.

The Group is well-positioned for further advancement. Revenue increased to RM62.813 million in 2024, up from RM30.378 million in 2023, driven primarily by higher sales from HCM solutions, student management solutions, Artificial Intelligence technology applications, and digital transformation projects leveraging robotic automation and generative AI in Malaysia, Thailand, and Indonesia. Profit before interest and taxation rose to RM15.82 million from RM7.19 million, reflecting a substantial improvement in operational efficiency and service delivery.

INDEPENDENT NON-EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER'S JOINT STATEMENT

Business Operation

The digitalisation trend in Southeast Asia continues to accelerate, demonstrating resilience and adaptability amidst global economic challenges. According to the e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company, the region's digital economy is projected to reach a Gross Merchandise Value (GMV) of US\$263 billion in 2024, marking a 15% increase from the previous year. Notably, revenues have grown by 14%, expected to hit US\$89 billion in 2024. This growth trajectory underscores the widespread adoption of digital technologies among consumers and businesses in the region, highlighting the digital economy's role as a key driver of sustainable economic value.

To maximise Ramssol's potential and align with global economic growth, the Group have been proactively exploring a wide range of opportunities across various sectors and regions. By identifying key markets and emerging trends, we aim to tap into new avenues for growth while staying ahead of the curve in an everevolving global landscape. Our approach involves not only expanding our geographical footprint but also investing in innovative technologies and forging strategic partnerships that strengthen our competitive edge.

Ramssol has made significant strides in its regional expansion, establishing a strong presence in key Southeast Asian markets including Malaysia, Singapore, Thailand, Vietnam, Indonesia, and the Philippines. The Group strategically invested RM6.1 million to expand its consulting offerings across the regions. Furthering its growth trajectory, Ramssol acquired a 51% stake in Thaibased software firm, GeekStart, for RM7.45 million, enhancing its capabilities in digital solutions and Al technologies. In addition to its existing partnerships with Oracle, Darwinbox, and Laiye, the Group also expanded its strategic alliances by partnering with Ramco Systems and HONO Asia to distribute Al-powered enterprise applications and integrate generative Al-driven people solutions across Southeast Asia.

Ramssol remains committed to strengthening its global presence through **innovation**, **strategic investment**, **and collaboration**, driving sustained growth and creating long-term value for its stakeholders, positioning itself as a leading force in the digital transformation landscape.

Recognising that people are at the heart of its success, Ramssol continues to prioritise its employees as a key driver of operational excellence. The Group has further enhanced its human capital strategies by integrating advanced digital tools and embedding a culture of continuous improvement across the organisation. By empowering its workforce with innovative resources and fostering an environment of learning, agility, and collaboration, Ramssol ensures it remains resilient and future-ready in an increasingly competitive and dynamic market.

Sustainability & Social Responsibility

In FY2024, we advanced our commitment to sustainability and transparency with meaningful progress across the board. Guided by a clear and comprehensive roadmap, we intensified our efforts to embed ESG principles into every facet of our operations across all regions. Looking ahead, we remain focused on strengthening these foundations to ensure long-term, responsible growth. Further details can be found in our Sustainability Statement on pages 28 to 64 of this report.

Future Prospect

The future demands a more resolute and dynamic approach to business strategies. Building on a year of strong momentum, Ramssol is focused on strengthening its services and offerings across Southeast Asia, optimising resources to deliver high-quality solutions that retain existing clients while expanding into new markets. With revenue increasing from RM30.378 million in 2023 to RM62.813 million in 2024 and profit before interest and taxation rising from RM7.19 million to RM15.82 million, the Group has demonstrated its ability to deliver sustained growth and profitability. These achievements position us well to capitalise on further opportunities across all segments, particularly in Southeast Asia, where digital transformation continues to accelerate.

As we look ahead to the future, we are energised by the progress and achievements we've made in FY2024, which reflect the dedication and commitment of the entire Ramssol team. We remain deeply grateful for the unwavering efforts and support of each team member, and we are excited to continue our journey as one united force. We also extend our sincere appreciation to our board members for their invaluable guidance, which has been instrumental in shaping our path forward.

We are deeply grateful for the unwavering contributions of our employees, whose passion and innovation drive our success. We also extend our sincere appreciation to our Board of Directors for their invaluable guidance and strategic oversight, helping to shape and navigate our path forward.

Equally, we thank our shareholders, clients, partners, and vendors for their continued trust and support. Together, we will build on this momentum, **driving innovation**, **embracing continuous improvement**, **and creating sustainable value** as we move confidently towards a brighter, more promising future.

RAMSSOL INSIGHTS

Ramssol Group Berhad ("Ramssol", "the Group", or "the Company") is an investment holding company. With subsidiaries that focus on business digitalisation, automation, human capital management ("HCM") solutions, student management solutions, IT staff augmentation services and technology applications. Headquartered in Malaysia, Ramssol expands its presence in Indonesia, Thailand, Vietnam, the Philippines and Singapore.

CORE PORTFOLIO

PeopleTech

PeopleTech mainly focuses on the human resources sector, dedicated to providing innovative business solutions to companies. By simplifying workforce management and enhancing business efficiency, we deliver core people collaboration. management, and engagement solutions along with emerging technologies to enhance our clients' experiences and empower them with the technology to thrive in their daily business and operations.

EduTech

EduTech is dedicated to education, offering consumers and enterprises EduTech aims to provide convenient courses by partnering with trusted educational institutions.

AutoTech

AutoTech serves the automotive sector, providing a comprehensive platform for both dealers and consumers to buy and sell motor vehicles, including second-hand bikes. By enhancing flexibility and accessibility in the automotive software-driven market. our solution streamlines transactions and empowers a seamless experience for all users.

FinTech

with greater flexibility and ease. Through innovative features like Earned Wage Access, they need it most, bringing short-term cash flow gaps and

MarTech

MarTech focuses on the marketing sector, delivering cutting-edge multimedia and immersive technology solutions that bridge the gap between marketing and technology. Our offerings include Digital Branding, 3D Modelling & 3D Holograms, and Digital Marketing – empowering brands to engage audiences in innovative and impactful ways.

AlTech

AlTech focuses on delivering intelligent digital solutions that integrate artificial intelligence and cloud technologies to transform business operations. By leveraging IoT applications, digital experience development, mobile applications, and enterprise integration, we empower organisations to build smarter, more connected ecosystems. Through experience design, DevOps outsourcing, cloud engineering, and consulting services enable businesses to accelerate innovation, optimise performance, and drive sustainable digital transformation in an increasingly Al-driven world.

RAMSSOL INSIGHTS (CONT'D)

Empowering Through Innovation

(Principle Products and Services)

Ramssol offers a range of solutions tailored to support our clients' evolving needs. Through continuous innovation and a focus on impact, our offerings help drive efficiency, engagement, and growth.

PeopleTech

(Consulting As A Service)

This business segment specialises distributing, reselling, implementing and supporting comprehensive business digitalisation and automation services across leading Human Capital Management and Learning platforms, including Oracle, Darwinbox, RAMCO, Hono.ai, ZingHR and Disprz.

EduTech

(Compliance Training As A Service)

The software focuses on enforcement and compliance-related education, including courses on corporate liability and anti-corruption.

AutoTech - RiderGate

(e-Commerce As A Service)

RiderGate serves as a platform for trading used motorcycles for both individuals and dealers.

FinTech

(Earned Wage Access)

The software is designed to alleviate the financial burden on employers and employees through employee financing.

MarTech

(Marketing As A Service)

The Company develops effective integrated solutions that utilise both print and online platforms, as well as additional services like event management and custom publishing. Their strategic approach helps customers differentiate themselves in the market and strengthen their brand.

AlTech

(Al Digital Software As A Service)

AlTech delivers Al-driven software solutions that enhance business operations through experience design, DevOps outsourcing, cloud engineering, and consulting services.

RAMSSOL INSIGHTS (CONT'D)

Footprints Across the Region

(Principle Markets)

Ramssol maintains a strong presence across key markets in Southeast Asia, including Thailand, Singapore, Indonesia, Vietnam and the Philippines. With operations in multiple countries, we continue to grow our reach while aligning our offerings with local market needs. Each region plays a vital role in contributing to the Group's overall performance and strategic direction.

BUSINESS OVERVIEW

Powered by Innovation

(Business Operation Overview)

Ramssol drives business transformation through digitalisation and automation, with core capabilities in Artificial Intelligence (AI), Human Capital Management (HCM), and integrated business platforms. By combining advanced technologies with deep functional expertise, the Group enables organisations to optimise operations, automate work-flows, and elevate workforce management, unlocking higher levels of efficiency, agility, and employee engagement.

Beyond its digital solutions, Ramssol provides IT Staff Augmentation Services, delivering specialised talent to accelerate clients' internal projects and strengthen execution capabilities.

In 2024, Ramssol strategically diversified into high-growth sectors including AutoTech, EduTech, AlTech, FinTech, and MarTech, extending its reach and relevance across industries. This expansion complements its ecosystem of technology partnerships with leading platforms such as Oracle, ZingHR, Hono.ai, Laiye, Darwinbox, and Ramco Payce.

Strengthening its innovation agenda, the Group, continues to reinforce its ability to deliver scalable, purpose-driven digital solutions. Anchored by a commitment to innovation, Ramssol is well-positioned to capture new growth opportunities, futureproof client organisations, and build sustainable value in an increasingly digital economy.

Strategic Partnerships and Technological Advancements

- Collaboration with Ramco Systems: In May 2024, Ramssol's subsidiary, RAMS Solutions Sdn Bhd (now known as RAMS Peopletech Sdn Bhd), entered into a strategic partnership with Ramco Systems to distribute and implement Ramco's Al-ML powered enterprise applications, including Ramco Payce, across Southeast Asia. This alliance aims to enhance Ramssol's service offerings and strengthen its market position in the region.
- Partnership with Hono Asia: In October 2024, Ramssol partnered with Singapore-based Hono Asia Pte Ltd to promote Aldriven HR solutions, such as the HR Generative AI Platform and HR Chat GPT, in Southeast Asian markets. The three-year agreement, effective from August 2024, is expected to generate up to USD 15 million in commercial value, with Ramssol receiving 35% of subscription revenues.

Acquisition and Regional Expansion

 Acquisition of Geekstart: In September 2024, Ramssol acquired a 51% stake in Bangkok-based software developer Geekstart Company Ltd for RM7.5 million.

Financial Performance and Analyst Insights

- Earnings Growth: Ramssol's financial performance in 2024 has been robust, with the Company delivering strong quarterly results. In the second quarter, the Group registered a core net profit of RM4.4 million, marking a 108% year-on-year increase. The cumulative six-month core net profit stood at RM8.5 million, surpassing the full-year earnings of FY2023 by approximately 41%.
- Analyst Upgrades: CGS International upgraded Ramssol to an "add" rating in July 2024, raising the target price to 95 sen from 76 sen. The upgrade was based on strong first-half earnings and a positive outlook across multiple segments, including HCM and the newly acquired Geekstart.

BUSINESS OVERVIEW (CONT'D)

Powered by Innovation (Cont'd)

(Business Operation Overview)

Diversification into Emerging Tech Sectors

Ramssol has strategically diversified its portfolio to include EduTech, AutoTech, and MarTech segments. Notably, the
launch of RiderGate in 2025 a digital platform for the used motorcycle market, and the collaboration with AmBank to offer
the Pay Day Now earned wage access platform, reflect Ramssol's commitment to addressing evolving market demands
through innovative solutions.



Progressing into Tomorrow

(Prospect of the Business)

Compensation Intelligence

As organisations prioritise competitive pay structures to attract and retain talent, the global compensation intelligence market is projected to reach USD 2.5 billion by 2025, growing at a CAGR of 14.5% from 2023 to 2032. Our benchmarking tools, spanning roles, industries, and regions, address a critical need for transparency and fairness in compensation.

Skillset Insights

With reskilling and upskilling becoming strategic imperatives, the market for skill gap analysis and workforce analytics is expected to grow from USD 2.37 billion in 2025 to USD 9.16 billion by 2034, at a CAGR of 14.4%. Our solution supports strategic workforce planning by identifying emerging skill demands across evolving industries.

Demographic Analytics

Diversity, Equity & Inclusion (DEI) and workforce demographics have become board-level priorities. The demographic analytics market is forecasted to grow from USD 2.37 billion in 2025 to USD 5.94 billion by 2032, reflecting a CAGR of 14.0%. Our platform enables granular tracking of age, tenure, gender, and diversity metrics to inform inclusive workplace strategies.

Advisory & Insights-as-a-Service

As HR departments evolve into strategic partners, demand for expert advisory continues to grow. The HR advisory services market is projected to expand from USD 156.11 billion in 2024 to USD 195.92 billion by 2029, at a CAGR of 4.7%. Our advisory offerings equip CHROs with insights-as-a-service to inform boardroom-level decisions and drive organisational transformation.

BUSINESS OVERVIEW (CONT'D)

Making a Different, Strategically

(Strategies in Creating Value)

We drive brand value through a combination of best consulting practices, ongoing research and development, and a steadfast commitment to sustainable innovation. Our strategy focuses on the adoption of proven consulting methodologies, leveraging domain expertise to deliver measurable results and foster long-term client trust. We prioritise research and development, investing in future-ready solutions that elevate customer experiences and respond to evolving market demands. Our sustainable and differentiated product portfolio is designed to optimise returns on invested capital while addressing industryspecific needs with environmentally responsible innovations. In addition, we are building an AI marketplace for enterprise solutions, offering scalable platforms that deliver intelligent automation, predictive insights, and comprehensive digital transformation tools. A strong emphasis on service excellence ensures we maintain world-class support and deep customer engagement, strengthening brand loyalty. Finally, through strategic partnerships across selected countries, we continue to broaden our market presence, localise solutions, and accelerate go-to-market efforts.

Market Reflections

(Share Performances)

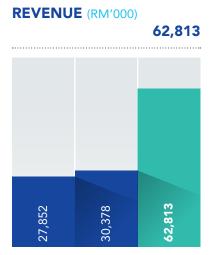
Based on the financial market trading structure throughout the FY2024, Ramssol sees a year high at RM0.77 on 15 July 2024 and a year low at RM0.35 on 18 January 2024. Additionally, the share closed at RM0.725 at the end of FY2024. The financial year ended on 31 December 2024, marked the Group's fourth year as a publicly listed company on the ACE market of Bursa, following its initial public offering (IPO) on 13 July 2021.

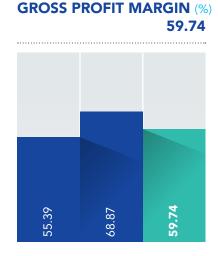
On 31 December 2024, the Group closed at RM256.60 million with 353.920 million shares, compared to the previous year's 318.963 million shares. This represents an 11% increase from the previous year, indicating promising growth and prospects for the Group.

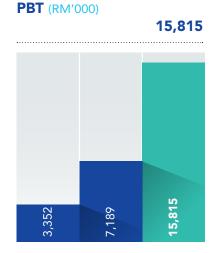
Financial Highlights & Performances

As at 31 December 2024, the Group recorded RM62.81 million in revenue, compared to RM30.38 million in the previous year, representing a 107% increase in revenue as a result of a slight drop of gross profit margin.

	FY2022	FY2023	FY2024
Revenue (RM'000)	27,852	30,378	62,813
Gross Profit Margin (%)	55.39	68.87	59.74
Profit Before Taxation ("PBT") (RM'000)	3,352	7,189	15,815







FY2024 sees an increase of Earning Per Share against last year at RM4.19 and RM2.44 respectively.

BUSINESS OVERVIEW (CONT'D)

Our Commitment to Responsible Growth

(Sustainability)

In line with our commitment to creating meaningful impact, we are expanding our sustainability-focused initiatives to drive both environmental and social progress. We aim to support clients in lowering their carbon footprint through digital transformation strategies, including cloud optimisation and Al-powered resource planning. Beyond solutions, we are investing in the next generation of talent by launching training and mentorship programmes, developed in partnership with local institutions, to build AI, data literacy, and digital consulting skills among underrepresented communities. We are also working towards launching an AI marketplace tailored for SMEs, offering accessible tools designed to promote inclusion, empower workforces, and enhance operational efficiency. Throughout the year, sustainability will remain a guiding principle across our business, as we continue to align innovation with responsibility. More details about our sustainability efforts can be found in our Sustainability Statement on pages 28 to 64 of this report.

REVIEW OF OPERATIONS

In 2024, Ramssol continued to strengthen its position as a forward-looking digital solutions provider with a sharpened focus on HCM, IT staff augmentation, and integrated business platforms. The Group deepened its presence across Southeast Asia and expanded into emerging verticals such as AutoTech, EduTech, FinTech, and MarTech. Ramssol further diversify its portfolio to meet evolving market needs. To accelerate innovation and drive digital transformation, the Group forged strategic alliances and joint ventures with key partners across selected APAC markets, including the acquisition of Geekstart. Collaborations with technology players from the United States, China, Malaysia, and Thailand have positioned Ramssol to scale rapidly, codevelop Al-powered solutions, and enhance service delivery through local expertise, positioning the company for long-term growth in an increasingly technology-driven landscape.

Key Operating Highlights

In 2024, Ramssol achieved several key operational milestones, including onboarding over 50 new enterprise clients across its consulting, Al, and digital HR services. While expanding its consulting team and enhancing training programmes to support service excellence. ESG integration was also strengthened across all service lines, aligning operations with broader sustainability goals and evolving market expectations.

Research & Development

Our ongoing investment in research and development remains a core pillar of our value creation strategy. In 2024, we strengthened our R&D capabilities by embedding sustainability metrics into service design and exploring advanced technologies, including generative AI, predictive workforce analytics powered by machine learning, and low-code automation platforms. These initiatives are focused on shaping a future-ready portfolio that meets evolving client needs while aligning with ESG priorities.

New Products and Services

The company introduced several new service offerings, including a soon-to-be-launched cloud-native Al Marketplace tailored for enterprise users, and a digital upskilling platform integrated with real-time analytics. These solutions address the rising demand for workforce transformation, HR digitalisation, and compliance training, reinforcing our position as an innovator in people-tech.



EnGo

EnGO is a cutting-edge mobile app developed by Ramssol to support on-the-go HR management. It is designed to simplify employee management, from attendance tracking to payroll processing, with features that ensure a seamless user experience. This mobile solution empowers HR teams and employees alike by providing real-time access to important HR functions and improving operational efficiency.



Rider Gate

RiderGate is a comprehensive logistics and transportation management platform designed for businesses operating in the transportation sector. This solution enhances route planning, tracking, and operational efficiency, providing businesses with tools to streamline operations, optimise fleet performance, and reduce costs. RiderGate is a prime example of Ramssol's commitment to tapping into digital solutions tailored to specific industries.



REVIEW OF OPERATIONS (CONT'D)

New Products and Services (Cont'd)

In 2024, Ramssol acquired a 51% stake in Geekstart, a Bangkok-based company specialising in custom software development for web, mobile, and Internet of Things (IoT) applications. This acquisition strengthens Ramssol's digital capabilities, especially in the areas of software solutions, and allows the Group to offer more tailored and innovative solutions to its clients in Southeast Asia.

As part of its strategic growth plan, Ramssol expanded its presence across Southeast Asia in 2024, targeting key growth sectors such as AutoTech, EduTech, and FinTech. Leveraging its expertise in HR and automation solutions, the Group addressed the unique needs of businesses in these regions. This expansion was further supported by strategic partnerships and the introduction of new products like RiderGate and Pay Day Now, reinforcing Ramssol's commitment to becoming a regional leader in digital transformation. In line with this growth strategy, the Group also explored market expansion opportunities into the Greater Bay Area (GBA) of China and Hong Kong, recognising their potential as hubs for innovation and enterprise transformation. Initial groundwork, including market research, ecosystem mapping, and early-stage partner engagement, has laid the foundation for entry into these markets, complementing Ramssol's successful ventures into other Southeast Asian and Middle Eastern regions.

Improvement on Productivity

Operational productivity improved through the deployment of internal automation tools and optimised service delivery models. By embracing office digitalisation and enhancing support infrastructure, Ramssol reduced response times and increased delivery efficiency by over 20%. This boost in productivity also enabled the expansion of capacity across key business units to support a growing client portfolio.

Tracking Our Growth (Financial Performances)

The increase in revenue was primarily driven by higher sales of HCM solutions, student management solutions, and HCM technology applications in Malaysia and Thailand. Additionally, work related to HCM digital transformation consulting, business process mapping, and implementation of digitalisation with Robotic Automation contributed to the growth in revenue for the fiscal year ending 31 December 2024, compared to the fiscal year ending 31 December 2023.

Digitalisation at its best as well as a source of strong competitive advantage, the group's intangible assets consist of RM49 million in research and development with RiderGate, Engo and Earned Wage Access as the main contributors.

REVIEW OF OPERATIONS (CONT'D)

Tracking Our Growth (Cont'd)

(Financial Performances)

The launch of EnGO in January 2024 is Malaysia's first compliance digital learning platform. We strive to improve the industry with our EduTech collaborations, bringing extraordinary results to the business segment. Ramssol's digital finance segment is a cornerstone of FinTech, helping to reduce financial burdens for both employers and employees through employee financing. This empowers businesses in the long run.

In FY2024, the profit before interest and tax increased to RM17.52 million from RM8.44 million in the previous year, driven by various factors across the group's operations, such as expanding more business segments as mentioned above. Administrative expenses rose by 37% to RM15.79 million, while finance costs increased by 39% to RM1.78 million.

The global economic situation has been turbulent due to currency fluctuations affecting all industries. Businesses need to adapt to fluctuating exchange rates, which can impact trade, economic growth, capital flows, inflation, and interest rates.

As of FY2024, Ramssol's total assets increased by 53% and stood at RM154,227 million mainly contributed by additional R&D in 2024. Meanwhile, the total of all trades and other receivables amounted to RM33.709 million in FY2024 compared to FY2023 which is at RM20.497 million, an increasing number due to longer credit terms given to customer for existing customers.

The current liquidity ratio is 3.3 times, which is an improvement from the previous financial year, indicating that the group is in a strong financial position in FY2024 due to continuous improvement in annual revenue collections and the ability to raise funds through private placements.

Anticipate, Adapt, Advance

(Managing Risks)

Effective risk management is essential for businesses to maintain stability and drive sustainable growth. At Ramssol, we recognise the importance of proactively identifying potential risks and developing strategies to mitigate their impact on our operations and financial performance. In an ever-evolving market landscape, risks can arise from both global and local economic factors, such as fluctuations in currency exchange rates, shifts in raw material costs, or broader economic downturns. To stay resilient, management must remain vigilant and adaptable, ensuring that we are prepared to face challenges head-on.

At Ramssol, risk management is deeply embedded within the fabric of our operations, guiding our decisions and actions. We are committed to closely monitoring both operational and financial risks across all markets where we operate. While the competitive landscape poses a potential risk, we continue to differentiate ourselves through innovation and value-added services, ensuring that our solutions remain unique and relevant in the marketplace.

Through continuous monitoring, collaboration, and a proactive approach, we anticipate risks before they materialise, adapt our strategies to changing conditions, and advance with confidence, ensuring stability and fostering growth in the long term.

DIVIDEND

We are pleased to announce the declaration of our inaugural dividend of RM0.0028 per share for the financial year ended 31 December 2024, a significant milestone since our listing. This first-ever dividend reflects not only Ramssol's strengthened financial position but also our commitment to rewarding shareholders. As we continue to grow and evolve, this step sets a positive tone for the future, where we remain focused on delivering consistent performance and sustainable returns.

SUSTAINABILITY STATEMENT

Ramssol is honoured to present its Annual Sustainability Statement ("SS") or ("the Statement") for FY2024. This Statement provides an overview of the Group's sustainability performance during the period from 1 January 2024 to 31 December 2024 ("FY2024").

Our inaugural Sustainability Report was issues in FY2023 based on Bursa Malaysia Third Edition of its Sustainability Reporting Guide (2022) ("SRG"), and its associated inclusions of the Global Reporting Initiative ("CRI") 4 guidelines, which include Task Force on Climate-related Financial Disclosures ("TCFD"). Where possible, this report also takes into consideration the United Nations' Sustainable Development Goals ("SDG" or "UN SDG") as part of our disclosure.

In December 2024, Bursa Malaysia has issued amended sustainability reporting requirements. Our Sustainability Report for FY2023 provides a strong foundation for us to transition towards the adoption of the IFRS Sustainability Disclosure Standards. In this report, we attempt to include the required IFRS the sustainability disclosure topics and the quantitative measurements, where available.

Scope

This Statement covers the Group's sustainability performance and progress of our business operations in Malaysia and other geographical locations we operate in, namely , Thailand, Vietnam, Singapore and Indonesia. This report covers the entire operations of Ramssol Group. over which has direct control and holds majority shareholding during the FY2024. It does not include the Group's value chain comprising third party contractors, suppliers and vendors.

Basis of Scope

The preparation of this report is based on the Bursa Securities Economic, Environmental and Social ("EES") pillars as shown below:



Since FY2021, we have been making progress in our disclosure in accordance to our roadmap as summarised below.



Basis of Scope (Continued)

In FY2023, the Group has commenced a transformation journey towards sustainability. While the Group is still at its nascent stage of implementing the leading practices, the Group remains committed towards improvement. The Group is cognizant of the need to continuously enhance its long-term sustainability plans and policies to support its new growth areas. Simultaneously, the Group has embarked on initiatives to progressively comply with the regulatory compliance on adoption of IFRS Sustainability Disclosure standards.

	COMPLIANCE FOCUSED	ADVANCED REPORTING	LEADING PRACTICE
SET THE OBJECTIVES	Meets the minimum regulatory requirements	Provides internal and expernal stakeholders with an update on performance against important sustainability topics	The process of sustainability reporting is used to drive operational change
IDENTIFY THE TOPICS	Covers a range of required sustainability topics	Agreement on the most important topics through listening to stakeholders and considering business priorities	A clear process for identifying the most significant topics that determines the granularly of orsals and channels used in reporting
COLLECT THE INFORMATION	Selective case studies and limited, ad-hoc data	Internal system set up to monitor and measure key performance indicators, according to a set frequency, that are based on the most important topics.	integrated measurement and reporting systems (business and sustainability), is used for strategic decision-making, early warning systems, forward-planning and near real-time reporting.
COMMUNICATION THE RESULTS	Minimal content made publically available on an inconsistents basis	An annual sustainability report coupled with ongoing communications and updates, targeted at key audiences	Engagement with priority audiences throughout the year through a range of channels and formats with targeted and strategic communications, including consideration for integrated reporting

Sustainability Governance Structure

As part of our commitment to sustainability, we have established a governance structure to ensure compliance and optimal performance across our business operations. The structure has been kept as lean as possible to enable efficiency and transparency at all levels across our organisation and facilitate clear two-way communication.

Our sustainability directives stem from the Group Managing Director ("GMD")/ Chief Executive Officer ("CEO"), with the Board of Directors setting the direction and maintaining responsibility for our overall business conduct. The Board strives to ensure fair and positive outcomes in tandem with the achievement of Environment, Social and Governance-linked targets. The Board of Directors has empowered the Risk Management Committee to deliberate and approve matters pertaining to sustainability.

The GMD/CEO Officer and executive board member convene monthly meeting to review and discuss sustainability reports and/ or escalated matters from the heads of department and senior management team. Based on the discussion, the executive directors plan mitigating action plans and process enhancement measures to be communicated to the heads of department for further action and implementation. Board meetings are held from time to time with all Board members to review the matters discussed in the monthly meetings and to formulate sustainability initiatives and strategic goals.

Sustainability Governance Structure (Continued)

Board of Directors

- Ultimately accountable for the oversight of sustainability matters of the Group, including but not limited to sustainability strategy and targets, materiality assessment and climate-related risks and
- · Ensures sustainability matters are considered within the Group's and respective business segment and progressively embed strong sustainability culture throughout the Group.

Audit Committee

- · Reviews the adequacy and integrity of the Group's internal controls systems and processes.
- · Oversees the conduct of assurance activities pertaining to the company's sustainability reporting processes.
- · Scrutinises the links between company's material sustainability matters and financial performance.

Risk Management Committee

- · Approves sustainability strategy and target, policies, materiality assessment process and outcome and sustainability statement.
- · Ensures the integration of sustainability and climate-related risks and opportunities within the Group's Enterprise Risk Management ("ERM").
- · Oversees management of material sustainability matters, including climate-related risks and opportunities.
- Monitors implementation of sustainability strategies and policies and performance against.

Nomination Committee

· Reviews the Board and senior management performance evaluation against agreed sustainability-linked KPIs.

Quarterly reporting

Management Committee

- Develops sustainability strategy and policies and recommends revisions to the Board committees.
- · Ensures the implementation of sustainability strategy is aligned across business segments and geographical locations of the Group.
- · Evaluates overall sustainability risks and opportunities, including a focus on climate-related issues.
- Reviews the materiality assessment process and outcome.
- · Reviews the sustainability statement prior to approval by the Board.
- Recommends and develops the sustainability linked KPIs as part of Board's and senior management's performance evaluation scorecard.

Monthly reporting

Heads of Department

STAKEHOLDER ENGAGEMENT

The Group acknowledges the need for continuous dialogue and information sharing with the relevant stakeholders in a timely, effective, and transparent manner. Stakeholders are impacted by and/or have a significant impact on our organisational goals. As such, we cultivate good relationships with key stakeholders to make better business decisions and manage their expectations.

Our key stakeholder groups and our methods of engagement are detailed below.

