WARISAN TC HOLDINGS BERHAD
Registration No. 199701009338 (424834-W)
(Incorporated in Malaysia)

Empowering Growth



Annual Report 2024

Business Divisions



TRAVEL & CAR RENTAL

- Inbound and outbound tour
- Corporate travel
- Airline ticketing
- One-stop online travelling solution
- Car and coach rental
- Chauffeur service
- On demand car sharing platform via GoCar mobile application



AUTOMOTIVE

- Light commercial truck
- Heavy commercial truck
- 4x4 one-tonne pick-up truck
- Passenger vehicle
- Used vehicle auction and trading



MACHINERY

- Material handling equipment, forklift, factory scrubber and sweeper
- Construction equipment (road, earthwork, quarry and mining)
- Off-road dump truck
- Agricultural tractor, golf and turf equipment
- Engine and generator
- Air compressor



OTHERS

- Property investment
- Consumers products as in cosmetics and ladies under-garments
- Captive insurance



INSIDE THIS REPORT

This annual report is available on the web at **https://www.warisantc.com/investor-relations/annual-general-meeting/**

or you can scan here to download

www.warisantc.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Tan Heng Chew
President

Tan Keng Meng
Chief Executive Officer

Tan Soon Huat
Chief Operating Officer

Chin Yen Song
Executive Director

Lee Min On
Senior Independent Non-Executive Director

Soh Eng Hooi
Independent Non-Executive Director

Dato' Yunus bin Abd Razak
Independent Non-Executive Director

Datuk Abdullah bin Abdul Wahab
Non-Independent Non-Executive Director

BOARD COMMITTEES

AUDIT COMMITTEE

Chairwoman
Soh Eng Hooi

Members
Lee Min On
Datuk Abdullah bin Abdul Wahab
Dato' Yunus bin Abd Razak

NOMINATING AND REMUNERATION COMMITTEE

Chairman
Lee Min On

Members
Soh Eng Hooi
Datuk Abdullah bin Abdul Wahab
Dato' Yunus bin Abd Razak

COMPANY SECRETARIES

Lee Poh Yean (MAICSA 7015043)
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Lee Koon Seng (MIA 8143)
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STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Date of Listing : 15 December 1999
Stock Name : WARISAN
Stock Code : 5016
Sector : Consumer Products & Services

CORPORATE STRUCTURE

As at 10 April 2025

WARISAN TC HOLDINGS BERHAD
Registration No. 199701009338 (424834-W)
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TRAVEL & CAR RENTAL

- 100% Mayflower Corporate Travel Services Sdn Bhd
- 100% Mayflower Holidays Sdn Bhd
- 100% Mayflower Online Sdn Bhd
- 100% Discovery Tours (Sabah) Sdn Bhd
- 100% Mayflower-My 2nd Home (MM2H) Sdn Bhd
- 100% Mayan Flower Travel And Virtual Tours (Taiwan) Co., Ltd
- 100% Mayflower Holidays (Guangzhou) Co., Ltd
- 100% M A T Tours And Travel (Cambodia) Pte Ltd
- 100% MAT Transportation Solution (Myanmar) Company Limited
- 100% Mayflower Car Rental Sdn Bhd
- 99.64% Gocar Mobility Sdn Bhd
- 49% Mayflower Saha Travel (Thailand) Co., Ltd *

AUTOMOTIVE

- 100% Angka-Tan Motor Sdn Bhd
- 100% WTC Automotif (M) Sdn Bhd
- 84.21% MUV Marketplace Sdn Bhd
- 70% Kereta Komersil Seladang (M) Sdn Bhd

MACHINERY

- 100% TCIM Sdn Bhd
- 100% Jentrakel Sdn Bhd

OTHERS

- 100% Warisan Captive Incorporated
- 100% MUV Solutions Sdn Bhd
- 100% Warisan TC Management Services Sdn Bhd
- 75.5% Comit Communication Technologies (M) Sdn Bhd
- 50% Shiseido Malaysia Sdn Bhd **
- 50% Wacoal Malaysia Sdn Bhd **

Note:
Inactive and dormant companies are excluded from the corporate structure.
* *Associated company.*
** *Jointly controlled entities.*



PRESIDENT'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the Annual Report of Warisan TC Holdings Berhad for the financial year ended 31 December 2024 ("FY2024").

The global economic recovery has gained significant momentum in 2024, building on the stabilisation efforts, policy interventions, and market adjustments of previous years. This progress has created a more resilient and dynamic economic environment, with key sectors such as manufacturing, services, and technology experiencing strong growth. At the same time, consumer confidence has risen, and investment flows have improved, signalling broader economic optimism.

However, this recovery has not been without risks. One major concern is the uneven distribution of benefits, with some regions, industries, and demographic groups lagging behind, worsening existing inequalities. Additionally, inflationary pressures fuelled by rising demand, supply chain disruptions, and higher energy costs have prompted central banks to tighten monetary policies. Interest rate hikes, while necessary to curb inflation, could slow economic growth. Geopolitical tensions, trade disputes, and policy uncertainties in major economies further threaten the recovery pace, potentially leading to financial market volatility and weaker investor confidence.

Malaysia's economy has performed strongly, with GDP expanding by 5.1% in the current fiscal year - a notable increase from 3.7% in the previous year. This growth has been supported by robust investment activity, steady household spending, and rising exports of goods and services.

In response to these economic trends, Warisan TC Holdings Berhad ("WTCH" or "Company") and its subsidiaries ("WTCH Group" or "Group") has taken proactive steps to ensure stability and sustained growth. We are diversifying our product offerings to adapt to changing market demands while maintaining strict cost management to enhance financial efficiency. Furthermore, we are accelerating our digital transformation efforts, leveraging advanced technologies to improve operational agility, customer experience, and innovation.

PRESIDENT'S STATEMENT



> **Malaysia's economy has performed strongly, with GDP expanding by 5.1% in the current fiscal year - a notable increase from 3.7% in the previous year.**

As the economic landscape continues to evolve, our focus remains on navigating challenges while capitalising on emerging opportunities. By strengthening our resilience and adaptability, we aim to sustain long-term growth and deliver value in an increasingly competitive and technology-driven world.

FINANCIAL PERFORMANCE

The Group has shown strong performance in key sectors, proving its resilience and adaptability even in tough market conditions. The Travel and Car Rental segment stood out by successfully navigating challenges and growing stronger. Their ability to innovate and meet changing customer needs has been key to this success.

Amidst intense competition from new market entrants and the volatility of operational costs, the Machinery segment managed to achieve a slightly lower performance compared to the previous year. This stability underscores the segment's ability to maintain its competitive edge through operational efficiency and effective cost management.

The year brought dramatic changes to the automotive landscape as Chinese manufacturers made their strong market debut. In expanding its business, the Automotive segment introduced the GAC GS3 Emzoom along with GAC AION Y PLUS, an electric vehicle ("EV") during the second half of the year. This followed the initiation of the Completely Knocked-Down ("CKD") programme for GAC GS3 Emzoom towards Quarter 4 of the year. The heavy investment in relation to the launches and the implementation of the CKD programme, coupled with the intense competition from the new entrants, have impacted the performance of the segment.

For the year under review, the Group posted total revenue of RM495.9 million, reflecting a modest 9% growth compared to RM455.2 million recorded in the previous year. Despite the increased revenue, the Group faced a challenging financial outcome, reporting a pre-tax loss of RM6.8 million, a downturn from a profit before tax of RM1.4 million in the prior year.

Notwithstanding a reduction in the shareholders' fund from RM245.6 million in the previous year to RM233.0 million in the current year, the Group continues to maintain a healthy financial position. This slight decline in shareholders' equity does not detract from the Group's overall financial stability, as it remains well-capitalised and capable of meeting its obligations.

As we focus on maintaining sustainable operations, the Group remains steadfast in upholding our "Growth with Sustainability" principle. This year, we have prioritised reducing our carbon footprint through comprehensive tracking and reporting of greenhouse gas (GHG) emissions across Scope 1, Scope 2, and Scope 3 (Categories 6 and 7). This initiative represents a significant first step in our long-term commitment to environmental responsibility.

Demonstrating our alignment with global sustainability trends, we have made strategic investments in electric mobility. The successful introduction of EV models including the GAC AION Y Plus, GAC AION ES, and Foton eAumark underscores our dedication to sustainable transportation solutions. These efforts reflect our proactive approach to reducing emissions while driving innovation in the automotive sector.

PRESIDENT'S STATEMENT

DIVIDENDS

In light of the ongoing uncertainties caused by prolonged geopolitical tensions, heightening risk of trade and investment restrictions, slower-than-anticipated pace of global economic recovery, and the recent tariff tension, the Board has made the difficult decision not to recommend any dividend declaration for the financial year 2024.

These external challenges have created a complex and volatile operating environment, necessitating a cautious and strategic approach to financial management. At this critical juncture, the Board believes it is essential to prioritise cash conservation to strengthen the Group's financial resilience and ensure the sustainability of its operations. By retaining resources, the Group aims to navigate these headwinds effectively, invest in growth opportunities, and maintain its ability to adapt to evolving market conditions. This decision reflects the Board's commitment to safeguarding the long-term interests of the Group and its stakeholders.

OUTLOOK

As 2025 begins, the global economy faces continued uncertainty. While inflation shows signs of easing and monetary policies are becoming less restrictive, recovery remains uneven and fragile. Geopolitical tensions, the recent tariff tension, supply chain disruptions, and energy market volatility threaten to derail progress, creating a challenging environment for businesses worldwide.

> **Our confidence stems from a proven track record of resilience, strategic foresight, and the ability to adapt to changing circumstances. As we move forward, the Group will continue to leverage its strengths, innovate proactively, and uphold its commitment to delivering long-term value for all stakeholders.**

Amid these global headwinds, Malaysia stands out as a beacon of stability in Southeast Asia. The country's strong economic fundamentals and strategic reforms under the Ekonomi MADANI framework have driven resilience and growth. This policy has successfully shifted Malaysia toward higher-value industries, innovation, and global competitiveness through investments in human capital and technology.

Looking ahead, Malaysia is well-positioned to withstand external shocks while pursuing sustainable growth. The Ekonomi MADANI framework will remain key to ensuring long-term prosperity in an unpredictable global economy. (*Source: Economic Outlook* 2025).





PRESIDENT'S STATEMENT





The Group fully recognises the challenges and uncertainties that lie ahead and is committed to adopting a prudent and forward-looking management approach. In an environment marked by rapid change and unpredictability, vigilance and agility in responding to evolving business conditions are essential. To this end, the Group will focus on developing and implementing diversified strategies designed to strengthen its resilience and adaptability. Key priorities include intensifying efforts to expand revenue streams, enhance market presence, and capture new growth opportunities.

Additionally, the Group will prioritise improving productivity and operational efficiency while maintaining stringent cost control measures to optimise resources and safeguard profitability. These strategic initiatives are critical to mitigating potential risks and ensuring sustained performance in the face of external pressures.

The Group remains steadfast in its commitment to preparing for and navigating the challenges that 2025 may bring. With a solid foundation built over the years and the expertise of our experienced management team, we are well-equipped to tackle the complexities of the current landscape. Our confidence stems from a proven track record of resilience, strategic foresight, and the ability to adapt to changing circumstances. As we move forward, the Group will continue to leverage its strengths, innovate proactively, and uphold its commitment to delivering long-term value for all stakeholders.



APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our loyal shareholders, valued customers, suppliers, financiers, business partners, and the relevant authorities with whom we have had the privilege of collaborating over the years. Your steadfast support has been a key driver of the Group's success.

I would also like to take this opportunity to welcome Mr. Tan Soon Huat to the Board.

Finally, I would like to convey my heartfelt appreciation to all employees and my fellow Board members for their dedication, perseverance, and invaluable contributions. Your commitment has been fundamental to our achievements and ongoing growth.

Thank you.

Dato' Tan Heng Chew, JP, DJMK
President
10 April 2025

2024 HIGHLIGHTS OF EVENTS

The following are the key highlights of events and activities that the Group rolled out during the year 2024:



2 February 2024

On 2 February 2024, WTC Automotif (M) Sdn Bhd ("WTCA") formally opened bookings for the GAC GS3 formally Emzoom compact Sports Utility Vehicle ("SUV") during the exclusive preview event featuring GAC and GAC AION models. At this event, the guests were offered insights into the two (2) upcoming models that would be introduced to the Malaysian market later in the year.



18 February 2024

On 18 February 2024, TCIM Sdn Bhd officially handed over 37 units of Unicarriers T5 Forklifts to a customer at Kerteh, Terengganu.



30 March 2024

On 30 March 2024, WTCA and GAC Motor International Co., Ltd embarked on a pioneering journey with the signing of the Memorandum of Understanding ("MOU") to initiate feasibility studies for two (2) new CKD vehicle assembly projects in Malaysia. This MOU facilitates the study into CKD production of right-hand drive GAC Emkoo for the Malaysian market and the left-hand drive GAC GS3 Emzoom destined for export to Vietnam.

18 April 2024

On 18 April 2024, WTCA officially unveiled the 2024 GAC GS3 Emzoom in Malaysia.



9 May 2024

On 9 May 2024, Angka-Tan Motor Sdn Bhd ("ATM") being the sole distributor of Foton Light Commercial, Vehicle, Foton Auman and JMC vehicles in Malaysia, moved to revolutionise the domestic logistics landscape with the launch of three new trucks, covering various light commercial applications at the Malaysia Commercial Vehicle Expo 2024. Foton eAumark, being the first pure-electric light-duty truck, led the line of new products introduced.







21 May 2024

On 21 May 2024, WTCA, the sole distributor of the GAC AION electric vehicles, officially launched the 2024 GAC AION Y PLUS all-electric crossover model in Malaysia during Press Day of the Malaysia Autoshow 2024 organised by the Malaysia Automotive Robotics & IoT Institute (MARii) at Serdang.



10 August 2024

On 10 August 2024, WTCA proudly announced a ground breaking milestone- the launch of the first locally-assembled GAC GS3 Emzoom in right hand drive in the ASEAN region.



13 October 2024

On 13 October 2024, WTCA officially expanded the 2024 GAC GS3 Emzoom line-up in Malaysia with two (2) new locally-assembled variants. On the same occasion, WTCA appointed the multi-talented Malaysian radio and TV personality, Mr. Jack Lim as the Official Brand Ambassador of GAC Malaysia to further endear the GAC brand to Malaysian customers.

25 & 26 September 2024

The Warisan TC Toastmasters Club was chartered as a sustainability initiative by the Group Legal, Compliance and Risk Management department to encourage the development of public speaking, listening, leadership and interpersonal skills among the employees of the Group.

On 25 and 26 September 2024, 20 selected participants from various business units attended a 2-day workshop on "Essential Workplace Communication" at the Mayflower headquarter. The workshop focused on mastering organised communication, mastering dynamic table topics, unleashing vocal diversity, the silent communication of body language and the art of effective evaluation. Each participant had the opportunity to complete a total of 5 speeches throughout the 2-day workshop.

The selected participants organise and attend Toastmasters club meetings each month for a period of one (1) year to continue developing their public speaking, listening, leadership and interpersonal skills. The club meetings are guided by external trainers and mentors.





4 December 2024

On 4 December 2024, WTCA officially launched the All-New 2025 GAC AION ES CBU, a roomy electric vehicle sedan with C-segment dimension during the Kuala Lumpur International Mobility Show 2024.

AWARDS AND RECOGNITION

July 2024

On 18 July 2024, WTCH was awarded the ESG Leadership Award for the Company of the Year under the Automotive and Consumer Products category at the prestigious Sustainability & CSR Awards 2024, the biggest corporate social responsibility award. WTCH was recognised as one of the leading corporations with outstanding achievements in environmental, social and governance.

November 2024

The Head of the Group Legal, Compliance and Risk Management department of WTCH was recognised in the Legal 500 GC Powerlist: Southeast Asia 2024. The event which recognised the top General Counsel and Heads of Legal in the Southeast Asia region, took place at the Raffles Hotel, Singapore on 14 November 2024.

Others

During the year, Mayflower Travel division garnered numerous industry accolades in recognition for its excellent services and contribution to the industry, which include the following:

- EVA Airways – Top Achievement 2023;
- Etihad Airways – Top Performance Award 2023;
- Malaysia Airlines – The Golden Wau Awards (Top Premium Sales Performance Award);
- Qatar Airways – Outstanding Agent Award 2023/2024;
- AirAsia – Top Agent 2024;
- Emirates – Outstanding Sales Performance 2023-2024;
- Singapore Airlines – Singapore Airlines Malaysia Top Agency Award 2024;
- Vietnam Airlines – Malaysia Gold Travel Agency 2024 (Outstanding Sales Achievement);
- Sabre – 2024 Malaysia Top Agency Award;
- Xiamen Airlines – 5 Million Ringgit Award 2024;
- Ethiopian Air – 2024 Agencies Appreciation Award; and
- Korean Air – Agent Award 2024 (Elite Million Achiever).

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS

WTCH was incorporated in Malaysia on 26 March 1997 with its main activities grouped under 4 key segments as follows:

Travel & Car Rental	Automotive	Machinery	Others
• Inbound and outbound tour • Corporate travel • Airline ticketing • One-stop online travelling solution • Car and coach rental • Chauffeur service • On demand car sharing platform via GoCar mobile application	• Light commercial truck • Heavy commercial truck • 4x4 One ton Pick-up truck • Passenger Vehicle • Used vehicle auction and trading	• Material handling equipment, forklift, factory scrubber and sweeper • Construction equipment (road, earthwork, quarry and mining) • Off-road dump truck • Agricultural tractor, golf and turf equipment • Engine and generator • Air compressor	• Property investment • Consumers Product as in Cosmetics and Lingerie

The Group is firmly dedicated to delivering consistent and sustainable growth for our shareholders and stakeholders, guided by a dual-pronged strategy. On one hand, we actively pursue new and innovative business opportunities that align with emerging market trends and customer needs; and on the other, maintaining a focus on achieving excellence in our core operations, ensuring they remain robust, efficient, and competitive. This balanced approach enables us to adapt to changing market dynamics while staying true to our foundational strengths.

At the heart of our mission is a commitment to providing unmatched solutions through high-quality product offerings and exceptional service to our valued customers. We recognise that customer satisfaction is paramount, and we strive to exceed expectations at every touchpoint. Furthermore, sustainability is deeply embedded in our growth objectives, reflecting our dedication to responsible business practices that benefit not only our stakeholders but also the communities and environments in which we operate.

A key driver of the Group's growth is its strong portfolio of existing products and brands, complemented by its proven ability to identify, source, and market new, high-quality products at competitive prices. This capability allows us to stay ahead of market demands and deliver value to our customers. Equally important is our focus on enhancing customer satisfaction through well-trained, knowledgeable staff and superior customer service. These elements form the foundation of our strategy, enabling us to build lasting relationships with our customers and stakeholders.

By continuously refining and strengthening these core components - innovation, operational excellence, customer-centricity, and sustainability - the Group remains well-positioned to achieve its long-term objectives. We are confident that this holistic approach will drive sustainable growth, foster resilience, and create enduring value for all stakeholders, ensuring a prosperous future for the Group and the communities we serve.

OVERVIEW

In 2024, the Malaysian economy demonstrated robust growth, expanding by 5.1%, a notable improvement from the 3.7% growth recorded in 2023. This acceleration was fuelled by a combination of strong domestic demand and a rebound in external trade. On the domestic front, the economy was primarily driven by increased household spending, which benefited from favourable labour market conditions, government policy measures aimed at supporting households. These factors collectively boosted consumer confidence and spending power, contributing significantly to overall economic momentum.

Additionally, investment activity played a critical role in driving growth. Strong investment approvals, coupled with the steady progress of multi-year projects undertaken by both the private and public sectors, provided further impetus. Key catalytic initiatives under national master plans, such as the New Industrial Master Plan (NIMP), the National Energy Transition Roadmap (NETR), and the National Semiconductor Strategy, were instrumental in attracting investments and fostering long-term economic development. These initiatives not only enhanced Malaysia's industrial and technological capabilities but also reinforced its position as a competitive player in the global economy.

However, as an open and trade-dependent economy, Malaysia remains highly vulnerable to global uncertainties and external shocks, which could potentially undermine its economic growth trajectory. Key risks include the escalation of geopolitical tensions, which may disrupt trade flows and investor confidence, as well as ongoing supply chain disruptions that could impact production and export activities. Additionally, volatility in global financial markets, driven by fluctuating interest rates and capital flows, poses challenges to Malaysia's financial stability. Furthermore, the uneven growth prospects across major economies add another layer of complexity, as slower growth in key trading partners could dampen demand for Malaysian exports.