Stakeholder	Engagement	Frequency	Focus /Objectives
Investors & Shareholders	Annual & Extraordinary General Meetings Corporate Website Analyst Briefings / Meetings Announcements	Annually & when necessary Timely updates Periodic When necessary	Business strategies and future plan
Government & Regulators	Business Meetings Group Announcements	Periodic When necessary	Regulatory compliance including environmental and social compliance
Suppliers & Vendors	Vendor Onboarding process Performance evaluation Contract renewal process Quality Assurance Audit	During onboarding Annually Periodic / Annually Annually	Sound payment practices and veridor performance
Employees	Orientation & Employee Handbook Townhalls Performance Reviews Internal and Departmental Meetings	Upon Joining the Group Quarterly Annually Periodic	Career progression, employee development needs
Customers	Corporate Website Business meetings Customer Satisfaction Surveys	Periodic Periodic After engagement	On affordability and accessibility of network
Local Communities	Charity & Welfare Activities	When necessary	Social requirements and specific feedback on programmes

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STAKEHOLDER ENGAGEMENT (Continued)

We first did our stakeholders prioritisation assessment in FY2022. We continuously review and validate the assessment. As there has been no material changes in our business activities, our stakeholders prioritisation assessment remain relevant and unchanged in FY2024 as follows:



MATERIALITY ASSESSMENT

A full-scale materiality assessment was conducted in 2022 involving both our key internal and external stakeholders to ensure that their interests and concerns are addressed. Subsequently, annual review has been regularly conducted as part of the updating process. In FY2024, a review was conducted to take into account of the amended reporting requirements. The review led to the removal of immaterial sustainability matters and consolidation of some of previous sustainability matters into new sustainability disclosure topics, as outlined in the IFRS Sustainability Disclosure Standards specific to the Software and IT Services sector. Below is the industry description as extracted from the Standards:

"The Software & Information Technology (IT) Services industry offers products and services globally to retail, business and government customers, and includes entities that develop and sell applications software, infrastructure software and middleware. The industry generally is competitive but with dominant players in some segments. Although relatively immature, the industry is characterised by high-growth entities that place a heavy emphasis on innovation and depend on human and intellectual capital. The industry also includes IT services entities delivering specialised IT functions, such as consulting and outsourced services. New industry business models include cloud computing, software as a service, virtualisation, machine-to-machine communication, big data analysis and machine learning. Additionally, brand value is important for entities in the industry to scale and achieve network effects, whereby wide adoption of a particular software product may result in self-perpetuating growth in sales"

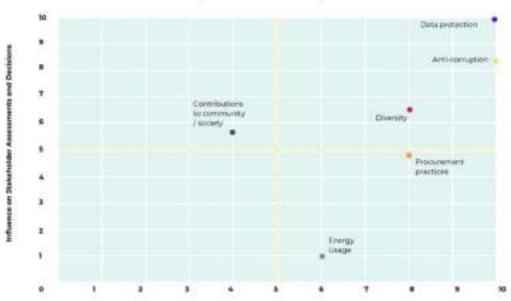
Materiality Assessment Process

IDENTIFY RELEVANT MATTERS	PRIORITISE MATERIAL MATTERS	VALIDATE & COMMUNICATE	REVIEW
Understand company's distinctive operating context Identify key stakeholders and understand their needs and expectations pertaining to sustainability-related impacts Derive preliminary list of sustainability matters	Apply materiality concept and undertake stakeholder engagement in prioritisation Disclose prioritised material sustainability matters in a manner which illustrates the relative importance of each material sustainability matter	Subject the outcome of materiality assessment for validation and approval Determine the frequency of undertaking the materiality assessment	Establish a review process for the materiality assessment process

MATERIALITY ASSESSMENT (Continued)

Materiality Matrix





Significance of Company's Economic, Environmental and Social Impacts

Materiality Sustainability Topics

· Contributions to Community/Society

Economic

- Procurement Practices
- · Intellectual Property Protection & Competitive Behaviour*

Environment

- · Environmental Footprint of Hardware Infrastructure*
- · Anti-Corruption
- · Data Security*
- · Recruiting & Managing a Global, Diverse & Skilled Workforce*
- Managing Systemic Risks from Technology Disruption*
- · Data Privacy & Freedom of Expression*

Other sustainability topics are based on their materiality after taking into account of the Group's nature of business and its operating environment in Malaysia.

^{*} These represent IFRS Sustainability Disclosure Standards for Software and IT Services industry.

Risk Management

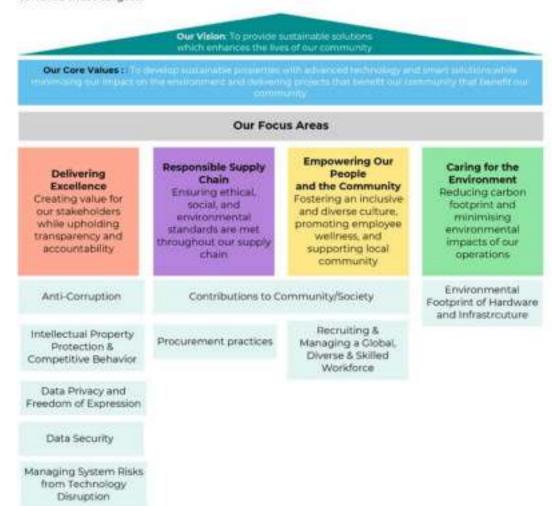
Ramssol Group aligns our risk management process with the ISO 31000:2018 Risk Management Guidelines to build readiness and resilience through the identification and management of potential risks encountered by our organisation. Our Enterprise Risk Management ("ERM") framework has integrated sustainability and climate-related risks in addition to our corporate, financial and operational risks. We ensure all identified risks stay within our risk appetite through revision and monitoring by designated risk owners and the Risk, Integrity and Compliance department and further deliberation by the Board Risk Management Committee.

Sustainability Framework

Ramssol Group's sustainability framework has been refined to align with our business strategy and is guided by the Group's vision and mission. Through our framework, we aspire to meet the needs of our stakeholders, reduce our environmental impact as well as contribute positively to the local communities where we operate. It outlines our focus areas which are:

- · Delivering Excellence;
- · Responsible Supply Chain;
- · Empowering Our People and the Community; and
- · Caring for the Environment.

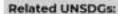
We aim to deliver the objectives under each focus area by addressing the concerns related to each of our material matters. Accordingly, we have set targets to enable us to accelerate and monitor our sustainability performance. By linking these targets to a performance scorecard, we are able to track our progress and ensure that we are making continuous improvements towards these targets.





Management Approach for Sustainability Disclosure Topics

1. Contributions to Community/Society









WHY IS THIS IMPORTANT?

We consider communities as integral to fostering innovation, ensuring relevance, and driving growth. As a responsible and caring corporate citizen, the Group also believes that the engagement with community enhances the company's social license to operate, and stimulates local economies through job creation and skill development.

OUR APPROACH

The Group's Contributions to Community/Society includes donations, investments and nonmonetary contributions aimed at improving the quality of life of communities and individuals in the countries where we do business.

OUR PERFORMANCE

In FY2024, we have organized the following community programmes:

- · Water Terrapin release
- Visit and donation to old folks home and orphanages home in conjunctions with Christmas celebration

	2023	2024
Total amount invested	RM 88,014	RM 98,300
Total number of beneficiaries of the investment in communities	6	15
Number of employees participated in community impact programmes	4	10
Total hours spent on community impact programmes	192	200

2. Procurement Practices



WHY IS THIS IMPORTANT?

Engaging local suppliers is our way of contributing to the community and economy. This is also a mitigation for geopolitical risk that could result in supply disruption. Moreover, prioritizing local suppliers helps us actively minimize our carbon footprint.

OUR APPROACH

The Group's Procurement Practices include a "local market first policy", in which a majority of the procurement budget is allocated to engaging the services of local suppliers and vendors, where possible. Foreign vendors are only considered when the service or equipment required are not locally available, or where the threshold for quality is not met.

To maintain our good track record and business relationships with our external stakeholders, the Group's Standard Operating Procedures ("SOP") include Product and Services Responsibility, Supply Chain Management and Compliance, verified by ISO 9001:2015 Quality Management System certification.

OUR PERFORMANCE

Local Suppliers

In FY2024, RM 38,353,500.00 was spent on procurement of which 99.06% comprised local suppliers. Upward trend has been reported for the past 3 years.

	2022	2023	2024
Proportion of spending on local suppliers	90%	98.93%	99.06%

3. Environmental Footprint of Hardware Infrastructure

Related UNSDGs:







WHY IS THIS IMPORTANT?

We are conscious of the carbon footprint that a business of our size can produce and have proactively worked to reduce our adverse impact on the environment.

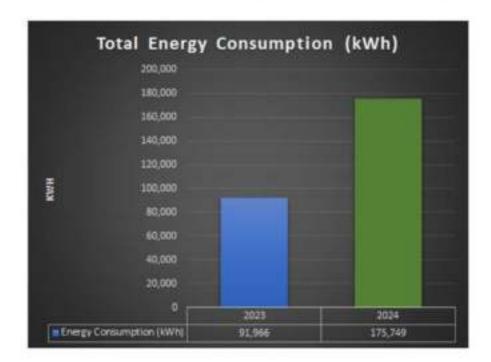
OUR APPROACH

To minimise emissions, we adopt a hybrid or flexible work arrangement to reduce emissions produced from commuting. Having fewer employees at the workplace also ensures we minimise emissions generated from energy usage, while also keeping our water usage to an absolute minimum. While at the workplace, most of our workflow processes are digitised, minimising the need to print documents. Our efforts in minimising our carbon footprint and waste management extend beyond our operations to our clients as our solutions are aimed at digitalising processes and eliminating the need for extensive hardware and paper.

OUR PERFORMANCE

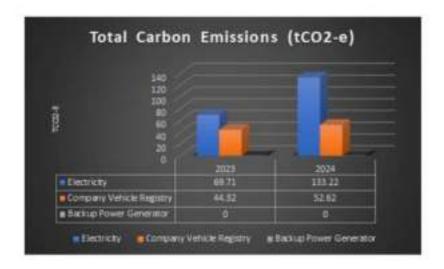
Energy consumption

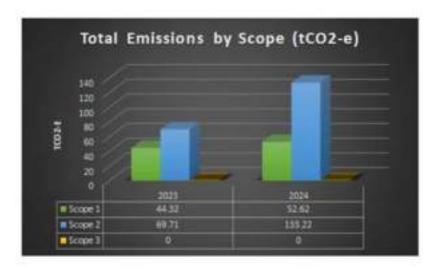
For year 2024, the total energy consumption recorded was 175,749 kWh for electricity. In FY2024, our energy consumption rose due to heightened business activities, which necessitated employees spending more time in the office rather than working from home primarily. The increase was primarily due to lighting, heating, and other facility need. The increase in business travel and daily commuting also contributed to the higher energy usage.



Carbon Emissions

Our carbon emission rose in FY2024 due to increased energy consumption from nonrenewal energy sources. We evaluated the feasibility of installing solar panels at our head office; however, the plan could not be realized in FY2024 due to limitations with the building's current specifications. Despite this, we remain committed to reducing our carbon footprint by exploring other sustainable alternatives, including relocating to an eco-friendly building. In the interim, we implemented several energy-saving measures in FY2024, such as the adoption of energy-efficient electrical components



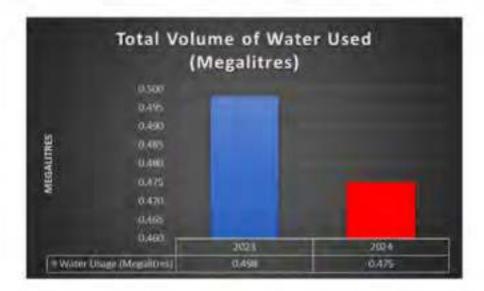


Note:

- Emissions Factor used for electricity: Peninsular Malaysia Energy Commission 2021 Grid EF
- · Emissions Factor used for Petrol: DEFRA 2023
- Methodology for calculating Scope 1 and Scope 2 is referred from GHG Protocol Corporate Accounting and Reporting Standard

Water Management

Despite our shift towards more office-based work has increased energy consumption, this has not adversely affected our water performance. Our primary activities in consultancy and as a reseller, inherently rely less on water resources. We remain committed to exploring opportunities to enhance energy efficiency alongside water conservation.



4. Recruiting & Managing Global, Diverse & Skilled Workforce

Related UNSDGs:









WHY IS THIS IMPORTANT?

Promoting diversity and inclusivity at work provides us with a competitive advantage by enabling us to access a broad range of knowledge, perspectives, and ideas. With a presence in five countries, we welcome talented employees from diverse backgrounds as we believe that their skill, expertise, and work ethic are the attributes that will determine their success within the organisation and ultimately, that of the organisation. Supporting diversity and inclusion gives us a unique advantage, allowing us to leverage our geographical presence to gain insights into human behavior within various cultural contexts. This is a crucial factor in developing human resource management solutions. Having employees from diverse backgrounds also promotes different perspectives, fostering innovation.

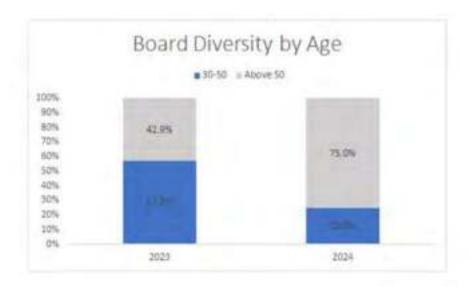
OUR APPROACH

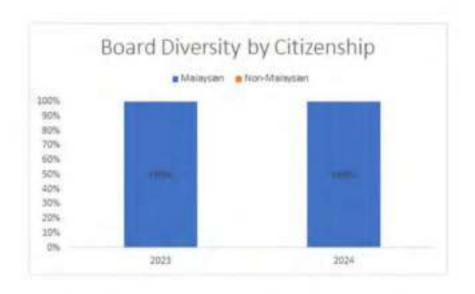
To support this, we are committed to promoting equal employment opportunities and preventing discrimination by actively encouraging diversity. At the board level, we have developed Board Diversity Policy and Procedures for Appointment of Directors and Key Senior Management Staff. Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. At employees' level, we track diversity based on gender, age, ethnic, composition by employment contract type, and further breakdown by age and gender diversity of employee category of management and executive.

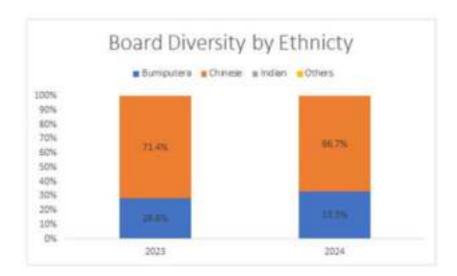
OUR PERFORMANCE

Composition of our Board of Directors are fully represented by Malaysian with fair diversity in terms of gender, age and ethnicity. The Board acknowledges the importance of Boardroom diversity and will endeavour to achieve 30% women directors, when suitable candidates are identified. In FY2024, the representation of women on the board decreased following the resignation of a female director, which also led to the overall number of board members reducing from seven to six. Corresponding changes were observed in board diversity across age, citizenship, and ethnicity, reflecting the impact of the reduced board size







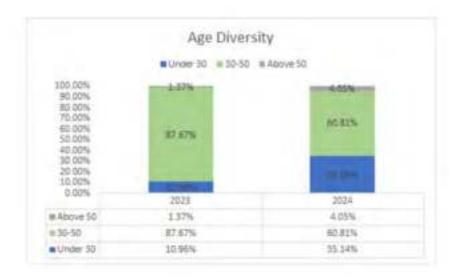


WORKFORCE PROFILE

Total employees of 74 in FY2024

Our workforce exhibits a near-equal gender balance between male and female employees. In terms of age diversity, while the majority of our employees fall within the 30 to 50 age range, there has been a noticeable shift with increased representation in other age groups, highlighting our commitment to fostering inclusivity across age demographics. Additionally, all our employees are employed under permanent contracts.

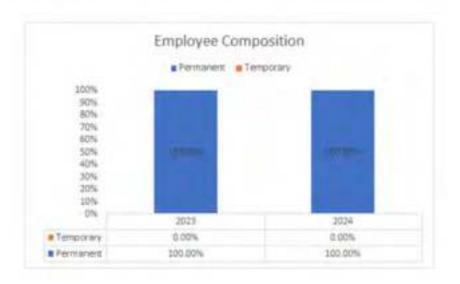






Note:

The data for FY2023 has been revised to reclassify individuals previously categorized under 'Others' as Bumiputera, ensuring alignment with the intended classification.

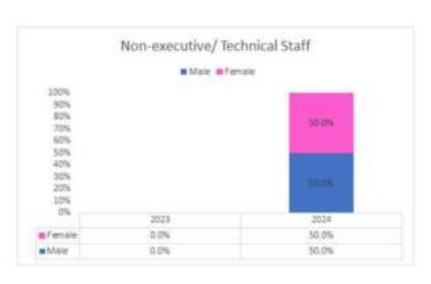


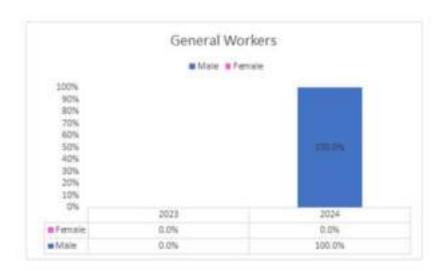
Gender Diversity by Employee Category

A detailed breakdown of gender diversity across roles, excluding the general worker category, demonstrates a nearly equal representation of male and female employees. In FY2024, our workforce also included three general workers.







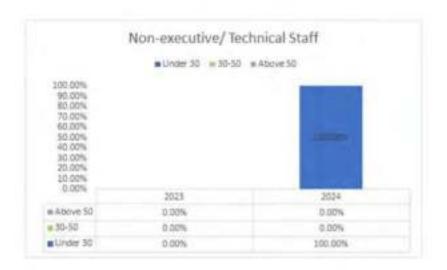


Age Diversity by Employee Category

The majority of our employees fall within the 30 to 50 age group, and they also constitute the largest proportion within the management and executive categories. Notably, in FY2024, there was a significant increase in the number of executive employees from the under-30 age group, reflecting our focus on nurturing young talent within the organization

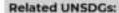








5. Anti-Corruption





WHY IS THIS IMPORTANT?

We are committed to ethical business practices and governance excellence, We recognise that bribery and corruption have adverse effects on sustainable development, economic growth, and legal compliance. We are cognizant of the importance of the various dimensions of good corporate governance culture and in this regard, strives to ensure equal attention is paid to the principles and practices of Malaysian Code on Corporate Governance 2021 ("MCCG 2021") such that the Intended Outcomes are achieved, after taking into account the business environment, culture and needs of the Group.

OUR APPROACH

We embrace an "open-door" policy, where employees are encouraged to voice their concerns and suggestions directly to management, with no fear of bias or repercussion. We have in place a Whistle Blowing Policy to protect our employees should they wish to inform management of any incidences of improper conduct, wrongdoings, corruption, fraud, waste, or abuse that goes against our policies and laws. Our employees are provided with a Handbook upon induction that outlines our code of conduct.

The Group's Anti-Bribery and Corruption Policy requires that all our employees conduct business in legal and ethical manner and to act in good faith. The policy demonstrates our zero-tolerance approach to corruption and bribery in all forms, implied or direct, and our commitment to acting professionally, fairly and with integrity in all its business dealings and relationships wherever we operate. Our senior management team and heads of department are also required to attend courses on integrity and code of ethics conducted by government authorities.

In addition, the Group has also established Anti-Corruption Compliance Programme and Directors' Code of Conduct.

5. Anti-Corruption (Continued)

OUR PERFORMANCE

The Group has not recorded any incidences of corruption in FY2024. As a preventive measure, the Group will continue to equip its employees with knowledge and awareness pertaining to Anti-Bribery and Anti-Corruption.

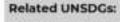
Corruption-related training

Employee Category	Completion Rate (%) 2023	Completion Rate (%) 2024 14.9 81.1	
Management	28.3		
Executive	65.2		
Non-executive/Technical Staff	6.5	4.0	

Corruption incidents

-	2023	2024
lumber of confirmed corruption incidents	0	0

6. Data Security





WHY IS THIS IMPORTANT?

As a technology business providing people-centric solutions, we understand the importance of protecting our customer's information.

OUR APPROACH

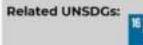
We are subject to Personal Data Protection Act (PDPA) and General Data Protection Regulation (GDPR) and track any complaints, incidences of non-compliance or breaches of laws since FY2022. We limit our collection of personal data, and collect data by lawful means. We are also transparent about how data are gathered, used, and secured. We do not disclose or use personal customer information for any purposes other than those agreed upon, and we communicate any changes in data protection policies or measures to customers directly.

OUR PERFORMANCE

In FY 2024, we maintained our record of zero complaints or incidences of breaches and laws.

	2023	2024
Number of data breaches	0	0
Percentage that are personal data	o	0
Number if users affected	o	0

7. Data Privacy & Freedom of Expression



WHY IS THIS IMPORTANT?

At Ramssol Group we uphold data privacy and freedom of expression as core principles in our commitment to sustainable and responsible business practices. We recognize our critical role in fostering trust and transparency for our clients, stakeholders, and employees alike.

OUR APPROACH

We strive to continuously enhance our practices in data privacy and freedom of expression. By aligning our operations with global best practices and emerging local standards, we aim to contribute to a sustainable digital ecosystem that benefits individuals, businesses, and society as a whole.

OUR PERFORMANCE

As part of our commitment to sustainability and transparency, the Group is currently in the process of adopting the International Financial Reporting Standards (IFRS). While this transition reflects our dedication to aligning with global best practices, we are still in the early stages of implementation and have not yet collected the full set of data necessary for comprehensive reporting. Nonetheless, we are committed to establishing robust mechanisms to measure and report our performance as the adoption progresses.

8. Intellectual Property Protection & Competitive Behaviour

Related UNSDGs:



WHY IS THIS IMPORTANT?

Innovation lies at the heart of our business operations, and safeguarding our intellectual property is vital for maintaining our competitive edge and ensuring the integrity of our solutions. By protecting IP, we not only safeguard the value of our research and development efforts but also contribute to a broader culture of respect for creativity and originality across the industry. Equally, we respect the intellectual property of others, adhering strictly to IP laws and fostering collaborative relationships built on mutual trust. Our commitment to ethical IP practices aligns with our responsibility to promote innovation in a fair, transparent, and sustainable manner.

Ethical competitive behavior is essential to maintaining a healthy market environment and fostering long-term business success. At Ramssol Group, we emphasize fair competition by adhering to local and international regulations that prohibit anti-competitive practices such as price-fixing, collusion, or the misuse of market power.

OUR APPROACH

We actively encourage a culture of integrity among our employees and business partners, ensuring that all competitive strategies align with ethical principles and legal requirements.

OUR PERFORMANCE

	2023	2024
Total amount of monetary losses as a result of legal proceedings associated with anti- competitive behaviour regulations	0	0

9. Managing Systemic Risks from Technology Disruptions



WHY IS THIS IMPORTANT?

Systemic risks stemming from technology disruptions have the potential to affect multiple interconnected sectors, leading to widespread challenges such as operational downtime, cybersecurity vulnerabilities, and disruptions in service delivery. For the Group, proactively managing these risks is fundamental to maintaining the trust of our clients and stakeholders while upholding our commitment to sustainability and resilience. Effective management of systemic risks ensures that technological advancements contribute positively to economic growth and societal progress while mitigating potential harm caused by unforeseen disruptions.

OUR APPROACH

As technology continues to evolve, the Group is committed to staying ahead of potential risks by investing in innovation, enhancing our risk management frameworks, and fostering collaborations that contribute to a resilient and sustainable technology ecosystem. By embedding systemic risk management into our operational strategy, we aim to empower our stakeholders with confidence and support the stability of the industries we serve.

OUR PERFORMANCE

y c	2023	
Number of:		
l) performance issues and service disruptions;	0	0
2) total customer downtime	0	0

QUANTITATIVE INFORMATION

Indicator	Unit	2023	2024	Target
. Contributions	to Commun	ity / Society		i i
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	88,014	98,300	Increase amount invested in community by minimum 10% annually
Total number of beneficiaries of the investment in communities	Number	6	15	Double number of beneficiaries in FY2024
Employees participated in community impact programmes	Number	4	10	Minimum 10% of total employees or 7 employees to participate annually
Total hours spent on community impact programmes	Hours	192	200	Minimum 240 hours annually
2. Procurement	Practices			1
Proportion of spending on local suppliers	96	98.93	99.06	Minimum 90%
New suppliers that were screened using environmental criteria	%	0	0	Target for 2025 onwards is to be reassessed in view of changes in the regulatory requirements
Suppliers assessed for environmental impacts	Number	o	0	Target for 2025 onwards is to be reassessed in view of changes in the regulatory requirements
New suppliers that were screened using social criteria	%	0	0	Target for 2025 onwards is to be reassessed in view of changes in the regulatory requirements

Indicator	Unit	2023	2024	Target
Suppliers assessed for social impacts	Number	0	0	Target for 2025 onwards is to be reassessed in view of changes in the regulatory requirements
3. Environmental	Footprint	of Hardware	Infrastructure	•
Total energy consumption	Kilowatt Hour	91,966	175,749	Reduce energy consumption by at least 35% from the 2023 baseline by 2030
Scope 1 emissions in tonnes of CO2e	tCO2-e	44.32	52.62	Reduce absolute GHG emissions for Scope 1 by 10% from the 2023 baseline by 2030
Scope 2 emissions in tonnes of CO2e	tCO2-e	69.71	133.22	Reduce absolute GHG emissions for Scope 2 by 35% from the 2023 baseline by 2030
Scope 3 emissions in tonnes of CO2e (i.e., business travel and employee commuting)	tCO2-e	0	0	Commence data collection for reporting in FY2026
Total volume of water used	Mega- litres	0.498	0.475	Target for 2025 onwards is to be reassessed in view of changes in the regulatory requirements
4. Recruiting & N	lanaging a	Global, Dive	rse & Skilled V	Vorkforce
Percentage of en	nployees by	gender and	age group by	employee category
Gender group by employee category				
Management - Male	96	53.8	50	Minimum 40%
Management - Female	%	46.2	50	Minimum 40%
Executive - Male	%	48.3	49.2	Minimum 40%
Executive - Female	96	51.7	50.8	Minimum 40%
Non-executive/ Technical Staff - Male	96	0	50	Merit-based upon requirement
Non-executive/ Technical Staff - Female	96	0	50	Merit-based upon requirement

Indicator	Unit	2023	2024	Target
General Workers - Male	%	0	100	Merit-based upon requiremen
General Workers - Fernale	96	0	0	Merit-based upon requiremen
Age group by employee category				
Management - Under 30	96	0	0	Merit-based upon requirement
Management - Between 30-50	96	92.3	87.5	Minimum 70%
Management - Above 50	96	7.7	12.5	Minimum 5%
Executive - Under 30	96	13.3	40.32	Minimum 10%
Executive Between 30-50	96	86.7	56.45	Minimum 80%
Executive Above 50	96	0	3.23	Merit-based upon requirement
Non-executive/ Technical Staff - Under 30	96	0	100	Merit-based upon requirement
Non-executive/ Technical Staff - Between 30- 50	96	0	0	Merit-based upon requirement
Non-executive/ Technical Staff - Above 50	%	0	0	Merit-based upon requirement
General Workers - Under 30	96	0	0	Merit-based upon requirement
General Workers - Between 30-50	%	o	100	Merit-based upon requirement
General Workers - Above 50	96	0	0	Merit-based upon requirement

Indicator	Unit	2023	2024	Target
Percentage of directors by gender and age group				
Male	96	71.4	75	Minimum 70%
Female	96	28.6	25	Minimum 30%
Under 30	96	0	0	Merit-based upon requirement
Between 30-50	96	57.1	25	Minimum 50%
Above 50	96	42.9	75	Minimum 40%
Percentage of employees that are contractors or temporary staff				
Gender diversity - Male	96.	0	0	0%
Gender diversity - Female	96	0	0	0%
Age diversity - Under 30	96	0	0	O%
Age diversity - Between 30-50	%	0	0	0%
Age diversity - Above 50	96	0	0	0%
Ethnic diversity - Bumiputera	96	65.75	67.57	Minimum 30%
Ethnic diversity - Chinese	%	31.51	29.73	Minimum 30%
Ethnic diversity - Indian	96	2.74	2.70	Minimum 3%
Ethnic diversity - Others	.96	0	0	Minimum 30%

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Indicator	Unit	2023	2024	Target
5. Anti-corruption	on			
Percentage of employees who have received training on anti- corruption by employee category				
Management	96	28.3	14.9	100
Executive	96	65.2	81.1	100
Non-executive/ Technical Staff	96	6.5	4.0	100
Percentage of operations assessed for corruption- related risks	96	0	0	100
Confirmed incidents of corruption and action taken	Number	0	0	0
6. Data Security	,			
Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	0	0
7. Data Privacy	& Freedom	of Expression	ri .	
Number of users whose information is used for secondary purposes Total amount of monetary losses as a result of legal proceedings associated with user privacy (1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure			Data collection has yet to commence in FY2024	

ndicator	Unit	2023	2024	Target
. Intellectual P	roperty Prot	tection & Cor	npetitive Behaviou	ır
otal amount of nonetary losses is a result of egal proceedings issociated with inti-competitive behaviour egulations	PEM	0	0	0
Managing Sys	temic Risks	from Techr	nology Disruptions	
lumber of:				
l) performance ssues and ervice disruptions;	Number, Days	o	o	0
2) total ustomer	Number, Days	0	0	0

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Assurance Statement

This Sustainability Statement has not been subjected to an assurance process.

The Board of Directors ("Board" or "Directors") of Ramssol Group Berhad ("RAMSSOL" or the "Company") strives to ensure that the principles of good corporate governance are implemented and practised throughout the Company and its subsidiaries ("Group") as a fundamental part of discharging its duties to enhance shareholders' values.

This Corporate Governance Overview Statement ("Statement") provides an overview on the application of principles as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG 2021") and the extent to which the Company has complied with the three (3) key principles and practices of the MCCG 2021, Companies Act, 2016 ("Act") as well as the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") during the financial year under review. This Statement is to be read together with the Corporate Governance Report 2024 of the Company which is available on the Company's website at www.ramssolgroup.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.1 Board Responsibilities

The Company is led by a Board who is responsible for formulating and reviewing the strategic plans and key policies of the Company, charting the course of the Group's business operations, providing effective oversight of management's performance, risk assessment, internal controls, legal compliance as well as the reporting procedures and controls over business operations.

The Board delegated and conferred some of its authority and discretion on the Chairman, Executive Directors, and Management as well as on properly constituted Board Committees comprising exclusively Independent Non-Executive Directors ("INED") save for the Risk Management Committee which comprises majority INED.

Each Board Committee reviewed the matters relevant to their roles and responsibilities and reported to the Board of the observations and recommendations in an objective and impartial manner. The decision and deliberations of the Board Committees are made unanimously and by consensus.

The positions of the Chairman and the Group Managing Director ("GMD") are held by two (2) different individuals. Dato' Abdul Harith Bin Abdullah, the Chairman of the Board is an INED whilst the position of GMD is held by Mr. Tan Chee Seng who is an Executive Director ("ED"). The distinction and separation of roles between the Chairman and GMD, with a clear division of responsibilities, the Company can ensure there is a balance of power and authority, no one individual has unfettered decision-making powers.

There is a clear division of responsibilities between the Chairman and the GMD to ensure there is a balance of power and authority. The Chairman provides leadership at Board level and represents the Board to the shareholders and other stakeholders and is responsible for ensuring integrity and effectiveness of the Board and its committees. The Chairman is also primarily responsible for matters pertaining to the Board and the overall conduct of the Group; committed to good corporate governance practices and leading the Board towards high performing culture.

The GMD provides executive leadership and is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. The GMD is also responsible for implementing the policies and decisions of the Board but he would intervene when the need arises and he is primarily accountable for overseeing the day-to-day operations to ensure the Group is running smooth and effectively.

To ensure the effective discharge of the Directors' fiduciary duties and responsibilities, the Board delegates and confers some of its authority and discretion on the chairman, executive director and management as well as on properly constituted board committees which operate within clearly defined terms of reference ("TOR").

Board committees comprise Audit Committee ("AC"), Nomination Committee ("NC"), Risk Management Committee ("RMC") and Remuneration Committee ("RC"), of which are entrusted with specific responsibilities to oversee the Group's affairs and to ensure the Group is always in adherence with good corporate governance. Board Committees' meetings were conducted separately from the board meeting to enable objective and independent discussion during the meeting. The chairman of the respective Board Committees report to the Board on key issues deliberated by the board committees at their respective meetings.

Board Committees have been established to assist the Board in its oversight function with reference to specific responsibility areas. However, the Board retains collective oversight over the board committees at all time. The Board Committees have been constituted with clear TOR and they are actively engaged to ensure the Group is in adherence with good corporate governance. The TOR of the Board Committees are published on the website of the Company.

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

1.1 Board Responsibilities (Cont'd)

To enhance accountability, the Board had established clear functions reserved for the Board and those delegated to management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure the direction and control of the Company are in its hands.

The role of management is to support the EDs in running of general operations and to implement business strategies to the Company, in accordance with the delegated authority by the Board.

In general, the INEDs are independent from the EDs, management and major shareholders of the Company. The roles of INEDs are to constructively challenge Management and monitor the success of Management in delivering the approved targets and business plans within the risk appetite set by the Board. They have free and open contact with Management at all levels and they engage with the External Auditors ("EA") and Internal Auditors ("IA") to address those matters concerning management and oversight of the Group's business and operations.

The principal roles and responsibilities of the Board in discharging its leadership function and fiduciary duties towards achieving the goals and objectives of the Group include but not limited to the following:-

- To review and adopt strategic plans;
- To oversee and monitor the conduct of business;
- To review the adequacy and integrity of management information on the implementation of appropriate "actions to mitigate the risk identified";
- To perform internal controls and mitigation measures;
- To ensure the succession planning is in order; and
- To ensure an effective communication with stakeholders.

Looking ahead to 2025, the priorities of the Board will be in the following areas:-

- (1) Improving and implementing sustainability practices, policies and procedures to embrace the enhanced sustainability requirements and to be geared for the enhanced sustainability disclosures under the Enhanced Sustainability Reporting Framework issued by Bursa Securities and the amendments to the AMLR arising therefrom, which will be implemented in phases; and
- (2) Continue working towards achieving high standards of corporate governance and leverage on technology to broaden its channel of dissemination of information and to enhance the quality of engagement with the shareholders.

The Board meets at least four (4) times a year, with additional meetings convened on ad-hoc basis as and when decisions on urgent matters are required between scheduled meetings. In performing their duties, all Directors have unrestricted access to the services of the Company Secretaries. The Company Secretaries act as the corporate governance counsels and ensure good information flow within the Board, Board Committees and Senior Management. The Company Secretaries attend all meetings of the Board and Board Committees and guide the Directors on the requirements encapsulated in the Constitution of the Company and legislative promulgations such as the Act, AMLR of Bursa Securities etc.

The Company Secretaries are entrusted to record the Board's deliberations, in terms of issues discussed, ensure all deliberations in the Board and Board Committees meetings are well recorded and documented. Subsequently, the final decision of the deliberations will be communicated to Management for appropriate actions. The minutes of the previous Board and Board Committees' meetings are distributed to the Directors and/or Board Committees prior to the meeting for their perusal before confirmation of the said minutes at the commencement of the following meetings. The Directors may comment and/or request for clarification before the minutes tabled for confirmation as a correct record of the proceedings of the meeting. Management provides the Directors with complete and all relevant information prior to meetings and on-going basis to enable them to make informed decisions.

The Board is committed to act in the best interest of the Group and its shareholders by exercising due diligence and care in discharging its duties and responsibilities to ensure that high ethical standards have been applied to the Group at all time.

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

1.2 Board Charter

In discharging its duties, the Board is constantly mindful of the need to safeguard the interests of the Group's stakeholders. In order to facilitate the effective discharge of its duties, the Board is guided by the Board Charter and the same has been published on the Company's website and was last reviewed on 23 April 2024.

The Board will continue to review the Board Charter to ensure that it is updated in accordance with the needs of the Company, the MCCG 2021, AMLR and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board has also adopted a Fit and Proper Policy of Directors and Chief Executives ("Fit and Proper") in line with Rule 15.01A of the AMLR of Bursa Securities. The Fit and Proper Policy serves as a guide to the NC and the Board in the assessment of candidates to be appointed to the Board as well as Directors who are seeking for election or re-election. The Fit and Proper Policy is published on the Company's website.

1.3 Code of Conduct / Whistleblowing Policy

Code of Conduct ("Code")

The Board has formalised the Code which reflects the Group's vision and core values of integrity, respect and trust. The Board adhered strictly to the Code in discharging its oversight role effectively. The Code requires all Directors to observe high ethical business standards, and to apply these values to all aspects of the Group's business and professional practice and to act in good faith in the best interests of the Group and its shareholders.

In addition, all employees are encouraged to report genuine concerns about unethical behaviour or malpractices to Department Head/ED, and all violations will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken by the Company in the event of the said violations. If for any reason, it is believed that this is not possible or appropriate, then the concern should be reported to the AC Chairman of the Company. The Code is reviewed and updated from time to time by the Board to ensure that it continues to remain relevant and appropriate.

Whistleblowing Policy

The Board recognises the importance of whistleblowing and is committed to maintaining the highest standards of ethical conduct within the Group. In line with this commitment, the Board had on 1 June 2020 adopted a Whistleblowing Policy to provide an avenue for raising concerns on the unethical behaviour or malpractice on business conduct and non-compliance of laws, regulation and any other necessary regulatory requirements.

All employees and general public are encouraged to report genuine concerns about unethical behaviour or malpractices of the Company. Any person who has reasonable belief and in good faith that there is serious malpractice relating to the matter disclosed exists in the workplace, may direct such complaint and report to the line manager or the Chairman of the AC, either through formal or informal channels, in a safe and confidential manner. The Board will assure that employees' and third parties' identities will be kept confidential and that the whistle-blowers will not be at risk to any form of victimisation or retaliation from their superiors or any member of Management provided that their reporting is in good faith.

A copy of which is made available on the corporate website at www.ramssolgroup.com.

1.4 Anti-Corruption Policy Statement and Anti-Corruption Compliance Programme

The Board had on 1 June 2020 adopted the Anti-Corruption Policy Statement and Anti-Corruption Compliance Programme ("ACP") to incorporate the policies and procedures on anti-corruption as guided by the "Guidelines on Adequate Procedures" issued by the Prime Minister's Department to promote better governance culture and ethical behavior within the Group and to prevent the occurrence of corrupt practices in accordance with the Section 17A of the Malaysian Anti-Corruption Commission Act 2018 on corporate liability for corruption which come into force on 1 June 2020 and to include the corruption risks in the annual risk assessment of the Group.

A copy of which is made available on the corporate website at www.ramssolgroup.com.

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

1.5 Board Meetings

The Board was satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. This had been evidenced by the attendance record of the Directors at Board Meetings held during the financial year under review, as set out in the table below:-

Directors	Designation	Attendance
Dato' Abdul Harith bin Abdullah	Independent Non-Executive Chairman	5/5
Tan Chee Seng	Group Managing Director / Chief Executive Officer	5/5
Liew Yu Hoe	Executive Director / Chief Operating Officer / Chief Information Officer	4/5
Sim Seng Loong @ Tai Seng	Independent Non-Executive Director	5/5
Goh Keng Tat	Independent Non-Executive Director	5/5
Khadijah binti Iskandar	Independent Non-Executive Director	5/5

None of the Directors hold more than five (5) directorships in public listed companies to ensure they have sufficient time to focus and fulfil their roles and responsibilities effectively. Should the Directors intend to accept any new directorship, the Directors shall notify the Chairman before accepting any new directorships and shall give assurance to the Board of his/her continued time commitment to serve the Board and the new appointment shall not conflict with the existing appointment.

To facilitate the Directors' time planning, an annual meeting schedule would be prepared and circulated at the end of the preceding year, as well as the tentative closed periods for dealings in securities by Directors based on the targeted dates of announcements of the Group's quarterly results.

The Board led by the Chairman together with the Management set the board meeting agenda and all board members are given opportunity to provide input on topical agenda items that may be of interest to the Board and the Company.

To ensure the Board receives information on a timely manner, the meeting papers would be circulated to the Board before the meeting so that the Directors would have sufficient time to review the meeting papers, to obtain further clarification, where necessary, for better understanding on the matters/issues and to be fully informed of the matters/ issues to be discussed at the meeting to facilitate better decision making.

The Company Secretaries organise and attend all Board meetings to ensure proper recording of the proceedings. All matters/issues and decisions made during the Board meetings were properly recorded and circulated to the Board for comments before the minutes of proceedings being finalised and tabled to the Board for confirmation at the subsequent meetings.

The Board and/or Board Committees may engage external independent advisors at the Group's approved expense on specialised issues to enable them to discharge their duties proficiently.

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

1.6 Professional Development of Directors

The Board acknowledged the importance of continuous training to keep abreast with regulatory updates and development in the business environment.

During the financial year ended 31 December 2024, the Directors had attended the following trainings, conferences, seminars and/or exhibitions which they considered vital in keeping abreast with changes in laws and regulation, business environment and corporate governance development:-

Name of Directors	Trainings and Courses
Dato' Abdul Harith bin Abdullah Tan Chee Seng Liew Yu Hoe Sim Seng Loong @ Tai Seng	Mandatory Accreditation Program II Malaysia Budget 2025 Malaysia Budget 2025 Mandatory Accreditation Program II
Goh Keng Tat	Malaysia Budget 2025
Khadijah binti Iskandar	 2024 Top Glove Webinar Emerging Trends Shaping Business Sustainability & Humanity Applying the IFRS Sustainability Disclosure Standards Workshop by International Finance Corporation, World Bank Group Mentoring programme by leadwomen Personality and the Impact of Generative AI on the Talent Assessment Industry Impact of Board Dynamic on Decision Making KWAP's Inspire Conference 2024 Bursa's Conflict of Interest

The Board fully supports the need for its members to continuously enhance their skills and knowledge to keep abreast with the developments in the economy, industry, technology and updates on regulations, amongst others to effectively carry out their duties and responsibilities as directors and to comply with continuous training as required by the AMLR.

There were also briefings by the EA, the IA and the Company Secretary on the relevant updates on statutory and regulatory requirements from time to time during the Board and Board Committees meetings.

The Board, via the NC would continue to identify suitable training for the Directors to equip and update themselves with the necessary knowledge in discharging their duties and responsibilities as Directors.

2. Sustainability

One of the key responsibilities of the Board is to review and adopt a sustainable strategic business development plan for the Group. The Board should regularly evaluate economic, environmental, social and governance issues and any other relevant external matters that may influence or affect the development of the business of the interests of the shareholders to ensure the Group's strategies promote sustainability. In consideration of Economic, Environmental and Social ("EES") integration and climate change matters, Corporate Social Responsibility ("CSR") Programme is established by the Group to raise awareness on the importance of sustainability of environment.

Moreover, RMC is to provide overall direction and decision on the sustainability governance, strategies, initiatives, performance and processes. Accordingly, RMC will review the sustainability strategies implemented by the Group in respect of engaging stakeholders, materiality assessment, establishing of policies and practices, setting and assessing targets and measuring of actual performance against targets. Those sustainability strategies implemented are to be written into a sustainability report and to be reviewed by RMC before obtaining approval from the Board.

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

Board Composition

The Board comprises competent members with a wide spectrum of skills and experience whom it believes can lead RAMSSOL to achieve its operational performance goals and attain good corporate standing in terms of governance and credibility. The Board currently comprises six (6) members, of whom four (4) are INEDs and two (2) are EDs. The composition of the Board fulfils the AMLR of Bursa Securities by having at least two (2) or one-third (1/3) of the Board comprising independent directors. The Directors' profiles are disclosed on pages 8 to 14 in the Annual Report 2024.

The Board had established separate NC and RC to assist the Board in ensuring its members remain relevant to the Company and the remuneration policy remains competitive to attract new talents and retain suitably qualified directors.

3.1 Independent Directors

Independence is important for ensuring objectivity and fairness in the decision making. The independence of Directors is measured based on the criteria prescribed under the AMLR of Bursa Securities, of which a Director should be independent and free from any business or other relationship that could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company. In addition to be in compliance with the criteria set out under the AMLR of Bursa Securities, the INEDs are required to declare that they will continue to bring independent and objective judgement to the Board during the review of Directors' independence as part of the annual assessment carried out by the NC.

According to the Board Charter which adopted by the Board and last revised on 23 April 2024, the tenure of an independent directors shall not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, an independent director may continue to serve the Board, subject to re-designation as a non-independent director. Otherwise, the Board would require to provide justifications and seek for shareholders' approval at the Annual General Meeting in the event it desires to retain the director as an independent director.

None of the INEDs have served for more than nine (9) years in the Company as at the date of this Annual Report.

3.2 NC

The NC comprises entirely of INEDs and the duties of NC are as follows:-

- To recommend candidates for the membership of Board;
- To assess the contribution of each individual Director;
- To review the Board's structure, size, composition and the balance between EDs and INEDs annually to ensure the Board has an appropriate mix of skills and experience including core competencies which the Directors should bring to the Board and other qualities to function effectively and efficiently;
- To recommend candidates to fill the seats on board committees;
- To review the independence of INEDs annually;
- To ensure the existence of appropriate framework and succession plan for the EDs and senior management of the
- To identify suitable orientation, educational and training programmes for continuous development of Directors;
- To review and recommend the re-election of Directors who are due for retirement by rotation for shareholders' approval at the AGM;
- To establish and implement processes for assessing the effectiveness of the Board as a whole, the Board Committees and assessing the contribution of each Director; and
- To consider other matters as referred to the NC by the Board.

The NC met once during the financial year and had carried out the following activities:-

- Reviewed the structure of the Board and Board Committees;
- Reviewed the tenure of INEDs and their independence;
- Evaluated the performance of the Board and Board Committees;
- Nominated the directors who are due for retirement by rotation and are eligible to stand for re-election;
- Evaluated the terms of office and performance of the AC and the performance of each AC members; and
- Assessed the training needs of Directors.

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

3.2 NC (Cont'd)

Generally, the NC is responsible for identifying and recommending suitable candidates for Board membership and assessing the performance of each Director on an on-going basis. The Board would have the ultimate responsibility and final decision on the appointment. The assessment process shall ensure the skills matrix needed for membership of the Board reflects accurately with the long-term strategic direction and needs of the Company.

The NC evaluates and matches the criteria of the candidate by taking into considerations the diversity, including gender, where appropriate, and recommends to the Board for appointment. In its effort to promote boardroom diversity, the NC has taken various steps to ensure women candidates are sought from various sources as part of the recruitment exercise.

The NC would contact those candidates identified to determine interest in serving the Company. This communication would ensure the prospective Board members to have clarity on the nominating process as well as the Board/Directors' profiles, roles and responsibilities, expectations of time commitments and other information as required.

The Board will work with the NC to evaluate potential candidates, taking into account the challenges and opportunities faced by the Company and the skills and expertise, including age and gender diversity, needed on the Board.

In identifying suitable candidates, the NC will consider various source, including independent sources, to facilitate the search from a diverse pool of potential candidates meeting the skills, expertise, personal qualities and diversity requirements for the Board and Senior Management appointments.

Candidates for appointment to the Board will be provided the Fit and Proper Declaration ("Declaration"), which is set out in the Fit and Proper Policy adopted by the Company on 1 July 2022, for completion. The form gathers declarations to be made by the candidate in relation to their personal details, educational background, work experience, directorship, time commitment of the candidate, and etc. With the resume of the candidate and the Declaration, the NC evaluates and matches the criteria of the candidate based on the Fit and Proper Policy. The NC will consider diversity, including age and gender, where appropriate, for its recommendation to the Board for appointment. Consideration will be given to individuals possessing the identified skills, talents, and experiences.

The duly appointed new Director(s) would be recommended for re-election at the next AGM and the Company shall provide necessary orientation and on-going education to the new Directors.

3.3 Diverse Board and Senior Management Team

The Board acknowledges the importance of diverse Board and Senior Management and take cognizance of the recommendation of the MCCG 2021 to have at least 30% female directors. The Board views that workplace and Board diversity are important to facilitate the decision-making process by harnessing different insights and perspectives.

A Boardroom Diversity Policy has been established as set out in the Board Charter of the Company, which is available on the Company's website.

The Group had adopted a non-discrimination policy in any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members. The Board encourage a dynamic and diverse composition by nurturing suitable and potential candidates who equipped with competency, skills, experience, character, time commitment, integrity and other qualities to meet the future needs of the Company.

The Board currently has one (1) female director, namely Puan Khadijah. Notwithstanding the challenges in achieving the appropriate level of diversity on the Board, the Board continues to work towards addressing this as and when vacancies arise and suitable candidates are identified. The NC evaluates and matches the criteria of the candidates based on the "Fit and Proper" standards as set out in the Board Charter by taking into consideration of diversity, including gender, skills, talents and experience, where appropriate, and recommends to the Board for appointment.

In the event of a vacancy in the Board, the NC has been tasked by the Board to consider the female representation when a vacancy arises and/or suitable candidates are identified. However, the appointment of a new Board member would not be guided solely by gender, but also would consider the skills-set, experience and knowledge of the said candidate. The prime responsibility of the Company in new appointments is to select the best candidates available.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

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

3.3 Diverse Board and Senior Management Team (Cont'd)

The current diversity of the Board and Key Senior Management was listed as below:-

Gender	Number
Male	6
Female	1
Total	7

Age	Number
40 – 49 years	4
50 – 59 years	2
60 – 69 years	1
Total	7

Ethnicity	Number
Bumiputra	2
Chinese	5
Total	7

3.4 Annual Assessment

The NC reviews and evaluates the performance of the Board, Board Committees and individual Directors on an annual basis. The evaluation of the Board shall comprise board assessment, individual (self & peer) assessment, independence assessment of INEDs and assessment on the AC and AC members.

The assessment of the Board would be based on specific criteria, covering areas such as the Board structure, operations, roles and responsibilities of the Board, the board committees and the Chairman. For Individual Director Assessment, the assessment criteria include areas of contribution and interaction with peers, quality of input, and understanding of role.

The NC had reviewed the term of office and assessed the performance of the AC and each of its members for the financial year ended 31 December 2024 to determine if the AC and each of its members have discharged their duties and responsibilities in accordance with the TOR and to ensure all the AC members were financially literate. The assessment on the AC as a whole would be based on quality and composition, skills and competencies and meeting administration whilst the assessment on an individual AC member would be based on skills, experience, understanding, calibre, personality, participation and contribution. Further, the assessment pertaining to financial literacy of the AC members shall include the ability to read, analyse and interpret financial statements, challenge the Management's assertion on financial and able to ask probing questions in regard to the company's operations against internal control and risk factors, and etc.

During the annual assessment exercise, the performance evaluation forms in respect of the Board, Board Committees and individual Directors would be distributed to the respective Directors and/or committee members to complete. The AC's evaluation form, AC members' self-evaluation forms and financial literacy questionnaire would be circulated to the AC members for completion and ensured sufficient time would be given to the Board and AC members to complete the evaluation forms. Upon completion, all the evaluation forms would be submitted to the Company Secretaries for compilation of results. The summary of the assessment results would then be generated and presented to the NC in the NC meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

3.4 Annual Assessment (Cont'd)

Based on the annual assessment conducted, the NC was satisfied with the existing Board composition and concluded that each Director has the requisite competence to serve on the Board and had sufficiently demonstrated their commitments to the Company in terms of time and participation during the financial year under review. Hence, the NC had recommended the re-election of retiring Directors at the Company's forthcoming AGM to the Board for consideration and approval. All assessments and evaluations carried out by the NC in discharge of its functions were properly documented.

In accordance with the Regulation 76(3) of the Company's Constitution, one third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office at the conclusion of the Annual General Meeting in every year provided always that all Directors shall retire once at least in each three (3) years. The Directors to retire each year are the Directors who have been longest in office since their last appointment on re-election while Regulation 78 of the Constitution provides that any Director appointed to fill casual vacancy or to be an to be an addition to existing directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election.

Pursuant to Regulation 76(3) of the Constitution of the Company, Puan Khadijah binti Iskandar and Mr. Tan Chee Seng being the longest in office are subject to retirement by rotation at the forthcoming 5th AGM.

They being eligible, have expressed their willingness to seek for re-election at the 5th AGM.

Further, the AC and each of its members had carried out their duties in accordance with the AC's TOR and hence, the AC members shall continue to be in office for the next financial year end.

The Board was of the views that the present size and composition of the Board is optimal based on the Group's operations as it had reflected a fair mix of financial, technical and business experiences which are important to the stewardship of the Group.

3.5 The Functions of the Board and Management

The functions of the Board and Management are clearly demarcated to ensure the effectiveness of the Group's operations.

Management is required to ensure all policies and strategies approved by the Board are properly and effectively implemented. Besides, the Management also responsible for working on annual operating budgets, developing the business plan and formulating business strategies to support the Board in the Group's long-term vision. On an annual basis, the Board undertakes a full year review of the Group's performance against the approved budget and business plan.

4. RC

The RC comprises entirely by INEDs and is tasked to assist the Board in the review of remuneration policy for the Board and make recommendation thereof.

The RC and the Board should ensure the Remuneration Policy of the Group remains supportive on the Group's corporate objectives and aligns to the interest of shareholders. Thus, the remuneration packages of Directors and key senior management must be sufficiently attractive to attract and to retain high calibre candidates.

The Board had adopted a Remuneration Policy to determine the remuneration of Directors and senior management which aligns to the business strategies and long-term objectives of the Group. The TOR of the RC and the Remuneration Policy which formed part of the Board Charter of the Company, are available on the Company's website.

The RC was tasked to review annually the performance of the EDs and submit recommendations to the Board on specific adjustments in remuneration and/or reward payments that reflect their respective contributions for the financial year under review, and the performance of the Group, achievement of goals and/or quantified organisational targets as well as strategic initiatives which had been pre-set by the Board at the beginning of each financial year.

The Board as a whole determines the remuneration of NEDs and recommends the same for shareholders' approval. No Director shall participate or vote on the deliberations and decisions concerning his/her own remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

4. RC (Cont'd)

The remuneration package of the EDs consists of monthly salary, bonus (if any) and fees and the Directors and Officers Liability Insurance in respect of any liabilities arising from acts committed in their capacity as Directors and Officers of the Company.

The details of the Directors' remuneration for the financial year ended 31 December 2024 were as follows:-

	Fees	Salaries, Bonus	Allowance	RM'000 Defined contribution benefits	Other Emoluments	Total
Non-Executive Directors						
Dato' Abdul Harith bin Abdullah	62	-	-	-	-	62
Sim Seng Loong @ Tai Seng	44	-	-	-	-	44
Goh Keng Tat	44	-	-	-	-	44
Khadijah binti Iskandar	44	-	-	-	-	44
Lee Miew Lan (resigned on 12 April 2024)	14	-	-	-	-	14
Executive Directors(i)						
Tan Chee Seng	44	693	-	98	-	835
Liew Yu Hoe	44	354	-	38	-	436

The estimated monetary value of benefits-in-kind provided by the Group to the directors of the Company were motor vehicle and petrol.

Aggregate Directors' Remuneration

		Group		Company
Categories of Remuneration	Executive Directors (RM'000)	Non-Executive Directors (RM'000)	Executive Directors (RM'000)	Non-Executive Directors (RM'000)
Fees	88	208	88	208
Salaries, Bonus	1,047	-	-	-
Allowance	-	-	-	-
Defined contribution benefits	136	-	-	-
Other Emoluments	-	-	-	-

The number of Directors and/or senior management whose remuneration falls within the following bands is tabulated as below:-

		Group			Company
Remuneration Band (RM'000)	Executive Directors	Non-Executive Directors	Key Personnel Management	Executive Directors	Non-Executive Directors
50 and below	-	4	-	-	4
50 – 100	-	1	-	-	1
100 – 150	-	-	-	-	-
150 – above	2	-	1	2	-

⁽ⁱ⁾ The remuneration paid to the Executive Directors were in respect of their employment with the Company/Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AC

The AC is relied upon by the Board to, amongst others, provide advices in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situation. The AC also undertakes to provide oversight on the risk management framework of the Group.

The Chairman of the AC is an INED who is distinct from the Chairman of the Board and all the AC members are financially literate. The composition of the AC, roles and responsibilities as well as summary of its activities carried out in the financial year 2024, are set out in the AC Report of this Annual Report.

The AC has incorporated in its TOR, requiring a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC in accordance with Practice 9.2 of the MCCG 2021.

The AC is responsible for reviewing audit, recurring audit-related and non-audit services provided by the EA. These recurring audit-related and non-audit services comprise regulatory reviews and reporting, interim reviews, tax advisory and compliance services. The terms of engagement for services provided by the EA would be reviewed by the AC prior to recommending to the Board for approval.

The AC had reviewed the provision of non-audit services by the EA during the financial year and concluded that the provision of these services did not compromised with the EA's independence and objectivity as the amount of fees paid for these services was not significant as compared to the total fees paid to the EA. The EA had provided a confirmation of their independence to the AC that they had been independent throughout the conduct of audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

In assessing the re-appointment of the EA, the AC has also taken into consideration the information presented in the Annual Transparency report issued by the EA. Messrs. TGS TW PLT was appointed as the external auditors of the Company for the FY2024 and the AC was satisfied with Messrs. TGS TW PLT, the EA's performance, technical competency, audit independence as well as fulfilment of criteria as set out in the Auditor Independent Policy, and recommended the re-appointment of Messrs. TGS TW PLT to the Board, upon which the shareholders' approval would be sought at the AGM.

II. Risk Management and Internal Control Framework

The Board has overall responsibility for maintaining a sound system of risk management and internal control of the Group to assure the business operations of the Group is running effectively and efficiently, in compliance with laws and regulations as well as internal procedures and guidelines.

The RMC oversees the risk management of the Group, advises the Board on those areas with potential high risk and to ensure adequacy of compliance and control throughout the organisation. The RMC also reviews the implemented action plans and provides necessary recommendations/advices in managing residual risks to the Board. The Group had established a formal risk management framework to oversee the risks management of the Group and engaged an external consultant to assist the Group in identifying, assessing and managing the risks in those areas that are applicable to the businesses and operations of the Group to ensure necessary risk management processes have been in place and able to function effectively. The Company would continuously review, maintain and monitor its internal control procedures to ensure all assets of the Group are under good maintenance and protection and to enhance the shareholders' investment by way of minimising unnecessary loss and/or expenses of the Group.

An overview of the risk management and internal control framework adopted by the Group for the financial year ended 31 December 2024 is detailed in the Statement on Risk Management and Internal Controls on page 80 to 83 of this Annual Report.

III. Internal Audit Function

The Group had outsourced its internal audit function to a professional services firm, namely Resolve IR Sdn. Bhd. to assist the AC and the Board in discharging its duties and responsibilities in respect of reviewing the adequacy and effectiveness of the Group's internal control systems. The engagement Chief Audit Executive, Mr. Choo Seng Choon, was assisted by his team of auditors who are free from any relationships or conflicts of interest with the Group, to ensure the IA's objectivity and independence would not be impaired.

During the financial period under review, the internal auditors have conducted review on the Group in accordance to the Internal Audit Plans which have been approved by the AC. The Internal Auditors were guided by the International Professional Practice Framework on Internal Auditing in performing periodic review of the internal control systems.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH THE STAKEHOLDERS

I. Communication with stakeholders

The Board recognises the importance of being transparent and accountable to the stakeholders of the Group and acknowledges the continuous communication between the Group and its stakeholders would facilitate mutual understanding of each other's objectives and expectations. As such, the Board consistently ensure the supply of clear, comprehensive and timely information to the stakeholders through various disclosures and announcements, including quarterly and annual financial statements which could provide an up-to-date financial information of the Group to its investors. All the announcements and any other information which relevant to the Group are made available on the corporate website at www.ramssolgroup.com which the shareholders, investors and general public may freely access.

Further, shareholders and investors could make inquiries in respect of investor relation matter directly to the designated management personnel who responsible for investor relations matter via a dedicated e-mail address which made available on the corporate website.

To encourage greater shareholders' participation at the AGM, the Board strive to serve at least twenty-eight (28) days' notice (longer period than twenty-one (21) days' notice, the minimum required notice period) for AGM, whenever possible. The Chairman shall ensure the Board is accessible to shareholders and an open channel of communication is cultivated.

The Group allows shareholders to appoint a proxy or proxies (not more two (2) proxies) with no restriction as to the qualification of the proxy.

From the Company's perspective, the AGM also serves as a forum for Directors and management to engage with the shareholders personally to understand their needs and seek for their feedback. The Board welcomes questions and feedback from the shareholders during and/or at the end of the AGM and ensures the queries raised by the shareholders are responded in a proper and systematic manner.

II. Conduct of General Meetings

The AGM is the principal forum for shareholder's dialogue, allowing the shareholders to review the Group's performance through the Company's Annual Report and to raise questions to the Board for clarification.

For good corporate governance practice, the notice of the AGM and the Annual Report would be sent to all shareholders at least twenty-eight (28) days prior to the meeting so that the shareholders would be given sufficient time and notice to consider on the resolutions to be discussed at the AGM and to encourage greater shareholders' participation at the AGM. The shareholders are thus provided with ample time to review the Annual Report, to appoint proxies and to collate questions to be asked at the AGM.

All the Directors (including the chairman of the board committees) were present at the 4th AGM of the Company which were held on 23 May 2024 via virtual meeting to engage with and be accountable to the shareholders for their stewardship of the Company. The Directors and EA were all in attendance to respond to all questions raised and to provide clarification as required by the shareholders including company's financial and non-financial performance as well as the company's long term strategies at the AGM.

The Chairman had invited the shareholders to participate the meeting via electronic platform in deliberating the proposed resolutions and/or on the Group's operations in general.