GROUP FINANCIALS

Revenue	Loss Before Tax	Total Assets	Net Assets Per Share
RM495.9 mil	RM6.8 mil	RM845.0 mil	RM3.58

The Group achieved a notable increase in revenue, rising from RM455.2 million in the previous year to RM495.9 million in the current year. This growth was driven by strong performances across all core segments, with the exception of the Machinery segment, which experienced a marginal decline. The increase in revenue was primarily fuelled by the successful sales of the newly launched GAC model, which coincided with the initiation of the Completely Knocked-Down (CKD) programme. Generally, the Machinery and Automotive segments remained the cornerstone of the Group's revenue generation, collectively contributing 75% of the total revenue.

While the Group achieved a year-on-year increase in revenue, it reported a loss before tax of RM6.8 million for the current year, contrasting with a profit before tax of RM1.4 million in the previous year. This decline in profitability could be attributed to several key factors. Firstly, the Automotive segment incurred significantly higher preparatory expenses related to the launches of new models and the implementation of the CKD programme. These upfront investments, while essential for long-term growth and market expansion, weighed heavily on short-term financial performance. Additionally, the Group experienced lower profit contributions from its jointly controlled entities, further impacting overall profitability.

The Group's financial performance, which was marked by a loss, has had a direct impact on its shareholders' fund, which declined from RM245.6 million to RM233.3 million. While the decrease in shareholders' funds underscores the short-term financial pressures, it does not undermine the Group's overall financial stability.

During the financial year under review, the Group experienced a net outflow of cash and cash equivalents amounting to RM8.5 million, a significant shift from the net inflow of RM9.2 million recorded in the previous year. This change was primarily driven by strategic expenditures, including substantial investments in promotional and marketing activities for new product launches, as well as preparatory costs associated with the CKD programme. Additionally, resources were allocated to increase inventory levels for the Automotive and Machinery segments, ensuring adequate stock to meet anticipated demand and support business operations.

The Group recognises the critical importance of striking a balance between strategic investments and effective cash flow management to ensure financial stability. To support both current operations and future expansion, the Group maintained approximately RM562.2 million in unutilised facilities as at end of the financial year. This financial flexibility allows the Group to respond swiftly to opportunities and challenges while maintaining a strong foundation for sustained growth and operational readiness.

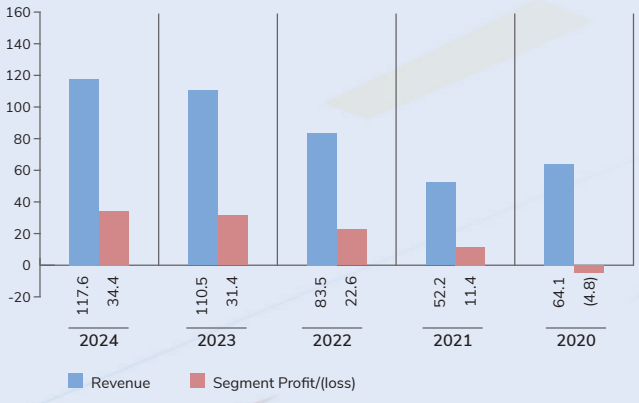
SEGMENT RESULTS AND ANALYSIS

Travel & Car Rental

According to a report released by the International Air Transport Association (IATA) on 30 January 2025, global air traffic in 2024 grew by 10.4% year-on-year, surpassing 2019 levels by 3.8%. This robust growth underscores a strong and unequivocal resurgence in the desire for travel, reflecting pent-up demand and renewed confidence among travellers. This positive trend has directly benefited the Group's Travel and Car Rental segment, which saw its revenue rise from RM110.5 million in the previous year to RM117.6 million.

Reflecting the growth in revenue, the segment also achieved an improvement in its bottom line, posting a segmental profit of RM34.4 million, up from RM31.4 million in the previous year. This increase underscores the segment's ability to translate higher revenue into enhanced profitability, driven by effective cost management and operational efficiency.

► TRAVEL AND CAR RENTAL SEGMENT (RM Million)



This segment operates 2 major strategic business divisions under the Mayflower brand, namely the Travel division ("Mayflower Travel") and Car Rental division ("Mayflower Car Rental").



Mayflower Travel provides a wide array of travel and tour services, catering to diverse needs such as inbound and outbound travel, corporate incentive tours, medical tourism, education tourism, and air ticketing services. With strategically positioned offices in Malaysia, Cambodia, Thailand, Taiwan, and New Zealand, the division has built a robust regional footprint, enabling it to serve customers across key markets. To foster brand trust and strengthen group synergy, the division prioritises consistent and high-quality service delivery across all its operations. This commitment to excellence ensures a seamless experience for customers while reinforcing the Group's reputation as a reliable and trusted travel partner.

Leveraging the strength of group synergy, the division actively pursues cross-selling opportunities by promoting products and services across the Group's various business units. It collaborates closely to design and customise tailored tour packages that meet the unique needs of customers, ensuring a personalised and memorable experience. Additionally, the division engages in regional-level supplier negotiations to secure competitive advantages and optimise costs. By fostering the sharing of best practices among its offices, the division ensures operational excellence and consistency, further enhancing its ability to deliver exceptional value to customers while driving growth across the Group.

As part of its commitment to the principles of Environment, Social, and Governance ("ESG"), the division has intensified its efforts to promote Sustainable Tourism. This initiative focuses on developing programmes that integrate key elements such as community-based tourism, eco-friendly practices, and a "back-to-nature" approach. By prioritising sustainability, the division aims to minimise its environmental footprint, support local communities, and offer travellers meaningful and responsible tourism experiences. These efforts align with the Group's broader ESG goals, reinforcing its dedication to creating a positive impact on society and the environment while delivering value to its stakeholders.

Innovation and technology lie at the core of the division's operations, driving its commitment to delivering cutting-edge solutions. The division consistently focuses on developing user-friendly platforms and tools, such as dynamic travel planning systems, immersive virtual experiences, and automated customer support powered by Artificial Intelligence (AI). These advancements not only enhance customer experience but also streamline operations, enabling efficiency and adaptability in a rapidly evolving industry. By embracing technology, the division remains at the forefront of innovation, offering modern and seamless solutions that cater to the needs of today's travellers.

Mayflower Online platform now offers integration capabilities with other content providers, broadening the spectrum of offerings available to customers. This includes a diverse range of services such as hotel rooms, tour activities, car rentals and more, elevating its service offerings and meeting the evolving needs of its clientele.

Additionally, Mayflower Car Rental provides a wide range of car leasing and rental services, including coach and chauffeur services. With a strong presence in Malaysia and Myanmar, the division focuses strategically on corporate leasing and maintains a fleet of approximately 1,650 vehicles.

The car leasing and rental industry is experiencing intense competition in the local market. In response, Mayflower Car Rental has proactively implemented several initiatives to strengthen its position for sustainable growth. These efforts include actively acquiring new customers, refreshing its fleet by purchasing new vehicles and phasing out older ones, and revamping business processes to enhance efficiency and customer satisfaction. By focusing on these strategic measures, Mayflower Car Rental aims to build a stronger foundation for long-term success and remain competitive in an evolving market landscape.

As corporations increasingly prioritise ESG initiatives, there has been a notable surge in interest in EVs. However, the current infrastructure for EVs remains underdeveloped and not entirely user-friendly, leading many to adopt a cautious "wait-and-see" approach. In response, Mayflower Car Rental is actively promoting and raising awareness about its EV offerings, highlighting the benefits and availability of these vehicles. To cater to growing demand, the company has made EV units readily available for short-term retail rentals, allowing customers to experience the technology firsthand. This proactive approach positions the company as a forward-thinking leader in the transition to sustainable mobility while addressing market hesitations through education and accessibility.

Despite the ongoing challenges and instability in Myanmar since 2021, the Group's car rental business in the country, operated through MAT Transportation Solution (Myanmar) Company Limited ("MATTS"), has demonstrated resilience and continued profitability. By concentrating on corporate leasing, MATTS has successfully sustained its operations in a difficult environment. In the financial year under review, MATTS achieved a marginal profit before tax of approximately RM437,000, maintaining performance levels comparable to the previous year. This underscores the division's ability to adapt and thrive even in challenging conditions, reflecting its strategic focus and operational resilience.

GoCar, a 99.64%-owned subsidiary of Mayflower Car Rental Sdn Bhd, has continued to innovate as a pioneer in the car-sharing platform. During the year, GoCar optimised its fleet size, which currently stood at about 500 units and improved its utilisation rate, demonstrating operational efficiency and strategic resource management. The decision to re-enter the Johor Bahru market in the previous year proved to be a sound move, as it successfully capitalised on the growing demand from cross-border travellers. This strategic expansion not only strengthened GoCar's market presence but also highlighted its ability to adapt to emerging opportunities and deliver value in a competitive landscape.

As part of its commitment to integrating ESG principles into its business operations, GoCar has taken significant steps to enhance its fleet by incorporating a wider range of EV brands such as GAC AION Y PLUS, Renault Zoe, Ora Good Cat and Nissan Leaf. This expansion provides customers with more eco-friendly transportation options, reinforcing GoCar's dedication to promoting green mobility and reducing its environmental impact.



Automotive

The segment comprises 3 active companies:

- ATM which serves as the sole distributor for Foton Brand Chinese Light Commercial and Heavy Commercial Vehicle, in addition to the JMC 4x4 one-ton pick-up truck known as JMC Vigus Pro;
- MUV Marketplace Sdn Bhd ("MUVM"), which specialises in providing online vehicle auction services, along with the trading of second-hand and pre-owned vehicles; and
- WTCA which holds the sole and exclusive distributorship for importing, assembling, distributing, and providing after-sales services for GAC vehicles, as well as spare parts and accessories in Malaysia. The first model, GAC GS3, was officially launched in end 2021, marking the commencement of WTCA's partnership with GAC and the introduction of GAC vehicles to Malaysian consumers.

This segment achieved a significant rise in revenue, reaching RM200.2 million, up from RM162.0 million in the previous year. This growth was mainly driven by the successful launches of new models by WTCA, which coincided with the introduction of the CKD programme towards the third quarter of the year.

Despite the increase in revenue, the segment reported a higher segmental loss of RM5.5 million, compared to RM2.8 million in the previous year. This outcome was primarily due to significant investments in promotional and marketing activities for the new model launches, as well as the substantial costs associated with preparing for the CKD programme. While these expenditures impacted short-term profitability, they represent strategic investments aimed at driving long-term growth and market expansion. Additionally, the sales of the new models fell short of expectations due to intense competition from new market entrants, particularly from Chinese manufacturers, who have been aggressively lowering prices. This heightened competition has created a challenging environment, making it difficult to achieve the anticipated sales targets despite the segment's efforts and investments.

To address the intense competition, the segment is actively engaging in ongoing discussions with its principal to secure additional support and strengthen its market position. Additionally, the segment is enhancing its value proposition by offering comprehensive after-sales services to car buyers, serving as a key incentive to attract and retain customers. These measures aim to differentiate the segment from competitors and build long-term customer loyalty.

AUTOMOTIVE SEGMENT (RM Million)



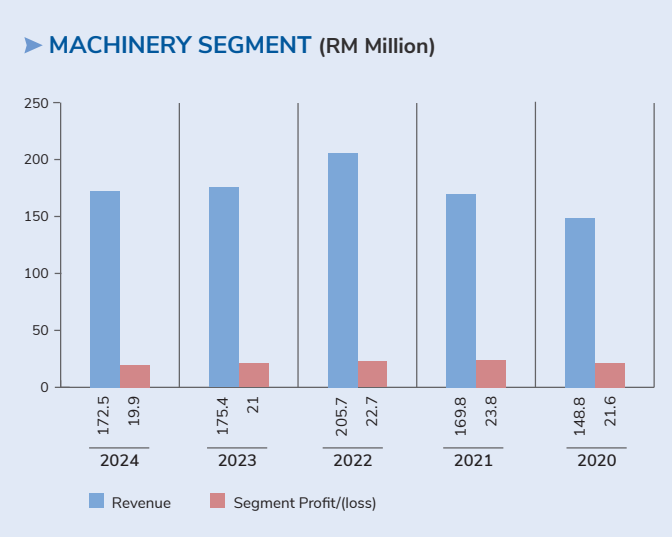


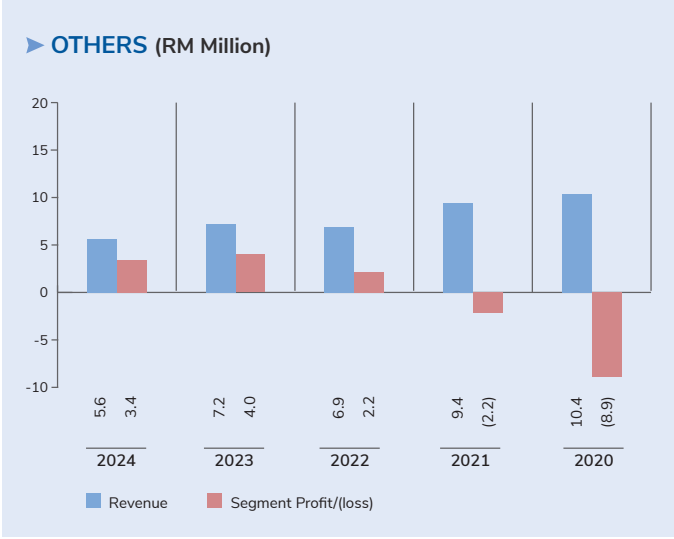
Machinery

This business segment specialises in distributing a wide variety of equipment and machinery, representing an extensive portfolio of renowned brands and types. Among its offerings are Sumitomo excavators, SDLG wheel loaders, Sakai compactors, Gehl backhoe loaders, John Deere tractors, golf and turf equipment, Tonly off-road trucks, Unicarriers forklifts, and Dulevo sweepers, to name a few.

Headquartered in Shah Alam, the segment has strategically established branches in key cities and towns across Malaysia, including Butterworth, Ipoh, Seremban, Melaka, Kluang, Johor Bahru, Kuantan, Kota Bharu, Kuching, Miri, Bintulu, Lahad Datu, Sibu, Kota Kinabalu, and Sandakan. This expansive network ensures nationwide coverage, enabling the segment to provide customers with seamless access to its diverse range of products. The widespread presence also supports efficient distribution, sales, and after-sales services, reinforcing the segment's commitment to delivering exceptional value and support to its customers across the country.

Similar to the challenges faced by the Automotive segment, the Machinery segment is also grappling with intense competition from Chinese manufacturers, who are not only offering aggressive pricing but also flexible financing options. This competitive pressure has led to a marginal decline in the segment's revenue, which decreased from RM175.4 million in the previous year to RM172.5 million. Consequently, the segment's profit also saw a slight reduction, dropping from RM21.0 million to RM19.9 million. Despite these challenges, the segment remains focused on exploring strategies to enhance its competitiveness and regain momentum in a highly contested market.





To address the challenges and strengthen its market position, the segment has implemented several strategic initiatives. These include enhancing its multi-brand strategy to offer a broader range of products, negotiating for additional support from principals to improve competitiveness, and elevating after-sales service support to boost customer satisfaction. Additionally, the segment is expanding its rental solutions by offering longer rental terms and flexible financing packages to attract a wider customer base. Furthermore, the segment is venturing into new areas, such as plantation solutions, to tap into emerging markets and create new revenue streams. These efforts reflect the segment's commitment to innovation, adaptability, and long-term growth in a competitive landscape.

Others

In addition to its core businesses, the Group is involved in a diverse range of other activities including captive insurance services, consumer product and property investments.

For the financial year ended 31 December 2024, the Group's joint venture companies, namely Wacoal Malaysia Sdn Bhd and Shiseido Malaysia Sdn Bhd ("Shiseido Malaysia") collectively contributed total profit after tax of RM3.6 million. This represents a drop in profitability from RM6.9 million in the preceding year.

In 2023, Shiseido Malaysia achieved a notable boost in its financial performance, driven by gains from the disposal of its Shiseido Professional Business (hair care line). This transaction significantly elevated its contribution to the Group's overall results.



ANTICIPATED RISKS AND CHALLENGES

The Group is deeply committed to safeguarding shareholders' value by mitigating exposure to various operational and financial risks. To achieve this, the Company has implemented a comprehensive risk management framework designed to systematically identify, assess, manage, report, and monitor business risks that could hinder the Group from achieving its strategic objectives.

This framework emphasises on establishing clear accountability measures, ensuring their integration into critical decision-making processes, maintaining transparent communication, and embedding them seamlessly into the Group's governance structure. By doing so, the Group ensures that risk management is an integral part of its operations and strategic planning.

The Group has identified several key risks that could pose varying degrees of challenges to its business. These risks are continuously monitored and addressed through proactive measures, enabling the Group to navigate uncertainties effectively while maintaining resilience and long-term sustainability.

COMPETITIVE LANDSCAPE

The Machinery and Automotive segments have faced heightened competition due to the influx of new market players offering the products at competitive prices. To counter this threat and maintain a competitive edge, the segments are prioritising differentiation in their products and after-sales services. This strategy focuses on innovation, superior quality, exceptional customer service, and other value-added factors that align with the needs of segments' target markets. Additionally, the segments are actively exploring opportunities to expand into new geographic markets, customer segments, and product categories, thereby reducing reliance on traditional markets and diversifying their revenue streams.

Continuous engagement with partners and principals remains a critical component of this strategy, ensuring access to competitive pricing, technical support, and other essential resources. By adopting these measures, the segments aim to strengthen their market position, enhance resilience, and drive sustainable growth in an increasingly competitive landscape.

CURRENCY FLUCTUATIONS

The Group is exposed to foreign currency exchange risks arising from sales, purchases, and cash and bank balances denominated in currencies other than Ringgit Malaysia. The primary currencies contributing to this risk are the United States Dollar and the Chinese Renminbi. The volatile fluctuations in these currencies can impact the Group's profitability, competitiveness, and overall financial stability. To address these concerns, the Group closely monitors currency movements and regularly assesses the need to utilise financial instruments, taking into account transaction costs and exposure periods.

As part of its risk management strategy, the Group maintains credit facilities for foreign exchange forward contracts and holds foreign currency accounts with several banks to hedge against adverse exchange rate fluctuations. Additionally, the Group aligns its revenue and expenses in different currencies as a natural hedge, further mitigating the impact of currency volatility. These measures collectively help the Group manage its foreign exchange risks effectively, ensuring greater financial resilience and stability.

OUTLOOK AND PROSPECTS

In 2025, the global economy is expected to be supported by favourable labour market conditions, easing inflation, and a less restrictive monetary policy stance. Global trade is projected to remain steady, bolstered by the ongoing tech upcycle. However, this optimistic outlook could be tempered by uncertainties surrounding potential increases in trade and investment restrictions. Additionally, heightened policy uncertainties may contribute to greater volatility in global financial markets, posing challenges to economic stability and growth.

On the domestic front, investment activities are expected to be driven by the steady progress of multi-year projects in both the private and public sectors, further bolstered by the realisation of approved investments. Household spending is likely to remain resilient, supported by strong employment and wage growth, as well as government policy measures such as the upward revision of the minimum wage and civil servant salaries.

On the external front, exports are anticipated to benefit from the ongoing global tech upcycle, sustained growth in non-electrical and electronic goods, and increased tourist spending. However, the growth outlook is not without risks. Downside risks include a potential economic slowdown among major trading partners, heightened trade and investment restrictions, and lower-than-expected commodity production.

Despite these challenges, there are potential upside opportunities that could further boost growth. These include stronger spillover effects from the tech upcycle, a more robust recovery in tourism activities, and the accelerated implementation of investment projects. Balancing these factors will be crucial in shaping Malaysia's economic trajectory in the coming year. *(Source: Quarterly bulletin by Bank Negara dated 14 February 2025)*

The Group remains unwavering in its commitment to proactively addressing business challenges, with a focus on achieving operational stability to better serve our customers. To navigate the evolving business and economic landscape, the Group has implemented a wide range of strategic measures, including prudent cost management and rationalisation initiatives. In selected business units, we have conducted comprehensive reviews, restructuring, and consolidation of structures and processes, optimising staffing levels while fostering a culture of training and self-development to enhance productivity and efficiency.

Recognising the critical role of technology, the Group has accelerated its digital transformation efforts to stay ahead in a rapidly changing environment. Additionally, the Group continues to prioritise robust cash flow management and efficient cash collection processes, which are essential to ensuring the long-term sustainability of our operations. These collective efforts underscore the Group's dedication to resilience, innovation, and delivering value to all stakeholders.

DIVIDEND POLICY

The Group has chosen not to adopt a fixed dividend policy, as its focus remains on identifying and developing new business opportunities to complement its existing operations. As a result, any decision regarding dividend payouts, if considered appropriate, will depend on the Group's cash flow needs and its plans for business expansion.