The Board has taken the necessary measures to ensure that the AGM ran smoothly and the shareholders could raise their questions, vote their cast and interact with the board, senior management during the meeting.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board dated 28 April 2025.

AUDIT COMMITTEE REPORT

The Board of Director ("the Board") of Ramssol Group Berhad ("RAMSSOL" or the "Company") is pleased to present Report of the Audit Committee ("the AC Report") for the financial year ended 31 December 2024 ("FY2024"). The AC Report provides insights into the manner the AC discharged its duties and responsibilities in accordance with its Terms of Reference ("TOR") for FY2024.

The Audit Committee ("AC") was established by the Board to assist the Directors in discharging its oversight responsibilities. The duties and responsibilities as well as the authority of the AC are set out in its TOR, which is approved by the Board. The AC assumes the oversight function in governance, risk management and internal controls, and the responsibilities as promulgated by the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

COMPOSITION AND MEETINGS

The AC comprises three (3) members and all the AC members are Independent Non-Executive Directors. The AC is led by Mr. Sim Seng Loong @ Tai Seng, a member of the Malaysian Institute of Accountants ("MIA"). Details of the AC members are contained in the Profile of Directors as set out in page 8 to 14 of this Annual Report.

During the FY2024, the AC conducted a total of four (4) meetings, details of attendance of the AC Members are as follows:

Name of Director	Designation	Attendance of Meeting
Sim Seng Loong @ Tai Seng	Chairman	4/4
Goh Keng Tat	Member	4/4
Khadijah binti Iskandar	Member	4/4

The External Auditors ("EA") and Internal Auditors ("IA") were invited to attend the AC meetings to facilitate direct communication and where appropriate, to brief the AC on the results of their work and to provide clarification on any issue arising. The Chief Operating Officer ("COO") and Head of Finance Department were also invited to the AC meetings to facilitate direct communication and to provide updates on the Group's operations and financial results.

The Company Secretary is responsible for distributing the agenda of the AC meetings and relevant information to the AC members prior to the meetings and to record the proceedings of the AC meetings. Minutes of the AC meetings are recorded and tabled for confirmation at the next following AC meeting and subsequently presented to the Board for notation. After each meeting, the AC Chairman will update the Board on matters deliberated for the Board's reference and notation. Matters reserved for the Board's approval are tabled at Board meetings.

In 2024, the AC Chairman has presented the AC's recommendations to approve the annual and quarterly financial statements, internal audit reports, audit planning memorandum and audit review memorandum to the Board. The AC Chairman also conveyed to the Board on matters of significant concern, as and when raised by the EA and/or IA in their respective quarterly presentation.

The Board had via the Nomination Committee ("NC") reviewed the terms of office and assessed the performance of the AC and each of its members through an annual Board Committee effectiveness evaluation. The Board is satisfied with the effectiveness of the AC in discharging their functions, duties and responsibilities in accordance with the TOR of the AC and supporting the Board in ensuring the Group upholds with appropriate corporate governance standards.

TERMS OF REFERENCE

The TOR of the AC is made available on the Company's website at www.ramssolgroup.com. The TOR shall be assessed, reviewed and updated where necessary and it was last reviewed on 23 April 2024.

AUDIT COMMITTEE REPORT

SUMMARY OF WORK OF THE AC

During the FY2024, the AC has carried out the following in accordance with its TOR in discharging its duties and responsibilities:

Financial Reporting

- (a) Reviewed the unaudited quarterly financial results, annual audited financial statements and annual report of the Company and of the Group to ensure adherence with relevant regulatory reporting requirements prior to recommending to the Board for review and approval.
- (b) Discussed and reviewed with the EA, the applicability and impact of new accounting standards, as well as compliance with generally accepted accounting standards, in and any new financial reporting regime issued by the Malaysian Accounting Standards Board.

External Audit

- (a) Evaluated the external auditors' audit planning memorandum that set out the scope of coverage, potential areas of audit emphasis, audit materiality, key personnel of the audit engagement, proposed timeline, professional independence, reliance on internal audit function as well as the proposed fees for audit and non-audit services.
- (b) Discussed and reviewed the audit planning memorandum of the EA in terms of their scope of work prior to their commencement of their interim and annual audit.
- (c) Reviewed the findings of the EA, including the audit scope changes, significant accounting and auditing issues, application of new accounting standards, proposed audit adjustments as well as responses and appropriate action taken by Management.
- (d) Conducted private meetings with the EA without the presence of the executive directors and management during the AC meetings to enquire on significant findings, fraud consideration, if any, and/or management corporation level.

Corporate Governance

- (a) Ensure that the Company and the Group complies with the ACE Market Listing Requirements ("AMLR") of Bursa Securities, Malaysian Financial Reporting Standards and other key rules and regulations.
- (b) Reviewed the recurrent related party transactions to ensure that they were not detrimental to the interests of the minority shareholders.
- (c) Reported on the proceedings of each AC meeting to the Board via the AC Chairman.
- (d) Verified the options allocated under the Employees' Share Option Scheme ("ESOS") in compliance with criteria as stipulated in the ESOS By-laws of the Company.

Risk Management & Internal Control

- (a) Evaluated and approved the outsourcing of the internal audit function to a professional services firm, including considering and assessing pricing the potential professional internal audit firms prior to their appointment.
- (b) Considered and approved the internal audit plan proposed by the outsourced internal audit function to ensure that the audit plan is risk based and its coverage and approach are adequate and appropriate.
- (c) Reviewed the internal audit report which outlines the recommendations towards correcting areas of weaknesses (including the establishment of management action plans) and ensured that the implementation of the appropriate action plans to address the internal audit findings.
- (d) Reviewed the adequacy and effectiveness of governance, risk management and compliance processes.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

RAMSSOL has established an internal audit function to assist the AC in undertaking a systematic and disciplined approach to assess, evaluate and enhance the effectiveness of the Group's risk management, internal control and governance systems and processes, and to provide reasonable assurance that such systems and processes continue to operate effectively and in compliance with the Group's established objectives.

RAMSSOL has outsourced its internal audit function to a professional services firm, namely Resolve IR Sdn Bhd ("Resolve IR"), to assist the Group in undertaking independent assessment on the adequacy, efficiency and effectiveness of the Group's system of internal control. Resolve IR is led by Mr. Choo Seng Choon ("Mr. Choo") who is a Certified Internal Auditor and also a Chartered Member of the Institute of Internal Auditors Malaysia. Mr. Choo has more than twenty- six (26) years of professional experience in internal audit, risk management, corporate governance, performance and business management, taxation, due diligence and corporate finance. He is also a Fellow Member of the Association of Chartered Certified Accountant, United Kingdom and a Chartered Accountant of the Malaysian Institute of Accountants.

Resolve IR is a corporate member of the Institute of Internal Auditors Malaysia and it is adequately resourced with personnel having the relevant qualification and experience. As the internal audit function is outsourced to an independent professional services firm, the internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence, and internal audit activities are undertaken proficiently and with due professional care. Resolve IR reports directly to the AC of RAMSSOL and administratively reports to the COO and Head of Finance.

During the FY2024, internal audit reviews were undertaken in accordance with the internal audit plan that has been reviewed and approved by the AC. Internal audit reviews were undertaken on a risk-based approach and were guided by the International Professional Practice Framework on Internal Auditing that is promulgated by the Institute of Internal Auditors. The number of internal audit personnel assigned to carry out the internal audit reviews in FY2024 ranges from three (3) to four (4) personnel, comprising degree holders and professionals from varied backgrounds such as accounting, finance and business management, and were equipped with the required proficiency and competency to discharge their duties effectively.

Results of the internal audit reviews conducted were discussed with Senior Management and subsequently, the audit findings, recommendations for improvement as well as management's responses to the findings and recommendations were presented to the AC for their deliberation and decision. Total costs incurred for outsourcing of its internal audit function for FY2024 was approximately RM55,000.

This report is made in accordance with the resolution of the Board dated 28 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors ("the Board") of Ramssol Group Berhad ("Ramssol" or "the Company") is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2024 ("SORMIC" or "this Statement"), which outlines the scope and nature of risk management and internal control of Ramssol and its subsidiary companies ("Ramssol Group" or "the Group") during for the financial year under review and up to the date of approval of this Statement for inclusion in this annual report.

This Statement is prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which requires listed issuers to provide a statement about their state of risk management and internal control as a Group in their annual report. With guidance from the Malaysian Code on Corporate Governance 2021 ("MCCG 2021") and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("SORMIC Guidelines"), listed issuers are required to provide the appropriate and pertinent disclosures pertaining to the Group's risk management and internal control system.

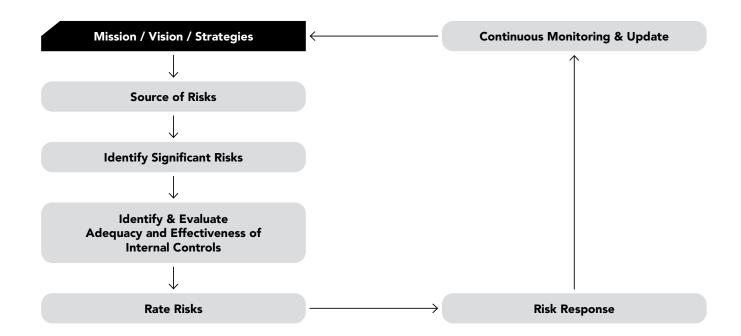
Board Responsibility

The Board upholds the overall responsibility and commitment for maintaining a sound risk management and internal control system for the Group to safeguard its shareholders' investments and the Group's assets. The Board, in maintaining its commitment towards a sound risk management and effective internal control system, continuously reviews and evaluates the adequacy and effectiveness of the Group's risk management and internal control system to ensure its effectiveness in facilitating the achievement of the Group's business objectives. In discharging the Board's stewardship responsibilities, the Board embeds risk management in all aspects of the Company's activities, set out its risk appetite and continuously reviews the risk management framework, processes, and practices with a view to ensure they provide reasonable assurance that risks are managed within tolerable range.

Notwithstanding the above, the Board acknowledges that such system has inherent limitations as it is designed to manage, rather than eliminate the risks that impedes the achievement of the Group's business objectives. Therefore, such system can only provide reasonable and not absolute assurance against material misstatement, loss or contingencies.

Risk Management System

The Board believes that risk management is essential for business sustainability as well as for protection of the Group's assets and shareholders' interest. The Board understands the principal risks of the business that the Group is involved in and accepts that business decisions require balancing of risk and return in order to facilitate the achievement of business objectives. The Group's risk management framework remains an integral part of the Group's structure, business processes, culture and philosophy to risk taking, especially in the assessment, mitigation and monitoring of inherent and emerging risks to safeguard the interests of the Group.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management System (Cont'd)

The risk management processes implemented within the Group shall define, highlight, report and manage the key business and operational risks faced by the Group. The risk management processes are applied to all businesses and entities within the Group and with the objective of establishing accountability for both risk identification and mitigation at the sources of risk.

The objectives of the Group's risk management process include:

- Ensuring a robust process is in place for identifying, assessing, monitoring and managing the significant risks of the Group;
- Ushering the review of the Group's risk profile on a periodic basis and ascertaining significant risks that require appropriate risk mitigation actions on a timely manner;
- Facilitating the continuous improvement of the Group's risk management so that it can be responsive to the changing business environment;
- Following up on the implementation of risk mitigating actions and reporting its effectiveness and adequacy to the Board:
- Maintaining sound system of risk management to safeguard the Group's assets and shareholders' interest; and
- Advocating a healthy risk culture and identifying dysfunctional behavior that could undermine the effectiveness of the risk management process.

The Board is responsible to set the strategic direction for risk management, including roles and responsibilities relating to risk management as well as risk reporting structures and protocols of the Group. The Board's risk oversight role is assisted by the Risk Management Committee ("RMC"), inter-alia determining the Group's risk appetite and tolerance, monitoring the implementation of risk management policies, reviewing risk management structures, frameworks and practices, determining the risk exposures of the Group and ensuring adequate infrastructure and resources are in place for effective risk management.

During FY2024, the Company engaged an outsourced professional service provider to facilitate the annual enterprise risk assessment ("ERA") of the Group. Key risks identified and assessed during the ERA and the corresponding controls and action plans to manage the risks were documented in the Group risk assessment report. The results of the ERA have been presented to the RMC and the Board on 28 February 2025.

Internal Control System

The Board acknowledges the importance of a sound internal control system that is designed to manage and mitigate risks that may impede the Group from achieving its business objectives. As the Group's system of internal control is embedded within its operations, the Board firmly believes that regular review of the Group's system of internal control is vital towards maintaining a sound and effective internal control system. In this regard, the Board has delegated such responsibility to the AC and to require the AC to ensure the Group maintains such system of internal control that promotes corporate governance, operational agility as well as ensure continuous compliance with applicable laws and regulatory requirements.

Key elements and features of the Group's system of internal control are further described as follows:

1. Control Environment

- Defined policies and procedures are clearly set out by the Group and adhered by all employees. Periodic review on the policies and procedures are conducted to ensure that such policies and procedures continue to support the Group's business activities and operations.
- Proper segregation of duties is practiced through clear delegation of responsibilities and authority among Board
 Committees and Management so as to avoid any potential conflict of interest. Organizational charts with clearly
 defined scopes of responsibility, lines of reporting and accountability have been maintained throughout the
 Group.
- Performance reports such as financial, non-financial and corporate reports are regularly provided to the Board of Directors and Senior Management for their discussion and deliberations.
- Regular meetings are held by the respective management team to discuss, deliberate and resolve matters relating to business development, operations, corporate and other matters arising.
- Direct involvement of Executive Directors in the running of key entity as well as significant business and operational
 areas of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Internal Control System (Cont'd)

Key elements and features of the Group's system of internal control are further described as follows: (Cont'd)

Control Environment (Cont'd)

- Regular review of financial matters, related party transactions and business development activities undertaken by the Group
- Employee handbook is in place to provide guidance on the Group's code of conduct, employment benefits as well as responsibilities of employees.
- The Group has adopted a Whistle-Blowing Policy which serves as a platform for employees to raise concerns
 about any or potential misconduct or malpractice within the Group whilst ensuring the integrity, identity and
 rights of the whistle-blower.
- Anti-corruption policy statement and anti-corruption compliance programme have been established in line with the Group's desire to ensure zero-tolerance against any forms of bribery and corruption.
- The Group has established its Corporate Social Responsibility ("CSR") programme to support environmental protection while ensuring business sustainability in promoting relevant environmental, social and corporate governance initiatives.

2. Information and Communication

- Relevant and quality information are disseminated among members of the Board, Board Committees and Senior Management in accordance with established reporting lines across the Group in maintaining transparency and to facilitate appropriate deliberation and decision making.
- Necessary communication with external parties (i.e. shareholders, auditors and etc.) regarding matters affecting the Group are undertaken by the relevant personnel and department across the Group.

3. Monitoring Activities

- Management of the Group and the respective entity engages in weekly meeting to discuss, deliberate, review
 and decide on matters affecting operations, business development and performance of the Group and entities
 within the Group, including future direction of businesses and to resolve business and operational issues.
- The Board Committees and Senior Management undertake regular review of the Group's performances and operations as part of its regular monitoring over the affairs of the Group and the respective operating entities.

Assurance Mechanisms

1. Internal Audit Function

During the financial year, the AC has outsourced the Group's internal audit function to an independent professional service firm to support the AC in performing regular reviews on significant areas and business processes of the Group with a view to assess the effectiveness of the system of internal control currently in place.

In line with the above, the scope of work undertaken by the outsourced internal audit function was set out in the internal audit plan that was approved by the AC. The areas of review covered included the Group sales & marketing, credit control and collection, human resource management and recurrent related party transactions. The results of the internal audit reviews and the recommendations for improvement were discussed with Senior Management and subsequently reported to the AC at its quarterly meeting. Significant internal audit deficiencies together with recommendations for improvements, Management's responses and action plans have been highlighted to the AC for their attention and deliberation.

Based on the results of internal audit reviews conducted, none of the weaknesses noted has resulted in any material loss, contingency or uncertainty that would require a separate disclosure in this annual report. Total costs incurred for outsourcing of its internal audit function for FY2024 was approximately RM55,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Assurance Mechanisms (Cont'd)

2. Review of the Statements by External Auditors

Pursuant to Rule 15.23 of the AMLR, the external auditors have reviewed this SORMIC. Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagement Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report, issued by the Malaysian Institute of Accountants for the year ended 31 December 2024 and reported to the Board that nothing has come to their attention that cause them to believe that the statement is intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

3. Assurance from the Senior Management

The Senior Management implements and monitors the Group's system of risk management and internal control and provided assurances to the Board, in accordance to the best of their knowledge, that the Group's system of risk management and internal control are operating adequately and effectively in all material aspects. The Senior Management comprises Group Managing Director/Chief Executive Officer, Chief Operating Officer and Chief Marketing Officer.

Conclusion

The Board is committed to continually review the Group's system of risk management and internal control system and to ensure the appropriate mix of assurance are obtained to enable the Board to take the appropriate decision and action to improve and strengthen the Group's system of risk management and internal control system in order to safeguard the Group's investments, assets and the interest of relevant stakeholders.

This Statement is approved by the Board of Directors on 28 April 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

PURSUANT TO RULE 15.26(a) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The Directors are required to take reasonable steps in ensuring that the financial statements of the Group and of the Company are properly drawn up in accordance with the provisions of the Companies Act, 2016, applicable financial reporting standards and approved accounting standards in Malaysia so to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and the cash flows of the Group and of the Company for that year ended.

The Directors of the Group are responsible for the preparation of the financial information of the Group that gives a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Group, the Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for ensuring that the Group and the Company maintain proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company, to enable them to ensure that the financial statements comply with the Companies Act, 2016.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities as well as material misstatements. Such systems, by their nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds raised from Corporate Proposals

(i) Issuance of 122,678,296 Warrants on the basis of 1 Warrant for Every 2 Existing Ordinary Shares ("Bonus Issue of Warrants")

The Company has undertaken a Bonus Issue of Warrants, which was completed on 10 March 2023 following the listing and quotation of 122,678,296 Warrants A on the ACE Market of Bursa Securities.

There were 6,750 warrants converted into ordinary shares during the financial year ended 31 December 2024 and the Company had raised RM3,037.50 from the exercise of warrants.

As at 31 March 2025, the said proceeds have been utilised as working capital of the Company.

(ii) Private Placement of new ordinary shares, representing 30% of the total number of issued shares of the Company ("30% Private Placement")

The Company has undertaken a 30% Private Placement in 2023, which was completed on 26 December 2023 following the listing and quotation of 73,606,900 ordinary shares of the ACE market of Bursa Malaysia Securities Berhad on 19 September 2023, 21 September 2023 and 26 September 2023 respectively. The 30% Private Placement raised total gross proceeds of RM25,188,068.72 which were fully utilised during the financial year ended 31 December 2024.

2. Employees' Share Options Scheme ("ESOS")

The ESOS of the Company was approved by the shareholders at the Extraordinary General Meeting held on 1 September 2023 and is governed by the ESOS By-Laws.

The ESOS was implemented with effect from 26 September 2023 and shall be in force for a period of five (5) years and may be extended for such further period of up to five (5) years, at the sole and absolute discretion of the Board, provided always that the Initial Scheme Period above and such extension of the scheme made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the effective date of the ESOS or such longer period as may be permitted by Bursa Malaysia Securities Berhad or any other relevant authorities.

2.1 There is one (1) ESOS in existence and 50,000,000 Options were offered during the financial year ended 31 December 2024, as follows:-

Description	Number of Options
As at 1 January 2024	-
Total number of options offered to eligible directors and employees during the year	50,000,000
Total number of options granted	47,060,400
Total number of options exercised	43,000,000
Expired / forfeited during the year	-
Total outstanding as at 31 March 2025	4,060,400

ADDITIONAL COMPLIANCE INFORMATION

2. Employees' Share Options Scheme ("ESOS") (Cont'd)

2.2 Options or shares granted under the scheme to each category of participants during the financial year ended 31 December 2024

(i) Directors

Date of offer	25 March 2024
Date of grant	1 November 2024 and 26 December 2024
Aggregate options granted (in number and percentage) together with the number of participants during the financial year	19,400,000 options (equivalent to 38.80%) were granted to six (6) Directors of the Company
Aggregate options exercised (in number and percentage) together with the number of participants during the financial year	8,000,000 options (equivalent to 16%) were exercised by two (2) Directors of the Company
Aggregate options outstanding at the beginning of the financial year	-
Aggregate options outstanding at the end of the financial year	11,400,000
Exercise price or purchase price	RM 0.45

(ii) Senior Management

Date of offer	25 March 2024
Date of grant	1 April 2024
Aggregate options granted (in number and percentage) together with the number of participants during the financial year	1,000,000 options (equivalent to 2.00%) were granted to one (1) senior management
Aggregate options exercised (in number and percentage) together with the number of participants during the financial year	630,000 options (equivalent to 1.26%) were exercised by one (1) senior management
Aggregate options outstanding at the beginning of the financial year	-
Aggregate options outstanding at the end of the financial year	370,000
Exercise price or purchase price	RM 0.45

(iii) Executives

Date of offer	25 March 2024
Date of grant	1 April 2024
Aggregate options granted (in number and percentage) together with the number of participants during the financial year	26,660,400 options (equivalent to 53.32%) were granted to six (6) executives
Aggregate options exercised (in number and percentage) together with the number of participants during the financial year	13,250,000 options (equivalent to 26.50%) were exercised by three (3) executives
Aggregate options outstanding at the beginning of the financial year	-
Aggregate options outstanding at the end of the financial year	13,410,400
Exercise price or purchase price	RM 0.45

ADDITIONAL COMPLIANCE INFORMATION

2. Employees' Share Options Scheme ("ESOS") (Cont'd)

2.3 Options granted to Directors and Senior Management

	During the financial year ended 31 December 2024	Since commencement of the ESOS on 26 September 2023
Aggregate maximum allocation applicable to Directors and Senior Management in percentage	20,400,000	20,400,000
Actual percentage granted	40.8%	40.8%

2.4 Breakdown of the options offered to and exercised by non-executive Directors pursuant to ESOS in respect of the financial year are as follows:-

Name of Directors	Amount of Options Granted	Amount of Options Exercised
Dato' Abdul Harith bin Abdullah	100,000	100,000
Sim Seng Loong @ Tai Seng	100,000	100,000
Goh Keng Tat	100,000	100,000
Khadijah binti Iskandar	100,000	100,000

3. Audit and Non-Audit Fees

For the financial year ended 31 December 2024, the amount of audit and non-audit fees paid/payable by the Company and the Group to the External Auditors and/or its affiliated corporations are as follows:

Details of Fees	Group RM'000	Company RM'000
Audit fees	362	70
Non-audit fees*	5	5

^{*} The non-audit services rendered are in respect of the review of Statement on Risk Management and Internal Control.

4. Material Contracts

There were no material contracts entered into by the Group involving the interest of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.

5. Recurrent Related Party Transactions ("RRPTs")

The RRPTs of the Group have been entered into in the normal course of business. The details of the RRPTs of a revenue or trading nature conducted during the financial year are disclosed in Note 32 of the financial statements of the Annual Report.

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

Principal activities

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

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

Financial results

	Group RM′000	Company RM'000
Profit/(Loss) for the financial year	14,656	(2,957)
Attributable to:		
Owners of the Company	13,648	(2,957)
Non-controlling interests	1,008	
	14,656	(2,957)

Reserves and provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

Dividends

The Company had on 27 February 2025 declared a first interim single tier dividend of RM0.0028 per share amounting to RM1,000,000 and payable on 16 April 2025. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings in the financial year ending 31 December 2025.

Issues of shares and debentures

During the financial year, the Company increased its issued and paid-up share capital from 318,963,500 to 353,919,842 by way of:

- (a) On 23 September 2024, the Company issued 13,069,592 new ordinary shares pursuant to acquisition of a subsidiary at issue price of RM0.57 per ordinary share for total consideration of RM7,449,667. Details of the acquisition are disclosed in Note 8 to the financial statements.
- (b) On 5 November 2024, the Company issued 21,880,000 new ordinary shares pursuant to the exercise of share options under the employee share option scheme ("ESOS"). Details of the exercise prices of the ESOS are disclosed in the Note 17 to the financial statements.
- (c) On 24 December 2024, the Company issued 6,750 new ordinary share pursuant to the conversion of Warrants 2023/2028. Details of the Warrants are disclosed in the Warrant 2023/2028 section below.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no issuance debentures during the financial year.

Warrants 2023/2028

The Warrants are constituted by the Deed Poll dated 10 February 2023.

On 3 March 2023, 122,678,296 Warrants ("Warrants") were issued free by the Company pursuant to the bonus issue on the basis of one (1) Warrant for every two (2) existing ordinary shares held.

The salient features of the Warrants are as follows:

Terms	Details
Form	The Warrants were issued in registered form and constituted by the Deed Poll.
Board lot	For the purpose of trading on Bursa Securities, a board lot of Warrants shall comprise 100 Warrants or such other denominations as permitted by Bursa Securities from time to time.
Listing	Approval has been obtained from Bursa Securities on 11 January 2023, for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for up to 122,678,325 new Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities.
Expiry date	Five (5) years from the date of issuance of Warrants.
Exercise period	The period of five (5) years commencing on, an inclusive of, the Issue Date on the Expiry Date, provided that if such day falls on a day which is not a Market Day, then it will be the Market Day immediately preceding the said non-Market Day.
Exercise price	RM0.45 payable in full upon exercise of each Warrant.
Exercise rights	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new ordinary share in the Company at the Exercise Price.
Participating rights	The Warrant holders are not entitled to vote in any general meetings of the Company or participation in any form of distribution other than on winding-up, compromise or arrangement of Company and/or in any offer of further securities in the Company until and unless the Warrant holder becomes a shareholder of Company by exercising his/her Warrants into new Company's Shares or unless otherwise resolved by Company in a general meeting.
Ranking of new Company's shares	The new Company's shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing Company's shares, save and except that the new Company's shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions, that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Company's shares.
Governing law	Laws and regulations of Malaysia.

The movement of warrants during the financial year are as follows:

	At 1.1.2024	Number of units exercised	At 31.12.2024
Warrants 2023/2028	122,678,296	(6,750)	122,671,546

Option granted over unissued shares

No options were granted to any person to take up any unissued shares of the Company during the financial year apart from the issue of options pursuant to the employee share option scheme ("ESOS").

The Board of Directors had proposed to establish a new ESOS on 14 July 2023 and the establishment was approved by the shareholders at the Extraordinary General Meeting held on 1 September 2023.

Option granted over unissued shares (Cont'd)

The salient features of the ESOS are as follows:

- (a) The ESOS is administered by a committee appointed by the Board of Directors.
- (b) The aggregate number of options exercised and options and to be offered under the ESOS shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company at any point of time during the duration of the ESOS and shall not be more than ten percent (10%) of the ordinary shares available under the ESOS shall be allocated to any eligible employee who, either singly or collectively through his or her associates, holds ten percent (10%) or more of the issued and paid-up ordinary share capital of the Company.
- (c) The eligible employee must be at least eighteen (18) years of age, is not an undischarged bankrupt nor subject to any bankruptcy proceedings, must have been confirmed in service, and has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated.
- (d) The subscription price for each ordinary share shall be the weighted average market price of the shares of the Company as shown in the Daily Official List issued by Bursa Securities for the 5 market days immediately preceding the date of the offer with a discount of not more than ten percent (10%).
- (e) The option is personal to the grantee and is non-assignable.

The movement of ESOS during the financial year are as follows:

	<	N	Number of sh	are options		>
Offer date	Exercise price RM	At 1.1.2024 Unit	Granted Unit	Execised Unit	Lapsed Unit	At 31.12.2024 Unit

15 March 2024 0.45 - **50,000,000 21,880,000 2,940,000 * 25,180,000**

Directors

The Directors in office during the financial year until the date of this report are:

Tan Chee Seng *
Liew Yu Hoe *
Goh Keng Tat
Sim Seng Loong @ Tai Seng
Khadijah Binti Iskandar
Dato' Abdul Harith Bin Abdullah
Lee Miew Lan (Resigned on 12 April 2024)

* Director of the Company and its subsidiaries

The Directors who held office in the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year up to the date of this report are:

Ivana Sumawi Cao Nguyen Phuong Anh Soh Meng Siit Neoh Tze Chien Tanasek Tantitarntong Kitipat Veerachien Rujirat Chuangsungnern

^{*} Lapsed due to rejection of ESOS

Directors' interest

The interests and share options in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

Directors of the Company

Indirect interest by virtue of shares held by spouse

	<	Number of ordi	nary shares	>
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interest in the Company				
Direct interests				
Tan Chee Seng	76,285,597	5,783,900	-	82,069,497
Liew Yu Hoe	3,679,405	5,000,000	-	8,679,405
Goh Keng Tat	125,000	-	-	125,000
Sim Seng Loong @ Tai Seng	130,000	-	-	130,000
Indirect interests				
Tan Chee Seng #	100,000	2,000,000	-	2,100,000
# Indirect interest by virtue of shares held by spe	ouse			
	<	Number of v	warrants	>
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interest in the Company				
Direct interests				
Tan Chee Seng	11,142,798	-	-	11,142,798
Goh Keng Tat	62,500	-	-	62,500
Sim Seng Loong @ Tai Seng	65,000	-	-	65,000
	<	Number of sh	are option	>
	At 1.1.2024	Granted	Execised	At 31.12.2024
Share options of the Company				
Direct interest				
Tan Chee Seng	-	3,000,000	(3,000,000)	-
Liew Yu Hoe	-	16,000,000	(5,000,000)	11,000,000
Indirect interests				
Tan Chee Seng #	-	2,000,000	(2,000,000)	-

Directors' interest (Cont'd)

The interests and share options in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows: (Cont'd)

Director of the subsidiaries

	<	Number of ordin	ary shares	>
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interest in the Company				
Direct interests				
Neoh Tze Chein	720,000	630,000	-	1,350,000
Tanasek Tantitarntong	-	8,495,235	-	8,495,235
Kitipat Veerachien	-	3,920,877	-	3,920,877
Rujirat Chuangsungnern	-	653,480	-	653,480
	<	Number of sha	re option	>
	At 1.1.2024	Granted	Execised	At 31.12.2024
Share options of the Company				
Direct interest				

By virtue of his interest in the charge of the Company Tan Chee Sang is also deemed interests in the charge of all th

1,000,000

(630,000)

370,000

By virtue of his interest in the shares of the Company, Tan Chee Seng is also deemed interests in the shares of all the subsidiaries during the financial year to the extent that the Company has interests under Section 8 of the Companies Act 2016 in Malaysia.