The Group is keenly aware of potential challenges arising from the evolving economic and financial landscapes, such as rising costs of materials, wages, and utilities, as well as adverse fluctuations in exchange rates. In light of these uncertainties, the Board has decided not to recommend any dividend for the financial year ended 31 December 2024.

This cautious approach ensures the Group maintains the flexibility to allocate resources toward strategic initiatives that support sustained growth and enhance shareholder value. It also strengthens the Group's financial resilience, enabling it to effectively navigate potential challenges and seize opportunities in the future.




AION ES
HIGH QUALITY & TRENDY EV
AION ES



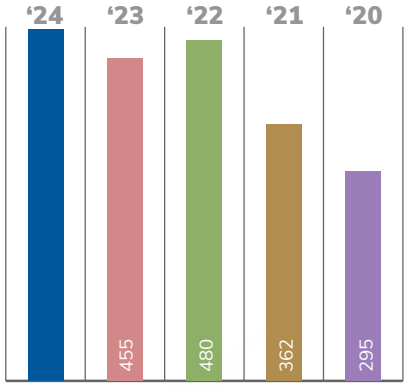
5-YEAR FINANCIAL HIGHLIGHTS

	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
RESULTS					
Revenue	495,927	455,192	480,424	361,965	295,278
(Loss)/Profit before tax	(6,792)	1,440	(11,394)	(27,471)	(58,876)
Taxation	(7,314)	(3,871)	(1,116)	(6,232)	(6,681)
Loss after tax	(14,106)	(2,431)	(12,510)	(33,703)	(65,557)
Attributable to:					
Shareholders of the Company	(14,274)	(1,769)	(11,535)	(32,445)	(63,781)
Non-controlling interests	168	(662)	(975)	(1,258)	(1,776)
FINANCIAL POSITION					
Assets					
Property, plant and equipment	214,543	201,832	187,160	194,196	227,122
Right-of-use assets	37,559	29,819	26,230	24,210	25,480
Investment property	45,400	43,500	43,500	43,500	43,500
Investments in associates	750	852	570	497	815
Investments in jointly controlled entities	42,921	40,282	34,748	30,760	35,078
Other investments	7,167	6,132	456	186	6
Finance lease receivables	8,364	125	663	2,669	2,923
Deferred tax assets	4,092	6,480	5,216	6,098	6,195
Intangible assets	11,126	11,137	10,867	10,715	12,232
Total non-current assets	371,922	340,159	309,410	312,831	353,351
Currents assets	472,988	385,648	344,862	350,315	331,886
Total Assets	844,910	725,807	654,272	663,146	685,237
Equity					
Share capital	67,200	67,200	67,200	67,200	67,200
Reserves	169,986	182,580	171,129	179,196	211,537
Treasury share	(4,213)	(4,213)	(4,213)	(4,213)	(4,213)
Total equity attributable to owners of the Company	232,973	245,567	234,116	242,183	274,524
Non-controlling interests	20,890	20,722	22,118	23,093	24,379
Total equity	253,863	266,289	256,234	265,276	298,903
Non-current liabilities	77,462	32,964	29,916	33,786	36,913
Current liabilities	513,585	426,554	368,122	364,084	349,421
Total Equity and Liabilities	844,910	725,807	654,272	663,146	685,237
FINANCIAL STATISTICS					
Basic and diluted loss per share (sen)	(21.93)	(2.72)	(17.72)	(49.84)	(97.97)
Net assets per share (sen)	358	377	360	372	422
Return on shareholders' equity (%)	(6.1%)	(1.0%)	(5.3%)	(13.9%)	(23.9%)
Net debt/Equity (%)	102.9%	71.8%	65.6%	51.4%	36.3%

5-YEAR FINANCIAL CHARTS

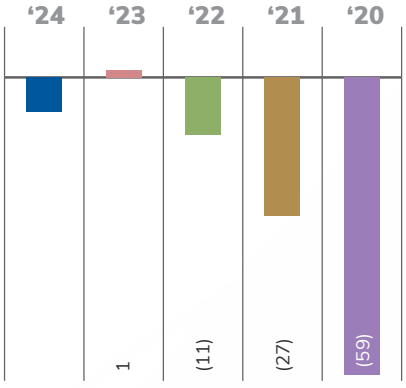
REVENUE
(RM Million)

496



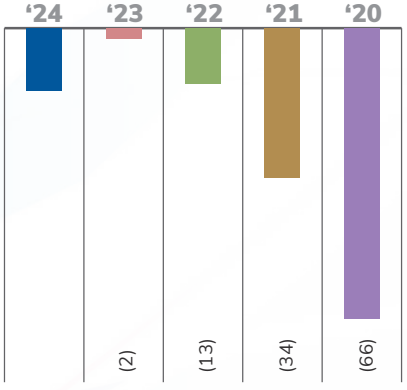
(LOSS)/PROFIT BEFORE TAX
(RM Million)

(7)



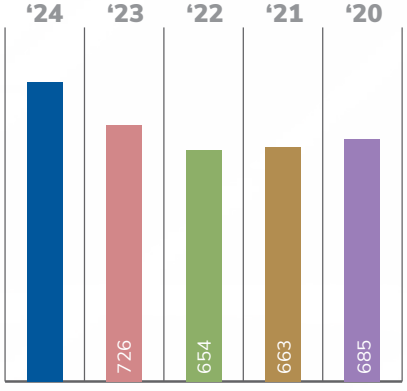
LOSS AFTER TAX
(RM Million)

(14)



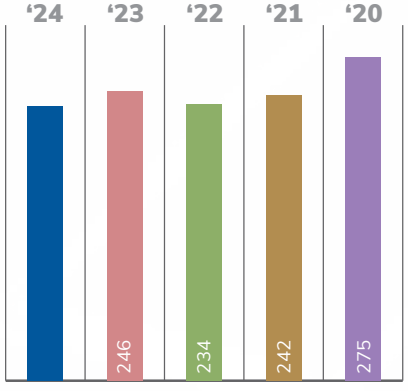
TOTAL ASSETS
(RM Million)

845



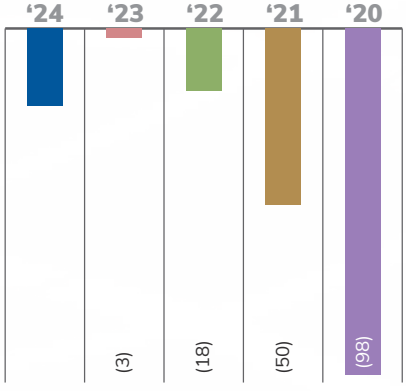
SHAREHOLDERS' FUND
(RM Million)

233



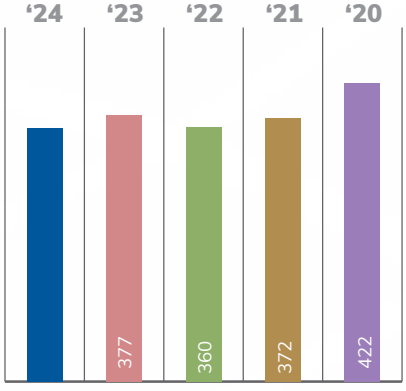
BASIC AND DILUTED LOSS PER SHARE (Sen)

(22)



NET ASSETS PER SHARE
(Sen)

358



SUSTAINABILITY STATEMENT

CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES IN 2024



Flood Aid for Mayflower Car Rental Sdn Bhd ("**MCR**") Staff in Johor Bahru



Pertubuhan Rumah Anak Yatim Berkat Kasih Visitation and Donation by Angka-Tan Motor Sdn Bhd ("**ATM**")



Merdeka Beach Cleaning at Pantai Remis by TCIM, Jentrakel and ATM



Pertubuhan Kebajikan Orang Tua Xiao Xin Visitation and Donation by TCIM Sdn Bhd ("**TCIM**")



Donation of Items to Flood-Affected Communities in Sabah by MCR and Discovery Tours (Sabah) Sdn Bhd ("**DTS**")



Tree Planting at Kuala Langat North Forest Reserve by Group Legal, Compliance and Risk Management ("**GLCRM**") department



AiYiDe Old Folks Home Visitation and Donation by TCIM



Flood aid for MCR Staff in Sabah





Teratak Ummi Orphan Children's Welfare Organisation Visitation and Donation by TCIM



Sentosa Nursing Home Visitation and Donation by TCIM, Jentrakel Sdn Bhd ("**Jentrakel**") and ATM



Sharing at the Legal 500 GC Summit Malaysia 2024 by head of GLCRM

CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES IN 2024 (CONT'D)



Blood donation drive participated by Mayflower Holidays Sdn Bhd ("**MH**") and MCR



Recycling Campaign by TCIM, Jentrakel and ATM



Blood donation drive by TCIM, Jentrakel and ATM

FESTIVE CELEBRATIONS IN 2024











Hari Raya Celebration



Deepavali Celebration



Chinese New Year Celebration



Merdeka Celebration



Christmas Celebration

SUSTAINABILITY STATEMENT

OUTDOOR ACTIVITIES IN 2024



White Water Rafting in Gopeng, Perak



Redline Fitness at TCIM



Nation Building Malaysia Day Fun Run 2024



Zumba at TCIM



Paintball event

TEAM BUILDING IN 2024









Team Building



HR Leaders Conference 2024

HEALTH AND SAFETY EVENTS IN 2024



Defensive Car Driving Training





Basic Occupational First Aid, CPR and AED Training



Environment, Health and Safety ("**EHS**") Management System Training



Fire Drill



Alpro Pharmacy and Micare Nationwide Tour



JPJ Safety Awareness Training

MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Valued Stakeholders,

As we reflect on the achievements of 2024, I am proud to reaffirm WTCH Group unwavering commitment to 'Growth with Sustainability'. We have made meaningful progress in integrating sustainability across all aspects of our operations, ensuring that we continue to balance our environmental, social, and economic responsibilities.

I am especially proud that WTCH was awarded the ESG Leadership Award for the Company of the Year under the Automotive and Consumer Products category at the prestigious Sustainability & CSR Awards 2024 on 18 July 2024. WTCH was recognised as one of the leading corporations with outstanding achievements in environmental, social and governance for its contributions in 2023.

In 2024, sustainability remains embedded in our core values, and we take pride in the steps taken to contribute to a greener and more sustainable future. Our efforts in reducing carbon emissions have been a key focus in 2024. We have taken great strides to track and record our greenhouse gas ("GHG") emissions across Scope 1, Scope 2, and Scope 3: Category 6 and 7 as an organisation. This marks the beginning of our commitment to reduce our carbon footprint in the years to come.

Our investments in the EV sector, such as the launch of the GAC AION Y Plus, GAC AION ES, and Foton eAumark, are a testament to our alignment with the global shift towards electric mobility. In 2024, we also strengthened our EV ecosystem by enhancing our GoCar mobile application by integrating EV charging infrastructure, giving users seamless access to chargEV, Gentari and JomCharge networks. These initiatives signify an important step in our sustainability journey, aligning our business operations with the growing trend of green technology.

Additionally, we have also explored and implemented carbon offsetting initiatives to reinforce our commitment to environmental stewardship. Through our subsidiaries, we have adopted solar power solutions internally and made strategic investments in a renewable energy company.

Throughout the year, we have ensured that our business strategies are aligned with Economic, Environmental, Social, and Governance ("EESG") principles, ensuring that sustainability is integrated into every facet of our growth. This alignment has allowed us to continue building a resilient and adaptable business model, one that is committed to long-term value creation and contributing positively to the communities in which we operate.

The Group remains steadfast in our commitment to sustainability. Our aspirations remain to CREATE a viable future, and we will continue to take concrete actions in the following focus areas:

C – Contribute to Community Progress and Prosperity
R – Reduce Environmental Impacts and Carbon Footprint
E – Embrace Circular Economy
A – Adopt Good Governance
T – Thrive on Resilient Business Model and Innovation
E – Empower Employees in the Workplace

Thank you for your continued trust in, and partnership with, the Group. We look forward to sharing more on our sustainability journey with you in the future. Together, with your continued support, we can accelerate our journey towards a sustainable future.

TAN KENG MENG
Chief Executive Officer

SUSTAINABILITY STATEMENT

REPORTING PERIOD

1 January 2024 to 31 December 2024

REPORTING SCOPE

This Sustainability Statement ("Statement") sets out the EESG performance of the Group, comprising the activities and operations of active subsidiaries in the Group which are located within Malaysia only. Overseas operations are considered insignificant in the Group's overall business and are, therefore, excluded in the reporting scope.

GUIDELINES AND REFERENCES

The preparation of this Statement is guided by the Sustainability Reporting Guide (3rd Edition) and the MAIN Market Listing Requirements ("MMLR") issued by Bursa Malaysia Securities Berhad ("Bursa Securities"), and the United Nations Sustainability Development Goals ("UN SDG") blueprint.

ACCESSIBILITY AND FEEDBACK

This Statement is accessible in PDF format at our corporate website at https://www.warisantc.com/sustainability/sustainability-statement/.

We welcome any feedback or suggestion about our Statement.

ASSURANCE STATEMENT

While the data disclosed in the progress and performance of the 17 material sustainability matters ("MSM") and the Sustainability Performance Report has been independently reviewed by Group Internal Audit for accuracy and reliability, this Statement has not been reviewed by an external independent assurance provider.

WHO WE ARE

WTCH was incorporated in Malaysia on 26 March 1997 and the principal activities of the Group, comprising WTCH and its subsidiaries, consist of businesses in Machinery, Travel and Car Rental, Automotive, Consumer Products and Services, and Others. The Group has extensive expertise and vast experience in these sectors, spanning 27 years, and this has enabled us to extend our reach to other countries, namely Myanmar, Cambodia, Thailand, Taiwan, China and upcoming expansion to New Zealand and the United States of America.

OBJECTIVE

The Group's objective is to deliver consistent and sustainable growth to our shareholders and other stakeholders by adopting a relentless pursuit for customer excellence and innovative products, services and solutions, while ensuring that the Group operates sustainably, responsibly and ethically.

BUSINESS CONTINUITY

In response to ongoing local and global challenges, we focus on boosting productivity, optimising costs, and orienting our business activities towards the Group's success with sustainability factors and ethical considerations. Concurrently, we are dedicated to enhancing brand value and reputation through strategic diversification investments. This multifaceted approach, which includes building capacity and refining capabilities, positions us for resilience, with corporate responsibility in realising sustained growth in the evolving business landscape.

SUSTAINABILITY STATEMENT

THE GROUP'S SUSTAINABILITY JOURNEY

GOAL Growth with Sustainability

VISION	MISSION	RATIONALE	STRATEGY:	PLAN
Our vision is to be a responsible corporate citizen that embraces sustainable development, social responsibility and environmental conservation, ensuring long-term economic growth and prosperity for our shareholders and other stakeholders.	Our mission is to enhance resilience against climate change by integrating sustainability into every aspect of our business operations, while balancing the needs of our stakeholders through responsible business practices, ethical conduct and innovative solutions.	Climate change presents significant risk to businesses due to its global and long-term nature. The potential impacts of climate change are varied and potentially irreversible, including rising sea levels, increased frequency of extreme weather events and loss of biodiversity. Moreover, the almost overwhelming uncertainty surrounding the progression and effects of climate change makes it challenging to manage business effectively.	**"ACT RESPONSIBLE, THINK SUSTAINABLE"** We adopt a double materiality perspective, which considers both the financial impact of environmental and social issues on the Group and the impact of our operations on the environment and society.	We aim to align our business approach with strategies and the practice of balancing the EESG factors that are essential business drivers to create value in the long run for all stakeholders, not just shareholders.

VALUE CREATION

The Group acknowledges that the prioritisation of EESG factors is a key business driver for value creation in the long run:

a) Economy
<u>A sustainable and resilient business operating with positive brand reputation</u>:
- Appeal to responsible investors screening for EESG criteria.
- Address circularity demands by expanding into new markets.
- Strengthen stakeholder relationships for profitability and customer loyalty.
- Improve long-term financial stability and performance through cost-saving low carbon footprint innovative solutions addressing environmental and social challenges.

b) Environmental
<u>Sustainable business practices</u>:
- Preserve natural resources and minimise negative environmental impacts.
- Foster the Group's long-term economic growth through sustainable development practices, enhancing efficiency and extending the lifecycles of products and services.

c) Social

A more sustainable and equitable future for all:

- Fostering social responsibility by prioritising the safety, health and well-being of employees, customers and communities.
- Contributing to the development of local societies and advocating ethical behaviour.
- A highly engaged workforce serves as a loyal and valuable ambassador of the business brand whilst a diverse talent pool in a collaborative environment leads to increased productivity and spur innovation internally.

d) Governance

Contribute to the development of a fair and just society:

- Strong reputation with robust governance and ethical conduct.
- Effective risk management and internal controls.
- Stakeholders' trust and confidence.
- Resilient to regulatory changes.

WHERE WE ARE

- Persistently enhance capabilities and expand resources over time in pursuit of new approaches to make true advances to generate meaningful value.
- Continuously enhancing our understanding and carefully manage key business growth drivers through EESG considerations, while evaluating the effectiveness and impacts on value creation.
- Orient the Group's success and automotive excellence through strategic diversification in our subsidiaries, focusing on emerging trends of advanced and modern automotive technology as well as introducing innovative EVs.

We continue our sustainability journey anchored by WARISAN TC guiding principles:

W	Workforce	Skilled, competent and dynamic
A	Accountability	Business ethics and code of conduct
R	Robust	Governance
I	Integrated-thinking	Business models
S	Sustainability	Integrate into every aspect of business
A	Assess risk and opportunities	Systematic risk management
N	Nimble	Leadership
T	Technology-led and driven	Digitalisation, electrification, automation and innovation
C	Communication	Transparent, consistent and clarity

We are committed to achieve our 'Growth with Sustainability' goal and have established a set of principles using the letters WARISAN TC to guide us on our sustainability journey:

W is for our Workforce, which we envision as skilled, competent and dynamic. We recognise that our employees are a valuable asset and are committed to empowering them with the necessary skills and knowledge to succeed in a sustainable future.

A is for Accountability, where we uphold business ethics and code of conduct. We believe in ethical and responsible behaviour and are accountable for our actions.

R is for Robust governance, where we ensure that our governance framework is strong, effective, fair and transparent.

I is for Integrated-thinking, where we adopt innovative and sustainable business models. Integrated-thinking is an important aspect of our business models, using a holistic approach that considers all aspects of the business and its impact on the environment and society.

S is for Sustainability, which we aim to integrate into every aspect of our business and is an integral part of our decision-making process and operations.

A is for Assess risks and opportunities, where we adopt a systematic risk management approach. We believe that identifying and mitigating risks and leveraging opportunities associated with sustainability is crucial in achieving our sustainability goals.

N is for Nimble leadership, which is crucial to thrive in today's fast-paced business world and to succeed in a sustainable future.

T is for Technology-led and driven, where we embrace digitalisation, electrification, automation and innovation to ensure our competitiveness and meet the needs of our customers.

C is for Communication-we recognise that transparency and clear communication are vital in building trust and fostering strong relationships that are crucial for success.

SUSTAINBILITY GOVERNANCE

The Board recognises that contribution to environment protection, economic growth and social development is as important as the financial performance of the Group.

To deliver on our sustainability agenda, we leverage on a robust governance structure that provides the necessary leadership, oversight, communication and accountability across the Group.

Pursuant to the Group's Sustainability Framework, which was formalised in November 2021, the Board has the responsibility of setting strategic direction of the Group. The Board, together with Management, is ultimately accountable for the integration of sustainability practices therein, including sustainability related strategies and their implementation towards realising the goals of the Group.

The Group aims to create sustainable value for all stakeholders by incorporating: (1) strategy and stewardship; (2) management and monitoring; and (3) accountability and assurance in its sustainability governance structure, which consists of a Sustainability Liaison Officer, Sustainability Working Group ("SWG"), Risk Management and Sustainability Committee ("RMSC"), Audit Committee ("AC") and the Board.

The SWG is set up with the task to monitor the implementation of sustainability strategies and policies approved by the Board and oversee the process of stakeholder engagement as well as the steps of identifying risks and opportunities of the Group arising from the EESG pillars. The SWG is led by the Chief Executive Officer with support from the Chief Financial Officer and the Sustainability Liaison Officer who serves as the focal point to coordinate with the heads of business units and the various support functions for the implementation of the Group's Sustainability Framework.

The RMSC's main duties and responsibilities include overseeing the management of significant business risks, including the material EESG risks; ensuring resources and processes are in place to enable the Group to achieve its sustainability commitments and targets as well as advising and recommending policies and strategies on sustainability to the Board for approval. The AC is tasked to oversee the financial reporting and performance management measured against sustainability risks and opportunities.

The Board is updated regularly through RMSC and AC on matters relating to sustainability risks and performance, key material issues identified by stakeholders and the planned follow-up measures.

GOVERNANCE REPORTING STRUCTURE



MATERIALITY APPROACH

Our materiality approach is a fundamental aspect of our sustainability management process, as it enables us to align our strategies, performance management and reporting. The materiality assessment process adopted enables the Group to garner insights into the most significant EESG factors that are relevant to both our business and stakeholders.

MATERIAL ASSESSMENT PROCESS

The assessment process conducted is summarised in the diagram below:

IDENTIFICATION	Identified key stakeholder groups and sustainability issues that would affect the Group's value in short to long-term and categorised each material theme under EESG topics.
PRIORITISATION	Each material theme and stakeholder group were assessed and rated on material sustainability issues according to their significance of related EESG impact towards the Group's operation and its stakeholders.
VALIDATION	Outcome of material assessment was validated by RMSC and approved by the Board to ensure integrity and credibility disclosure.
REVIEW	Internal Auditor performed an independent review to provide internal assurance on the effectiveness and integrity of the process and outcome of the materiality assessment.

MATERIAL SUSTAINABILITY MATTERS

We initially conducted a structured materiality assessment that identified fifteen (15) MSM that are significant to the Group's business operation and to our stakeholders. Following the Amendments to Bursa Securities MMLR and release of the Sustainability Reporting Guide (3rd Edition) in September 2022, we have included another two (2) common mandatory MSM, making up to a total of seventeen (17) MSMs for the Group.

MATERIALITY MATRIX



Summary of the seventeen (17) MSM

PILLARS			
ECONOMY	ENVIRONMENTAL	SOCIAL	GOVERNANCE
• Economy Growth • Supply Chain Management • Digitalisation and Innovation	• Emission Management • Waste • Energy Management • Water • Responsible Consumption - Materials	• Community Investment • Health, Safety and Well-being (Customer) • Customer Excellence • Health, Safety and Well-being (Occupational) • Diversity, Equality and Inclusion • Labour Practices and Standards	• Anti-Corruption • Compliance • Data Privacy and Security

STAKEHOLDER ENGAGEMENT

This engagement enables the Group to foster deeper connections with stakeholders, promoting long-term trust and loyalty.

By prioritising engagement and responsiveness, the Group can stay attuned to stakeholders' needs and take proactive actions to deliver greater value to its stakeholders and achieve sustained success over the long term.

Stakeholder engagement forms an integral part in steering us towards our long-term sustainability goals. We aim to build long-term trust and stronger relationships with our stakeholders through active engagement. Our business units maintain an on-going and open line of communication with all relevant stakeholders to forge a relationship of trust and cohesive environment to strengthen our credibility. By engaging with stakeholders, we can understand and keep pace with the change in consumer preferences, enhance customer satisfaction and explore new growth opportunities.

Additionally, the MSMs are identified, assessed and prioritised through stakeholder's involvement and engagement as well.

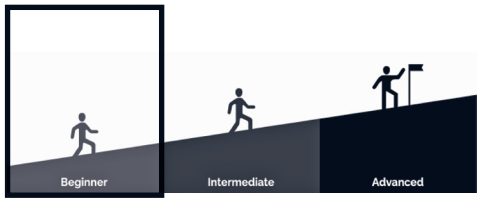
We have identified and prioritised the stakeholders, based on the level of influence and dependence of these stakeholders over the Group, and at the same time, the channels of engagement and the engagement matters with the respective stakeholders, as illustrated below:

Key Stakeholders	Material Matters	Key Needs and Expectations	Engagement Method	Frequency
Employees	• Health, Safety and Well-being (Occupational) • Labour Practices and Standards	• Workplace safety, wellness and equal opportunities • Employees' satisfaction and provide opportunity for employee exposure throughout the whole organisation • Career development and progression • Employee engagement • Ethics and integrity • Good internal business engagement and support between departments • Strengthen employees' sense of belonging with the company • Staff rest area • Efficient sourcing of manpower	• Internal newsletters, poster displays and banners • Training opportunities (internal and external) • Appraisal/ employee performance review • Day to day interaction • Incident report • Branch visits • Festive gathering and team building activities • Town hall meetings • Staff appreciation event • Sport activities • Health check-ups	As and when required/ Throughout the year
Customers	• Customer Excellence • Health, Safety and Well-being (Customer)	• Improve customer satisfaction • New system and technologies to enhance operation processes and communication with customers • Frequent communication of any changes in the terms of the transaction • Product safety, quality and performance • Increase brand awareness • Good customer service and aftersales support	• Customer satisfactory survey • Site visit • Meetings, calls and electronic communication • Bidding platform • Customer complaint log • Website • Brochure • Social media • Customer engagement centre • Billboards • Exclusive previews • Test drives and showroom events • Customer gathering event • Engagement of brand ambassador • Promotion campaign	Throughout the year

Key Stakeholders	Material Matters	Key Needs and Expectations	Engagement Method	Frequency
Directors	• Economy Growth • Compliance	• Good financial performance and results • New business strategies and sustainability • Identify sales growth area • Improve operation efficiencies	• Quarterly Board of Directors' meeting, Audit Committee and Executive Management Committee meetings	Quarterly/ As and when required
Suppliers	• Supply Chain Management • Digitalisation and Innovation	• Product quality • Quality service • Process and system enhancement • Adoption and integration of technology into daily work processes	• Supplier evaluation • Improvement/ digitalisation on process/ workflow • Meetings, calls and electronic communication	Throughout the year
Investors	• Economy Growth	• Good financial performance and results • Favourable return on investments	• Annual general meeting • Bursa announcements • Annual report	Annually/ As and when required
Principal	• Economy Growth	• Effective business operations • Good reputation and brand representation	• Meetings, calls and electronic communication	As and when required
Dealer	• Economy Growth • Customer Excellence	• Competitive pricing • Meet customer's delivery schedule • Regular training • Better coverage of aftersales network and service • Stock availability • Better dealers margin	• Meetings, calls and electronic communication • Bidding platform • Dealer visitation • Product and aftersales training • Future product sharing session	Throughout the year
Regulators and Government Bodies	• Compliance • Anti-Corruption	• Good governance, transparency and accountability • Stay up-to-date with the relevant laws and regulations • Accurate regulatory disclosures	• Active engagement and meeting with respective regulatory bodies • Submission of returns and/or report • Feedback on consultation paper/ survey	As and when required/ Annually

Key Stakeholders	Material Matters	Key Needs and Expectations	Engagement Method	Frequency
Media	• Economy Growth	• Good reputation and brand image • Long-term relationship with existing customers/ followers • Increase visibility to expand customer/ follower base	• Interviews • Newspaper, magazine, and online articles • Social media posts and engagement • Video coverage • Billboards	Throughout the year
Local Community	• Community Investment • Responsible Consumption: Materials • Economy Growth	• Corporate social responsibility • Community care, support and engagement • Product and services responsibility • Promotion of environmental sustainability	• Social contribution and community services • Social media/email to promote eco-friendly resorts/ itinerary/ local attractions, and to promote local products to help indigenous community (East Malaysia)	Throughout the year
Industry Associations	• Compliance • Economy Growth	• A national association that safeguards the industry's interests. • Fair representation of all industry players. • Review and clarify government policies. • Engagement with the government on behalf of the association members. • Members that contribute on industry policies. • Compliance of member to government regulations. • Members that safeguard the association's good name and reputation.	• Meetings, calls and electronic communication	As needed
Non-Governmental Organisations (NGOs)	• Emission Management • Community Investment	• Climate Change • Community welfare	• Support environmental sustainability efforts • Cooperation and support to NGOs	As needed

OUR PROFICIENCY AND APPROACH

LEVEL OF PROFICIENCY	OUR MANAGEMENT APPROACH
 *Source: Bursa Securities Sustainability Reporting Guide 3rd Edition.*	• Developed policies for MSM to increase business and operational effectiveness, efficiency and transparency as well as where regulatory requirements apply. • Framework, procedures and/or action plans were linked to several relevant key sustainability targets. • Adopted all common mandatory MSM as prescribed by Bursa Securities. • Adopted all common mandatory indicators to the MSM. • Internal company targets were set and aimed to drive internal behavioural change. • Disclosure of all reported MSM indicators and targets on a 'Rolling Basis', with year 2021 data as the baseline. • The data disclosed in the progress and performance of the 17 MSM and the Sustainability Performance Report has been independently reviewed by Group Internal Audit for accuracy and reliability.

POLICIES, PROCEDURES AND FRAMEWORKS

- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Code of Business Conduct and Ethics (for employees)
- Code of Business Conduct for Third Parties
- Conflict of Interest Policy and Procedures
- Corporate Disclosure Policies and Procedures
- Corruption Risk Assessment Framework
- Directors' Code of Ethics
- Directors' Fit and Proper Policy
- Employee Handbook
- Environment, Health and Safety Policy
- External Auditors Assessment Policy and Procedures
- Fraud Prevention Policy
- Group IT Policy
- Group Limit of Authority
- Policies and Procedures for the Remuneration of Directors and Senior Management
- Recruitment Policy
- Related Party Transactions Policy and Disclosure Framework
- Risk Management Policy and Procedures
- Special Complaint Policy
- Stakeholder Communication Policies and Procedures
- Sustainability Framework
- Warisan Captive Incorporated Policy and Procedures on the Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions

OUR FOCUS AREAS

The Group is committed to maintain a balanced and practical approach in managing MSM, focusing on environmental protection, economic growth and social development. Sustainability development is essential in our daily activities to remain competitive and relevant across all business functions as well as to anticipate and leverage opportunities.

As a responsible corporate citizen, we understand that creating a sustainable future requires immediate action to ensure that future generations inherit a liveable planet. Every step we take, no matter how small, has compounding effects to progress towards achieving our goal through CREATE, as follows:

C – Contribute to Community Progress and Prosperity
R – Reduce Environment Impacts and Carbon Footprint
E – Embrace Circular Economy
A – Adopt Good Governance
T – Thrive on Resilient Business Model and Innovation
E – Empowerment of Employees in Workplace

MATERIALITY ASSESSMENT

GOAL: GROWTH WITH SUSTAINABILITY

Focus Areas C-R-E-A-T-E	Importance to Us and Our Stakeholders	MSM	Theme	EESG Pillars UN SDG
Contribute: *Community Progress and Prosperity*	Care for the society: To increase positive social impacts.	Community Investment	Add Value to Communities • CSR activities.	Social 
Reduce: *Environmental Impacts and Carbon Footprint*	Care for the environment: • To reduce negative environmental impacts on air, land and water. • To switch to low carbon energy sources. • To promote responsible energy consumption. • To conserve water resource.	Emission Management	Protect and Conserve Our Environment • Reducing GHG and other airborne contaminants emission. • Decarbonisation: Green building and facilities, high-energy efficiency rating appliances, EVs, solar power system etc.	Environment 
		Waste	Protect and Conserve Our Environment • Responsible Disposal of Scheduled and General Waste.	Environment 
		Energy Management	Protect and Conserve Our Environment • Decarbonisation: Green building and facilities, high-energy efficiency rating appliances, EVs, solar power system etc. • Encourage work from home, virtual meetings, avoid unnecessary printing etc.	Environment 
		Water	Protect and Conserve Our Environment • Responsible water consumption. • Available clean drinking water and sanitation.	Environment 

SUSTAINABILITY STATEMENT

Focus Areas C-R-E-A-T-E	Importance to Us and Our Stakeholders	MSM	Theme	EESG Pillars UN SDG
Embrace: *Circular Economy*	To harness maximum value.	Responsible Consumption (Materials)	Optimisation of resources, reduce the consumption of raw materials, recover waste by recycling or giving it a second life as a new product. Example: 4Rs (Reduce, Reuse, Recycle and Renew/Repair).	Environment 
Adopt: *Good Governance*	To demonstrate good leadership and strong internal controls.	Anti-Corruption Compliance	Demonstrate Integrity and Accountability in Sustainability Development • Laws and Regulations.	Governance 
	To prevent harmful breaches and data loss.	Data Privacy and Security	• Data Protection and Cybersecurity Threats.	
Thrive: *Business Model and Innovation*	To keep building capacity and capability.	Economy Growth	Resilient Business Model • Agile against disruptions. • Sustainable profitability and financial management. • Investing and operating businesses by applying EESG lens.	Economy 
	To build resilience against supply chain disruptions.	Supply Chain Management	Resilient Business Model • Sustaining and driving local economic growth.	Economy 
	To keep pace with the fast evolving world.	Digitalisation and Innovation	Technology-Driven and Innovation for Better Reach, Products, Services and Customer Experience • Enhance technology capability – Digitalisation and Automation to improve operational speed, accuracy, efficiency and effectiveness. • Transform business via new platform. • Conducive environment for innovation.	Economy 
	To maintain good quality and safe products/services.	Health, Safety and Well-being (Customer)	Technology-Driven and Innovation for Better Reach, Products, Services and Customer Experience • Product safety and responsible customer protection.	Social 
	To enhance customer relationship and experience.	Customer Excellence	Technology-Driven and Innovation for Better Reach, Products, Services and Customer Experience • Availability, accessibility and reliability of products and services. • Professional, responsive and timely customer support and communication.	Social 

Focus Areas C-R-E-A-T-E	Importance to Us and Our Stakeholders	MSM	Theme	EESG Pillars UN SDG
Empower: *Employees*	To protect our workforce and workplace.	Health, Safety and Well-being (Occupational)	Competent Workforce: People Growth, Engaged Employees and Diverse Talent Pool • Health, Safety and Well-being (Occupational) and Mental Health.	Social 
	To build dynamic teams.	Diversity, Equality and Inclusion	Competent Workforce: People Growth, Engaged Employees and Diverse Talent Pool • Diverse and Inclusive Environment. • Non-discriminating, Fair and Safe Workplace.	Social  
	To care for our people: Employee enrichment.	Labour Practices and Standards	Competent Workforce: People Growth, Engaged Employees and Diverse Talent Pool • Continuous Training and Development Programme. • Employee benefits, welfare, rewards, accomplishment recognition, appreciation, autonomy and management support.	Social 

RISK AND OPPORTUNITIES IDENTIFIED

Focus Areas C-R-E-A-T-E	Ref. ID	MSM	Risks	Opportunities
Contribute: *Community Progress and Prosperity*	MSM1	Community Investment	• N/A	• Creating positive social impacts and enhancing corporate image, branding and reputation.
Reduce: *Environmental Impacts and Carbon Footprint*	MSM2	Emission Management	• Increased operational costs, sanctions for non-compliance and increasing prevalence of environmental hazards.	• Review business operations and processes to reduce CO2 emissions. • Redefine business strategies and product offerings for the travel, automotive and machinery segments in support of environmental protection efforts at both international and national level.
	MSM3	Waste	• Environmental pollution, health hazards, legal and regulatory compliance issues and reputational damage.	• Resource recovery, recycling materials, cost savings, additional revenue generation, innovation in waste reduction and disposal and mitigating health and safety issues.

Focus Areas C-R-E-A-T-E	Ref. ID	MSM	Risks	Opportunities
Reduce: *Environmental Impacts and Carbon Footprint (Cont'd)*	MSM4	Energy Management	• Inefficient use of energy will lead to higher operating expenses and higher carbon footprint. • High initial cost to invest in energy efficient appliances and renewable energy sources. • Reduced profitability if carbon tax is implemented.	• Cheaper to maintain energy efficient appliances in long term. • Cost savings and carbon tax incentives on renewable energy sources.
	MSM5	Water	• Water wastage leading to water shortage impacting the community and industry.	• Sustainable water management enhances efficiency, reduces waste and saves on operating cost.
Embrace: *Circular Economy*	MSM6	Responsible Consumption (Materials)	• Overconsumption can lead to biodiversity loss, ecosystem degradation, environmental hazards, deprivation of future generations' basic needs and a shortage of raw materials for production.	• Redefine business strategies and product offerings that optimise resources and reduce negative environmental impacts.
Adopt: *Good Governance*	MSM7	Anti-Corruption	• Reputation damage, monetary sanctions and business loss due to corrupt practices and unethical business transactions.	• Increased credibility and trust with the stakeholders and business partnership opportunities within the industry.
	MSM8	Compliance	• Reputation damage, monetary sanctions and business disruption resulting from non-compliances with legal and regulatory requirements.	• Reputable company trusted by stakeholders, preferred by customers and possessing competitive edge with improved business operations.
	MSM9	Data Privacy and Security	• Negative publicity, revenue and customer loss and monetary sanctions resulting from data breaches, compliance violations and operational disruptions.	• Enhanced cyber resilience with skilled employees, efficient business operations, effective data protection systems and capable security technology/solutions.

Focus Areas C-R-E-A-T-E	Ref. ID	MSM	Risks	Opportunities
Thrive: *Business Model and Innovation*	MSM10	Economy Growth	• Potential loss of the Group may lead to decreased shareholder value, underperforming share prices, lower income tax contributions, reduced employee income and a negative impact on the local economy.	• Constantly enhancing business strategies, leveraging key business growth drivers and ensuring profitable operations.
	MSM11	Supply Chain Management	• Challenges arising from supply chain disruptions and regulations changes that prioritise environmental and social issues.	• Sustainable supply chain practices can enhance cost-effectiveness, reduction in emission, increase in job opportunities and income of local community and resilience against supply chain disruption.
	MSM12	Digitalisation and Innovation	• Obsolete technologies and products, inadequate data analysis tools and inefficient supply chain integration will result in loss of market share, revenue, errors, omissions and inconvenience for customers.	• Gain competitive advantage with new products, better data analysis and compliance, seamless payment solutions and enhanced customer experience.
	MSM13	Health, Safety and Well-being (Customer)	• Accidents and incidences that may lead to fatality, severe injury, sanctions and negative publicity.	• Establish trust with customers and strengthen the corporate image and brand reputation.
	MSM14	Customer Excellence	• Negative perception on corporate image and brand reputation. • Loss of customers, sales and revenue.	• Establish trust with customers and strengthen the corporate image and brand reputation. • Customer base, sales and revenue growth.

Focus Areas C-R-E-A-T-E	Ref. ID	MSM	Risks	Opportunities
Empower: *Employees*	MSM15	Health, Safety and Well-being (Occupational)	• Accidents and incidences that may lead to fatality, severe injury, operation downtime, asset damage, sanctions and negative publicity.	• A safe and healthy workplace and work conditions can boost employee productivity and performance, reduce workplace accidents/incidents, lower absenteeism and turnover rates and minimise healthcare costs and workers' compensation claims.
	MSM16	Diversity, Equality and Inclusion	• Communication barriers, low employee morale and conflicts arising from workplace discrimination and unfair treatment.	• Improved operational efficiency and decision-making process by bringing fresh perspectives, creativity, and innovation to the business. • Benefits of good reputation, wider customer base, increased employee satisfaction and positive corporate culture.
	MSM17	Labour Practices and Standards	• Incompetent workforce, disengaged employees and inability to attract and retain talents. • Negative publicity and poor reviews in professional networking and job search sites.	• Be the preferred employer with good human resource management and positive corporate culture to increase the capability and capacity for business growth.

PROGRESS AND PERFORMANCE

Clarification on Percentage Variances

Any discrepancies in the percentages are the result of rounding differences and do not affect the overall accuracy of the data presented.

CREATE – **C**ontribute to Community Progress and Prosperity:

We believe in the importance of giving back to the communities. Through our Community Investment programme, we are able to engage with local stakeholders, identify areas of need and support initiatives that create positive social impacts extending beyond our business operations and benefiting future generations.

[MSM1] Community Investment: Making a Positive Social Impact Funding and supporting local charities and non-profit organisations through CSR activities that benefit the community.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Community/ Society	
Indicator (a) **[Internal]**: Total number of CSR activities Target (a) **(Achieved)**: 10 CSR activities per year	Performance (a): Total number of CSR activities: **14**

Indicator (b) **[Aligned]**: Total amount invested in the community where the target beneficiaries are external to the Group Target (b): N/A	Performance (b): Total amount invested in the community where the target beneficiaries are external to the Group: **RM12,481**
Indicator (c) **[Aligned]**: Total number of beneficiaries of the investment in communities Target (c): N/A	Performance (c): Total number of beneficiaries of the investment in communities: **599**

We are proud to share our community investment initiatives and key activities aimed at making a positive difference in the lives of those in need. We believe in giving back to the communities, and these programmes represent our commitment to social responsibility and philanthropy:

1. Flood Aid for MCR Staff in Johor Bahru

In January 2024, MCR donated to a staff whose house had been impacted by flash floods in Johor Bahru. This donation was to help with the financial burden of cleaning up and fixing any damaged parts of the house, as part of MCR's flood aid programme.