Other than as disclosed above, none of the other Directors in office at the end of the financial year have any interest in shares in the Company or its related corporations during the financial year.

Directors' benefits

Neoh Tze Chein

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than any deemed benefit which may arise from transactions as disclosed in Note 32 to the financial statements.

The Directors' benefits of the Group and of the Company are as follows:

	Group RM′000	Company RM'000
Fees	298	298
Salaries and other emoluments	1,047	-
Defined contribution benefits	136	
	1,481	298

Directors' benefits (Cont'd)

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was 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, other than the share options granted pursuant to the ESOS.

Indemnity and insurance cost

The amount of indemnity coverage and insurance premium paid for the Directors and certain officers of the Group and of the Company during the financial year are amounted to RM5,000,000 and RM17,000 respectively.

Other statutory information

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; 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.
- (b) At the date of this report, the Directors are not aware of any circumstances:
 - (i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group and 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 and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
 - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) 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 year in which this report is made.

Subsidiaries

The details of the subsidiaries are disclosed in Note 8 to the financial statements.

Significant event after the reporting date

The significant event after the reporting date is disclosed in Note 36 to the financial statements.

Auditors

The Auditors, TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 are as follows:

	Group RM′000	Company RM'000
TGS TW PLT	162	70
Other auditors	200	<u>-</u> _
	362	70

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 28 April 2025.

TAN CHEE SENG	LIEW YU HOE

KUALA LUMPUR

STATEMENT BY **DIRECTORS**

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being the two Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 100 to 175 are drawn up in accordance with 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 31 December 2024 and of their financial

performance and cash flows for the financial ye	ear then ended.	, , , , , , , , , , , , , , , , , , , ,
Signed on behalf of the Board of Directors in a	accordance with a resol	ution of the Directors dated 28 April 2025.
TAN CHEE SENG		LIEW YU HOE
KUALA LUMPUR		
and sincerely declare that to the best of my kn	ponsible for the financi owledge and belief, th	al management of Ramssol Group Berhad, do solemnly e financial statements set out on pages 100 to 175 are the same to be true and by virtue of the provisions of
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 28 April 2025)))	LIM WEE FANG
	Before n	ne,
		SHI' ARATUL AKMAR BINTI SAHARI

(NO. W788) Commissioner for Oaths

To The Members of Ramssol Group Berhad

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ramssol Group Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 100 to 175.

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 31 December 2024, and of their financial performance and of their cash flows for the financial 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 financial year. 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.

Revenue recognition

Refer to Note 26 to the financial statements

Key audit matters

For the financial year ended 31 December 2024, the Group recorded revenue of approximately RM62.81 million primarily derived from provision of Human Capital Management ("HCM") and student management solutions, IT staff augmentation services, HCM technology applications, IT-Related Training and IT and multimedia services.

Significant judgement is required to be made to determining the transaction price and the satisfaction of performance obligation as stated in the contracts with customers. The revenue recognised is affected by the effects of variable consideration included in transaction price.

How our audit addressed the key audit matter

We performed the following audit procedures, amongst others, around revenue recognition:

- testing the occurrence and accuracy of revenue transactions to supporting evidence such as customer's contract, invoices and relevant supporting documents;
- assessing the effectiveness of internal controls by performing walkthrough test and substantive test;
- checking billed invoices against documents acknowledged by customers to support the work order performed by the Group; and
- assessing the completeness and accuracy of disclosures as required by MFRS 15.

To The Members of Ramssol Group Berhad

Report on the audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

Impairment of intangible assets

Refer to Note 7 to the financial statements

Key audit matters

Intangible assets as at the reporting date amounted to approximately RM54.79 million, representing approximately 36% of total assets of the Group.

Intangible assets are subject to impairment assessment by comparing the carrying amounts to their corresponding recoverable amounts.

The recoverable amounts were determined by the management using value-in-use method, based on future financial information.

We focused on this area as significant judgement and estimates are applied in determining the recoverable amounts.

Recoverability of trade receivables

Refer to Note 12 to the financial statements

How our audit addressed the key audit matter

We performed the following audit procedures, amongst others, around impairment of intangible assets:

- obtaining management's impairment analysis and gained an understanding of their impairment assessment process;
- reviewing the reasonableness of the key assumptions used and judgement made in determining the recoverable amount;
- checking the sensitivity analysis on revenue growth, profit margin and discount rate; and
- discussed with Directors and Independent Business Valuer on the Group's assessment on estimated recoverable amount of the intangible assets.

Key audit matters

Trade receivables as at the reporting date amounted to approximately RM23.27 million, which representing approximately 15% of total assets of the Group.

The management applied assumption in assessing the level of allowance for impairment losses in trade receivables based on the following:

- Specific known facts or circumstances on customers' ability to pay; and/or
- By reference to past default experiences.

The impairment assessment involved significant judgements and there is inherent uncertainty in the assumptions applied by the management to determine the level of allowance.

We focused on this area as the adequacy of the impairment loss for trade receivables involved the use of judgement.

How our audit addressed the key audit matter

We performed the following audit procedures, amongst others, around recoverability of trade receivables:

- assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimate of the expected credit losses ("ECLs");
- testing the adequacy of the Group's impairment loss on trade receivables by assessing the relevant assumptions taking account of our own knowledge of recent collection experience and also historical data from the Group's previous collection experiences;
- verifying the key parameters and assumptions of the ECLs model adopted by the management, including the basis of segmentation of the accounts receivable based on credit risk characteristic of customers and the historical default data in management's estimated loss allowance; and
- evaluating the appropriateness and adequacy of the disclosure of ECLs in accordance with MFRS 9.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

To The Members of Ramssol Group Berhad

Report on the audit of the financial statements (Cont'd)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and 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 a 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 of 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.

To The Members of Ramssol Group Berhad

Report on the audit of the financial statements (Cont'd)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

As a 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: (Cont'd)

- 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 and 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 and 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of 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 financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preludes 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.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

Other matter

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.

TGS TW PLT 202106000004 (LLP0026851-LCA) & AF002345 Chartered Accountants

OOI POH LIM 03087/10/2025 J Chartered Accountant

STATEMENTS OF FINANCIAL POSITION As at 31 December 2024

			Group		Company
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	3,044	3,338	-	-
Right-of-use assets	5	1,464	843	-	-
Investment property	6	701	718	-	-
Intangible assets	7	54,787	43,509	-	-
Investment in subsidiaries	8	-	-	9,164	1,784
Other investments	9	309	4,643	309	4,643
Other receivables	10	694	-	-	-
Deferred tax assets	11	59			
		61,058	53,051	9,473	6,427
Current assets					
Trade receivables	12	23,267	16,558		
Other receivables	10	10,442	3,939	4,839	- 241
Amount due from subsidiaries	13	10,442	3,737	48,332	41,888
Contract assets	14	- 29,006	18,930	40,332	41,000
	14		10,930	-	-
Tax recoverable	15	337		330	2 507
Fixed deposits and bank balances	15	30,117	8,348	<u>848</u>	2,507
Total assets		93,169	47,782	54,349	44,636
iotal assets		154,227	100,833	63,822	51,063
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	79,606	61,745	79,606	61,745
Merger deficit	17(a)	(1,074)	(1,074)	-	-
Foreign currency translation reserve	17(b)	67	186	-	-
Fair value reserve	17(c)	(5,191)	(857)	(5,191)	(857)
Employee share-based reserve	18	659	-	659	-
Retained earnings/(Accumulated		20 044	2E 10/	/42 420\	/10 171\
losses)		38,841	25,186	(13,128)	(10,171)
Non controlling interests ("NCI")	٥/ح//	112,908	85,186	61,946	50,717
Non-controlling interests ("NCI")	8(d)	(1,375)	(3,929)	- 4044	
Total equity		111,533	81,257	61,946	50,717

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

			Group	Col	mpany
	Note	2024 RM'000	2023 RM′000	2024 RM'000	2023 RM′000
	11010	RIVI GGG	14111 000	KW 555	KIM 665
EQUITY AND LIABILITIES (Cont'd)					
LIABILITIES					
Non-current liabilities					
Lease liabilities	19	800	395	-	-
Borrowings	20	13,743	4,445	-	-
Deferred tax liabilities	11	6	2	-	-
Employee benefits liability	21	296	102	<u> </u>	
		14,845	4,944		
Current liabilities					
Trade payables	22	3,908	348	-	-
Other payables	23	6,230	4,165	1,866	158
Amount due to a subsidiary	13	-	-	10	-
Amount due to Directors	24	355	-	-	-
Amount due to a Director of a subsidiary	25	131	127	-	-
Lease liabilities	19	598	388	-	-
Borrowings	20	14,390	8,837	-	-
Contract liabilities	14	_	16	-	-
Tax payable		2,237	751	<u>-</u>	188
		27,849	14,632	1,876	346
Total liabilities		42,694	19,576	1,876	346
Total equity and liabilities		154,227	100,833	63,822	51,063

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			Group		Company
	Note	2024 RM′000	2023 RM'000	2024 RM'000	2023 RM′000
Revenue	26	62,813	30,378	-	-
Cost of sales	_	(25,288)	(9,456)		
Gross profit		37,525	20,922	-	-
Other income		376	211	6	53
Administrative expenses		(15,786)	(11,552)	(2,581)	(1,346)
Other expenses		(4,218)	(1,491)	(70)	-
Net impairment (loss)/gain on financial assets		(298)	378_	(670)	(30)
Profit/(Loss) from operations		17,599	8,468	(3,315)	(1,323)
Finance costs	27 _	(1,784)	(1,279)	<u> </u>	
Profit/(Loss) before tax	28	15,815	7,189	(3,315)	(1,323)
Taxation	29 _	(1,159)	(1,189)	358	(445)
Profit/(Loss) for the financial year	_	14,656	6,000	(2,957)	(1,768)
Other comprehensive income/(loss) Item that will not be reclassified subsequently to profit or loss					
Change in fair value of other investments at fair value through other comprehensive income ("FVTOCI")	9	(4,334)	(857)	(4,334)	(857)
Remeasurement of employee benefits liability	21	7	133	-	-
Item that will be reclassified subsequently to profit or loss					
Foreign currency translation differences		(93)	(13)		
		(4,420)	(737)	(4,334)	(857)
Total comprehensive income/(loss) for the financial year	_	10,236	5,263	(7,291)	(2,625)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			Group		Company
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		13,648	6,261	(2,957)	(1,768)
NCI	_	1,008	(261)		
	_	14,656	6,000	(2,957)	(1,768)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		9,202	5,506	(7,291)	(2,625)
NCI	_	1,034	(243)	<u>-</u> _	
	_	10,236	5,263	(7,291)	(2,625)
Earning per share:					
Basic (sen)	30	4.19	2.44		
Diluted (sen)	30 _	3.70	1.99		

	ı	I	ı	ı	I	I	I	I	ı	I
		VV	4 NoN	Attributable to Non-distributable	Attributable to owners of the Company - Ion-distributable	he Company	pany	^		
		Share	Merger	Foreign currency translation	Fair value	ESOS	Retained			Total
	Note	capital RM'000	deficit RM'000	reserve RM'000	reverse RM'000	reserve RM'000	earnings RM'000	Total RM'000	NCI RM'000	equity RM'000
Group										
At 1 January 2023		37,186	(1,074)	217	•	1	18,792	55,121	(3,856)	51,265
Profit/(Loss) for the financial year		1	ı	1	1	1	6,261	6,261	(261)	9,000
Other comprehensive (loss)/income:										
- foreign currency translation differences	17(b)	ı	1	(31)	ı	1	ı	(31)	18	(13)
- remeasurement of employee benefits liability		ı	ı	1	ı	1	133	133	•	133
- change in fair value of other investments at FVTOCI	17(c)	ı	1	•	(857)	1	ı	(857)	•	(857)
Total comprehensive (loss)/income for the financial year		1	ı	(31)	(857)	ı	6,394	2,506	(243)	5,263
Transactions with owners:	'									
Issuance of shares	17	25,188	1	ı	i	i	ı	25,188		25,188
Share issuance expenses	16	(629)	•	1	1	1	1	(629)	•	(629)
Acquisition of a subsidiary	8		•	•		•		•	170	170
Total transactions with owners	'	24,559		1		1	1	24,559	170	24,729
At 31 December 2023	!	61,745	(1,074)	186	(857)	-	25,186	85,186	(3,929)	81,257

	·		4	\ttributable	Attributable to owners of the Company	he Company		^		
	v	Share capital	Nor Merger deficit	Non-distributable Foreign currency er translation F it reserve	1 10	ESOS reserve	> Distributable> Retained ve earnings	Total	NC	Total equity
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM′000	RM'000	RM'000	RM′000
Group (Cont'd)										
At 1 January 2024		61,745	(1,074)	186	(857)	•	25,186	85,186	(3,929)	81,257
Profit for the financial year		•		•			13,648	13,648	1,008	14,656
Other comprehensive (loss)/income:										
- foreign currency translation differences	17(b)	•	•	(119)	•	•	•	(119)	56	(63)
- remeasurement of employee benefits liability		•	•	•	,	•	^	7	•	7
- change in fair value of other investments at FVTOCI	17(c)		•		(4,334)			(4,334)		(4,334)
Total comprehensive (loss)/income for the financial year		•	•	(119)	(4,334)	•	13,655	9,202	1,034	10,236
Transactions with owners:	Į									
Acquisition of a subsidiary	∞	7,450	•	•	•	•	•	7,450	1,520	8,970
Ordinary shares issued pursuant to execise of warrants	91	ო	•		•		•	ო	•	က
Share-based contribution pursuant to ESOS granted	8	•	•		•	1,221	•	1,221	•	1,221
Ordinary shares issued pursuant to execise of ESOS	18	10,408		•		(562)	•	9,846		9,846
Total transactions with owners	ļ	17,861	•	•		629		18,520	1,520	20,040
At 31 December 2024	I	79,606	(1,074)	67	(5,191)	629	38,841	112,908	(1,375)	111,533

		Share	Fair value	ESOS	Accumulated	Total
	Note	capital RM'000	reserve RM'000	reserve RM'000	losses RM′000	equity RM'000
Company						
At 1 January 2023		37,186	ı	•	(8,403)	28,783
Loss for the financial year				1	(1,768)	(1,768)
Other comprehensive loss: - Change in fair value of other investments at FVTOCI	17(c)		(857)	1		(857)
Total comprehensive loss for the financial year		ı	(857)	ı	(1,768)	(2,625)
Transactions with owners:						
Issuance of shares	16	25,188	I	1	•	25,188
Share issuance expenses	16	(629)	1		1	(629)
Total transactions with owners		24,559	ī	1	1	24,559
At 31 December 2023		61.745	(857)	,	(10,171)	50,717

	Note	Share capital RM'000	Fair value reserve RM′000	ESOS reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Company (Cont'd)						
At 1 January 2024		61,745	(857)	•	(10,171)	50,717
Loss for the financial year		•			(2,957)	(2,957)
Other comprehensive loss:						
- Change in fair value of other investments at FVTOCI	17(c)	•	(4,334)			(4,334)
Total comprehensive loss for the financial year		•	(4,334)	•	(2,957)	(7,291)
Transactions with owners:						
Acquisition of a subsidiary	∞	7,450		•		7,450
Ordinary shares issued pursuant to execise of warrants	16	ო		•		က
Share-based contribution pursuant to ESOS granted	18		•	1,221		1,221
Ordinary shares issued pursuant to execise of ESOS	18	10,408		(562)		9,846
Total transactions with owners		17,861		629		18,520
At 31 December 2024		909'62	(5,191)	629	(13,128)	61,946

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

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024

		Group		Company
	2024	2023	2024	2023
	Note RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit/(Loss) before tax	15,815	7,189	(3,315)	(1,323)
Adjustments for:				
Allowance for/(Reversal of) for ECLs:				
- Trade receivables	298	(359)	-	-
- Other receivables	-	(19)	-	-
- Amount due from subsidiaries	-	-	670	30
Impairment loss on investment in subsidiaries	-	-	70	-
Amortisation of intangible assets	2,276	434	-	-
Impairment loss on intangible assets	759	-	-	-
Depreciation of property, plant and equipment	522	490	-	-
Depreciation of right-of-use assets	624	457	-	-
Depreciation of investment property	17	17	-	-
Gain on early termination of lease contracts	(2)	(1)	-	-
Gain on disposal of right-of-use assets	-	(27)	-	-
Property, plant and equipment written off	1	-	-	-
Loss on disposal of property, plant and equipment	-	75	-	-
Unwinding interest	(28)	-	-	-
Interest expenses	1,784	1,279	-	-
Interest income	(83)	(25)	(6)	(8)
Dividend income	-	(14)	-	(14)
Writeback of employee benefits	(17)	(51)	-	-
Provision for employee benefits	67	51	-	-
Equity-settled share based payment transaction	1,221	-	1,221	-
Unrealised loss on foreign exchange	9	18		
Operating profit/(loss) before working capital changes	23,263	9,514	(1,360)	(1,315)
Changes in working capital:				
Contract balances	(9,640)	(16,547)	-	-
Receivables	(12,103)	9,273	(4,598)	1,319
Payables	5,716	(543)	1,708	(272)
Cash generated from/(used in) operations	7,236	1,697	(4,250)	(268)
Interest received	34	25	6	8
Tax paid	(162)	(635)	(160)	(334)
Net cash from/(used in) operating activities	7,108	1,087	(4,404)	(594)

STATEMENTS OF CASH FLOWS For The Financial Year Ended 31 December 2024

			Group		Company
	Note	2024 RM′000	2023 RM′000	2024 RM′000	. 2023 RM'000
	Note	RIVI UUU	KIVI UUU	KIVI UUU	KIVI 000
Cash flows from investing activities					
Acquisition of property, plant and equipment		(149)	(256)	-	-
Acquisition of right-of-use assets	A	-	-	-	-
Additional investment in subsidiaries	В	-	-	-	(451)
Acquisition of other investments		-	(1,500)	-	(1,500)
Acquisition of intangible assets		(8,304)	(28,612)	-	-
Net inflow/(outflow) of acquisition of a subsidiary	8(a)/ C	425	(217)	-	-
Dividend received		-	14	-	14
Proceed from disposal of right-of-use assets		-	150	-	-
Placement of cash collateral pledged with licensed banks		-	(146)	-	-
Proceed from disposal of property, plant and equipment			95		
Net cash used in investing activities		(8,028)	(30,472)		(1,937)
Cash flows from financing activities					
Advances to subsidiaries	D	-	-	(7,104)	(19,589)
Drawdown of term loan	E	15,615	-	-	-
Interest paid		(1,784)	(1,279)	-	-
Proceed from issuance of share capital, net of shares issuance expenses		-	24,559	-	24,559
Net proceed from issuance of shares pursuant to warrants		3	-	3	-
Net proceed from issuance of shares pursuant to ESOS		9,846	-	9,846	-
Placements of fixed deposits pledged with licensed banks		(3,580)	(1,716)	-	-
Advance from Directors		355	-	-	-
Advances from a Director of a subsidiary		4	105	-	-
Drawdown of invoice financing	E	9,778	-	-	-
Repayment of invoice financing	E	(3,472)	-	-	-
Repayments of flexi loans	E	(30)	(30)	-	-
Repayments of lease liabilities	E/F	(605)	(500)	-	-
Repayments of term loans	E	(5,177)	(1,631)		=
Net cash from financing activities		20,953	19,508	2,745	4,970

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024

			Group	C	ompany
	Note	2024 RM'000	2023 RM′000	2024 RM'000	2023 RM'000
Net cash increase/(decrease) in cash and cash equivalents		20,033	(9,877)	(1,659)	2,439
Effect of foreign exchange differences		(30)	43	-	-
Cash and cash equivalents at begining of the financial year		(2,049)	7,785	2,507	68
Cash and cash equivalents at end of the financial year	_	17,954	(2,049)	848	2,507
Cash and cash equivalents at end of the financial year comprises:					
Fixed deposits with licensed banks	15	5,387	1,759	-	-
Cash and bank balances	15	24,730	6,589	848	2,507
Bank overdraft	20	(6,630)	(8,493)	<u>-</u>	-
		23,487	(145)	848	2,507
Less: Fixed deposits pledged with licensed banks	15	(5,387)	(1,758)	-	-
Less: Cash collateral pledged with licensed banks	15 _	(146)	(146)	<u> </u>	
		17,954	(2,049)	848	2,507

Notes to the statements of cash flows

A. Acquisition of right-of-use assets

		Group
	2024 RM′000	2023 RM'000
Total additions	941	707
Less: Acquisition through lease arrangement	(941)	(707)
Total cash payment		

B. Additional investment in subsidiaries

		Company	
	Note	2024 RM′000	2023 RM'000
Total addition		7,451	451
Less: Acquisition by mean of issuance of ordinary shares	16/C	(7,450)	-
Less: Capitalisation of amount due from a subsidiary	D _	(1)	
Net cash used in additional of investment in subsidiaries	_	<u> </u>	451

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024

Notes to the statements of cash flows (Cont'd)

Net inflow/(outflow) of acquisition of a subsidiary

		Group	
	Note	2024 RM'000	2023 RM′000
Fair value of consideration paid		7,450	(400)
Less: Acquisition by mean of issuance of ordinary shares	В	(7,450)	-
Less: Cash and cash equivalents acquired		425	183
Net inflow/(outflow) of acquisition of a subsidiary		425	(217)

Advances to subsidiaries

		Company	
	Note	2024 RM′000	2023 RM'000
Advances to subsidiaries		7,104	19,589
Less: Disposal of a subsidiary	8(c)	1	-
Less: Acquisition of a subsidiary by mean of capitalisation of amount due from subsidiaries	В	(1)	
Net advances to subsidiaries		7,104	19,589

Reconciliation of liabilities arising from financing activities

	Lease liabilities RM'000	Term loans RM'000	Flexi Ioans RM'000	Invoice financing RM'000	Total RM'000
Group					
At 1 January 2023	549	5,923	527	-	6,999
Acquisition of a subsidiary	105	-	-	-	105
Drawdown	707	-	-	-	707
Repayments	(500)	(1,631)	(30)	-	(2,161)
Early termination of lease contracts	(78)	<u> </u>	<u>-</u>	<u>-</u>	(78)
At 31 December 2023	783	4,292	497	-	5,572
Acquisition of a subsidiary	361	-	-	-	361
Drawdown	941	15,615	-	9,778	26,334
Repayments	(605)	(5,177)	(30)	(3,472)	(9,284)
Early termination of lease contracts	(87)	-	-	-	(87)
Foreign exchange translation	5	<u> </u>	<u> </u>	<u> </u>	5
At 31 December 2024	1,398	14,730	467	6,306	22,901

STATEMENTS OF **CASH FLOWS**

For The Financial Year Ended 31 December 2024

Notes to the statements of cash flows (Cont'd)

Cash outflows for leases as a lessee

			Group
	Note	2024 RM'000	2023 RM′000
Included in net cash from/(used in) operating activities:			
Payment relating to short-term leases	28	68	163
Payment relating to leases of low-value assets	28 _	18	215
	_	86	378
Included in net cash from financing activities:			
Payment on lease liabilities		605	500
Payment on interest of lease liabilities	_	60	35
	_	665	535
	_	751	913

31 DECEMBER 2024

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company located at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.

The principal place of business of the Company is located at B-04-05, Tamarind Square, Persiaran Multimedia, Cyber 10, 63000 Cyberjaya, Selangor Darul Ehsan.

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

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

2. Basis of preparation

(a) Statement of compliance

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

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the financial statements.

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysia Accounting Standards Board ("MASB") that are mandatory for current financial year.

Amendments to MFRS 16	Lease Liabilities in a Sales and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the new and amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for financial periods <u>beginning on or after</u>
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

31 DECEMBER 2024

2. Basis of preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company: (Cont'd)

		Effective dates for financial periods beginning on or after
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above to MFRSs when they become effective.

The initial application of the above-mentioned MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand except when otherwise stated.

(c) Material accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Group and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

31 DECEMBER 2024

2. Basis of preparation (Cont'd)

(c) Material accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)

Classification between investment properties and property, plant, and equipment

The Group has developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held on earn rentals or for capital appreciation and another portion that is held for use in the production or supply or goods or services or for administrative purposes.

If these portions could be sold separately (or lease out separately under a finance lease), the Group would account for the portion separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply or goods or services or for administrative purposes.

Judgement is made on individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group includes the renewal period as part of the lease term for leases of building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

- (i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (ii) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
- (iii) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

31 DECEMBER 2024

2. Basis of preparation (Cont'd)

(c) Material accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment, right-of-use ("ROU") assets and investment property

The Group regularly reviews the estimated useful lives of property, plant and equipment, ROU assets and investment property based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment, ROU assets and investment property would increase the recorded depreciation and decrease the value of property, plant and equipment, ROU assets and investment property.

Amortisation of intangible assets

Intangible assets with finite useful life are amortised by allocating its depreciation amount on a systematic basis over its contractual period. Contractual period is the period over which the intangible assets are expected to generate economic benefits. Amortised amount is the carrying amount of the intangible assets less its residual value.

Impairment of investment in subsidiaries

The Company reviews its investments in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Development costs

The Group capitalises development costs for a project in accordance with the accounting policy. Initial capitalisation of development costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generations of the project, discount rates to be applied and the expected period of benefits.

Recoverability of development costs

During the financial year, the Directors considered the recoverability of the Group's development costs arising from its on-going development.

The project continues to progress in a satisfactory manner, and customer reaction has reconfirmed the Directors' previous estimates of anticipated revenue from the project. However, increased competitor activity has caused the Directors to reconsider their assumptions regarding future market share and anticipated margins of this product. Detailed sensitivity analysis has been carried out and the Directors are confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if market activity indicates that such adjustments are appropriate.

31 DECEMBER 2024

2. Basis of preparation (Cont'd)

(c) Material accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement the Group assesses the impact of any variable consideration in the contract due to discounts or penalties in the contract.

Revenue recognition for contracts with customers

The Group recognises certain contract revenue by reference to the progress or milestones based on the work performed or services rendered by the Group. Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation based on the contract work certified to date.

Provision for expected credit loss of financial assets at amortised cost and contract assets

The Group and the Company review the recoverability of its receivables and contract assets at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables and contract 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 at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit loss for receivables. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

31 DECEMBER 2024

2. Basis of preparation (Cont'd)

(c) Material accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the financial statements regarding financial assets. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

3. Material accounting policies

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Investment in subsidiaries

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Business combinations under common control are accounted for using the merger method, where the results of entities or businesses under common control are accounted for as if the combination had been effected throughout the current and previous financial years. The assets, liabilities and reserves of these entities are recorded at their pre-combination carrying amounts or existing carrying amounts are accounted for from the perspective of the common shareholder. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of combination that would otherwise be done under the acquisition method. No new goodwill is recognised as result of the combination. Any difference between the consideration paid or transferred and the equity acquired is reflected within equity as reserve on acquisition arising from common control.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of new subsidiaries are the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises NCI in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the NCI's proportionate share of the recognised amounts of acquiree's identifiable net assets.

(ii) Goodwill on consolidation

The excess of the aggregate of the consideration transferred the amount of any noncontrolling 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 recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiaries acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired.

31 DECEMBER 2024

Material accounting policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(iii) NCI

The Group recognised NCI in the acquiree by acquisition basis. The Group elects to measure the NCI in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised on straight line method basis to write off the cost of each asset to its residual value over its estimated useful life. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Freehold building	2%
Computer equipment	20% - 50%
Furniture and fittings	20% - 50%
Motor vehicles	10%
Office equipment	20% - 50%
Renovation	10% - 20%

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(c) Leases

(i) Lease and non lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components and will instead account the lease and non-lease components as a single lease component.

(ii) Recognition exemption

The Group has elected not to recognised right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

31 DECEMBER 2024

3. Material accounting policies (Cont'd)

(c) Leases (Cont'd)

(iii) Depreciation

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Office premises

Over the lease terms

10%

(d) Investment properties

Investment properties are measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

Investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives. The principal annual depreciation rates are:

Freehold building 2%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(e) Intangible assets

(i) Internally-generated intangible assets - research on development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale:
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete; and
- the ability to measure reliably the expenditure during development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

(ii) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 4 to 5 years. The estimated useful lives and amortisation methods are reviewed at the end of each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

31 DECEMBER 2024

Material accounting policies (Cont'd)

(e) Intangible assets (Cont'd)

(iii) Subsequent measurement

Intangible assets with finite useful lives are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the intangible asset begins when it is complete and the asset is available for use.

Intangible assets are amortised based on the estimated useful lives as follows:

Development costs 4 to 5 years

The estimated useful lives and amortisation methods are reviewed at the end of each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis.

(iv) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(f) Financial instruments

At the reporting date, the Group and the Company carry financial assets at amortised cost and fair value through other comprehensive income ("FVTOCI") on their statements of financial position. The Group's financial asset at FVTOCI is other investments and financial assets at amortised cost are trade and other receivables and fixed deposits and bank balances. The Company's financial asset at FVTOCI is other investments and financial assets at amortised cost are other receivables, amount due from subsidiaries and fixed deposits and bank balances.

At the reporting date, the Group and the Company carry only financial liabilities at amortised cost on their statements of financial position. The Group's financial liabilities at amortised cost include trade and other payables, amount due to Directors, amount due to a Director of a subsidiary and borrowings. The Company's financial liability at amortised cost include other payables and amount due to a subsidiary.

(g) Revenue recognition

(i) Revenue from contracts with customers

The Group recognises revenue from the following major sources:

(a) Rendering of services

Revenue from providing services is recognised over time in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

For services provided and charged by on a daily basis, revenue is recognised at a point in time when the services are delivered to the customer and upon its acceptance.

31 DECEMBER 2024

3. Material accounting policies (Cont'd)

(g) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group recognises revenue from the following major sources: (Cont'd)

(b) Sales of business software solutions

The contracts include multiple deliverables, such as provisions of software solutions, implementation of software solutions, technical support and its related installation services. However, the installation is simple, does not include an integration service and could be performed by other providers in the market. It is therefore accounted for as a separate performance obligation. The transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Revenue from the installation and maintenance services of the business software solutions are recognised over time in which the services are rendered. This is determined based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. As a practical expedient, the Group recognises revenue based on the output method over the period of service. If the services rendered exceed the payment received, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Group also assesses whether the sales of software license included in the contracts represent a single performance obligation that is distinct from the ongoing contractual obligations. If not distinct, the combined performance obligations are recognised over time. If the license is distinct, it is recognised separately from the other performance obligations at the time of the delivery of the licensed software.