2. AiYiDe Old Folks Home Visitation and Donation

In February 2024, TCIM Sdn Bhd visited and made a donation to Pertubuhan Kebajikan Warga Emas Kenang Budi KL (also known as "**AiYiDe Old Folks Home**"). The AiYiDe Old Folks Home houses 15 abandoned elderly individuals with limited mobility, providing shelter and care, and also arranging transportation to nearby hospitals for their medical treatment. TCIM donated food and red packets to 24 elderly individuals, caregivers and guardians of the home.

3. Pertubuhan Kebajikan Orang Tua Xiao Xin Visitation and Donation

In February 2024, TCIM visited and made a donation to Pertubuhan Kebajikan Orang Tua Xiao Xin. The centre provides free accommodation for elderly individuals who are either homeless, mobility impaired or require assistance. TCIM donated food and red packets to 20 elderly individuals and caregivers of the centre.

4. Teratak Ummi Orphan Children's Welfare Organisation Visitation and Donation

In May 2024, TCIM visited and made a donation to Teratak Ummi Orphan Children's Welfare Organisation, a shelter home for orphan children. TCIM donated food, necessities, and celebrated the birthdays of the orphan children during their visit.

5. Pertubuhan Rumah Anak Yatim Berkat Kasih Visitation and Donation

In June 2024, ATM visited and made a donation to Pertubuhan Rumah Anak Yatim Berkat Kasih (also known as "House of Love"), an orphanage which provides shelter for abused, abandoned and neglected children, as well as orphans. ATM donated necessities, stationary and hot food to the orphanage to help reduce their financial burden.

6. Donation of Items to Flood-Affected Communities in Sabah

In July 2024, MCR and DTS made a joint donation of items to the flood-affected communities in Balai Raya Kampung Tuavon and Kampung Inobong, Sabah. The donated items consisted of essentials such as food, appliances and clothing to help the community recover and rebuild after the disaster.

7. Flood Aid for MCR Staff in Sabah

In July 2024, a staff of MCR based in Sabah was impacted by severe flash floods, which partially submerged the staff's house. MCR donated to the staff to help with the financial burden of cleaning up and fixing any damaged parts of the house, as part of MCR's flood aid programme.

8. Merdeka Beach Cleaning at Pantai Remis

In August 2024, TCIM organised a beach cleaning event at Pantai Remis in conjunction with the Merdeka month, in collaboration with Jentrakel and ATM. This initiative was organised to foster community engagement and environmental stewardship. The participants assisted to remove litter and non-biodegradable waste such as plastic bags from the beach.

9. Tree Planting at Kuala Langat North Forest Reserve

In August 2024, the GLCRM team organised a Corporate Social Responsibility activity where they participated in the Global Environment Centre's tree planting programme to rehabilitate the Kuala Langat North Forest Reserve in Banting, Selangor. The participants planted a total of 30 Tenggek Burung trees.

10. Sharing at the Legal 500 GC Summit Malaysia 2024

In August 2024, our Head of GLCRM, Ong Yin Ee, shared on how to navigate the new landscape in M&A at the Legal 500 GC Summit Malaysia 2024 held at Mandarin Oriental in Kuala Lumpur. The event was attended by 150 legal professionals, organised in association with a few law firms and was complimentary for all participants.

11. Blood Donation Drive by MH and MCR

In September 2024, MH and MCR participated in a blood donation drive that was organised by the Society of Golden Keys and Dorsett Hartamas Kuala Lumpur in collaboration with the Ministry of Health of Malaysia and several other esteemed partners. The objective of this initiative is to support the critical need for blood donations while encouraging active participation of employees in a meaningful cause.

12. Sentosa Nursing Home Visitation and Donation

In September 2024, TCIM, Jentrakel and ATM visited and made a donation to Sentosa Nursing Home, a shelter that has been providing care for elderly individuals since 1997. The centre caters specifically to elderly individuals that require basic healthcare needs as well as those who are physically disabled. Daily necessities were donated to the centre during the visit.

13. Recycling Campaign

In September 2024, as part of ongoing efforts to raise awareness and promote a strong recycling culture among staff, the Young Executive Club ("YEC") in collaboration with the EHS department organised a Recycling Campaign. This initiative also aims to promote environmental sustainability and encourage responsible waste management practices. The Recycling Campaign was held for a period of 2 weeks where staff from TCIM, Jentrakel and ATM were encouraged to recycle items such as glass, cans, clothes, paper, books, plastics and many more recyclable items.

14. Blood Donation Drive by TCIM, Jentrakel and ATM

In October 2024, the YEC in collaboration with the EHS department organised a blood donation drive with support from University Malaya Medical Centre. The blood donation drive was organised to promote community health, maintain blood supply and support medical treatments. A total of 38 staff successfully donated blood.

C**R**EATE – **Reduce Environmental Impacts and Carbon Footprint:**

Reducing our environmental impacts and carbon footprint is crucial to minimise negative effects on nature and its inhabitants, while also improving efficiency, promoting responsible disposal, and ensuring the health, safety, and well-being of human beings. As a responsible corporate citizen, the Group places great emphasis on environmental sustainability and conservation. To achieve these goals, we take proactive measures to conserve energy, water and natural resources, as well as implementing waste management and recycling programmes. Our efforts not only protect and conserve the environment but also contribute to the overall betterment of society.

<table>
<tr><td colspan="2">[MSM2] Emission Management: Reducing GHG and Other Airborne Contaminants
Transitioning to low carbon energy sources is crucial to reduce our carbon footprint and mitigate climate change by limiting the emission of GHG.</td></tr>
<tr><td colspan="2">Bursa Securities' common sustainability matter: Aligned with Emissions Management</td></tr>
<tr><td colspan="2">Scope: Rental Business – Car and Machineries</td></tr>
<tr><td>Indicator (a) [Internal]:
Percentage of electric and hybrid vehicles and machineries in total fleet – Increment by yearly basis.
Target (a) (Achieved):
5% increase of the number of electric, hybrid vehicles and machineries on yearly basis.</td><td>Performance (a):
Compared to 2023 target:
▲ 16.7%</td></tr>
<tr><td>Indicator (b) [Internal]:
Percentage of electric and hybrid vehicles and machineries in total fleet.
Target (b) (On-track):
Achieve 10% of electric, hybrid vehicles and machineries in total fleet by 2026.</td><td>Performance (b):
Total fleet of electric, hybrid vehicles and machineries ratio:
16.7%</td></tr>
<tr><td colspan="2">Scope: Group</td></tr>
<tr><td>Indicator (c) [Aligned]:
Scope 1 emissions in tonnes of CO2e
Target (c): N/A</td><td>Performance (c):
Total Scope 1 emissions in tonnes of CO2e:
1,663.5 tCO2e</td></tr>
<tr><td>Indicator (d) [Aligned]:
Scope 2 emissions in tonnes of CO2e
Target (d): N/A</td><td>Performance (d):
Total Scope 2 emissions in tonnes of CO2e: 1,295.1 tCO2e</td></tr>
<tr><td>Indicator (e) [Aligned]:
Scope 3, Category 6: Business Travel emissions in tonnes of CO2e
Target (e): N/A</td><td>Performance (e):
Total Scope 3, Category 6: Business Travel emissions in tonnes of CO2e: 796.5 tCO2e</td></tr>
<tr><td>Indicator (f) [Aligned]:
Scope 3, Category 7: Employee Commuting emissions in tonnes of CO2e
Target (f): N/A</td><td>Performance (f):
Total Scope 3, Category 7: Employee Commuting emissions in tonnes of CO2e: 753.3 tCO2e</td></tr>
<tr><td colspan="2">Emission factors used to compute Scope 1 and Scope 3, Category 6 and 7 emissions are from the U.S. Environmental Protection Agency, Center for Corporate Climate Leadership, Emission Factors for Greenhouse Gas Inventories, last modified: 5 June 2024.

Emission factors used to compute Scope 2 are from the Malaysia Energy Information Hub, 2021.</td></tr>
<tr><td colspan="2">Moving forward:
• Accelerate the pace of transitioning from internal combustion engine (“ICE”) vehicles and machineries to hybrid and electric alternatives to achieve our 2026 target.
• Replace ICE vehicles and machinery with hybrid and electric alternatives as they reach their end-of-life or are due for replacement.
• Actively promote the adoption of electric or hybrid vehicles for rental or term-subscription services.
• Monitor emissions of the Group and set targets to reduce the emissions in the future.</td></tr>
</table>

In line with the Group's goal for 'Growth with Sustainability', our subsidiaries have invested in and undertaken sustainability projects working towards achieving the global goal of net zero emissions.

Electrification Journey

The Group has further embarked on a journey to diversify its product mix to include EVs and create the necessary infrastructure to support the EV eco-system.

Automotive

As part of our ongoing efforts to integrate sustainability into every aspect of the Group's business operations, the Group is committed to transition its automotive division from ICE vehicles to EVs. This transition is essential to the Group to reduce our carbon footprint and mitigate the impact of climate change.

Through our wholly-owned subsidiary, WTCA, the Group launched EVs, the GAC AION Y Plus, into the Malaysian private automotive market in May 2024, followed by the introduction of GAC AION ES, C-segment sedan in December 2024. Both EV models are powered by an in-house magazine lithium iron phosphate (LFP) battery pack, which features the world's first magazine battery safety technology.

Looking ahead, the Group plans to expand its EV and Plug-In Hybrid Electric Vehicle ("PHEV") offerings to meet diverse market needs. We are committed to support the government's initiative for EV industry transformation through strategic collaboration with innovative international companies and EV charger providers. With the anticipated introduction of more EVs and upcoming PHEV models, we aim to contribute to the decarbonisation of the automotive sector and promote eco-friendly travel across Malaysia. This strategic initiative reflects our dedication to shaping a sustainable automotive industry while supporting global efforts toward carbon neutrality.

In 2024, ATM made significant strides towards sustainability by embracing electrification in the commercial automotive sector. At the prestigious Malaysian Commercial Vehicle Exhibition (MCVE) in May 2024, we introduced the 100% Electric Light Commercial Vehicle ("LCV") – Foton eAumark, alongside the Euro 4 compliant LCV - Foton Aumark S and Euro 5 compliant Heavy Commercial Vehicle ("HCV") - Foton Auman R, demonstrating our commitment to providing eco-friendly transportation solutions. These vehicles not only offer cutting-edge, low-emission alternatives but also meet stringent environmental standards, contributing to cleaner air and reduced carbon footprints.

Our efforts also extended to supporting and empowering businesses in their sustainability goals. Notably, 99 Speedmart, one of Malaysia's leading convenience store chains, purchased 10 units of our Foton EV LCV eAumark, furthering their EESG initiatives and advancing their green logistics strategy. Additionally, we partnered with a logistics company, namely LTS Transport, helping them transition to EVs and significantly reduce GHG emissions. Through these collaborations, we are enabling businesses to adopt greener technologies and create a more sustainable supply chain.

As we move forward, the Group remains dedicated to expanding our range of electric and low-emission vehicles. We are committed to furthering partnerships and driving positive change in the commercial automotive sector, ultimately contributing to a more sustainable future for Malaysia and beyond.

Machinery

In addition to our transition from ICE vehicles to EVs and the introduction of more EV options in the Group's automotive division, we have taken key steps to launch the electrification process in our machinery division.

Under the Group's wholly-owned subsidiary, TCIM, the Group recognises the growing importance of electrification and automation in driving agricultural transformation. In 2024, we placed a strong focus on precision agriculture technology, aimed at enhancing farming efficiency and sustainability. A key milestone in this effort was securing orders for farm equipment and technology as part of Malaysia's grain corn project. Notably, we will be delivering advanced solutions such as the no-till air drill, an advanced seeding solution designed to optimise precision and efficiency, especially in no-till or minimal tillage farming systems, and trailing air commodity cart, a high-capacity seeding and fertilising system designed to ensure uniform seed distribution and efficient planting for large-scale farming operations.

Building on the electrification momentum of 2023, we have continued discussions with our principal manufacturers to expand electrification into additional machinery models, including wheel loaders and tractors. As part of this expansion, we have placed an order for our first electric wheel loader, which we expect to arrive in Malaysia in the second half of 2025 for demonstration and evaluation before its official market launch.

In parallel with electrification, we are committed to supporting Malaysia's sustainability agenda by pursuing green certification for our machinery. We have been working closely with our principal manufacturers to obtain MyHIJAU certification for selected products such as air compressors and forklifts. The MyHIJAU certification is a key enabler for businesses to qualify for the Green Investment Tax Allowance, which provides tax incentives for the adoption of certified green technologies, further encouraging sustainability within the industry.

Our electrification journey is not only about adopting modern technologies, but also about driving a shift towards more sustainable, efficient, and future-ready machinery solutions. Through strategic investments, partnerships, and innovation, we are positioned to pave the way for a greener and more technologically advanced machinery sector in Malaysia.

Travel and Car Rental

Aside from the Automotive and Machinery division, the Group has also taken steps to increase its EV fleet and accessibility to EV rentals in its Travel and Car Rental division. To emphasise the Group's dedication to sustainability, the Group has set targets to increase the number of electric, hybrid vehicles and machineries by 5% on a yearly basis and to achieve 10% of electric, hybrid vehicles and machineries in its total fleet by 2026.

In 2024, under the Group's 99.64% stake in GoCar, the Group continues to expand our sustainable mobility efforts by strengthening our EV ecosystem. With a growing fleet of more than 400 vehicles, which includes more than 40 EVs, we remain committed to making electric mobility more accessible and practical for Malaysians.

A key milestone in 2024 was our collaboration with Yinson GreenTech to expand GoEV in Johor Bahru, increasing EV availability in the region. Additionally, we enhanced our mobile application by integrating EV charging infrastructure, giving users seamless access to chargEV, Gentari, and JomCharge networks. This improvement made it easier for EV users to plan their journeys and charge their vehicles conveniently. Through continuous innovation and strategic partnerships, we remain dedicated to driving the transition towards sustainable mobility in Malaysia.

Our wholly owned subsidiary, MCR, took significant steps to promote sustainable mobility in 2024 and has increased its EV fleet rental for both business and leisure customers, as well as, for company transportation. We have installed AC charging points at our office premises and are actively exploring the addition of fast-charging DC stations to enhance convenience and further encourage the adoption of EVs. Through these efforts, the Group aims to support its customers in transitioning to more environmentally-friendly transportation options while contributing towards achieving their EESG goals.

While the initial rental price of EVs may be slightly higher than traditional ICE vehicles due to the higher upfront costs, the Group plans to offer promotional rates, discounts, and incentives to encourage customers to try EVs. As our fleet expands, we anticipate the benefits of economies of scale, including reduced fuel and maintenance costs, as well as investments in charging infrastructure. These measures are aimed at making EV rentals more accessible, cost-effective, and sustainable for our customers in the long term.

Feedback from our customers has been overwhelmingly positive, with many appreciating the opportunity to experience a variety of EV models, including GAC AION Y Plus, Nissan Leaf, Tesla and BMW. However, we acknowledge concerns regarding the availability of charging stations, an issue that is being addressed through government initiatives to expand the EV charging network. Additionally, we continue to explore improvements in charging infrastructure and technology integration for seamless connectivity with Android and iOS devices. The Group is committed to continually enhancing the EV rental experience, driving the adoption of sustainable mobility solutions, and supporting the shift towards a greener, more sustainable future.

Solar Power Adoption

As part of the Group's ongoing commitment to integrate sustainability into every aspect of the Group's business operations, we have further advanced our solar power adoption initiatives. These initiatives play a key role in reducing our carbon footprint, lowering costs, and supporting the Group's broader sustainability goals.

In 2024, our wholly-owned subsidiary, MCR, has successfully installed a 62.70kWp rooftop solar system. The initiative was designed to minimise MCR's carbon footprint and enhance its sustainability efforts. From the operation of the rooftop solar system from May to December 2024, MCR generated a total of 42,691 kWh and reduced 25 tonnes of CO2 emissions, equivalent to planting approximately 1,189 trees and removing around 5.43 cars from the road.

Investments in Renewable Energy Company

In addition to the Group's initiatives in its electrification journey and solar power adoption, the Group, through our subsidiary, TCIM has made strategic investments in TC Sunergy Sdn Bhd ("TCS") by owning 9% of TCS' shares.

TCS has marked a significant milestone with the investment and successful operation of its floating large-scale solar photovoltaic plant in Serendah, Selangor, since its commercial operation date on 5 January 2024. Beyond this floating large-scale solar photovoltaic, TCS intends to explore new opportunities through initiatives such as the Corporate Renewable Energy Supply Scheme (CRESS), Large Scale Solar (LSS), and Battery Energy Storage Systems (BESS).

In 2024, the floating large-scale solar photovoltaic plant injected 40,907,246 kWh of green energy into the grid, reducing CO2 emissions by 23,931 tonnes. The plant is on track to achieve its certification of completion and compliance for the control building, with the Operation and Maintenance team ensuring optimal performance through continuous preventive maintenance.

TCS, is committed to minimising environmental impact, using only 60% of the water surface for the floating photovoltaic plant to preserve the local ecosystem. The project adheres to environmental management plans, guided by Lembaga Urus Air Selangor (LUAS) and the Department of Environment ("DOE").



Aerial View of the floating large-scale solar – Serendah



Preventive Maintenance Activity – Photovoltaic Module Cleaning Activity and Photovoltaic String Health Checking



[MSM3] Waste: Responsible Disposal of Waste Responsible management (handling and disposal) of waste is crucial to reduce the environmental impact of waste and prevent harm to human health and the ecosystem.	Scope: Machineries Business
Bursa Securities' common sustainability matter: Aligned with Waste Management	
Indicator (a) **[Aligned]**: Total waste generated Target (a): N/A	Performance (a): Total waste generated: **42.4 Metric Tonnes**
Indicator (b) **[Aligned]**: Total waste diverted from disposal Target (b): N/A	Performance (b): Total waste diverted from disposal: **42.3 Metric Tonnes**
Indicator (c) **[Aligned]**: Total waste directed to disposal Target (c): N/A	Performance (c): Total waste directed to disposal: **0.1 Metric Tonnes**
Moving forward: • Monitor and analyse waste generation and disposal patterns to identify opportunities for waste reduction and diversion. • Implementation and enforcement of waste segregation and recycling programmes to ensure recyclable materials are diverted from landfills.	

[MSM4] Energy Management: Responsible Consumption and improving energy efficiency Responsible energy consumption promotes efficiency, reduces waste, minimises carbon footprint, lowers costs, and supports sustainability.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Energy Management	
Indicator (a) **[Internal]**: Energy intensity – Megajoules (MJ) consumed per Ringgit Malaysia (RM) revenue generated. Target (a) **(On-track):** Reduction of 5% of Megajoules (MJ) consumed per RM (revenue) generated by 2026.	Performance (a): Total MJ consumed per RM (revenue) generated: **0.0563 MJ/RM** Compared to FYE2021**: ↓ 16.6%**
Indicator (b) **[Aligned]**: Total energy consumption. Target (b): N/A	Performance (b): Total energy consumption: **29,668,500 MJ**
Moving forward: • Continuously promote energy conservation awareness among employees and encourage them to reduce energy consumption both at work and in their personal lives. • Continuously opt for energy-efficient technologies, including LED lighting, efficient heating, ventilation, air-conditioning systems and energy-saving equipment in order to reduce overall energy consumption.	

[MSM5] Water: Ensuring Availability. Provision of clean water for drinking and sanitation. Water conservation is crucial for ensuring a sustainable supply of freshwater for present and future generations, reducing strain on limited resources, supporting human needs and mitigating climate change impacts.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Water	
Indicator **[Aligned]**: Total volume of water used in Megalitres (ML). Target: N/A	Performance: Total water consumption: **21.056 Megalitres**
Moving forward: Continuously promote water conservation awareness among employees and encourage them to reduce water consumption both at work and in their personal lives.	

CR**E**ATE – **E**mbrace Circular Economy:

The embrace of a circular economy is driven by the desire to reduce environmental impact by optimising the use of resources, reducing the consumption of raw materials, and recovering waste through recycling or repurposing it as a new product. This can be achieved through the 4Rs of reduce, reuse, recycle and renew/repair, as well as by prolonging the life-cycle of products through repair, remanufacturing, retrofitting or promoting a new/second life through upcycling. Embracing a circular economy also presents an opportunity for businesses to generate revenue through promoting sustainable tourism, sharing/subscription and rental models.