(c) Sales of licenses

Revenue from sale of licenses is recognised when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(iii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iv) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

	Note	Freehold building RM'000	Computer equipment RM′000	Furniture and fittings RM'000	Motor vehicles RM'000	Office equipment RM′000	Renovation RM'000	Capital work- in-progress RM′000	Total RM'000
Group									
Cost									
At 1 January 2023		227	816	20	469	333	1,101	2,197	5,193
Acquisition of a subsidiary			89			32	•	•	100
Additions			52	2		123	79	•	256
Disposals		•	•	•	(224)		1	•	(224)
Written off		•	(14)	•	•	•	•	•	(14)
Reclassification		•	•	1	٠	1	2,197	(2,197)	•
Reclassification from ROU assets	2	•	•	•	231	•	1	•	231
Foreign translation differences		•	2	•	13	_	•	•	16
At 31 December 2023		227	924	52	489	489	3,377	 -	5,558
Acquisition of a subsidiary		•	•	25	٠	577	10	•	612
Additions		ı	4	1	•	42	•	103	149
Written off		•	•	•	•	(5)	•	•	(5)
Foreign translation differences		•	(1)	_	(7)	14	(1)	_	7
At 31 December 2024		227	927	78	482	1,117	3,386	104	6,321
Accumulated depreciation									
At 1 January 2023		30	764	20	149	210	441		1,644
Acquisition of a subisidiary		•	99	•	•	10	•	•	76
Charge for the financial year		5	39	#	35	74	337	٠	490
Disposals		•	•	•	(54)		1	•	(54)
Written off		•	(14)	•	•		1	•	(14)
Reclassification from ROU assets	2	•	•		69	•	•	•	69
Foreign translation differences		•	2		9	_	•	•	6
At 31 December 2023		35	857	20	205	295	778	 '	2,220
Acquisition of a subisidiary		•	1	24		501	2	•	530
Charge for the financial year		2	31	-	48	66	338		522
Written off			•	•	1	(4)	1	•	(4)
Foreign translation differences		•	(1)	_	(3)	12	#		6
At 31 December 2024		40	887	76	250	903	1,121	•	3,277
Carrying amount									
At 31 December 2024		187	40	8	232	214	2,265	104	3,044
At 31 December 2023] 	192	67	2	284	194	2,599	1 1	3,338

Amount less than RM1,000

The freehold building of the Group has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 20 to the financial statements.

Property, plant and equipment

31 DECEMBER 2024

5. Right-of-use assets

	Note	Office premises RM'000	Motor vehicles RM'000	Total RM'000
Group				
Cost				
At 1 January 2023		680	878	1,558
Acquisition of a subsidiary		-	124	124
Additions		707	-	707
Disposal		-	(349)	(349)
Early termination of a lease contract		(154)	-	(154)
Reclassification to property, plant and equipment	4	-	(231)	(231)
At 31 December 2023	_	1,233	422	1,655
Acquisition of a subisidiary		-	377	377
Additions		941	-	941
Early termination of lease contracts		(171)	-	(171)
Expiration of lease contracts		(247)	-	(247)
Foreign translation differences		3	32	35
At 31 December 2024	_	1,759	808	2,567
Accumulated depreciation				
At 1 January 2023		430	285	715
Acquisition of a subsidiary		-	12	12
Charge for the financial year		374	83	457
Disposal		-	(226)	(226)
Early termination of a lease contract		(77)	-	(77)
Reclassification to property, plant and equipment	4	-	(69)	(69)
At 31 December 2023		727	85	812
Acquisition of a subisidiary		-	20	20
Charge for the financial year		475	149	624
Early termination of lease contracts		(86)	-	(86)
Expiration of lease contracts		(247)	-	(247)
Foreign translation differences		#	3	3
At 31 December 2024	_	869	234	1,103
Carrying amount				
At 31 December 2024		200		
	_	890	574	1,464

Amount less than RM1,000

The net carrying amount of ROU assets of the Group amounted to RM574,000 (2023: RM337,000) are pledged as security for the related lease liabilities.

31 DECEMBER 2024

Investment property

	Group	
	2024 RM'000	2023 RM'000
Freehold building		
Cost		
At 1 January/31 December	834	834
Accumulated depreciation		
At 1 January	116	99
Charge for the financial year	17	17
At 31 December	133	116
Carrying amount		
At 31 December	701	718
Fair value		
At 31 December	771	985

Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment property:

		Group
	2024 RM'000	2023 RM′000
Rental income	9	9
Direct operating expenses:		
- Income generating investment property	35	37

Fair value of investment property (b)

The fair value of the investment property of the Group was estimated by the Directors based on the recent transacted prices in the market of property with similar conditions and location. If the Group's investment property carried at fair value, it will classify as at Level 3 fair value item for the purpose of fair value hierarchy disclosure.

The freehold building of the Group has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 20 to the financial statements.

31 DECEMBER 2024

7. Intangible assets

	← Developn	nent Cost \longrightarrow			
	Completed development	Development in-progress	Marketing rights	Goodwill	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
Cost					
At 1 January 2023	1,741	12,197	1,500	1,397	16,835
Acquisition of a subsidiary	-	-	-	223	223
Additions through seperately acquired	309	28,303	-	-	28,612
Foreign translation differences	4	<u> </u>	<u>-</u>		4
At 31 December 2023	2,054	40,500	1,500	1,620	45,674
Acquisition of a subsidiary	-	-	-	5,868	5,868
Additions through seperately acquired	2,729	3,442	2,133	-	8,304
Reclassification	10,723	(10,723)	-	-	-
Foreign translation differences	(5)			143	138
At 31 December 2024	15,501	33,219	3,633	7,631	59,984
Accumulated amortisation					
At 1 January 2023	333	-	-	-	333
Charge for the financial year	434	-	-	-	434
Foreign translation differences	1	-	-	-	1
At 31 December 2023	768			-	768
Charge for the financial year	2,276	-	-	-	2,276
Foreign translation differences	(3)	-	-	-	(3)
At 31 December 2024	3,041		-	-	3,041
Accumulated impairment losses					
At 1 January 2023/31					
December 2023	-	-	-	1,397	1,397
Addition	759	-	-	-	759
At 31 December 2024	759			1,397	2,156
Carrying amount					
At 31 December 2024	11,701	33,219	3,633	6,234	54,787
At 31 December 2023					

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Development cost

Development costs represents the costs incurred in respect of mobile application development of Lark, Rider Gate, EWA and EnGo, Feet's and Solar Photovoltaic. Elmu's marketing rights and Megatech's marketing rights are the acquisition of an exclusive marketing rights and had indefinite useful life. The development of Lark, Feets's, EnGo and Solar Photovoltaic had been completed and commercialised with a useful life of 4 to 5 years. The amortisation charges of mobile application development of Lark, EnGo, Feet's and Solar Photovoltaic are recognised in statements of profit or loss and other comprehensive income under the "Other Expenses" line item. Other development costs is not amortised as they are not available for intended use as at the financial year end. Elmu's marketing rights and Megatech's marketing rights are not amortised as it has indefinite useful life.

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows:

(a) Rider Gate

Rider Gate serves as a platform for trading of used motorcycles by individuals and dealers. Rider Gate is intended to provide end-to-end solutions to all parties for its future phases, including insurance, accessories, warranty, loan applications and inspection services.

Rider Gate has been officially launched on the first quarter of financial year ended 2025.

Rider Gate is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGUs are most sensitive to the following key assumptions:

- Discounted Free Cash Flow Forecast ("FCFF") methodology is a valuation method which considers both the
 time value of money and the projected net cash flow generated discounted at a specified discount rate to
 derive at the valuation of the subject matter. It is based on discounted cash flows, involving the application
 of an appropriately selected discount rate applied on the projected future cash flows to be earned by the
 capital contributors of a company, i.e. equity shareholders and debt capital providers. The Group believes
 that the 5 years forecast period together with its estimated terminal value was justified due to the long-term
 nature of the commercial business;
- Revenue growth rates are based on several strategies in place such as increase in number of motorcycles transactions; the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from 5% to 10% (2023: 5% to 20%) per annum;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate: and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied was 10% (2023: 11%) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in key assumption of the base case that would cause the carrying value of the CGUs to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGUs.

(b) EWA

EWA focuses on reducing employer and employee financial burden via employee financing. It provides employees with early access to their earnings to cover immediate financial needs or unexpected expenses, offering financial flexibility and reduce reliance on traditional payday loans or high-interest borrowing options.

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Development cost (Cont'd)

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows: (Cont'd)

(b) EWA (Cont'd)

EWA is currently under proof-of-concept stage and its targeted to commercialise in the second quarter of financial year ended 2025.

EWA is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGUs are most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which considers both the time value of money and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation of the subject matter. It is based on discounted cash flows, involving the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of a company, i.e. equity shareholders and debt capital providers. The Group believes that the 5 years forecast period together with its estimated terminal value was justified due to the long-term nature of the commercial business;
- Revenue growth rates are based on several strategies in place such as increase in number of transactions per user, the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from 7% to 380% (2023: 7% to 780%) per annum;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied was 10% (2023: 10%) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in key assumption of the base case that would cause the carrying value of the CGUs to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGUs.

(c) EnGo

EnGo serves as a platform for e-learning and is intended to focuses on enforcement and compliance-related education such as corporate liability and anti-corruption courses. EnGo supports anti-corruption courses powered by Malaysia Anti-Corruption Academy. The Software is planned to include courses from other government bodies/ agencies such as Royal Malaysia Police, Royal Malaysia Custom and Malaysian Inland Revenue Board, as well as intended to expand into other skills of training courses such as environmental, social and corporate governance ("ESG"), e-invoicing etc.

EnGo had been commercialised in the first quarter of financial year ended 2024.

EnGo is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

31 DECEMBER 2024

Intangible assets (Cont'd)

Development cost (Cont'd)

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows: (Cont'd)

(c) EnGo (Cont'd)

The calculation of value-in-use for the CGUs are most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which used by the Group considers both the time value of money
 and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation
 of the subject matter. It is based on discounted cash flows, involving the application of an appropriately
 selected discount rate applied on the projected future cash flows to be earned by the capital contributors
 of the Group. The Group believes that the 5 years forecast period together with its estimated terminal value
 was justified due to the long-term nature of the education business;
- Revenue growth rates are based on several strategies in place such as increase in number of participants, the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from 25% to 43% (2023: 12% to 70%) per annum;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied was 12% (2023: 12%) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in key assumption of the base case that would cause the carrying value of the CGUs to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGUs.

(d) Feet's

Feet's serves as a platform to redesign the employee's experience and provide a mobile-first engagement that enhances positivity, collaboration, and recognition.

Feet's comprises multiple features, amongst others, Pulse Survey, T'ing - the Brain Storming Platform, Hi 5 - The Recognition feature, Feeter's Forum and Connect - the Social Space and Rewards.

Feet's is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGU is most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which considers both the time value of money and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation of the subject matter. It is based on discounted cash flows, involving the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of a Group, i.e. equity shareholders and debt capital providers. The Group believes that the 5 years forecast period together with its estimated terminal value was justified due to the long-term nature of the commercial business;
- Revenue growth rates are based on several strategies in place such as increase in number of participants, the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from Nil (2023: 27% to 43%) per annum;

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Development cost (Cont'd)

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows: (Cont'd)

(d) Feet's (Cont'd)

The calculation of value-in-use for the CGU is most sensitive to the following key assumptions: (Cont'd)

- The growth rate used in determining the terminal value is Nil (2023: 2%) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGU at the date of assessment. The average discount rate applied was Nil (2023: 11%) per annum.

The recoverable amount of Feet's is determined based on a value-in-use by discounting future cash flow to be generated by the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount and an impairment loss of RM759,000 (2023: RMNil) was recognised. The impairment loss is recorded within other expenses in the statements of profit or loss and other comprehensive income.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible charge in key assumption of the base case that would cause the carrying value of the CGU to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGU.

(e) Solar Photovoltaic

Solar Photovoltaic serves as a platform to enable users to have insight into real-time usage pattern, identify high-usage devices, detect abnormal consumption pattern, support predictive maintenance and optimise energy-intensive processes.

Solar Photovoltiac had been commercialised in the third quarter of financial year ended 2024.

Solar Photovoltaic is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Company covering a five-year period.

The calculation of value-in-use for the CGU is most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which considers both the time value of money and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation of the subject matter. It is based on discounted cash flows, involving the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of a company, i.e. equity shareholders and debt capital providers. The Group believes that the tendered projects will expect high chances of success and high profitability together with its estimated terminal value was justified due to the long-term nature of the commercial business;
- The project tendered by the Group estimated to have 80% to 90% success rate which consist of contract value of Thai Baht estimated from 120 million to 679 million.
- The growth rate used in determining the terminal value is 2% (2023: Nil) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGU at the
 date of assessment. The average discount rate applied was 12% (2023: Nil) per annum.

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Development cost (Cont'd)

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows: (Cont'd)

(e) Solar Photovoltaic (Cont'd)

The values assigned to the above key assumptions represent the Company's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Company believes that no reasonably possible charge in key assumption of the base case that would cause the carrying value of the CGU to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGU.

Marketing rights

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows:

(a) Elmu's marketing rights

The marketing rights enable the Group to promote co-operation in conducting the legal framework, corporate liability, corruption risk management and organisational anti-corruption plan course for an indefinite period unless and otherwise terminated by the supplier.

Marketing rights is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGUs are most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which used by the Group considers both the time value of money and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation of the subject matter. It is based on discounted cash flows, involving the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of the Group. The Group believes that the 5 years forecast period together with its estimated terminal value was justified due to the long-term nature of the education business;
- Revenue growth rates are based on several strategies in place such as increase in number of participants, the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from 19% to 38% (2023: 17% to 31%) per annum;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied was 12% (2023: 12%) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible charge in key assumption of the base case that would cause the carrying value of the CGUs to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGUs.

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Marketing rights (Cont'd)

The calculation and key assumption used for cash-generating units ("CGU") of material intangible assets are as follows: (Cont'd)

(b) Megatech's marketing rights

The marketing rights enable the Group to rights to market and sell all learning materials and training courses provided by the vendor at any price it deems fit. The vendor will solely responsible for the costs developing, conducting and manging the training courses.

Marketing rights is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGUs. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGUs are most sensitive to the following key assumptions:

- FCFF methodology is a valuation method which used by the Group considers both the time value of money
 and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation
 of the subject matter. It is based on discounted cash flows, involving the application of an appropriately
 selected discount rate applied on the projected future cash flows to be earned by the capital contributors
 of the Group. The Group believes that the 5 years forecast period together with its estimated terminal value
 was justified due to the long-term nature of the education business;
- Revenue growth rates are based on several strategies in place such as increase in number of participants, the anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs assumed to have increased ranged from 14% to 200% (2023: Nil) per annum;
- The growth rate used in determining the terminal value is 2% (2023: Nil) which is based on the country headline inflation rate; and
- The discount rate used are pre-tax and reflect management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied was 12% (2023: Nil) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible charge in key assumption of the base case that would cause the carrying value of the CGUs to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGUs.

Goodwill

The carrying amount of goodwill allocated to the Group's CGUs are as follows:

	Grou	р
	2024 RM'000	2023 RM'000
GeekStart	6,011	-
ILMSB	223	223
	6,234	223

31 DECEMBER 2024

7. Intangible assets (Cont'd)

Goodwill (Cont'd)

For the purpose of impairment testing, the recoverable amount of goodwill at the end of the financial year was determined based on a value-in-use calculation by discounting the future cash flows generated from the continuing use of CGUs and was based on the following assumptions:

- (i) Pre-tax cash flow projection based on the most recent financial budgets covering a 5 (2023: 5) years period;
- (ii) The anticipated annual revenue growth rate used in cash flow budgets and plans of CGUs are 10% (2023: 10%); and
- (iii) Pre-tax discount rate of 13% (2023: 13%) per annum has been applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on the Group's weighted average cost of capital.

With regard to the assessment of the value-in-use of the CGUs, management believes that any changes to the key assumption of the base case above would not result in the carrying values of the CGUs to materially exceed their recoverable amount.

Sensitivity to changes in assumptions

With regard to the assessment of the value-in-use of the CGUs, management believes that any changes to the key assumptions above would not result in the carrying values of the CGUs to materially exceed their recoverable amount.

8. Investment in subsidiaries

	Co	ompany
	2024 RM'000	2023 RM'000
At cost		
Unquoted shares in Malaysia	1,784	1,333
Additions	7,451	451
Disposal	(1)	-
	9,234	1,784
Less: Accumulated impairment losses	(70)	-
	9,164	1,784

Movement in the accumulated impairment losses are as follows:

		Company
	2024 RM'000	2023 RM'000
At beginning of the financial year	-	-
Recognised during the financial year	70	-
At end of the financial year	70	

During the financial year, the Company recognised impairment losses of RM70,000 (2023: RMNil) in respect of certain subsidiaries as these subsidiaries are continuously loss making and the Group has determined the recoverable amount to be lower than the cost of investment by RM70,000 (2023: RMNil).

31 DECEMBER 2024

8. Investment in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

		Effo	ctive	
	Place of business/ Country of	intere	est (%)	
Name of company	incorporation	2024	2023	Principal activities
Rams Peopletech Sdn. Bhd. (formerly known as Rams Solutions Sdn. Bhd.) ("RAMS")	Malaysia	100	100	Provision of software development and advisory services; provision of other information technology services activities not elsewhere classified; and provision of computer programming activities.
Rams Edutech Sdn. Bhd. ("RESB")	Malaysia	100	100	Principally engaged as agent in any branch or aspect for those classes of general insurance.
Infinite Loop Media Sdn. Bhd. ("ILMSB")	Malaysia	51	51	Principally engaged in advertising and creative solution agency, consultant, designers, illustrators of publicity and providing information technology and multimedia services including animation video, digital media creation, processing an editing.
Rider Gate Sdn. Bhd. ("RGSB")	Malaysia	100	100	Principally engaged in the business of mobile application, electronic commerce, information systems integration.
Rams Aitech Sdn. Bhd. ("Al Tech")	Malaysia	100	-	Provision of software development, advisory services, computer programme activities and other information technology services.
Subsidiaries of RAMS				
Feets Sdn. Bhd. ("FEETS")	Malaysia	51	51	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; and provision of research and development on Information Communication Technology ("ICT").
PT Rams Solutions Nusantara ("PT RAMS") *	Indonesia	99	99	Provision of management consulting services for enterprises.
Risorsa Umana Solutions Pte. Ltd. *	Singapore	100	100	Provision of human resource consultancy services to corporate clients.
Risorsa Umana Solutions Vietnam Company Limited #	Vietnam	100	100	Provision of management consulting services for enterprises.
Rams Solutions Co., Ltd. ("RSCL") #	Thailand	99.9	99.9	Provision of information technology consultancy services.
Rams Fintech Sdn. Bhd. ("RFSB")	Malaysia	100	100	Principally involved in businesses in relation to internet-related services for business of mobile application, e-commerce, administration and integration and developing and marketing of software and application and commission agency.

31 DECEMBER 2024

8. Investment in subsidiaries (Cont'd)

Details of the subsidiaries are as follows: (Cont'd)

	Place of business/ Country of		ctive est (%)	
Name of company	incorporation	2024	2023	Principal activities
Subsidiaries of FEETS				
PT Feets Tech Indo ("PT FEETS") *	Indonesia	51	51	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; and provision of research and development on ICT.
Subsidiaries of FEETS				
Feets Pte. Ltd. *	Singapore	100	100	Dormant.
Subsidiaries of RSCL				
Geekstart Company Limited ("GeekStart") #	Thailand	51	-	Principally involved in software development for web, mobile and internet of things application.

- * Subsidiary audited by member firms of TGS of which TGS TW PLT is a member.
- # Subsidiary audited by another firm of Chartered Accountants.
- (a) Acquisition of subsidiaries
 - (i) ILMSB

On 14 February 2023, the Company subscribed for 25,500 ordinary shares of ILMSB, representing 51% equity interest in ILMSB, for a total consideration of RM400,000.

Impact of the acquisition on the statements of profit or loss and other comprehensive income

From date of acquisition, the acquired subsidiary has contributed RM1,305,121 to the Group's revenue and profit before tax of RM152,756 for the current year.

If ILMSB had been acquired on 1 January 2023, revenue of the Group for the financial year 2023 would further increase by RM93,003 and profit before tax will further decrease by RM100,732.

31 DECEMBER 2024

Investment in subsidiaries (Cont'd)

- Acquisition of subsidiaries (Cont'd)
 - (i) ILMSB (Cont'd)

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired assumed at the acquisition date:

	RM′000
Fair value of consideration	400
Fair value of identifiable asset acquired assumed	
Property, plant and equipment	24
Right-of-use assets	112
Trade receivables	116
Other receivables	19
Tax recoverable	22
Cash and bank balances	183
Deferred tax liabilities	(2)
Amount due to a Director of a subsidiary	(22)
Lease liabilities	(105)
Total identified net asset	347
Less: NCI	(170)
Fair value of identifiable assets acquired	177
Goodwill arising from business combination	
Goodwill was recognised as a result of acquisition as follows:-	

	RM′000
Fair value of consideration	400
Fair value of identifiable asset acquired	(177)
Goodwill arising	223
Net cash outflow arising from acquisition of a subsidiary	
	RM'000

	RIM'000
Fair value of consideration paid	400
Cash and cash equivalents acquired	(183)
	217

31 DECEMBER 2024

Investment in subsidiaries (Cont'd)

- (a) Acquisition of subsidiaries (Cont'd)
 - (ii) GeekStart

On 25 June 2024, the Company through its 99.9% owned subsidiary, RSCL, had entered into a Share Sale Agreement with few shareholders of GeekStart to acquire 15,300 ordinary shares which representing 51% equity interest in GeekStart, a limited liability company incorporated in Thailand, for a total consideration of RM7,449,667 by way of issuance of 13,069,592 new ordinary shares in its holding company, at an issue price of RM0.53 per consideration share. The transaction was completed on 24 September 2024.

Impact of the acquisition on the statements of profit or loss and other comprehensive income

From date of acquisition, the acquired subsidiary has contributed RM4,723,000 to the Group's revenue and profit before tax of RM4,139,000 for the current year.

If GeekStart had been acquired on 1 January 2024, revenue of the Group for the financial year 2024 would further increase by RM528,000 and profit before tax will further decrease by RM7,000.

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired assumed at the acquisition date:

	RM′000
Fair value of consideration	7,450
Fair value of identifiable asset acquired assumed	
Property, plant and equipment	82
Right-of-use assets	357
Deferred tax assets	29
Other receivables	2,265
Contract assets	657
Cash and bank balances	425
Lease liabilities	(361)
Employee benefits liability	(144)
Other payables	(53)
Tax payable	(155)
Total identified net asset	3,102
Less: NCI	(1,520)
Fair value of identifiable assets acquired	1,582

Goodwill arising from business combination

Goodwill was recognised as a result of acquisition as follows:-

	RM'000
Fair value of consideration	7,450
Fair value of identifiable asset acquired	(1,582)
Goodwill arising	5,868

31 DECEMBER 2024

Investment in subsidiaries (Cont'd)

- Acquisition of subsidiaries (Cont'd)
 - GeekStart (Cont'd)

Net cash inflow arising from acquisition of a subsidiary

	RM'000
Fair value of consideration paid	7,450
Less: Issuance of ordinary shares	(7,450)
Less: Cash and cash equivalents acquired	(425)
	(425)

Incorporation/Additional subscription of subsidiaries

The Group completed the following incorporation and additional subscription to the subsidiaries:

2024

On 1 August 2024, the Company incorporated and subscribed 100% of the equity interest in Al Tech, comprising 1,000 ordinary shares by way of capitalisation of amount due from subsidiary for a total amount of RM1,000.

2023

- On 17 April 2023, the Company incorporated and subscribed 100% of the equity interest in RFSB, comprising (i) 1,000 ordinary shares for a total consideration of RM1,000.
- On 18 October 2023, the Company incorporated and subscribed 100% of the equity interest in RGSB, comprising 20,000 ordinary shares for a total consideration of RM20,000.
- On 29 September 2023, the Company had further subscribed for 30,000 units of ordinary shares in RESB by issued 30,000 new ordinary shares of RM1 each at RM30,000 and cash consideration of RM30,000, resulting no changes in equity interest.
- (c) Internal reorganisation

On 4 November 2024, RAMS acquired 1,000 ordinary shares representing 100% equity interest in RFSB from the Company by way of owing to a subsidiary for a total amount of RM1,000.

NCI in subsidiaries

The Group's subsidiaries that have material NCI is as follows:

			Total pro allocated		Accumula	ted NCI
	2024 %	2023 %	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
	,,	,,		14.00	Iuii ooo	ILIII OOO
FEETS Group @	49	49	(772)	(396)	(5,017)	(4,223)
RSCL Group ^	*	*	1,624	#	3,191	#
PT RAMS	1	1	(24)	30	(4)	19
ILMSB	49	49	180	105	455	275
			1,008	(261)	(1,375)	(3,929)

31 DECEMBER 2024

Investment in subsidiaries (Cont'd)

NCI in subsidiaries (Cont'd)

The Group's subsidiaries that have material NCI is as follows: (Cont'd)

- * Represents 0.1%
- # Amount less than RM1,000
- @ FEETS and its subsidiaries
- ^ RSCL and its subsidiary

Summarised financial information for each subsidiary that has NCI that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

	FEETS Group		ILMS	RSCL Group	
	2024 RM′000	2023 RM′000	2024 RM′000	2023 RM'000	2024 RM'000
Summary of financial position					
Non-current assets	-	1,072	125	183	6,352
Current assets	16	58	4,036	762	14,228
Non-current liabilities	-	-	(50)	(86)	(734)
Current liabilities	(10,480)	(9,992)	(3,182)	(298)	(11,411)
Net (liabilities)/assets	(10,464)	(8,862)	929	561	8,435
NCI	(216)	(234)	<u>-</u>	_	(3,186)
Equity attributable to owners of the Company	(10,680)	(9,096)	929	561	5,249
Summary of financial performance					
Revenue	-	288	4,673	1,530	13,498
(Loss)/Profit for the financial year	(1,575)	(808)	367	214	6,232
Total comprehensive					
(loss)/income for the financial year	(1,620)	(769)	367	214	6,021
Summary of cash flows					
Net cash flows (used in)/ from operating activities	(535)	(444)	2,003	(9,763)	6,663
Net cash flows used in investing activities	-	(261)	(5)	-	(6,369)
Net cash flows used in financing activities	_	_	(61)	-	(368)
- -	(535)	(705)	1,937	(9,763)	(74)

Summarised financial information of NCI for PT RAMS has not been prepared as they are not individually material to the Group.

31 DECEMBER 2024

9. Other investments

	Group and Company		
	2024	2023	
	RM'000	RM'000	
At FVTOCI			
Quoted shares outside Malaysia			
At beginning of the financial year	3,143	4,000	
Fair value loss for the financial year	(3,094)	(857)	
At end of the financial year	49	3,143	
Unquoted shares in Malaysia			
At beginning of the financial year	1,500	-	
Addition	-	1,500	
Fair value loss for the financial year	(1,240)	-	
At end of the financial year	260	1,500	
	309	4,643	

The above equity instrument was irrevocably designated at FVTOCI as the Group intends to hold for the long-term for strategic purposes. No strategic investment was disposed of during the financial year, and there was no transfer of any cumulative gain or loss within equity relating to the investment.

During the financial year, the Company recognises fair value loss of RM4,334,000 (2023: RM857,000) for investment in quoted shares outside Malaysia which classified as FVTOCI as there were significant decline in the fair value of this investment below its cost.

The fair value of quoted investments outside Malaysia are measured at Level 1 fair value item based on the year end quoted prices in active market in Nasdaq.

The fair value of unquoted investment in Malaysia is classified as Level 3 fair value item for purposed of fair value hierarchy disclosures.

The foreign currency exposure profile of other investments is as follows:

	Group and	Group and Company	
	2024 RM′000	2023 RM′000	
United States Dollar ("USD")	49	3,143	

31 DECEMBER 2024

10. Other receivables

		Group		Company		
	Note	2024 RM′000	2023 RM′000	2024 RM′000	2023 RM'000	
Non-current						
Non-trade receivables	(a)	694		<u> </u>	-	
Current						
Non-trade receivables	(a)(b)	3,677	2,584	-	-	
Deposits	(c)	6,327	198	4,599	-	
Prepayments	(d)	438	1,157	240	241	
		10,442	3,939	4,839	241	
		11,136	3,939	4,839	241	

- (a) Included in non-trade receivables of the Group represents insurance premium paid for keyman life insurance shall be refundable when the Group surrender the insurance policy upon its maturity dates in 10 years' time. These amounts have been discounted to their respective present value.
- (b) Non-trade receivables are unsecured, non-interest bearing and repayable on demand.
- (c) Included in deposits of the Group are as below:
 - (i) Included in the deposits are amounts of RM36,000 and RM72,800 (2023: RM36,000 and RM72,800) paid to a Director of the Group and a former Director of the Group for rental deposits.
 - (ii) Included in the deposits of the Group and of the Company are amounts of RM6,098,000 and RM4,599,000 (2023: RMNil and RMNil) paid to professionals under a collaboration agreement for promotion of the Group's products and/or services. The Group and the Company grant the professional exclusive rights to market and refer clients to subscribe/purchase products and/or services provided by the Group. The deposit is refundable in written request by the Group in full at any time.
- (d) Included in prepayments are amounts of RMNil and RMNil (2023: RM16,700 and RM30,000) paid to a Director of the Group and a former Director of the Group for rental of premises.

The movement in allowance for ECLs of non-trade receivables is as follows:

		Group
	2024 RM'000	2023 RM′000
At beginning of the financial year	-	19
Reversal during the financial year	-	(19)
Foreign translation differences	-	#
At end of the financial year		-

Amount less than RM1,000

31 DECEMBER 2024

10. Other receivables (Cont'd)

The foreign currency exposure profile of other receivables is as follows:

	Group	
	2024 RM'000	2023 RM'000
Singapore Dollars ("SGD")	1,217	1,288
Thai Baht ("THB")	2,440	1,242
Indonesia Rupiah ("IDR")	12	5

11. Deferred tax assets/(liabilities)

		Group	
	2024 RM'000	2023 RM'000	
At beginning of the financial year	(2)	-	
Acquisition of subsidiaries	29	(2)	
Recognised in profit or loss	25	#	
Foreign translation differences	1	-	
At end of the financial year	53	(2)	

Amount less than RM1,000

The deferred tax assets/(liabilities) shown on the statements of financial position are as follows:

		Group
	2024 RM′000	2023 RM'000
Deferred tax assets	59	-
Deferred tax liabilities	(6)	(2)
_	53	(2)

The components and movement of deferred tax liabilities is made up of temporary differences arising from:

		Group
	2024 RM'000	2023 RM'000
Property, plant and equipment	53	2

31 DECEMBER 2024

12. Trade receivables

	Group	
	2024 RM'000	2023 RM'000
Trade receivables	23,763	16,765
Less: Allowance for ECLs	(496)	(207)
_	23,267	16,558

The Group's trade receivables are non-interest bearing and are generally on 30 to 120 days (2023: 30 to 120 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The movement in allowance for ECLs of trade receivables is as follows:

	Group	
	2024 RM′000	2023 RM'000
At beginning of the financial year	207	566
Addition during the financial year	298	-
Reversal during the financial year	-	(359)
Foreign translation differences	(9)	#
At end of the financial year	496	207

Amount less than RM1,000

The following table provide information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount RM'000	ECLs RM′000	Net amount RM'000
Group			
2024			
Not past due	10,601	(16)	10,585
Past due:			
Less than 30 days	156	(1)	155
31 to 60 days	1	#	1
61 to 90 days	3,255	(36)	3,219
More than 90 days	9,750	(443)	9,307
	23,763	(496)	23,267

31 DECEMBER 2024

12. Trade receivables (Cont'd)

The following table provide information about the exposure to credit risk and allowance for ECLs for trade receivables: (Cont'd)

	Gross amount RM'000	ECLs RM'000	Net amount RM'000
Group (Cont'd)			
2023			
Not past due	3,955	(18)	3,937
Past due:			
Less than 30 days	2,637	(18)	2,619
61 to 90 days	67	#	67
More than 90 days	10,106	(171)	9,935
	16,765	(207)	16,558

Amount less than RM1,000

The foreign currency exposure profile of trade receivables is as follows:

		Group
	2024 RM'000	2023 RM'000
SGD	20	21
THB	3,063	371
USD	11	580
IDR	3,562	360

13. Amount due from/(to) subsidiaries

	Company	
	2024 RM'000	2023 RM′000
Amount due from subsidiaries		
Non-trade in nature	51,302	44,188
Less: Allowance for ECLs	(2,970)	(2,300)
	48,332	41,888
Amount due to a subsidiary		
Non-trade in nature	(10)	

31 DECEMBER 2024

13. Amount due from/(to) subsidiaries (Cont'd)

The movement in allowance for ECLs of amount due from subsidiaries is as follows:

	Company	
	2024 RM'000	2023 RM'000
At beginning of the financial year	2,300	2,270
Addition during the financial year	670	30
At end of the financial year	2,970	2,300

Amount due from/(to) subsidiaries are unsecured, non-interest bearing and repayable on demand.

14. Contract assets/liabilities

	Group	
	2024 RM′000	2023 RM'000
Contract assets		
At beginning of the financial year	18,930	2,520
Acquisition of a subsidiary	657	-
Addition by obligation performed but not billed during the financial year	29,286	18,930
Transfer to receivables from contract assets recognised at the beginning of the financial year	(19,674)	(2,520)
Foreign translation differences	(193)	-
At end of the financial year	29,006	18,930
Contract liabilities		
At beginning of the financial year	16	160
Revenue recognised that was included in the contract liabilities recognised at the beginning of the financial year	(16)	(152)
Increase due to cash received, excluding amounts recognised as revenue during the financial year	<u>-</u>	8
At end of the financial year	<u> </u>	16

The following table provide information about the exposure to credit risk and allowance for ECLs for contract assets as the Group is expected to have similar risk nature with trade receivables:

	Gross amount RM'000	ECLs RM'000	Net amount RM'000
Group			
2024			
Not past due	29,006		29,006
2023			
Not past due	18,930	-	18,930

31 DECEMBER 2024

14. Contract assets/liabilities (Cont'd)

The contract assets primarily relate to the Group's right to consideration for work completed but not yet billed as at reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

The contract liabilities primarily relate to advances received from certain customers of which the revenue will be recognised over the remaining contract term of the specific contract it relates to.

The obligations under contract liabilities to be recognised as revenue are expected to be fulfilled/recognised within one year.

15. Fixed deposits and bank balances

			Company		
	2024 RM′000	2023 RM'000	2024 RM′000	2023 RM'000	
Fixed deposits with licensed banks	5,387	1,759	-	-	
Cash and bank balances	24,730	6,589	848	2,507	
	30,117	8,348	848	2,507	

The interest rate of fixed deposits with licensed banks of the Group ranged from 2.00% to 2.80% (2023: at 2.75% to 3.05%) per annum. The maturity of fixed deposits of the Group ranged from 1 to 12 months (2023: 3 to 12 months).

The fixed deposit with licensed banks of the Group amounting to RM5,386,785 (2023: RM1,758,337) has been pledged to licensed banks as security for banking facility granted to the Company as disclosed in Note 19 to the financial statements.

Included in the cash and bank balances is an amount of RM146,000 (2023: RM146,000) pledged as cash collateral for bank guarantee granted to a subsidiary and hence not available for general use.

The foreign currency exposure profile of fixed deposits and bank balances is as follows:

		Group
	2024 RM'000	2023 RM'000
SGD	2	99
ТНВ	18	92
United State Dollar ("USD")	17	3
IDR	472	210

31 DECEMBER 2024

16. Share capital

		Group and Company				
		Number of shares A				
	Note	2024 Units'000	2023 Units'000	2024 RM'000	2023 RM′000	
Ordinary shares						
Issued and fully paid up						
At beginning of the financial year		318,964	244,357	61,745	37,186	
Issuance of new shares						
- Private placement		-	74,607	-	25,188	
- Share issuance expenses		-	-	-	(629)	
- Acquisition of a subsidiary	8	13,069	-	7,450	-	
- Conversion of warrants		7	-	3	-	
- Ordinary shares issued pursuant to execise of ESOS	17	21,880	-	10,408	-	
At end of the financial year		353,920	318,964	79,606	61,745	

The Company increased its issued and paid-up share capital by way of:

2024

- (a) On 23 September 2024, the Company issued 13,069,592 new ordinary shares pursuant to acquisition of a subsidiary at issue price of RM0.53 per ordinary shares for total consideration of RM7,449,667.
- (b) On 5 November 2024, the Company issued 21,880,000 new ordinary shares pursuant to the exercise of share options under the ESOS at an issue price of RM0.45 per ordinary shares for total consideration of RM10,408,000.
- (c) On 24 December 2024, the Company issued 6,750 new ordinary share pursuant to the conversion of Warrants 2023/2028 at an issue price of RM0.45 per ordinary shares for total consideration of RM3,038.

<u>2023</u>

- (a) On 23 February 2023, the Company issued 1,000,000 new ordinary shares pursuant to private placement exercise at issue price of RM0.4168 per ordinary share for total consideration of RM416,800 for investment purposes.
- (b) On 18 September 2023, the Company issued 39,822,200 new ordinary shares pursuant to private placement exercise at issue price of RM0.3252 per ordinary shares for total consideration of RM12,950,179.
- (c) On 20 September 2023, the Company issued 21,362,500 new ordinary shares pursuant to private placement exercise at issue price of RM0.3745 per ordinary shares for total consideration of RM8,000,256.
- (d) On 22 December 2023, the Company issued 12,422,200 new ordinary shares pursuant to private placement exercise at issue price of RM0.3076 per ordinary shares for total consideration of RM3,821,069.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

31 DECEMBER 2024

16. Share capital (Cont'd)

The movement of the warrants are as follows:

	At 1.1.2024	Number of units exercised	At 31.12.2024
Warrants 2023/2028	122,678,296	(6,750)	122,671,546
	At 1.1.2023	Number of units exercised	At 31.12.2023
Warrants 2023/2028	122,678,296		122,678,296

The holders of ordinary shares are entitled to received dividends as declared from time to time are entitled to one vote per share at meetings for the Company. All ordinary shares rank equally with regards to the Company's residual assets.

17. Reserves

(a) Merger deficit

The merger deficit arises from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principles.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currency is different from that of the Group's functional currency.

(c) Fair value reserve

The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of other investments designated at FVTOCI.

18. Employee share-based reverse

Employee share-based reserve represents cumulative value of employee services received for the issue of share options.

When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

Equity settled share-based transaction

At an Extraordinary General Meeting held on 14 July 2023, the Company's shareholders approved the establishment of an Employees' Share Option Scheme ("ESOS") of not more than 10% of the issued and paid-up ordinary share capital of the Company to eligible Directors and employees of the Group.

The number and weighted average exercise prices of the share options are as follows:

			Number of options				
	Date of offer	Exercise price RM'000	At 1.1.2024 Unit	Granted Unit	Exercised Unit	Lapsed * Unit	At 31.12.2024 Unit
ESOS I	15 March 2024	RM0.45	-	50,000,000	(21,880,000)	(2,940,000)	(25,180,000)

^{*} Lapsed due to rejection of ESOS

31 DECEMBER 2024

18. Employee share-based reverse (Cont'd)

Fair value of share options and assumptions

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured based on a binomial option pricing model with the following inputs:

	First grant granted on 15 March 2024
Exercise price	RM0.45
Market price at grant date	RM0.4183
Expected volatility (weighted average volatility)	40.66%
Risk-free interest rate (based on Malaysia Treasury Bills)	3.27%

Value of employee services received for issue of share options

	Grou	Group and Company	
	2024	2023	
	RM'000	RM'000	
ESOS I	1.221	_	

19. Lease liabilities

		Group	
	2024 RM'000	2023 RM′000	
Non-current	800	395	
Current	598	388	
	1,398	783	

The maturity analysis of lease liabilities at the end of the reporting period:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	678	412
Between 1 to 5 years	858	412
	1,536	824
Less: Future finance charges	(138)	(41)
Present value of lease liabilities	1,398	783

The Group leases office premises and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

31 DECEMBER 2024

20. Borrowings

		Group
	2024 RM′000	2023 RM'000
Secured		
Term loans	14,730	4,292
Flexi loan	467	497
Bank overdrafts	6,630	8,493
Invoice financing	6,306	
	28,133	13,282
Non-current - Term loans	13,293	3,964
- Flexi Ioan	450	481
- Flexilloan	13,743	4,445
Current		
- Term loans	1,437	328
- Bank overdrafts	6,630	8,493
- Flexi Ioan	17	16
- Invoice financing	6,306	
	14,390	8,837
	28,133	13,282

The term loans are secured by the following:

- (i) Legal charges over the freehold building of the Group as disclosed in Note 4 to the financial statements;
- (ii) A joint and several guarantee by a Director and a former Director of the Company;
- (iii) Guarantee by Credit Guarantee Corporation Malaysia Berhad;
- (iv) A life insurance policy of RM1,000,000 is to be taken by Directors or shareholders of the Company and assigned to the Bank;
- (v) First party/third party individual of fixed deposit of RM3,000,000 (2023: RMNil) together with the letter of Set-Off and interest on the fixed deposit to be capitalised and pledged as additional security;
- (vi) A guarantee coverage of up to 70% on the Loan and normal interest by Syarikat Jaminan Pembiayaai Perniagaan Berhad:
- (vii) Guarantee by the Government of Malaysia under Working Capital Guarantee Scheme; and
- (viii) Corporate guarantee by the Company.

The bank overdraft is secured by the following:

- (i) First party/third party individual of fixed deposit of RM2,387,000 (2023: RM1,758,000) together with the letter of Set-Off and interest on the fixed deposit to be capitalised and pledged as additional security;
- (ii) A joint and several guarantee by a Director and a former Director of the Company;
- (iii) A single person guarantee by a former Director of RUSPL; and
- (iv) Corporate guarantee by the Company.

31 DECEMBER 2024

20. Borrowings (Cont'd)

The flexi loan is secured by the following:

- (i) Legal charges over the freehold building of the Group as disclosed in Note 6 to the financial statements; and
- (ii) A joint and several guarantee by a Director, a former Director of the Company and a former Director of RUSPL.

The invoice financing is secured by the following:

- (i) Government of Malaysia/Syarikat Jamainan Pembiayaan Perniagaan Berhad of up to RM8 million being 80% of the principal limit of Facility; and
- (ii) Corporate guarantee by the Company.

The repayment terms of the borrowings are as follows:

- (i) Term loans are repayable by 60 to 240 (2023: 60 to 240) monthly instalments.
- (ii) Bank overdrafts are repayable on demand.
- (iii) Flexi loan is repayable by 240 (2023: 240) monthly instalments.
- (iv) Invoice financing is repayable by 84 to 141 (2023: Nil) days.

The average effective interest rates per annum of the borrowings are as follows:

		Group	
	2024 %	2023 %	
Term loans	4.70 - 8.15	5.00 - 10.15	
Bank overdrafts	5.00 - 8.45	7.90 - 8.45	
Invoice financing	7.45	-	
Flexi loan	8.10	7.85 - 8.10	

21. Employee benefits liability

	Group	
	2024 RM′000	2023 RM'000
At beginning of the financial year	102	222
Acquisition of a subsidiary	144	-
Current service costs	67	51
Writeback during the financial year	(17)	(51)
Remeasurement recognised in other comprehensive income	(7)	(133)
Foreign translation differences	7	13
At end of the financial year	296	102

Amount less than RM1,000

The actuarial assumptions used in determining the employee benefits expense and liability are as follows:

	2024 %	2023 %
Discount rate	7.14	6.90
Future salary growth rate		

31 DECEMBER 2024

21. Employee benefits liability (Cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while all other assumptions remained constant.

	Core assumption %	Sensitivity analysis	Effect on defined benefit liability (decrease)/increase RM'000	Effect on defined benefit liability (decrease)/increase %
Group 2024				
Discount rate	7.14	1% increase	31	1
Future salary growth	-	1% increase	41	1
2023				
Discount rate	6.90	1% increase	(5)	5
Future salary growth	-	1% increase	6	6

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit liability because it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined liability has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the statements of financial position.

22. Trade payables

The normal trade credit terms granted to the Group generally on 30 days (2023: 30 days) depending on the terms of the contracts.

The foreign currency exposure profile of trade payables is as follows:

		Group	
	2024 RM'000	2023 RM′000	
SGD	-	75	
ТНВ	311	105	
IDR	641		

23. Other payables

		Group		Company	
	2024 RM'000	2023 RM′000	2024 RM′000	2023 RM'000	
Non-trade payables	5,189	2,234	1,746	41	
Accruals	818	1,031	120	117	
Sales and service tax payable	223	900			
	6,230	4,165	1,866	158	

31 DECEMBER 2024

23. Other payables (Cont'd)

The foreign currency exposure profile of other payables is as follows:

		Group
	2024 RM'000	2023 RM'000
SGD	212	147
THB	240	89
USD	51	50
IDR	17	20

24. Amount due to Directors

Amount due to Directors are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

25. Amount due to a Director of a subsidiary

Amount due to a Director of a subsidiary is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

26. Revenue

	Group	
	2024 RM'000	2023 RM′000
Revenue from contracts with customers:		
Recognised at a point in time		
Provision of HCM technology applications	292	228
Provision of AI intergrated compliance training	58	
	350	228
Recognised over time		
Provision of HCM and student management solutions	36,649	25,219
Provision of IT staff augmentation	21,173	2,357
Provision of HCM technology applications	273	1,390
Provision of IT-Related Training	54	39
Provision of IT and multimedia service	4,314	1,145
	62,463	30,150
	62,813	30,378

31 DECEMBER 2024

26. Revenue (Cont'd)

	Group	
	2024 RM'000	2023 RM′000
Geographical market:		
Malaysia	48,904	12,323
Singapore	49	4,198
Indonesia	664	8,273
Thailand	13,196	4,776
Netherland	-	8
Hong Kong	-	300
Japan		500
	62,813	30,378

HCM - Human Capital Management IT - Information Technology

27. Finance costs

		Group		Company
	2024 RM′000	2023 RM′000	2024 RM′000	2023 RM′000
Interest expenses on				
- Commitment fees	10	2	-	-
- Bank overdrafts	554	709	-	-
- Invoice financing	231	-	-	-
- Flexi loan	23	33	-	-
- Term loans	906	500	-	-
- Lease liabilities	60	35		
	1,784	1,279		

31 DECEMBER 2024

28. Profit/(Loss) before tax

Profit/(Loss) before tax is determined after charging/(crediting), amongst others, the following items:

	Group		Co	mpany
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:				
- TGS TW PLT				
- Current financial year	162	145	70	65
- Non audit fee	5	5	5	5
- Other auditors				
- Current financial year	200	161	-	-
- Overprovision in prior financial years	(1)	(53)	-	-
Dividend income	-	(14)	-	(14)
(Reversal of)/Allowance for ECLs:				
- Trade receivables	298	(359)	-	-
- Other receivables	-	(19)	-	-
- Amount due from subsidiaries	-	-	670	30
Amortisation of intangible assets	2,276	434	-	-
Impairment loss on intangible assets	759	-	-	-
Impairment loss on investment in subsidiaries	-	-	70	-
Depreciation of:				
- Property, plant and equipment	522	490	-	-
- Right-of-use assets	624	457	-	-
- Investment property	17	17	-	-
Gain on early termination of lease contracts	(2)	(1)	-	-
Interest income:				
- Fixed deposits with licensed banks	(49)	-	-	-
- Cash and bank balances	(34)	(25)	(6)	(8)
Gain on disposal of right-of-use assets	-	(27)	-	-
Property, plant and equipment written off	1	-	-	-
Loss on disposal of property, plant and equipment	-	75	-	-

31 DECEMBER 2024

28. Profit/(Loss) before tax (Cont'd)

Profit/(Loss) before tax is determined after charging/(crediting), amongst others, the following items: (Cont'd)

	Group		C	Company	
	2024 RM′000	2023 RM'000	2024 RM'000	2023 RM′000	
Lease expenses relating to:					
- Short-term leases (a)	68	163	-	-	
- Low value assets (a)	18	215	-	-	
Loss/(Gain) on foreign exchange:					
- Realised	10	(1)	-	-	
- Unrealised	9	18	-	-	
Writeback of employee benefits	(17)	(51)	-	-	
Provision for employee benefits	67	51	-	-	
Equity-settled share based payment transaction	1,221	-	1,221	-	
Unwinding interest	(28)	-	-	-	
Rental income	(9)	(9)	<u>-</u>	-	

⁽a) The Group leases computers, merchant machine, printing machines and water dispensers with contract terms of not more than one year and with value not more than RM20,000. These leases are lease of short-term lease and low-value asset. The Group has elected to apply for recognition exemption for lease of short-term lease and low-value asset under MFRS 16 *Leases*.

29. Taxation

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM′000
Tax expenses recognised in profit or loss				
Current tax				
Current financial year provision	1,637	1,091	-	358
(Over)/Under provision in prior financial years	(453)	98	(358)	87
-	1,184	1,189	(358)	445
Deferred tax				
Origination of temporary differences	(28)	#	-	-
Under provision in prior financial year	3	<u> </u>		
_	(25)	#_		
<u>-</u>	1,159	1,189	(358)	445

Amount less than RM1,000

31 DECEMBER 2024

29. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to profit/(loss) before tax at the statutory tax rate to income tax expenses at the effective income tax of the Group and of the Company are as follows:

	Group		Со	mpany
	2024 RM'000	2023 RM′000	2024 RM'000	2023 RM′000
Profit/(Loss) before tax	15,815	7,189	(3,315)	(1,323)
At Malaysian statutory tax rate of 24% (2023: 24%)	3,796	1,725	(796)	(317)
Effects different tax rates in other jurisdictions	(196)	(197)	-	-
	3,600	1,528	(796)	(317)
Expenses not deductible for tax purposes	1,709	1,222	619	668
Income not subject to tax	(4,398)	(1,071)	(1)	-
Movement of deferred tax assets not recognised	698	(588)	178	7
(Over)/Under provision of current tax in prior financial years	(453)	98	(358)	87
Under provision of deferred tax in prior financial year	3	<u>-</u> _	<u> </u>	
	1,159	1,189	(358)	445

The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

On 14 December 2021, RAMS has been granted a new pioneer status for 100% tax exemption on specific business activities for a period of 5 years, from 21 November 2020 to 20 November 2024.

Unrecognised deferred tax assets

The Group has unabsorbed capital allowances and unutilised business losses available for carried forward to offset against future taxable profit as follows:

	Group		Company	
	2024 RM′000	2023 RM'000	2024 RM'000	2023 RM′000
Unutilised business losses	10,258	8,270	-	-
Unabsorbed capital allowances	965	56	-	-
Intangible assets	(1,100)	-	-	-
Provision	1,314	207	3,040	2,300
Property, plant and equipment	(18)	(23)		
	11,419	8,510	3,040	2,300

31 DECEMBER 2024

29. Taxation (Cont'd)

Unrecognised deferred tax assets (Cont'd)

The expiry of the unutilised business losses is as follows:

	Group		Company	
	2024 RM′000	2023 RM'000	2024 RM'000	2023 RM'000
Year of assessment 2026	892	-	-	-
Year of assessment 2027	203	628	-	-
Year of assessment 2028	2,696	2,684	-	-
Year of assessment 2029	636	-	-	-
Year of assessment 2030	697	636	-	-
Year of assessment 2031	2,319	697	-	-
Year of assessment 2032	965	2,319	-	-
Year of assessment 2033	163	986	-	-
Year of assessment 2034	512	320		
	9,083	8,270	-	-
Unexpired term	1,175			
	10,258	8,270		

However, the above amounts are subject to approval by the tax authority.

In accordance with the provision of Finance Act 2018 in Malaysia, the unutilised business losses could be carried forward for a maximum of seven consecutive years of assessment after the expiry of the qualifying periods. Any balance of the unutilised business losses at the end of the seventh year shall be disregarded.

The Finance Act 2021 in Malaysia stated that the time frame to carry forward unutilised business losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. The other temporary differences do not expire under the current tax legislation in Malaysia.

The unutilised business losses arose from Risorsa Umana Solutions Pte. Ltd. where the losees can be carried forward indefinitely under their Income Tax Act.

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset.

31 DECEMBER 2024

30. Earnings per share

Basic earnings per share

The basic earnings per share are calculated based on the consolidated profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year

	Group		
	2024 RM'000	2023 RM'000	
Profit attributable to owners of the Company	13,648	6,261	
Weighted average number of ordinary shares (unit'000)	325,765	256,667	
Basic earnings per ordinary share (sen)	4.19	2.44	

Diluted earnings per share

The diluted earnings per share has been calculated based on the adjusted consolidated earnings for the financial year attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Group		
	2024 RM'000	2023 RM′000	
Profit attributable to owners of the Company	13,648	6,261	
Weighted average number of ordinary shares (unit'000)	325,765	256,667	
Effect of ESOS	6,345	-	
Effect of warrants	36,944	58,081	
Weighted average number of ordinary shares in issue (unit'000) (diluted)	369,054	314,748	
Diluted earnings per ordinary shares (in sen)	3.70	1.99	

31 DECEMBER 2024

31. Staff costs

	Group		Company	
	2024 RM'000	2023 RM′000	2024 RM'000	2023 RM'000
Salaries, wages and other emoluments	11,106	7,898	298	319
Defined contribution benefits	634	658		
	11,740	8,556	298	319

Included in staff costs is aggregate amount of remuneration received and receivable by the Directors of the Group and of the Company during the financial year as below:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors of the Company				
Fees	298	319	298	319
Salaries and other emoluments	1,047	968	-	-
Defined contribution benefits	136	126		<u> </u>
	1,481	1,413	298	319

The key management personnel compensation included in staff costs during the financial year are as follows:

		Group
	2024 RM'000	2023 RM'000
Other key management personnel		
Salaries and other emoluments	174	241
Defined contribution benefits	18	29
	192	270

The estimated monetary value of benefits-in-kind provided by the Group to the Directors of the Company were RM94,000 (2023: RM94,000).

31 DECEMBER 2024

32. Related party disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

(b) Significant related party transactions

Related parties also include key management personnel 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 comprise the Directors and management personnel of the Group and of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company entities directly or indirectly.

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

		Group		Company
	2024 RM′000	2023 RM′000	2024 RM'000	2023 RM′000
Transactions with Directors of the Company:				
Professional fee	96	96	96	96
Rental paid	200	233		
Transactions with a former Director:				
Rental paid	180	182	-	-
Deposit paid to		46		
Transaction with a subsidiary:				
Marketing expenses			60	80

(c) Compensation of key management personnel

Remuneration of Directors and other key management personnel are disclosed in Note 31 to the financial statements.

33. Segment information

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their geographical region.

The management assesses the performance of the reportable segments based on their profit before interest expense and taxation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such intersegment transactions are eliminated on consolidation.

No segmental analysis by business segment is prepared as the Group operates predominantly in one industry.

Segment information (Cont'd)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

	Note	Malaysia RM'000	Singapore RM′000	Thailand RM'000	Indonesia RM'000	Others RM'000	Elimination (RM'000	Consolidated RM′000
2024								
Revenue								
External revenue		48,898	49	13,202	664	•	•	62,813
Inter-segment revenue	∢	366	•	296	•	322	(984)	•
Total revenue	'	49,264	49	13,498	664	322	(984)	62,813
Results								
Interest income		57	#	20	ĸ	~	•	83
Finance costs		(1,738)	•	(30)	•	(16)	٠	(1,784)
Depreciation		(974)	•	(189)	•	•	•	(1,163)
Amortisation		(2,269)	•	•	(18)	•	1	(2,276)
Other non-cash items	Δ	(2,018)	•	(46)	(257)	•	13	(2,308)
Taxation		265	•	(1,424)	•	•	•	(1,159)
Segment profit/(loss)	U	12,747	(831)	7,665	(2,406)	(4)	345	17,516
Assets								
Capital expenditure	Δ	9,108	•	521	•	•	(235)	9,394
Segment assets	ш	225,348	1,302	22,102	4,911	#	(99,832)	153,831
Liabilities								
Segment liabilities	L.	135,168	1,516	10,658	4,386	653	(111,930)	40,451

Segment information (Cont'd)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

	Note	Malaysia RM'000	Singapore RM'000	Thailand RM'000	Indonesia RM'000	Others RM'000	Elimination (RM'000	Consolidated RM'000
2023								
Revenue								
External revenue		12,295	4,198	4,776	8,273	836	ı	30,378
Inter-segment revenue	∢	225	153	•	•	328	(206)	1
Total revenue	l	12,520	4,351	4,776	8,273	1,164	(706)	30,378
Results								
Interest income		23	2	#	1	#	1	25
Finance costs		(1,267)	ı	ı	1	(11)	(1)	(1,279)
Depreciation		(964)	1	ı	•	1	1	(964)
Amortisation		(415)	ı	1	ı	(19)	1	(434)
Other non-cash items	ω	216	ı	_	(27)	33	06	313
Taxation		(200)	ı	1	(429)	ı	1	(1,189)
Segment profit/(loss)	U	(307)	(109)	1,393	3,283	(8)	4,191	8,443
Assets								
Capital expenditure	۵	29,575	ı	1	1	ı	1	29,575
Segment assets	ш	135,648	1,467	2,794	6,454	8	(45,540)	100,826
Liabilities								
Segment liabilities	<u>ц</u>	70,435	848	1,899	3,694	629	(58,732)	18,823

Amount less than RM1,000

31 DECEMBER 2024

33. Segment information (Cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

- Inter-segment revenues are eliminated on consolidation.
- В. Other material non-cash income/(expenses) consist of the following items as presented in the respective notes to the financial statements:

	2024 RM′000	2023 RM′000
Reversal of ECLs on trade receivables	(298)	359
Reversal of ECLs on other receivables	-	19
Gain on disposal of right-of-use assets	-	27
Loss on disposal of property, plant and equipment	-	(75)
Impairment loss on intangible assets	(759)	-
Unwinding interest	28	-
Property, plant and equipment written off	(1)	-
Gain on early termination of lease contracts	2	1
Provision of employee benefits	(67)	(51)
Writeback of employee benefits	17	51
Equity-settled share based payment transaction	(1,221)	-
Unrealised loss on foreign exchange	(9)	(18)
	(2,308)	313

The following items are added to/(deducted from) segment profit to arrive at profit after tax reported in the consolidated statements of profit or loss and other comprehensive income.

	2024 RM′000	2023 RM′000
Segment profit	17,516	8,443
Interest income	83	25
Finance costs	(1,784)	(1,279)
Taxation	(1,159)	(1,189)
Profit after tax	14,656	6,000

Additions to non-current assets other than financial instruments consist of:

	2024 RM'000	2023 RM'000
Property, plant and equipment	149	256
Right-of-use assets	941	707
Intangible assets	8,304	28,612
	9,394	29,575

31 DECEMBER 2024

33. Segment information (Cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements: (Cont'd)

E. The following items are added to segment assets to arrive at total assets reported in the consolidated statements of financial position.

	2024 RM'000	2023 RM′000
Segment assets	153,831	100,826
Deferred tax assets	59	-
Tax recoverable	337	7
Total assets	154,227	100,833

F. The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position.

	2024 RM'000	2023 RM′000
Segment liabilities	40,451	18,823
Deferred tax liabilities	6	2
Tax payable	2,237	751
Total liabilities	42,694	19,576

Geographical information

Revenue information based on the geographical location of customers are disclosed Note 26 to the financial statements.

Non-current assets information based on the geographical location of assets are as follow:

	2024 RM′000	2023 RM′000
Malaysia	54,694	52,897
Malaysia Thailand	6,353	124
Indonesia	11	30
	61,058	53,051

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, investment property, intangible assets, other investments and other receivables.

Major Customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue.

	2024 RM′000	2023 RM'000
Customer A		3,500
Customer B	3,500	3,256

31 DECEMBER 2024

34. Financial instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at FVTOCI or at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

		Group		Company
	2024 RM'000	2023 RM'000	2024 RM′000	2023 RM′000
	KIVI OOO	KIVI OOO	KIVI OOO	KIVI OOO
At FVTOCI				
Financial asset				
Other investments	309	4,643	309	4,643
At amortised cost				
Financial asset				
Trade receivables	23,267	16,558	-	-
Other receivables	10,698	2,782	4,599	-
Amount due from subsidiaries	-	-	48,332	41,888
Fixed deposits and bank balances	30,117	8,348	848	2,507
	64,082	27,688	53,779	44,395
	64,391	32,331	54,088	49,038
At amortised cost				
Financial liabilities				
Trade payables	3,908	348	-	-
Other payables	6,007	3,265	1,866	158
Amount due to a subsidiary	-	-	10	-
Amount due to Directors	355	-	-	-
Amount due to a Director of a subsidiary	131	127	-	-
Borrowings	28,133	13,282		
	38,534	17,022	1,876	158

31 DECEMBER 2024

34. Financial instruments (Cont'd)

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure of that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing their credit, liquidity and market risks. The Group and the Company operate 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.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The Group's exposure to credit risk arises principally from trade receivables, other receivables and fixed deposits and bank balances. The Company's exposure to credit risk arises principally from the other receivables, amount due from subsidiaries and cash and bank balances. There are no significant changes as compared to prior financial year.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured loans and advances to subsidiaries and financial guarantees to financial institutions as disclosed in Note 35 to the financial statements. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

At each reporting date, the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represents the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for banking facilities.