[MSM6] Responsible Consumption – Materials Embracing a circular economy maximises material value while promoting responsible consumption and optimising material handling and management efficiencies.	Scope: Travel, Manufacturing and Rental Businesses
Internal MSM	
Indicator (a) **[Internal]**: (Retail Business - Car) Number of used vehicles sold. Target (a) **(Not Achieved)**: (Retail Business – Car) Yearly 5% growth on number of used vehicles sold	Performance (a): ▼ **53.9%**
Indicator (b) **[Internal]**: (Travel Business) Number of sustainable tourism such as green hotels and eco-friendly products promoted. Target (b) **(Achieved)**: (Travel Business) At least 5 posts promoting sustainable tourism per year	Performance (b): **49 posts**
Indicator (c) **[Internal]**: (Rental Business – Car and Machineries) Used vehicles and machineries/ total fleet. Target (c) **(Not On-Track)**: (Rental Business – Car and Machineries) 60% used vehicles and machineries/ total fleet by 2026.	Performance (c): **55.0%**
Moving forward: Continuously explore opportunities for developing partnerships with suppliers or collaboration with organisations who share our commitment to sustainability.	

CRE**A**TE – **Adopt Good Governance:**

Adopting good governance practices is the pathway to create positive social impact, demonstrating integrity and accountability, building trust and credibility with stakeholders and fostering transparency, accountability and ethical behaviour in all business activities. Our Group can achieve long-term success by aligning policies with societal interests, being transparent in operations, building trust and promoting ethical behaviour. Good governance practices can also attract customers, investors and employees who value ethical behaviour and social responsibility.

[MSM7] Anti-Corruption: Zero Tolerance A strict zero-tolerance policy towards corruption is critical to maintain our Group's integrity and reputation, prevent financial losses and promote ethical behaviour in all business dealings.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Anti-Corruption	
Indicator (a) **[Aligned]**: Percentage of employees who have received training on anti-corruption by employee category. Target (a) **(Achieved):** 100% employees	Performance (a): Percentage of employees trained on anti-corruption by employee category: Senior Management: **100%** Mid-Management: **100%** Executive: **100%** Non-executive: **100%**
Indicator (b) **[Internal]**: Percentage of directors who have received training on anti-corruption. Target (b) **(Achieved):** 100% directors	Performance (b): Percentage of directors trained on anti-corruption: **100%**
Indicator (c) **[Aligned]**: Percentage of operations assessed for corruption-related risks Target (c) **(Achieved)**: 100% operations	Performance (c): Percentage of operations assessed for corruption-related risks: **100%**
Indicator (d) **[Aligned]**: Confirmed incidents of corruption and action taken Target (d) **(Achieved)**: Zero	Performance (d): Number of confirmed incidents of corruption and action taken: **Zero**
Moving forward: • Continue to implement thorough corruption risk assessment and monitoring. • Continue to annually train directors, ensuring they stay informed about anti-corruption regulations and policy changes. • Reinforce the importance of anti-corruption measures and keep all employees updated on any relevant changes. • Emphasise implementation of anti-corruption control measures and regularly evaluate the effectiveness of policies and procedures.	

[MSM8] Compliance: No Compromise Compliance without compromise is crucial, demonstrating integrity, accountability, and sustainability efforts by adhering to all applicable laws, rules, regulations, and internal company policies and procedures.	Scope: Group
Internal MSM	
Indicator (a) **[Internal]**: Total monetary value of fines Target (a) **(Not Achieved):** Zero non-compliance with laws and regulations	Performance (a): Total monetary value of fines: **RM3,310** incurred by 1 subsidiary.
Indicator (b) **[Internal]**: Total number of non-monetary sanctions for non-compliance with laws and regulations Target (b) **(Achieved):** Zero	Performance (b): Total number of non-monetary sanctions for non-compliance with laws and regulations: **Zero**
Action Plan: The Standard Operating Procedures ("**SOP**") to be further enhanced through review and improvement process, followed by comprehensive meetings with all relevant personnel. The aim was to effectively communicate and ensure timely implementation of the changes in the SOP, with the ultimate goal of mitigating non-compliance in the future.	
Moving forward: • Enhance training, supervision and regular communication to minimise human error. • Implementing automation to enhance the monitoring and tracking of tasks that necessitate timely renewal or payment.	

[MSM9] Data Privacy and Security: Capabilities and Preparedness We prioritise cybersecurity to safeguard sensitive data and maintain customer privacy, taking proactive measures to prevent breaches that could result in financial losses and harm to our reputation. Our effective data protection strategy includes preparedness against cybersecurity threats, ensuring we are skilled and equipped to manage any potential breach or attacks.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Data Privacy and Security	
Indicator (a) **[Aligned]**: Number of substantiated complaints, concerning breaches of customer privacy and losses of customer data Target (a) **(Achieved)**: Zero	Performance (a): Number of substantiated complaints, concerning breaches of customer privacy and losses of customer data: **Zero**
Indicator (b) **[Internal]**: Number of incidents of successful cyber-attack Target (b) **(Not Achieved)**: Zero	Performance (b): Number of incidents of successful cyber-attack: **One**
Moving forward: • Implement thorough risk assessment on cybersecurity risk. • Prioritise data protection and system security control measures, and regularly assess and monitor the effectiveness of such measures. • Conduct of mandatory yearly awareness programmes to train employees on data protection and cybersecurity awareness.	

CREATE – **Thrive on Resilient Business Model and Innovation:**

We believe that by driving innovation and embracing technology, we can continue to evolve and meet the changing needs of our customers, while delivering a positive social impact. We are committed to continuously improve our business model and leveraging technology to create value for our customers and society as a whole.

[MSM10] Economy Growth Economic performance is utmost importance for delivering profitability and maintaining a healthy financial performance as well as creating value for our stakeholders towards a sustainable business commitment. Resilient business model with EESG considerations as key business growth drivers attract investors and mitigate economy leakages.	Scope: Group
Internal MSM	
Indicator **[Internal]**: Revenue Target **(Achieved):** Yearly Revenue growth of 5%	Performance: Total Revenue: **RM527.3 Million** Compared to 2023 target (RM426.1 Million): ↑ **23.8%**
Moving forward: • Continuously enhance risk management efforts to effectively address emerging trends to remain agile and adaptable to market changes, explore new opportunities and adjust business strategies accordingly. • Maintain the integrity of risk management and governance frameworks to ensure compliance with EESG regulations and standards, whilst regularly reviewing and evaluating the effectiveness of the EESG strategy for continuous improvement and long-term success. • Intensify engagement with stakeholders to understand their needs and expectations and integrate their feedback into the business strategy. • Explore and implement sustainable business practices, such as energy-efficient operations, waste reduction and responsible supply chain management.	

[MSM11] Supply Chain Management A sustainable supply chain fosters long-term development and resilience against disruptions. Strong strategic partnerships with shared sustainability goals spur local economic growth while preserving the environment.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Supply Chain Management	
Indicator **[Aligned]**: Proportion of spending on local suppliers Target: N/A	Proportion of spending on local suppliers: Ranging from **80% to 100%**
Moving forward: • Engage stakeholders to raise awareness about the importance of supply chain management, identify collaboration opportunities and enhance network for cost-effectiveness and predictable delivery lead times. • Embark on completely knocked down and localisation projects to ensure constant supply, reduce emission and support the local economic growth.	

[MSM12] Digitalisation and Innovation Digitalisation enables businesses to automate processes, streamline operations and enhance their overall efficiency. Innovation, on the other hand, drives creativity and enables businesses to stay ahead of the curve by introducing new products, services and business models. Fit-for-purpose system and technology are essential resources for enhancing business operation efficiency and effectiveness.	Scope: Group
Internal MSM	
Indicator **[Internal]**: Number of digitalisation and automation projects improving operational efficiency and effectiveness Target **(Achieved)**: At least 1 digitalisation and automation project per year improving operational efficiency and effectiveness	Performance: **26** ongoing and completed projects across all business units ranging from launching new products, enhancing online presence, upgrading and implementation of systems, introducing security verification and various enhancements to improve customer experience and profitability across platforms.
Moving forward: • Initiatives to enhance digital experience and seamless payment platform for customers. • Engage with all stakeholders to identify improvement areas for operational accuracy, efficiency and effectiveness. • To identify opportunities and accelerate digital transformation and innovative business solutions.	

[MSM13] Health, Safety and Well-being (Customer) We prioritise customer health, safety, and well-being by providing high-quality and safe products/services that adhere to strict quality and safety standards.	Scope: Group
Internal MSM	
Indicator **[Internal]**: Number of complaints and accidents due to product safety. Target **(Achieved)**: Zero complaints and accidents due to product safety.	Performance: Number of complaints and accidents due to the product safety: **Zero**
Moving forward: Continue to ensure product safety and maintain customer trust by prioritising quality over cost, while continuously improving based on customer feedback.	

[MSM14] Customer Excellence: Professional Relationship Management Customer excellence drives profitable growth. To ensure the sustainable growth of our business, we prioritise the experience and satisfaction of our customers by delivering high-quality products and services.	Scope: Group
Internal MSM	
Indicator **[Internal]**: Customer Survey Ratings: (a) 1 to 2 stars - Detractor (b) 3 stars - Neutral (c) 4 to 5 stars - Promoter Target **(On-Track)**: Customer Survey Ratings: (a) 3 stars and above - by 2024 (b) 4 stars and above - by 2026	Performance: Ranging from **3.5 to 4.7**.

Moving forward:
- Consistently elevate customer service and support standards throughout the entire customer journey, prioritising reputation management and fostering strong stakeholder relationships.
- Ensure employees are properly trained and enhance communication platforms to deliver excellent customer service and satisfaction.
- Regularly conduct market research to stay attuned to consumer preferences, market trends, and competitor activities. This enables proactive adjustments to brand positioning as needed.
- Actively collaborate with customers to identify and address areas of concern, while also strengthening engagement in EESG initiatives.

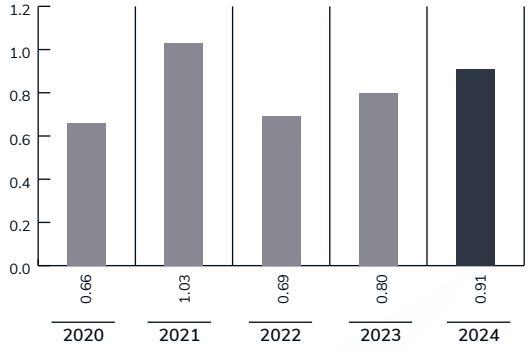
CREAT**E** – **Empowerment of Employees in Workplace:**

Empowering employees in the workplace not only contributes to a positive social impact but also results in a competent workforce. By providing opportunities for people growth, the Group can engage its employees, promote diversity and build a talented workforce. Empowered employees feel valued, motivated and engaged in their work, which can lead to higher job satisfaction, increased productivity and better organisational performance. Additionally, a competent workforce that values employee empowerment can positively impact the community by creating a culture of inclusivity, diversity and innovation, resulting in a more sustainable and successful business environment.

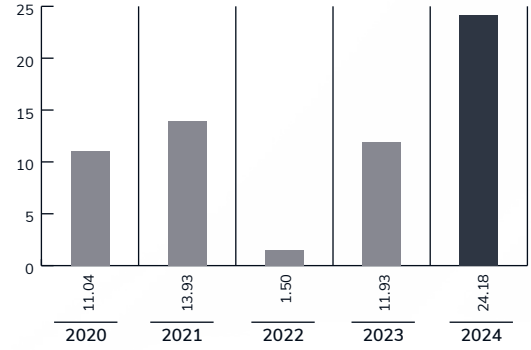
[MSM15] Health, Safety and Well-being (Occupational) We prioritise the health, safety, and well-being of our workforce and workplace by adhering to the highest standards. We are committed to continually improve our health and safety performance.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Health and Safety	
Indicator (a) **[Aligned]**: Number of work-related fatalities Target (a) **(Achieved)**: Zero fatalities	Performance (a): **Zero**
Indicator (b.1) **[Aligned]**: Lost Time Incident Rate ("**LTIR**") Target (b.1) **(Not Achieved)**: Yearly 10% reduction for LTIR	Performance (b.1): LTIR = **0.91** Compared to the target of FYE2023 (0.84): ↑ **8%**
Indicator (b.2) **[Internal]**: Severity Rate ("**SR**") Target (b.2) **(Not Achieved)**: Yearly 10% reduction for SR	Performance (b.2): SR = **24.18** Compared to the target of FYE2023 (11.29): ↑ **114%**
Indicator (c) **[Internal]**: Percentage of employees who have completed at least 2 training hours on health and safety standards Target (c) **(Not Achieved)**: 100% of employees completed at least 2 training hours on health and safety standards	Performance (c): **61.5%**
Indicator (d.1) **[Aligned]**: Number of employees trained on health and safety standards Target (d.1) **(Not Achieved)**: All employees trained on health and safety standards	Performance (d.1): **864** out of a total of 880 employees
Indicator (d.2) **[Internal]**: Percentage of employees trained on health and safety standards Target (d.2) **(Not Achieved)**: 100% of employees trained on health and safety standards	Performance (d.2): **98.2%**

Remarks:
In 2024, the LTIR increased by 8% and SR increased by 114%, compared to the target of FYE2023. The increase in LTIR and SR figures are from 8 work related incidents which resulted in a total of 213 lost days.

➤ **LOST TIME INCIDENT RATE**



➤ **SEVERITY RATE**



Moving forward:
- Continuously take appropriate measures to address potential hazards at workplace.
- Continuously promote safe systems of work, personal responsibility for safety and sharing of lessons learned in transparent manner to enhance safety culture and foster safe working environment.
- Ensure attendance and completion of mandatory health and safety training.

At the Group, ensuring the health and safety of our employees, contractors, and stakeholders remains our top priority. We are committed to maintaining a safe and compliant workplace by continuously strengthening our safety culture, implementing effective risk management strategies, and adhering to industry best practices. Through proactive risk management, continuous learning, and a culture of accountability, we empower every individual to contribute to a safe and healthy work environment.

EHS Compliance

The Group upholds the highest standards of EHS compliance across all operations, strictly adhering to regulatory requirements and industry best practices. Continuous monitoring, regular inspections, and proactive risk management are key to minimising environmental impact, preventing workplace incidents, and fostering a strong safety culture. Our commitment to EHS reflects our responsibility to protect employees, communities, and the environment while supporting sustainable business growth.

In 2024, the Department of Occupational Safety and Health (DOSH), the DOE, and the Fire and Rescue Department (Bomba) conducted four on-site compliance assessments. None of our subsidiaries received non-compliance notices, demonstrating our strong adherence to regulatory requirements.

To further strengthen EHS compliance, the Automotive and Machinery division has implemented the DOE's new "MyPremises" reporting system across nationwide branches. Additionally, air emission monitoring and industrial effluent sampling were conducted to ensure compliance with government pollution control standards. The division also successfully trained competent personnel to manage scheduled waste in full accordance with legal requirements.

Training and Empowerment

Demonstrating our commitment to workforce empowerment, the Group conducted 91 training sessions throughout the year, covering a broad spectrum of EHS topics. These included EHS management, risk management, incident reporting and investigation, safe and defensive driving, emergency response (such as fire drills and fire extinguisher usage training), and environmental management in compliance with DOE regulations. Additionally, awareness talks and safety inductions were conducted for all new employees to reinforce workplace safety.

To enhance accessibility and flexibility, video-based training was introduced via an online platform covering office safety, defensive driving, chemical safety and noise awareness. These initiatives improve engagement, ensures consistency in safety training across all the Group's business units, and reinforces continuous awareness.

Workplace Incident Monitoring

The Group remains committed to workplace safety through continuous monitoring and improvement initiatives. In 2024, the LTIR and SR increased compared to 2023's target, underscoring the need for enhanced safety measures. The LTIR stood at 0.91, reflecting an 8% increase, compared to the target of FYE2023, while the SR rose to 24.18, marking a 114% increase. Notably, 63% of incidents occurred outside operational activities, including a road traffic accident that significantly contributed to lost workdays.

A thorough root causes analysis was conducted and key areas for improvement were identified. In response, work procedures were strengthened, plans for upgrading tools and equipment were developed, and training effectiveness was enhanced to mitigate incidents. Additionally, a comprehensive action plan was developed in collaboration with the operational team to reduce risks and prevent similar incidents in the future.

<table>
<tr><td>[MSM16] Diversity, Equality and Inclusion
In our multigenerational workforce, we bridged the gap by fostering effective collaboration, embracing inclusivity, recognising and leveraging the strengths of each individual, ensuring that we value diversity, promote inclusiveness and provide equal opportunities for all. We uphold a culture of respect and fairness towards all our employees as well as evaluating and rewarding them based on their skills and contributions.</td><td>Scope: Group</td></tr>
<tr><td colspan="2">Bursa Securities' common sustainability matter: Aligned with Diversity</td></tr>
<tr><td>Indicator (a) [Aligned]:
Percentage of employees by gender and age group, for each employee category
Target (Achieved):
Deviation of not more than 10% of employees by gender from the ratio of year 2021</td><td>Performance (a):
Deviation of <10% of employees by gender from the ratio of year 2021.</td></tr>
<tr><td>Indicator (b) [Aligned]:
Percentage of directors by gender and age group
Target (Achieved):
At least 1 woman director any one point in time</td><td>Performance (b):
Two (2) women directors out of total of 8 directors.</td></tr>
<tr><td colspan="2">Moving forward:
• Emphasise the importance to accurately recognise and value the contributions of all employees for the overall success of the Group.
• Consideration to implement a more effective and streamlined talent management strategy that fosters a supportive environment and ensures equality for employees across all levels, from back to front office, in the performance review process.</td></tr>
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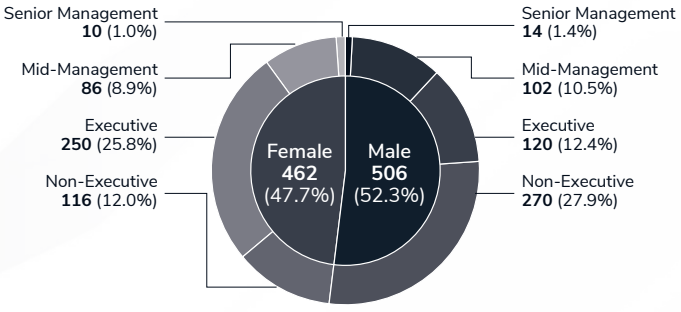
Diversity and Equal Opportunity

The Group is committed to fostering a fair and inclusive work environment that values diversity across gender, ethnicity, age, and others. We strive to provide equal opportunities for all employees, ensuring fair employment practices and equitable pay for work of equal value, including for young professionals and individuals with disabilities.

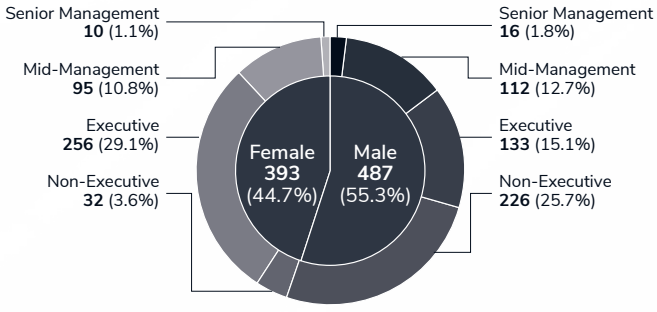
Embracing Diversity and Inclusivity

At the Group, diversity and inclusivity are not just aspirations—they are fundamental strengths that drive our success. With a strong regional presence, we attract and develop talent from diverse backgrounds, ensuring fair and equal opportunity for all. We uphold a merit-based culture, where promotions are determined by skills, performance, and potential and are free from biases related to ethnicity, nationality, religion, gender, sexual orientation, age, or physical abilities. Our zero-tolerance policy against workplace discrimination and harassment reinforces a supportive and respectful work environment.

Recognising the importance of gender diversity in our industry, we remain committed to increasing female representation in the Group, particularly at the Management level. In 2024, women made up 44.7% of our total workforce, compared to 47.7% in 2023. Despite a slight decline in overall female representation, the percentage of women in managerial roles has shown positive progress, with female Mid-Management representation increasing from 9% in 2023 to 11% in 2024 and female executives increased from 26% to 29%, reflecting our on-going efforts to promote leadership diversity. The Group remains focused on building a diverse leadership pipeline through internal succession planning and strategic talent acquisition.



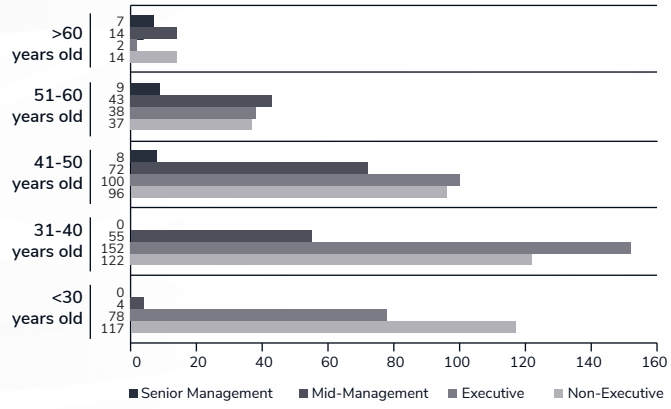
2023



2024

At the Group, we recognise the importance of age diversity in fostering a dynamic and balanced workforce. In 2024, 80.2% of our employees were under 50 years old, with 19.4% aged 30 and below, 32.8% between 31 and 40, and 28.0% between 41 and 50. Employees above 50 years old accounted for 19.8% of our workforce. Notably, the largest segment comprises employees aged 31 to 40, representing a strong and experienced talent pool.

➤ AGE DIVERSITY BY EMPLOYEE CATEGORY



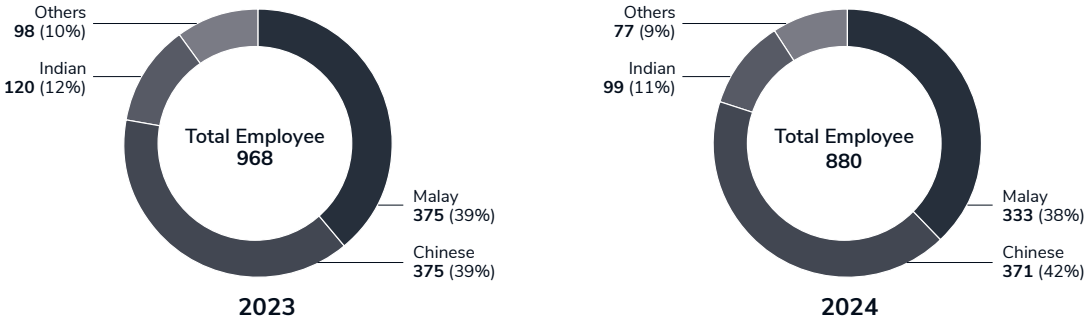
2023



2024

Ethnic diversity remains a key strength of the Group. Malays represent 38%, Chinese: 42%, and Indians: 11% of our total employees. The remaining 9% includes employees from bumiputra communities across Malaysia, such as Iban, Bidayuh, and other groups, as well as various nationalities, including those from Cambodia, Myanmar, and Thailand. This diverse representation reflects our regional presence and commitment to fostering an inclusive workforce, driving collaboration, innovation, and global adaptability within the organisation.

➤ ETHNIC DIVERSITY



[MSM17] Labour Practices and Standards Our people are our greatest asset, encompassing diverse skills, job experience and potential. It is our duty as the employer to foster engagement, empowerment and support career development as well as recognising the invaluable contributions of each employee, demonstrating our commitment to unlocking their full potential.	Scope: Group
Bursa Securities' common sustainability matter: Aligned with Labour Practices and Standards	
Indicator (a.1) **[Aligned]**: Total hours of training by employee category Target (a.1): N/A	Performance (a.1): Total hours of training by employee category: Senior Management: **861 hours** Mid-Management: **8,085 hours** Executive: **12,590 hours** Non-Executive: **8,765 hours**
Indicator (a.2) **[Internal]**: Total hours of training Target (a.2): N/A	Performance (a.2): **30,301 hours**
Indicator (a.3) **[Internal]**: Average hours of training per employee Target (a.3): N/A	Performance (a.3): **34.43 hours**
Indicator (a.4) **[Internal]**: Percentage of employees who have completed at least 20 hours of training Target (a.4) **(Not Achieved)**: 100% of employees completed at least 20 hours of training	Performance (a.4): **64.7%**
Indicator (b) **[Aligned]**: Percentage of employees that are contractors or temporary staff Target (b): N/A	Performance (b): **4.9%**
Indicator (c) **[Aligned]**: Total number of employee turnover by employee category Target (c): N/A	Performance (c): Total **118** Total number of employee turnover by employee category: Senior Management**: 1** Mid-Management: **16** Executive: **62** Non-Executive: **39**

Indicator (d) **[Aligned]**: Number of substantiated complaints concerning human rights violations Target (d) **(Achieved):** Zero	Performance (d): **Zero**
Moving forward: • Continuously enhance the learning management system. • Encourage employees to pursue further education and professional development opportunities through workshops, seminars, online courses and certifications. • Regularly assess the effectiveness of the training programmes to ensure the Group is meeting the needs of the employees and the Group's goals.	

Investing in Talent for Long-Term Growth

The Group has made significant strides in employee retention, successfully reducing the voluntary resignation rate from 16.8% in FY2023 to 13.3% in FY2024. This achievement reflects our unwavering commitment to fostering a supportive and engaging workplace. By enhancing internal communication, implementing impactful employee engagement initiatives, and prioritising employee well-being, we continue to cultivate a work environment that promotes long-term career growth and satisfaction.

Empowering Growth through Development and Training

The Group remains steadfast in fostering both personal and leadership development across all levels of the organisation. Through continuous learning opportunities, we empower our employees with the skills needed to navigate an evolving business landscape while advancing the company's strategic objectives. Our Guided Managerial Development Framework (GMDF) focuses on enhancing key competencies in communication, problem-solving, and managerial capabilities, ensuring our workforce is well-equipped to meet future challenges.

Prioritising Health and Safety at Workplace

At the Group, we recognise that the health and safety of our employees are fundamental to our success and long-term sustainability. Beyond regulatory compliance, we uphold workplace safety and well-being as core values that shape our operations and corporate culture. In 2024, we further strengthened our health and safety management by enhancing communication at all levels, focusing on skill development, and empowering our EHS committee to establish a more self-sustaining management system. Additionally, we implemented both physical and mental health initiatives, including a nationwide health tour, to promote well-being, cultivate a culture of health consciousness, and address the diverse needs of our workforce. Through these efforts, we are committed to building a resilient workforce that prioritises both personal and professional well-being.

Fostering a Connected and Engaged Workforce

Fostering a culture of collaboration and support remains a key priority for the Group. Through a diverse range of employee engagement initiatives—including well-being programmes, CSR efforts, and team building activities—we create meaningful opportunities for employees to connect, share knowledge, and collaborate across departments. These initiatives not only enhance teamwork but also cultivate a strong sense of belonging, reinforcing a positive and unified workplace culture.

Communication on Code of Business Conduct and Ethics ("CBCE") and Anti-Bribery and Anti-Corruption ("ABAC") Policies to Employees

The Group has established a comprehensive CBCE and ABAC Policies that governs business ethics, workplace safety, and personal conduct across the Group, its subsidiaries, and associates. This framework enables employees to uphold the highest standards of integrity and professionalism in their roles and responsibilities. To reinforce our commitment to ethical conduct, all employees are required to annually declare their understanding and compliance with the CBCE and ABAC through a yearly assessment.

The Group also conducts yearly reviews of the CBCE and ABAC Policies for their continuing relevance. In 2024, the entire workforce successfully completed the mandatory CBCE and ABAC refresher training, with training materials readily accessible through the Group's in-house learning management system.

Commitment to Human Rights and Ethical Labour Practices

At the Group, we are committed to eliminate forced labour, modern slavery, human trafficking, and the worst forms of child labour across our supply chain. We actively advocate for human rights protection, including children's rights and the fair and ethical treatment of all workers.

Upholding dignity, equality, and fairness is at the core of our operations. We ensure that all workers are treated equitably, with access to fair wages, benefits, and opportunities for growth. To reinforce this commitment, we have implemented and strictly enforce comprehensive policies, including the CBCE, ABAC policies, and the Code of Business Conduct for Third Parties. The latter applies to all external parties engaged in business dealings with the Group, including but not limited to business partners, joint venture partners, intermediaries, contractors, consultants, advisers, agents, vendors, suppliers, service providers, distributors, dealers, and their respective employees, affiliates, and subcontractors. These frameworks enable ethical business practices, financial fairness, and social protection to be upheld across both our internal operations and external partnerships.

The Group aligns its policies with internationally recognised human rights principles, guided by:

- The United Nations Universal Declaration of Human Rights
- The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work

The Group integrates ongoing human rights impact assessments into its core business operations. This includes rigorous screening processes, comprehensive training programmes, continuous oversight of internal operations and supply chain partners, and formal mechanisms for reporting violations. In cases of breaches, the Group has established remedial measures to address and mitigate human rights impacts, ensuring that affected individuals or communities receive appropriate remedies when the company has caused or contributed to such issues.

Human Rights Integration in Our Operations

Human rights are central to how we conduct business and are embedded in our corporate practices, including both existing and potential new operations and projects. The Group fully complies with all national and international laws governing employee and worker rights in the countries where we operate. These principles are reinforced through our core values, CBCE, Code of Business Conduct for Third Parties, and other relevant policies.

We actively communicate these commitments to all employees and business partners to ensure a shared understanding of human rights responsibilities. Additionally, we provide accessible grievance channels at both the Group and business unit levels, allowing employees and stakeholders to raise concerns regarding working conditions, treatment, or employment practices. Our approach to human rights is structured around the following key principles:

1. **Safe and Healthy Work Environment**
   We ensure that all employees work in an environment that complies with national occupational safety and health regulations. Their well-being is a top priority, and we are committed to maintaining safe and healthy workplaces.
2. **Respectful and Inclusive Workplace**
   Discrimination and harassment are prohibited, and we work to ensure that all individuals, regardless of role, are treated with dignity and respect. We foster an inclusive environment where everyone can thrive.
3. **Zero Tolerance for Forced and Child Labour**
   We categorically prohibit any form of child, forced, or compulsory labour within our operations and supply chain. We expect all of our suppliers and partners to adhere to these principles as well.
4. **Fair Work Hours and Compensation**
   We comply with all applicable laws concerning work hours, wages, overtime, holidays, and benefits. Our commitment is to ensure that every worker is compensated fairly and equitably while at the same time reducing excessive working hours.
5. **Freedom of Association and Collective Bargaining**
   We support employees' rights to freely associate, join unions, and engage in collective bargaining. We encourage open, constructive dialogue between Management and staff to foster a collaborative and positive work culture.

Bullying and Harassment

The Group fosters a safe and respectful workplace environment, free from bullying, harassment, and intimidation. Recognising the harmful effects of such behaviours on individuals and workplace culture, the Group has implemented comprehensive measures to prevent and address them, including raising awareness through briefing/e-learning for all new staff, displaying posters in visible areas such as meeting rooms and attendance/thumbprint stations, and providing a special complaint channel for affected employees to raise concerns or grievances.

Grievance Mechanism

At the Group, we ensure that employees have clear and accessible channels to raise concerns or grievances regarding their working conditions, treatment, or employment. Our grievance procedure provides a structured and impartial process, with thorough investigations conducted by Group Human Resources.

In 2024, no incidents of human rights violations, discrimination, forced labour, or child labour were reported, reaffirming our commitment to ethical business practices and the protection of human rights.

Special Complaint Channel

Whistleblowers, who include employees and stakeholders could raise concerns regarding any improper conduct such as corruption, abuse of power, malpractices and/ or irregularities, and other wrongdoings to the group integrity officer ("**GIO**") through the special complaint channel. The GIO is appointed to serve as an internal reference, implementation, enforcement and control point for matters in connection with corruption and bribery within the Group, and to increase awareness of compliance, integrity and fraud prevention of the Group by providing training to directors, employees and third parties, amongst others.

Upon receiving a complaint, the GIO would review, distribute, and/or issue the mandate to investigative functions. Thereafter, the matter would be transferred to the respective governing committee for deliberation and decision.

Talent Management: A Foundation for Success

We understand that investing in our employees goes beyond a strategic business decision—it is a testament to our unwavering commitment to their well-being and the shared success of our organisation. We firmly believe that engaged employees are not just part of the workforce; they are the driving force behind innovation, productivity, and outstanding customer service.

Engagement fosters a sense of belonging and loyalty, encouraging employees to actively contribute to our collective goals and values. When employees feel connected and valued, they are more likely to stay with the company, reducing turnover rates and help build a positive, vibrant workplace culture. This, in turn, makes the Group an attractive employer for top talent seeking an environment that supports growth, collaboration, and mutual success.

In 2024, the Group introduced several key initiatives aimed at enhancing employee engagement and improving retention. These efforts were designed to ensure that the Group remains a place where employees thrive, develop their potential, and contribute meaningfully to the Group's long-term goals.

Training and Development: Empowering People for Future Success

At the Group, we recognise that the key to navigating an ever-changing and dynamic business landscape is investing in the growth and development of our people. Our focus is on strengthening both personal and managerial skills, ensuring that every employee is well-prepared to meet future challenges and contribute meaningfully to the Group's long-term success.

We are committed to providing all employees with access to a variety of learning, development, and training opportunities that empower them to up skill and grow in their roles. These initiatives are designed not only to enhance individual capabilities but also to align with the Group's strategic objectives, core values, and evolving business needs. By leveraging our internal expertise, we ensure that training programmes are tailored to support both personal and professional development, delivered through our proprietary learning management system.

List of personal development training programmes conducted based on employee category is tabulated below:

Category	Programme Title
Officer/ Executive	• Personal Excellence Towards Being Extraordinary • Basic Business Writing Skills • Customer Service Excellence with Interpersonal Communication Skills • English Communication Skills • Basic Problem Solving
Senior Executive/ Assistant Manager	• Supervisory Skills • Critical Thinking and Problem Solving • Team Leadership and Developing Others • Advanced Business Writing Skills • Presenting with Confidence • Using Data to Uncover Insights • Basic Finance for Non Finance
Manager/Senior Manager/ Deputy General Manager	• Managing Performance • The Art of Questioning • Coaching for Performance • The Art of Managing Conflict • Design Thinking • High Impact Presentation Skills • Situational Leadership and Decision Making • Storytelling with Data • Strategic Business Planning • Advanced Finance for Non Finance

To further strengthen collaboration and break down departmental silos, we also introduced a series of team-building programmes that fostered stronger communication and interdepartmental relationships.

Performance Management and Compensation: Driving Excellence and Rewarding Contribution

At the Group, we understand that effective performance management is central to achieving our business goals. By aligning individual performance with the Group's strategic objectives, we ensure that every employee is empowered to contribute to innovation, productivity, and operational excellence.

Our performance management system is designed to provide clear expectations, regular feedback, and ample opportunities for development. This approach helps employees stay on track, build their capabilities, and reach their full potential. We place a strong emphasis on our annual performance appraisals—both mid-year and year-end reviews—as critical touch points for assessing individual contributions and setting the stage for fair and rewarding compensation. Apart from the quantifiable KPIs, we also place similar emphasis on the "How" of performance, which includes behavioural expectations based on our core values:

1. **Building Personal Professionalism**, which involves trust, integrity, skill development, and projecting a professional image to add value to colleagues, customers, and partners.
2. **Behaving like an Owner**, focusing on accountability, improving processes, and nurturing talent for long-term sustainability.
3. **Being Creative and Innovative**, which is vital for enhancing operations, adapting to market changes, and ensuring resilience, as demonstrated during the COVID-19 pandemic.

Compensation at the Group is not just about financial reward; it reflects the value employees bring to the organisation. We regularly review our remuneration and benefits packages to ensure that it remains competitive within the industry, helping us retain top talent and uphold our reputation as a preferred employer. This commitment to equal pay for equal work, combined with on-going support for professional growth, drives our continued success as a leader in the market.

OUR PERFORMANCE

Employee training hours

In 2024, we dedicated 30,301 hours to learning through various channels, including e-learning, webinars, and both internal and external development programmes.

Employee Category	Total hours of training		
	Y2022	Y2023	Y2024
1. Senior Management	811	653	861
2. Mid-Management	6,359	6,928	8,085
3. Executive	8,510	10,131	12,590
4. Non-Executive	18,000	8,345	8,765
TOTAL	**33,680**	**26,057**	**30,301**

Employee Category	Average hours of training		
	Y2022	Y2023	Y2024
1. Senior Management	36.88	27.20	33.12
2. Mid-Management	36.97	36.85	39.06
3. Executive	23.06	27.38	32.37
4. Non-Executive	46.15	21.62	33.97

	Y2022	Y2023	Y2024
Overall average training hours per employee (hours)	35.34	26.92	34.43

Employee Engagement Initiatives

In 2024, our holistic approach to employee engagement, cultural inclusivity, and sustainability significantly strengthened our corporate culture, demonstrating our unwavering dedication to our workforce and the broader community. These achievements set a strong foundation for continued impactful initiatives and a thriving, unified workplace in the years ahead.

The Group remains steadfast in cultivating a dynamic and supportive work culture where engagement, well-being, and inclusivity are at the forefront. Through comprehensive strategies and diverse initiatives, we successfully fostered teamwork, collaboration, and a shared spirit of innovation across all business units.

Celebrating Diversity and Unity

Our commitment to cultural inclusivity and festive engagement remained a highlight throughout the year.

In February 2024, our businesses and companies ushered in the Lunar New Year with a festive luncheon, bringing employees together to celebrate the season's joy and traditions. This gathering fostered unity and camaraderie across our diverse workforce, reinforcing our belief in the power of meaningful connections to enhance workplace harmony. It also reflected our commitment to EESG principles by promoting cultural respect and inclusivity.

April 2024 was marked with the celebration of Hari Raya Aidilfitri, with many of our businesses and companies hosting their own festive gatherings and open houses. These events brought employees together in the spirit of unity and togetherness, strengthening bonds across teams.

In August 2024, patriotism and pride took centre stage with the Merdeka Kahoot competition and photo contest. Employees from multiple locations, both in person and virtually, participated in a spirited quiz celebrating Malaysia's rich heritage. At the same time, the photo contest ignited creativity and national pride as employees showcased traditional costumes and innovative designs. These initiatives fostered camaraderie, joy, and collective reflection on the values of unity and independence.

Our Deepavali celebration in October 2024 brought a vibrant display of creativity through the kolam design competition. Employees showcased their artistic talents with intricate, colourful patterns symbolising joy and prosperity, transforming office spaces into lively expressions of cultural appreciation.

We wrapped up the year with a lively Christmas trivia competition, where shared laughter, learning, and festive cheer further strengthened our sense of community. Through these celebrations, we reinforced our commitment to embracing diversity and fostering an inclusive, connected workplace.

Engagement and Wellness: A Holistic Focus

Health and wellness remain central to our strategy. Continuing the Nationwide Health Tour which was started in 2023, we continued to bring vital health resources to key business units, including MUV Marketplace Sdn Bhd, MH, Mayflower Corporate Travel Services Sdn Bhd (KL branch and Penang branch), MCR, throughout Malaysia. The partnership with MiCare, our third party medical administrator, and Alpro Pharmacy, offered blood pressure, glucose, BMI, and cholesterol screenings, along with wellness vouchers to our employees. This tour emphasised preventive health care and proactive health management. Overwhelmingly positive feedback validated the importance of accessible wellness initiatives and underscored our commitment to fostering a healthy and resilient workforce.

April 2024 marked the reintroduction of our In-House Nursing Services and Support initiative at WTCH headquarters, which prioritised preventive care and health education. Employees at WTCH headquarters gained access to personalised healthcare resources and guidance, fostering a culture of proactive well-being. By creating avenues for health-focused support, we reinforce our commitment to an environment where employees can thrive both personally and professionally.

To further promote camaraderie, Employee Promotion Days conducted in May and August 2024 at WTCH headquarters featured dynamic gatherings where these vibrant events, complete with food trucks, external vendors like Marigold, and showcases of internal products, created a festive atmosphere. Employees mingled, relaxed, and supported local businesses, strengthening their sense of belonging while celebrating workplace diversity.

Fitness Classes were also launched as a wellness initiative at WTCH headquarters, to cater to diverse fitness preferences with daily sessions of combat, muay thai, yoga, and zumba. The Group demonstrated a tangible investment in employee health and inclusivity. This programme nurtures work-life balance, community connection, and overall well-being-integral to our vision of sustainable success.

From April to July 2024, 6 employees participated in fitness challenges and team-building exercises, culminating in a grand finale at the Mines International Exhibition and Convention Centre (MIECC). It was central to the Redline concept which is the idea of "redlining" - pushing oneself to the peak of physical and mental performance which fosters a spirit of resilience, achievement, collaboration, and also mutual support.

Together, these initiatives represent a dynamic and deeply integrated strategy that prioritises engagement, well-being, and sustainability - hallmarks of the Group's evolving corporate identity.

The Group's Succession Planning

The Group follows a strategic approach to ensure leadership continuity in critical roles by identifying and nurturing key talents. Through our succession planning framework, we pinpoint essential positions crucial for the organisation's sustainability and nominate high-potential individuals for these roles. Annual talent reviews are held to assess progress, refine development plans, and ensure active engagement with identified successors.

In addition, the Group utilises contract and temporary staff to address various operational needs. These flexible staffing solutions allow the Group to respond quickly to fluctuating workloads, seasonal demands, or project-specific requirements, without the long-term commitments tied to permanent hires. By hiring contract and temporary staff, we can tap into specialised skills and expertise as needed, filling knowledge or resource gaps efficiently and cost-effectively. At the same time, the Group maintains the agility and resources necessary to stay competitive and responsive in today's ever-changing business landscape.