There are no significant changes as compared to previous financial year.

As at the end of the financial year, the Group has 2 (2023: 3) major customers that owed by the Group more than 10% and accounted for approximately 30% (2023: 44%) of the trade receivables outstanding.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finances their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

31 DECEMBER 2024

Financial instruments (Cont'd)

- Financial risk management objectives and policies (Cont'd)
 - Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group					
2024					
Non-derivative financial liabilities					
Trade payables	3,908	-	-	3,908	3,908
Other payables	6,007	-	-	6,007	6,007
Amount due to Directors	355	-	-	355	355
Amount due to a Director of a subsidiary	131	-	-	131	131
Lease liabilities	678	858	-	1,536	1,398
Borrowings	15,299	9,581	7,638	32,518	28,133
	26,378	10,439	7,638	44,455	39,932
2023					
Non-derivative financial liabilities					
Trade payables	348	-	-	348	348
Other payables	3,265	-	-	3,265	3,265
Amount due to a Director of a subsidiary	127	-	-	127	127
Lease liabilities	412	412	-	824	783
Borrowings	10,162	4,616	3,105	17,883	13,282
	14,314	5,028	3,105	22,447	17,805

31 DECEMBER 2024

34. Financial instruments (Cont'd)

- (b) Financial risk management objectives and policies (Cont'd)
 - (ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM'000	1 to 5 years RM′000	More than 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Company					
2024					
Non-derivative financial liabilities					
Other payables	1,866	-	-	1,866	1,866
Amount due to a subsidiary	10	-	-	10	10
	1,876		-	1,876	1,876
Financial guarantee *	36,000	-	<u>-</u> .	36,000	
2023					
Non-derivative financial liabilities					
Other payables	158	-		158	158
Financial guarantee *	4,500			4,500	

^{*} Based on the maximum amount that could be called for under the financial guarantee.

The Company provides financial guarantee to banks in respect of credit facilities granted to a subsidiary and monitors on an ongoing basis the performance of the subsidiaries. At end of the financial year, there was no indication that the subsidiaries would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary defaulting on their credit facilities is remote.

(iii) Market Risk

(a) Foreign currency risk

The Group and the Company are exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily SGD, THB, USD and IDR.

The Group and the Company had not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group and the Company would apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

31 DECEMBER 2024

34. Financial instruments (Cont'd)

- (b) Financial risk management objectives and policies (Cont'd)
 - (iii) Market risk (Cont'd)
 - (a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's and of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Denominated in				
	SGD RM'000	THB RM'000	USD RM'000	IDR RM'000	
Group					
2024					
Financial assets					
Other investments	-	-	49	-	
Trade receivables	20	3,063	11	3,562	
Other receivables	1,217	2,440	-	12	
Fixed deposits and bank balances	2	18	17	472	
	1,239	5,521	77	4,046	
Financial liabilities					
Trade payables	-	(311)	-	(641)	
Other payables	(212)	(240)	(51)	(17)	
	1,027	4,970	26	3,388	
Less: Denominated in respective entities'					
functional currency	(1,027)	(4,970)	40	(3,388)	
Net exposure	-	-	66		

31 DECEMBER 2024

34. Financial instruments (Cont'd)

- (b) Financial risk management objectives and policies (Cont'd)
 - (iii) Market risk (Cont'd)
 - (a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's and of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows: (Cont'd)

		Denominated in				
	SGD RM'000	THB RM'000	USD RM'000	IDR RM'000		
Group (Cont'd)						
2023						
Financial assets						
Other investments	-	-	3,143	-		
Trade receivables	21	371	580	360		
Other receivables	1,288	1,242	-	5		
Fixed deposits and bank balances	99	92	3	210		
	1,408	1,705	3,726	575		
Financial liabilities						
Trade payables	(75)	(105)	-	-		
Other payables	(147)	(89)	(50)	(20)		
	1,186	1,511	3,676	555		
Less: Denominated in respective entities'						
functional currency	(1,186)	(1,511)	(392)	(555)		
Net exposure		<u>-</u>	3,284			
Company						
2024						
Other investments			49			
2023						
Other investments		-	3,143			

31 DECEMBER 2024

34. Financial instruments (Cont'd)

- (b) Financial risk management objectives and policies (Cont'd)
 - (iii) Market risk (Cont'd)
 - (a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's and the Company's profit before tax for the financial year to a reasonably possible change in the USD exchange rate against the functional currency of the Group and of the Company, with all other variables held constant.

	Group			Company		
Change in currency rate	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000		
Strengthened 1% (2023: 1%)	1	33	1	31		
Weakened 1% (2023: 1%)	(1)	(33)	(1)	(31)		

(b) Interest rate risk

The Group's term loans and short-term borrowings are exposed to a risk of change in their fair value due to changes in interest rates.

The Group manages the interest rate risk of its deposits by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manages its interest rate risk exposure from interest bearing financial instruments by obtaining financing with the most favourable interest rates in the market. The Group constantly monitor its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

31 DECEMBER 2024

34. Financial instruments (Cont'd)

- (b) Financial risk management objectives and policies (Cont'd)
 - (iii) Market risk (Cont'd)
 - (b) Interest rate risk (Cont'd)

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		
	2024 RM′000	2023 RM'000	
Fixed rate instruments			
Financial asset			
Fixed deposits with licensed banks	5,387	1,759	
Financial liabilities			
Lease liabilities	(1,398)	(783)	
Bank overdrafts	(6,630)	(8,493)	
Invoice financing	(6,306)	-	
Flexi loan	(467)	(497)	
	(14,801)	(9,773)	
Net financial liabilities	(9,414)	(8,014)	
Floating rate instrument			
Financial liability			
Term loans	(14,730)	(4,292)	

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flows sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's profit before tax by RM147,300 (2023: RM42,920), arising mainly as a result of lower/higher interest expense on floating rate borrowings. This analysis assumed that all other variables remain constant. The assumed movement in basis points for the interest rate sensitivity analysis based on the currently observable market environment.

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

31 DECEMBER 2024

34. Financial instruments (Cont'd)

(c) Fair value of financial instruments

The following table summarises the methods used in determining the fair value of financial assets on a recurring basis as at 31 December 2024 and 31 December 2023:

	Group and Company		
	2024 RM′000	2023 RM′000	
Fair value of financial instrument carried at fair value			
Level 1 FVTOCI			
Financial asset			
Other investments	49	3,143	
Level 3 FVTOCI			
Financial asset			
Other investments	260	1,500	

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

On 1 May 2023, financial assets with a cost amount of RM4,000,000 were transferred from Level 3 to Level 1 because the quoted prices are available in the active market.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iv) Level 3 fair value

Level 3 fair value for the financial assets and liabilities are estimated using unobservable inputs.

35. Financial guarantee

		Company
	2024	2023
	RM'000	RM'000
Corporate guarantee given to financial institutions for credit facilities granted to a subsidiary	36,000	4,500

31 DECEMBER 2024

36. Capital management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group		
	2024 RM'000	2023 RM′000	
Lease liabilities	1,398	783	
Borrowings	28,133	13,282	
Less: Fixed deposits and bank balances	(30,117)	(8,348)	
Net (cash)/debt	(586)	5,717	
Total equity	111,533	81,257	
Gearing ratio (times)	N/A	0.07	

N/A - Gearing ratio not applicable as the cash and cash equivalents of the Group are sufficient to settle the outstanding debts.

There were no changes in the Group's approach to capital management during the financial year.

36. Significant event after the reporting date

On 27 February 2025, the Company had declared first interim single tier dividend of RM0.0028 per share amount to RM1,000,000 and payable on 16 April 2025.

37. Date of authorisation for issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 April 2025.

LIST OF **PROPERTIES**

AS AT 31 DECEMBER 2024

Location	Description of property	Tenure / Expiry on lease	Year of Acquisition	Land area (Square metres)	Net Book Value (RM'000)	Approximate Age of Building (Years)
No. 4809-1-31, Central Business District Perdana 2, Persiaran Flora, Cyber 2, 63000 Cyberjaya, Selangor Darul Ehsan	1st floor of a 5-storey shop office building	Freehold	2015	185	701	Date of Certificate of Completion and Compliance is 21 May 2012 (11 years)
C22-2A, Cybersquare Soho @ Cyberjaya, Jalan Teknokrat 7, Cyber 5, 63000 Cyberjaya, Selangor Darul Ehsan	Five-storey medium cost apartment for workers' accommodation	Freehold	2013	41.81	187	Date of Certificate of Completion and Compliance is 31 May 2016 (7 years)

ANALYSIS OF SHAREHOLDINGS

AS AT 18 APRIL 2025

Issued Share Capital : RM90,067,622.39 comprising 375,039,842 Ordinary Shares

Class of Shares : Ordinary Shares

Voting Rights : One (1) vote per ordinary share

Number of Shareholders : 2,372

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	10	0.42	201	0.00
100 to 1,000	542	22.85	282,529	0.08
1,001 to 10,000	1,103	46.50	5,742,915	1.53
10,001 to 100,000	519	21.88	17,899,500	4.77
100,001 to 18,751,991*	196	8.26	299,909,100	79.97
18,751,992 and above**	2	0.09	51,205,597	13.65
Total	2,372	100.00	375,039,842	100.00

^{*} Less than 5% of issued shares

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

No	. Names	Dir	Direct Interest		
		No. of Shares	%	No. of Shares	%
1.	Tan Chee Seng	82,069,497	21.88	3,050,000*	0.81
2.	Liew Yu Hoe	20,679,405	5.51	-	-
3.	Tan Sri Dr. Lim Wee Chai	19,240,000	5.13	-	-

^{*} Deemed interest by virtue of the shares held by spouse

DIRECTORS' SHAREHOLDINGS

No.	Names	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	Dato' Abdul Harith bin Abdullah	100,000	0.03	-	-
2.	Tan Chee Seng	82,069,497	21.88	3,050,000*	0.81
3.	Liew Yu Hoe	20,679,405	5.51	-	-
4.	Sim Seng Loong @ Tai Seng	230,000	0.06	-	-
5.	Goh Keng Tat	225,000	0.06	-	-
6.	Khadijah binti Iskandar	100,000	0.03	-	-

^{*} Deemed interest by virtue of the shares held by spouse

^{** 5%} and above of issued shares

ANALYSIS OF SHAREHOLDINGS AS AT 18 APRIL 2025

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name	No. of S	hares	%
1.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chee Seng	30,63	1,522	8.17
2.	Tan Chee Seng	20,05	4,075	5.35
3.	CIMSEC Nominees (Tempatan) Sdn. Bhd. CIMB for Lim Wee Chai (PB)	14,94	0,000	3.98
4.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chee Seng	14,89	1,100	3.97
5.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. One IFC Residence Sdn. Bhd.	14,82	3,600	3.95
6.	Citigroup Nominees (Tempatan) Sdn. Bhd. Urusharta Jamaah Sdn. Bhd. (2)	12,66	1,600	3.38
7.	Liew Yu Hoe	11,00	0,000	2.93
8.	CIMSEC Nominees (Tempatan) Sdn. Bhd. CIMB for Tan Chee Seng (PB)	10,00	0,000	2.67
9.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lye Wei Wei (MY4582)	9,54	3,333	2.54
10.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Jllion Capital Sdn. Bhd.	8,43	2,615	2.25
11.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (PHEIM)	7,38	6,400	1.97
12.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Mun Yee	7,22	7,000	1.93
13.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Khim Siong	6,40	2,500	1.71
14.	Call W Sdn. Bhd.	6,40	1,500	1.71
15.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Liew Yu Hoe	6,00	0,000	1.60
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chee Seng (MY4578)	5,97	2,800	1.59
17.	Lye Wei Wei	5,66	6,667	1.51
18.	Tan Yong Chin	4,53	4,900	1.21
19.	Milestar Sdn. Bhd.	4,51	2,739	1.20
20.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (UOBESGSCEQ)	4,42	7,900	1.18
21.	Lim Wee Chai	4,30	0,000	1.15
22.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Yong Koon Seng	4,04	5,600	1.08
23.	Tokio Marine Life Insurance Malaysia Bhd As Beneficial Owner (TMEF)	4,00	0,000	1.07
24.	Kitipat Veerachien	3,92	0,877	1.05
25.	Liew Yu Hoe	3,67	9,405	0.98
26.	Wong Kum Loong	3,57	3,600	0.95
27.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Call W Berhad	3,44	3,000	0.92
28.	Call W Sdn. Bhd.	3,38	1,000	0.90
29.	Ng Yong Lin	3,27	9,200	0.87
30.	Tanasak Tantitarntong	3,21	2,896	0.86
		Total 242,34	5,829	64.62

ANALYSIS OF WARRANT HOLDINGS

AS AT 18 APRIL 2025

Type of Securities : Warrants 2023/2028

Total Number of Warrants Issued : 122,678,296

Exercise Price : RM0.45 per warrant

Voting Rights : The holder of warrants is not entitled to any voting rights.

Number of Warrant Holders : 1,570

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant holdings	No. of warrant holders	%	No. of Warrants	%
Less than 100	258	16.43	12,289	0.01
100 to 1,000	405	25.80	200,911	0.16
1,001 to 10,000	569	36.24	2,524,950	2.06
10,001 to 100,000	221	14.08	7,735,100	6.31
100,001 to 6,133,576*	114	7.26	79,025,500	64.42
6,133,577 and above**	3	0.19	33,172,796	27.04
Total	1,570	100.00	122,671,546	100.00

^{*} Less than 5% of issued warrants

DIRECTORS' WARRANT HOLDINGS

No.	Names	Direct Interest		Indi	Indirect Interest	
		No. of Warrants	%	No. of Warrants	%	
1.	Dato' Abdul Harith bin Abdullah	-	-	-	-	
2.	Tan Chee Seng	11,142,798	9.08	-	-	
3.	Liew Yu Hoe	-	-	-	-	
4.	Goh Keng Tat	62,500	0.05	-	-	
5.	Sim Seng Loong @ Tai Seng	-	-	-	-	
6.	Khadijah binti Iskandar	-	-	-	-	

^{** 5%} and above of issued warrants

ANALYSIS OF WARRANT HOLDINGS

AS AT 18 APRIL 2025

LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

No.	Name		No. of Shares	%
1.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Jllion Capital Sdn. Bhd.		15,273,744	12.45
2.	Tan Chee Seng		11,092,798	9.04
3.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Mun Yee		6,806,254	5.55
4.	Fincore Group Holding Berhad		5,057,000	4.12
5.	Tan Yong Chin		5,029,400	4.10
6.	Wong Hong Jiang		3,766,400	3.07
7.	Tan Lye Beng		3,080,000	2.51
8.	CIMB Group Nominees (Asing) Sdn. Bhd. Exempt an for DBS Bank Ltd (SFS)		2,840,400	2.32
9.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lye Wei Wei (MY4582)		2,713,500	2.21
10.	Call W Sdn. Bhd.		2,524,000	2.06
11.	Yeo Aik Gee		2,509,800	2.05
12.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Stellar One Sdn. Bhd. (MY4710)		2,500,000	2.04
13.	Lye Wei Wei		2,500,000	2.04
14.	Milestar Sdn. Bhd.		2,475,500	2.02
15.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Yeo Aik Gee (MUAR-CL)		2,170,600	1.77
16.	Lim Wee Chai		2,150,000	1.75
17.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Hong Jiang		1,609,900	1.31
18.	Ng Chee Seng		1,570,000	1.28
19.	Ng Yong Lin		1,439,600	1.17
20.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Teng Ee Hon (MUAR-CL)		1,280,000	1.04
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Toh Wee Meng (MY3393)		1,250,000	1.02
22.	Mercsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Victor		1,210,000	0.99
23.	Jllion Capital Sdn. Bhd.		1,097,300	0.89
24.	Ngan Teng Han		1,045,000	0.85
25.	Maybank Nominees (Tempatan) Sdn. Bhd. Mohd Hafiz Bin Bota'		950,000	0.77
26.	Gan Kian Chong		869,300	0.71
27.	Phillip Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for LMSI Sdn. Bhd.		858,400	0.70
28.	Hoh Khai Mun		800,000	0.65
29.	Tan William		800,000	0.65
30.	Bok Chee Wei		784,600	0.64
		Total	88,053,496	71.78

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of the Company will be held at Astor Room, Ground Floor, The St. Regis Kuala Lumpur, No. 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur W.P. Kuala Lumpur on Friday, 30 May 2025 at 10.00 a.m. for the following purposes: -

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon.

(Please refer to Explanatory Note A)

- To re-elect the following Directors who retire by rotation in accordance with Regulation 76(3) of the Constitution of the Company and who being eligible offer themselves for re-election:
 - (a) Puan Khadijah binti Iskandar
 - (b) Mr. Tan Chee Seng
- 3. To approve the payment of Directors' Fees up to RM350,000.00 for the financial period from 31 May 2025 until the next Annual General Meeting.
- To approve the payment of Directors' Remuneration (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries up to RM250,000.00 for the financial period from 31 May 2025 until the next Annual General Meeting.
- 5. To re-appoint Messrs. TGS TW PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

Ordinary Resolution 2
Ordinary Resolution 3

Ordinary Resolution 1

Ordinary Resolution 4

Ordinary Resolution 5

Special Business

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modification: -

6. PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS Ordinary Resolution 6 AND AUTHORITY TO ISSUE SHARES

"THAT subject always to the Companies Act 2016, Constitution of the Company, approvals from Bursa Malaysia Securities Berhad and any other governmental/ regulatory bodies, where such approval is necessary, authority be hereby given to the Directors pursuant to Section 75 and Section 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the issued capital (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Regulation 12(2) of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

Special Business (Cont'd)

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modification: - (Cont'd)

PROPOSED SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS Ordinary Resolution 7
 OWN SHARES ("PROPOSED SHARE BUY-BACK AUTHORITY")

"THAT subject to the Companies Act, 2016 ("Act"), the Constitution of the Company, the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and/or the approvals from any other governmental/ regulatory authorities, where such approval is required, authority be hereby given for the Company, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that: -

- the aggregate number of shares purchased or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on the Bursa Securities at the point of purchase;
- the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits; and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.

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

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

whichever occurs first.

AND THAT the Directors of the Company be hereby authorised to take all such steps which are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."

8. To transact any other business of which due notice shall be given in accordance with the Companies Act, 2016 and the Constitution of the Company.

By Order of the Board

NG SALLY (MAICSA 7060343 & SSM PC NO. 202008002702) GOH XIN YEE (MAICSA 7077870 & SSM PC NO. 202008000375)

Company Secretaries

Selangor Darul Ehsan

Dated this on the 30th day of April, 2025

Notes:

- (A) The Audited Financial Statements for the financial year ended 31 December 2024 ("AFS") are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 ("Act") for discussion only under Agenda 1. The AFS does not require shareholders' approval and thus, it would not be put for voting.
- For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 23 May 2025.
 Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.
- 2. A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- 3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
- 4. If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the listing requirements of the stock exchange.
- 5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- 8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote: -
 - (i) <u>In hard copy form</u>
 - In the case of an appointment made in hard copy form, this proxy form must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur.
 - (ii) <u>Online</u>
 In the case of an appointment made via online lodgement facility, please login to the website via TIIH Online at https://tiih.online.
- 9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- 11. Last date and time for lodging this proxy form is on Wednesday, 28 May 2025 at 10.00 a.m.

Explanatory Notes on the Ordinary and/or Special Business:

(i) Ordinary Resolution 1 & Ordinary Resolution 2

Regulation 76(3) of the Constitution provides that one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the Annual General Meeting in every year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

With the current Board size of six (6) directors, two (2) Directors namely Puan Khadijah binti Iskandar and Mr. Tan Chee Seng, being the longest in office since their last election are to retire by rotation in accordance with Regulation 76(3) of the Constitution. The retiring directors being eligible have offered themselves for re-election.

The Nomination Committee has taken into account the Board Evaluation Assessment including the results of Self and Peer Assessment of Puan Khadijah binti Iskandar and Mr. Tan Chee Seng and concurred that they have met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing their duties diligently as Directors of the Company.

The profile of Puan Khadijah binti Iskandar and Mr. Tan Chee Seng are set out in the Annual Report 2024.

(ii) Ordinary Resolution 3 & Ordinary Resolution 4

The Board of Directors of the Company would like to seek for shareholders' approval on the payments which shall be payable to the Directors, at the Fifth Annual General Meeting ("5th AGM") under two (2) separate resolutions as listed below: -

- Ordinary Resolution 3 Payment of Directors' Fees up to RM350,000.00 for the financial period from 31 May 2025 until the next AGM of the Company; and
- Ordinary Resolution 4 Payment of Directors' Remuneration (excluding Directors' Fees) payable to the Directors
 of the Company and its subsidiaries up to RM250,000.00 for the financial period from 31 May 2025 until the next
 AGM of the Company.

The Directors' Remuneration (excluding Directors' Fees) comprises benefits such as benefits-in-kind, insurances and training allowances for the Directors of the Company and its subsidiaries are as follows: -

	Executive Directors (RM'000)	Non-Executive Directors (RM'000)	Total (RM'000)
Benefits Total	130	120	250
	130	120	250

(iii) Ordinary Resolution 5

The Audit Committee ("AC") has carried out an assessment of the suitability, objectivity and independence of the external auditors, Messrs. TGS TW PLT ("TGS") and was satisfied with the suitability of TGS based on the quality of audit, performance, competency and sufficiency of resources of the external audit team provided to the Group.

The Board therefore approved the AC's recommendation on the re-appointment of TGS as the external auditors of the Company be put forward for the shareholders' approval at the forthcoming 5th AGM.

Explanatory Notes on the Ordinary and/or Special Business: (Cont'd)

(iv) Ordinary Resolution 6

Proposed Waiver of Statutory Pre-Emptive Rights of the Shareholders and Authority to Issue Shares

The proposed Ordinary Resolution 6, if approved, would allow the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

This mandate, if passed, would also give flexibility to the Directors of the Company to issue shares up to a maximum of ten percent (10%) of the total number of the issued shares of the Company at the time of such issuance of shares and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The purpose of this general mandate sought would provide flexibility to the Company for any possible fund raising activities but not limited for futher placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.

This is the renewal of the mandate obtained from the shareholders at the last AGM held on 23 May 2024 ("Previous Mandate").

Pursuant to the Previous Mandate, the Company issued 13,069,592 ordinary shares to satisfy the purchase consideration of 51% equity interest in Geekstart Company Limited, which was completed on 24 September 2024. There were no proceeds raised from this allotment.

(v) Ordinary Resolution 7

Proposed Share Buy-Back Authority for the Company to Purchase Its Own Shares ("Proposed Share Buy-Back Authority")

The proposed Ordinary Resolution 7, if passed, would empower the Company to purchase and/or hold up to ten percent (10%) of the issued and paid-up share capital of the Company. This authority unless revoked or varied by the Company at a general meeting would expire at the next AGM.

Please refer to the Share Buy-back Statement dated 30 April 2025 for further information.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

No notice in writing has been received by the Company nominating any candidate for election as Directors at the 5th AGM of the Company. The Directors who are due for retirement and seeking for re-election pursuant to the Constitution of the Company are as set out in the Notice of 5th AGM and their profile are set out in the Directors' Profile in the Annual Report 2024.

ADMINISTRATIVE GUIDE OF THE FIFTH ANNUAL GENERAL MEETING

Date: Friday, 30 May 2025

Time : 10.00 a.m.

Venue : Astor Room, Ground Floor, The St. Regis Kuala Lumpur, No. 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral,

50470 Kuala Lumpur W.P. Kuala Lumpur

MODE OF MEETING

The Fifth Annual General Meeting ("5th AGM") of the Company will be held in person at the meeting venue as provided above.

REGISTRATION

- (i) The registration will commence at 9.00 a.m. on Friday, 30 May 2025.
- (ii) Please present your ORIGINAL MyKad (for Malaysian) or passport (for non-Malaysians) to the registration staff for verification. Photocopies of identity cards or passports will not be accepted.
- (iii) No person will be allowed to register on behalf of another, even if they have the other person's original MyKad or passport.
- (iv) Upon registration, you will receive a wristband which must be worn throughout the AGM. Lost or misplaced wristbands will not be replaced. Entry to the meeting hall will not be permitted without the wristband.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

- Only members whose names appear on the Record of Depositors as at 23 May 2025 shall be eligible to attend, speak and vote at the 5th AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- Members who wish to participate in the 5th AGM yourself, please do not submit any Form of Proxy for the 5th AGM. They will not be allowed to participate in the 5th AGM together if the proxy appointed by them is participating.
- The appointment of a proxy/corporate representative/attorney may be made in hard copy or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time fixed for holding the AGM, i.e., not later than 10.00 a.m. on Wednesday, 28 May 2025.
 - (i) In hard copy form

The hardcopy Proxy Form must be deposited with the Share Registrar of the Company, Tricor, located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means

The Proxy Form can be electronically lodged with Tricor via its TIIH Online website and the submission steps are summarised as follows:

Procedure Action

Steps for Individual Shareholders

Register as a User with TIIH Online

- Using your computer, please access the website at https://tiih.online.
 Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance.
- If you are already a user with TIIH Online, you are not required to register again.

ADMINISTRATIVE GUIDE OF THE FIFTH ANNUAL GENERAL MEETING

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

- The appointment of a proxy/corporate representative/attorney may be made in hard copy or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time fixed for holding the AGM, i.e., not later than 10.00 a.m. on Wednesday, 28 May 2025. (Cont'd)
 - (ii) By electronic means (Cont'd)

The Proxy Form can be electronically lodged with Tricor via its TIIH Online website and the submission steps are summarised as follows: (Cont'd)

Procedure Action

I. Steps for Individual Shareholders (Cont'd)

Proceed with submission of Form of Proxy

- After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.
- Select the corporate event: "RAMSSOL GROUP BERHAD 5[™] AGM -SUBMISSION OF PROXY FORM".
- Read and agree to the Terms and Conditions and confirm the Declaration.
- Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.
- Appoint your proxy(s) and insert the required details of your proxy(s) or appoint the Chairman as your proxy.
- Indicate your voting instructions FOR or AGAINST, otherwise your proxy will decide on your votes.
- Review and confirm your proxy(s) appointment.
- Print the Form of Proxy for your record.

II. Steps for corporation or institutional shareholders

Register as a User with TIIH Online

- Access TIIH Online at https://tiih.online.
- Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects the "Sign Up" button and followed by "Create Account by Representative of Corporate Holder".
- Complete the registration form and upload the required documents.
- Registration will be verified, and you will be notified by email within one (1) to two (2) working days.
- Proceed to activate your account with the temporary password given in the email and re-set your own password.

(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the Share Registrar if you need clarifications on the user registration.)

Proceed with submission of Form of Proxy

- Login to TIIH Online at https://tiih.online.
- Select the corporate exercise name: "RAMSSOL GROUP BERHAD 5[™] AGM SUBMISSION OF PROXY FORM".
- Agree to the Terms & Conditions and Declaration.
- Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein.
- Prepare the file for the appointment of proxies by inserting the required data.
- Submit the proxy appointment file.
- Login to TIIH Online, select corporate exercise name: "RAMSSOL GROUP BERHAD 5[™] AGM - SUBMISSION OF PROXY FORM".
- Proceed to upload the duly completed proxy appointment file.
- Select "Submit" to complete your submission.
- Print the confirmation report of your submission for your record.

ADMINISTRATIVE GUIDE OF THE FIFTH ANNUAL GENERAL MEETING

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the AGM.

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299
Fax Number : +603-2783 9222
Email : is.enquiry@vistra.com



RAMSSOL GROUP BERHAD

[Registration No. 201901001120 (1310446-A)] (Incorporated in Malaysia)

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No. of shares held	CDS Account No.

I/We			C/Passpo	ort/Co.No		
of	NAME IN BLOCK LETTE			Tel No		
being a member of RAMSSOL	GROUP BER					
Proxy 1 – Full name in Block	Letters	NRIC/Passport No.	No. o	of shares	% of share	eholdings
Address						
Address:						
Proxy 2 – Full name in Block	Letters	NRIC/Passport No.	No. c	of shares	% of share	holdings
Address:						
Stesen Sentral 2, Kuala Lumpu any adjournment thereof. My/o	r Sentral, 5047	be held at Astor Room, Ground 70 Kuala Lumpur W.P. Kuala Lum shall vote as follows:		riday, 30 May 2	2025 at 10.0	0 a.m. or at
Description of Resolution	· Ialaa alaa aa 🗗	None the second state of the contraction of the con		Resolution	For	Against
To re-elect Puan Khadijah binti Iskandar as Director of the Company To re-elect Mr. Tan Chee Seng as Director of the Company				2		
To approve the payment of Di		Title Company		3		
		neration (excluding Directors' Fe	ees)	4		
			CC3/	5		
To re-appoint Messrs. TGS TW PLT as Auditors of the Company Proposed Waiver of Statutory Pre-emptive Rights of the Shareholders and Authority to Issue Shares			uthority	6		
Proposed Authority to Purchase of Own Shares by the Company				7		
	vill vote or abs	ovided below how you wish your stain from voting at his/her/their			specific dir	ection as to
				Signature of	 Member/Co	ommon Seal
	May 2025. Only a m	d this General Meeting, the Company shall be re ember whose name appears on this Record of D				

- 2. A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to
- attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.

 A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote
- instead of the member at the General Meeting.

 If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories). Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - In hard copy form In the case of an appointment made in hard copy form, this proxy form must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur.

 - In the case of an appointment made via online lodgement facility, please login to the website via TIIH Online at https://tiih.online.

Notes:	(Cont'd)

- Notes: (Cont'd)

 9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

 10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

 11. Last date and time for lodging this proxy form is on Wednesday, 28 May 2025 at 10.00 a.m.

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Affix stamp

The Share Registrar of RAMSSOL GROUP BERHAD (201901001120 (1310446-A))

c/o Tricor Investor & Issuing House Services Sdn. Bhd. Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia

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