Under the succession planning initiative, a selected group of high-potential employees participated in a leadership development programme, which included joining Toastmasters as a key component. A total of 21 employees attended a comprehensive two-day, in-person workshop on 'Essential Workplace Communication' and received personalised coaching from external experts. This training focused on leadership development, presentation techniques, and effective communication strategies. By becoming active members of Toastmasters, they have demonstrated their commitment to refining their communication and leadership skills, equipping them with the confidence and expertise needed to excel in their professional roles.

Employee retention and attrition

We have observed a notable decline in voluntary attrition rates, a positive indicator of our commitment to cultivating an engaging and supportive workplace. This progress aligns with our strategic goal of retaining top talent and building a resilient, future-ready workforce.

By emphasising continuous feedback, professional development, and open communication, we have significantly enhanced employee satisfaction and retention. This achievement reflects the collective dedication of our leadership and Human Resources teams, who have proactively addressed employee concerns and strengthened overall organisational effectiveness.

	Total number of new hires		
Employee Category	Y2022	Y2023	Y2024
1. Senior Management	5	2	1
2. Mid-Management	29	29	43
3. Executive	74	82	104
4. Non-Executive	136	164	79
TOTAL	**244**	**277**	**227**

	Total number of employee voluntary turnover		
Employee Category	Y2022	Y2023	Y2024
1. Senior Management	1	0	1
2. Mid-Management	29	13	16
3. Executive	80	68	62
4. Non-Executive	83	81	39
TOTAL	**193**	**162**	**118**

The voluntary attrition rate has decreased in 2024 due to continuous employee engagement.

	Y2022	Y2023	Y2024
New hire rates (%)	25.5%	28.8%	25.8%
Voluntary Turnover rates (%)	20.2%	16.8%	13.4%

CONCLUSION

The Board acknowledges the initiatives by the Government to drive businesses towards sustainability, particularly in addressing climate-related risk and opportunities, in the Government's goal to achieve a net-zero economy by 2050. In response, regulatory requirements have been enacted and updated to accelerate sustainability governance, management, and reporting, especially for listed issuers. Stakeholders are increasingly evaluating companies not only based on financial performance but also on their efforts to manage the EESG agenda. In line with these developments, the Board, together with Management, remains committed to prioritising the EESG agenda, with a specific focus in 2024 on emissions across the Group's operations. We will continue to enhance long-term shareholder value while meeting the expectations of stakeholders for sustainable growth and environmental responsibility.

SUSTAINABILITY PERFORMANCE REPORT GENERATED FROM BURSA LISTING INFORMATION NETWORK (BURSA LINK)

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Community Investment)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	500.00	6,950.00	35,237.45	12,480.75
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	142	107	671	599
WTCH C1 Total number of CSR activities	Number	4	14	14	14
Bursa (Emissions Management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	-	1,663.50
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	-	-	1,295.10
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	-	1,549.80
WTCH C11 Percentage of electric and hybrid vehicles and machineries in total fleet (Rental Business Car and Machineries)	Percentage	14.30 *	15.50	14.90	16.70
WTCH C11 Percentage of electric and hybrid vehicles and machineries in total fleet - Increment by yearly basis (%)	Percentage	-	13.68 *	8.02	16.70
Bursa (Waste Management)					
Bursa C10(a) Total waste generated	Metric tonnes	76.10	74.10	50.80	42.40
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	73.20	67.90	48.60	42.30
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	2.90	6.20	2.10	0.10
Bursa (Energy Management)					
Bursa C4(a) Total energy consumption	Megawatt	-	-	No Data Provided	No Data Provided
WTCH C4 Energy intensity - Gigajoules (GJ) consumed per Ringgit Malaysia (RM) revenue generated	Rate	-	-	No Data Provided	No Data Provided
WTCH C4 Energy intensity - Gigajoules (GJ) consumed per Ringgit Malaysia (RM) revenue generated - Reduction by yearly basis (%)	Percentage	-	-	No Data Provided	No Data Provided
Bursa C4(a) Total energy consumption	Megajoules	26,104,000.00	28,440,000.00	32,944,000.00	29,668,500.00
WTCH C4 Energy Intensity - Megajoules (MJ) consumed per Ringgit Malaysia (RM) revenue generated - Reduction by 2026	Percentage	-	-17.0	1.9	-16.6
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	24.280000	28.410000	25.360000	21.056000
WTCH (Responsible Consumption: Materials)					
WTCH W1(c) Ratio of used/ total vehicles and machineries rental (Rental Business Car and Machineries)	Percentage	47.40 *	61.00	60.40 *	55.00
WTCH W1(a) Number of sustainable tourism products, such as green hotels and eco-friendly products promoted (Travel Business)	Number	53	84	142	49

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY PERFORMANCE REPORT GENERATED FROM BURSA LISTING INFORMATION NETWORK (BURSA LINK) (Cont'd)

Indicator	Measurement Unit	2021	2022	2023	2024
WTCH W1(b) Yearly growth on number of vehicles sold in percentage (Retail Business - Car)	Percentage	-	-	-	-53.9
Bursa (Anti-Corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Senior Management	Percentage	100.00	100.00	100.00	100.00
Mid-Management	Percentage	100.00	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00	100.00
Non-Executive	Percentage	100.00	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	0
WTCH C1 Percentage of directors who have received training on anti-corruption	Percentage	100.00	100.00	100.00	100.00
WTCH (Compliance)					
WTCH W2(a) Total monetary value of fines	MYR	8,195.00	20,451.00	54,135.00	3,310.00
WTCH W2(b) Total number of non-monetary sanctions for non-compliance with laws and regulations	Number	0	0	0	0
Bursa (Data Privacy and Security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	0
WTCH C8 Number of incidents of successful cyber-attack	Number	0	0	0	1
WTCH (Economy Growth)					
WTCH W3 Revenue - Increment by yearly basis (%)	Percentage	-	31.3	18.0	23.8
Bursa (Supply Chain Management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	-	No Data Provided	No Data Provided
WTCH (Digitalisation and Innovation)					
WTCH W4 Numbers of digitalisation and automation projects improving operational efficiency and effectiveness	Number	-	21	37	26
WTCH (Health, Safety and Well-Being: Customer)					
WTCH W5 Number of complaints and accidents due to product safety	Number	0	0	0	0
WTCH (Customer Excellence)					
WTCH W6 Customer Survey Ratings	Rate	-	-	-	-
Bursa (Health, Safety and Well-Being: Occupational)					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.03	0.69	0.80	0.91
Bursa C5(c) Number of employees trained on health and safety standards	Number	582	585	966	864
WTCH C5 Number of training hours per employee on health and safety standards	Hours	-	-	No Data Provided	No Data Provided
WTCH C5(b)(ii) Severity rate (SR)	Rate	13.93	1.50	11.93	24.18

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY PERFORMANCE REPORT GENERATED FROM BURSA LISTING INFORMATION NETWORK (BURSA LINK) (Cont'd)

Indicator	Measurement Unit	2021	2022	2023	2024
WTCH C5 Average number of training hours per employee on health and safety standards	Hours	-	3	8	9
WTCH C5(c)(i) Percentage of employees who have completed at least 2 training hours on health and safety standard	Percentage	-	-	62.0	61.5
WTCH C5(d) Percentage of employees trained on health and safety standards	Percentage	-	-	100.00 *	98.20
Bursa (Diversity, Equality and Inclusion)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Senior Management Under 30	Percentage	0.00	0.00	0.00	0.00
Senior Management Between 31-40	Percentage	0.00	0.00	0.00	0.00
Senior Management Between 41-50	Percentage	0.40	0.40	0.80	1.00
Senior Management Between 51-60	Percentage	1.00	1.00	0.90	1.00
Senior Management Above 60	Percentage	0.50	0.80	0.70	0.90
Mid-Management Under 30	Percentage	0.50	0.40	0.40	0.50
Mid-Management Between 31-40	Percentage	5.70	5.70	5.70	7.00
Mid-Management Between 41-50	Percentage	6.40	6.40	7.40	8.00
Mid-Management Between 51-60	Percentage	3.30	4.20	4.40	6.60
Mid-Management Above 60	Percentage	1.40	1.40	1.40	1.50
Executive Under 30	Percentage	10.80	8.80	8.10	10.50
Executive Between 31-40	Percentage	17.80	15.90	15.70	16.90
Executive Between 41-50	Percentage	9.70	10.70	10.30	11.50
Executive Between 51-60	Percentage	3.60	3.10	3.90	5.20
Executive Above 60	Percentage	0.00	0.10	0.20	0.10
Non-Executive Under 30	Percentage	11.60	11.40	12.10	8.50
Non-Executive Between 31-40	Percentage	13.00	13.60	12.60	8.90
Non-Executive Between 41-50	Percentage	9.60	10.40	9.90	7.50
Non-Executive Between 51-60	Percentage	3.40	3.90	3.80	3.60
Non-Executive Above 60	Percentage	1.20	1.60	1.40	0.80
Gender Group by Employee Category					
Senior Management Male	Percentage	1.40	1.30	1.40	1.80
Senior Management Female	Percentage	0.50	0.90	1.00	1.10
Mid-Management Male	Percentage	9.50	9.60	10.50	12.70
Mid-Management Female	Percentage	7.80	8.00	8.90	10.80
Executive Male	Percentage	15.60	11.70	12.40	15.10
Executive Female	Percentage	26.30	26.10	25.80	29.10
Non-Executive Male	Percentage	27.70	27.00	27.90	25.70
Non-Executive Female	Percentage	11.10	12.90	12.00	3.60
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	71.00	71.00	71.00	75.00
Female	Percentage	29.00	29.00	29.00	25.00

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY PERFORMANCE REPORT GENERATED FROM BURSA LISTING INFORMATION NETWORK (BURSA LINK) (Cont'd)

Indicator	Measurement Unit	2021	2022	2023	2024
Between 41-50	Percentage	14.00	14.00	14.00	0.00
Between 51-60	Percentage	14.00	14.00	14.00	37.50
Above 60	Percentage	72.00	72.00	72.00	62.50
Bursa (Labour Practices and Standards)					
Bursa C6(a) Total hours of training by employee category					
Senior Management	Hours	585	811	653	861
Mid-Management	Hours	4,772	6,359	6,928	8,085
Executive	Hours	9,117	8,510	10,131	12,590
Non-Executive	Hours	4,201	18,000	8,345	8,765
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.00	5.50	7.60	4.90
Bursa C6(c) Total number of employee turnover by employee category					
Senior Management	Number	0	1	0	1
Mid-Management	Number	22	29	13	16
Executive	Number	84	80	68	62
Non-Executive	Number	80	83	81	39
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	0
WTCH C6 Average hours of training per employee	Hours	19	35	27	34
WTCH C6(i) Total training hours	Hours	18,675	33,680	26,057	30,301
WTCH C6(ii) Percentage of employees who have completed at least 20 hours of training	Percentage	-	-	53.00	64.70

Internal assurance | External assurance | No assurance | (*)Restated

In light of technical issues encountered during the preparation of the above-generated Sustainability Performance Report, the exact data and explanations are detailed below:

- Under Bursa (Energy Management), the data for "Bursa C4(a) Total energy consumption" is provided in Megajoules pursuant to the Sustainability Reporting Guide (3rd Edition) by Bursa Securities. Therefore, the "Bursa C4(a) Total energy consumption" with measurement unit of Megawatt, which indicates "No Data Provided" is to be disregarded.

- Under Bursa (Energy Management), the "WTCH C4 Energy intensity – Gigajoules (GJ) consumed per Ringgit Malaysia (RM) revenue generated" and "WTCH C4 Energy intensity – Gigajoules (GJ) consumed per Ringgit Malaysia (RM) revenue generated – Reduction by yearly basis (%)" which both indicate "No Data Provided" are to be disregarded as the data has been provided under "WTCH C4 Energy intensity – Megajoules (MJ) consumed per Ringgit Malaysia (RM) revenue generated – Reduction by 2026".

- Under Bursa (Supply Chain Management), the data for "Bursa C7(a) Proportion of spending on local suppliers" which indicates "No Data Provided" is to be disregarded, and the data is as follows:

Measurement Unit	2021	2022	2023	2024
Range	92% to 100%	92% to 100%	85% to 100%	80% to 100%

- Under WTCH (Customer Excellence), the data for "WTCH W6 Customer Survey Ratings" which indicates "-" is to be disregarded, and the data is as follows:

Measurement Unit	2021	2022	2023	2024
Range	3.0 to 4.5	3.0 to 4.6	2.8 to 4.6	3.5 to 4.7

- Under Bursa (Health, Safety and Well-Being: Occupational), the "WTCH C5 Number of training hours per employee on health and safety standards" which indicate "No Data Provided" is to be disregarded.

Due to an inadvertent calculation error, under Bursa (Emissions Management), for "WTCH C11 Percentage of electric and hybrid vehicles and machineries in total fleet (Rental Business - Car and Machineries)", the data for the year 2021 reported in the Sustainability Performance Report in the 2023 Annual Report is amended from 23.04% to 14.30%.

PROFILE OF DIRECTORS

Dato' Tan Heng Chew, *JP, DJMK*	**Nationality**	**Gender**	**Age**
President, Executive Director	Malaysian	Male	78

DATE OF APPOINTMENT
- First Director - 26 March 1997
- Chairman of the Board - 1 November 1999
- Executive Chairman - 1 January 2011
- President - 1 January 2015

TOTAL 2024 BOARD MEETINGS ATTENDED
- 6 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- President, Tan Chong Motor Holdings Berhad ("TCMH")
- President, APM Automotive Holdings Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Engineering (Honours) degree, University of New South Wales, Australia.
- Masters degree in Engineering, University of Newcastle, Australia.
- Joined the TCMH Group of Companies in 1970 and was instrumental in the establishment of its Autoparts Division in the 1970s and early 1980s.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Major shareholder of the Company.
- Director and shareholder of Tan Chong Consolidated Sdn Bhd, a major shareholder of the Company.
- Brother of Mr. Tan Eng Soon, a major shareholder of the Company.
- Director and major shareholder of TCMH, a related company. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and TCMH Group, both entities involving in Automotive businesses.
- Auto Dunia Sdn Bhd ("ADSB"), a body corporate associated with Dato' Tan pursuant to Section 197 of the Companies Act 2016. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and ADSB, both entities involving in Automotive businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF DIRECTORS

Tan Keng Meng	Nationality	Gender	Age
Chief Executive Officer, Executive Director	Malaysian	Male	66

DATE OF APPOINTMENT
- Executive Director - 11 January 2012
- Executive Vice President - 1 January 2015
- Chief Executive Officer - 1 October 2015

TOTAL 2024 BOARD MEETINGS ATTENDED
- 7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Engineering degree, University of Malaya in 1982.
- Joined TCIM Sdn Bhd ("TCIM"), a wholly-owned subsidiary of the Company on 15 April 2010 and was subsequently appointed as Executive Director of TCIM taking charge of industrial machinery business.
- Heads the Automotive Segment of the Group since October 2015.
- Held senior management positions for many years with extensive Malaysian and international experience.
- Group Chief Executive Officer/Director of Tasek Corporation Berhad, a public company listed on Bursa Malaysia Securities Berhad prior to joining the Group.
- Previously, the Managing Director-Asia with Friction Material Pacific Group, a joint-venture company between Honeywell and Pacifica of Australia.
- Director of several subsidiaries of TCMH, such as Edaran Tan Chong Motor Sdn Bhd, Tan Chong Motor Assemblies Sdn Bhd, Tan Chong & Sons Motor Company Sdn Bhd and Tan Chong Industrial Equipment Sdn Bhd.
- Has extensive experience in a number of industries covering construction, automotive and automotive component manufacturing.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Holding executive functions in TCMH Group. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and TCMH Group, both entities involving in Automotive businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF DIRECTORS

Tan Soon Huat	Nationality	Gender	Age
Chief Operating Officer, Executive Director	Malaysian	Male	54

DATE OF APPOINTMENT
- Non-Independent Non-Executive Director - 28 August 2024
- Chief Operating Officer, Executive Director - 1 December 2024

TOTAL 2024 BOARD MEETINGS ATTENDED
- 2 out of 2 (subsequent to his appointment to the Board on 28 August 2024)

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Chartered Financial Analyst.
- Bachelor of Science in Economics, University of Bristol, United Kingdom in 1992.
- More than 20 years' experience in financial services and having worked in Kuala Lumpur, Malaysia and Singapore at Credit Suisse Securities, J.P. Morgan and Arab Malaysian Securities.
- Joined TCMH Group in May 2016 as Senior General Manager in the President's Office managing Investor Relations and Corporate Planning activities. He was assigned with additional role as the Head of Financing Services Department in year 2018 and later promoted to Executive Vice President and Head of Insurance Division in year 2020.
- His current responsibilities include business operations of the Financial Services and Insurance Divisions, Corporate Planning and Investor Relations.
- Assumed the role as Principal Officer of Warisan Captive Incorporated since July 2020.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Holding executive functions in TCMH Group. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and TCMH Group, both entities involving in Automotive and Insurance businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF DIRECTORS

Chin Yen Song	Nationality	Gender	Age
Executive Director	Malaysian	Female	51

DATE OF APPOINTMENT
- Executive Director - 25 November 2021

TOTAL 2024 BOARD MEETINGS ATTENDED
- 7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Chartered Accountant and Fellow Member of Association of Chartered Certified Accountants.
- Member of the Malaysian Institute of Accountants.
- Worked in Singapore for more than 11 years in telecom and manufacturing companies as Accountant prior to joining WTCH Group.
- Joined the WTCH Group as Finance Manager in 2003 and was promoted to Deputy General Manager and General Manager in January 2011 and July 2015 respectively.
- In 2010, she was tasked to oversee the corporate travel business of Mayflower Corporate Travel Services Sdn Bhd assuming responsibilities of business development and retention, and to drive customer service excellence.
- Currently, Chief Executive Officer of Mayflower Group, taking charge of the entire travel and car rental business operation (locally and overseas).

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

Lee Min On	Nationality	Gender	Age
Senior Independent Non-Executive Director	Malaysian	Male	65

DATE OF APPOINTMENT
- Independent Non-Executive Director - 29 November 2016
- Senior Independent Non-Executive Director - 1 June 2023

TOTAL 2024 BOARD MEETINGS ATTENDED
- 7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Chairman of the Nominating and Remuneration Committee
- Member of the Audit Committee

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Tan Chong Motor Holdings Berhad ("TCMH")
- APM Automotive Holdings Berhad ("APM")
- Kotra Industries Berhad
- Lii Hen Industries Bhd

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Chartered Accountant of the Malaysian Institute of Accountants ("MIA").
- Certified Public Accountant of the Malaysian Institute of Certified Public Accountants.
- Fellow Member of The Institute of Internal Auditors, Malaysia.
- Member of Audit and Risk Management Committee of MIA.
- Started his career with KPMG Malaysia in 1979 and retired as a Partner of the Firm on 31 December 2015. During his tenure with KPMG, he served in the External Audit Division before moving on to helm the Firm's risk consulting practice, providing board advisory services that encompassed corporate governance, risk management and risk-based internal audit for both listed as well as private corporations.
- Co-wrote the "Corporate Governance Guide: Towards Boardroom Excellence" 1st and 2nd Editions which were published by Bursa Malaysia Securities Berhad.
- Joined the Task Force which was responsible for developing the "Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers", a document issued by Bursa Malaysia Securities Berhad in 2012.
- As a strong advocate of good governance and integrity in the marketplace, Mr. Lee speaks regularly at public seminars and conferences, including in-house sessions, sharing his thoughts and insights, particularly on Sustainability, Governance, Risk and Compliance.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Independent Director of TCMH, a related company. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and TCMH Group, both entities involving in Automotive businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF DIRECTORS

Soh Eng Hooi	Nationality	Gender	Age
Independent Non-Executive Director	Malaysian	Female	55

DATE OF APPOINTMENT
- Independent Non-Executive Director - 31 December 2020

TOTAL 2024 BOARD MEETINGS ATTENDED
- 7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Chairwoman of the Audit Committee
- Member of the Nominating and Remuneration Committee

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nuenergy Holdings Berhad (formerly known as ILB Group Berhad)
- MN Holdings Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Accounting (Honours), University of Malaya.
- Member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.
- Started her career with Arthur Andersen & Co. Kuala Lumpur.
- A partner in Baker Tilly Kuala Lumpur, an independent member firm of Baker Tilly International, before she founded E H Soh & Partners, an accounting firm, in 2015.
- Serves as the Chairwoman of the Audit & Risk Management Committee, and a member of the Nomination and Remuneration Committee of Nuenergy Holdings Berhad.
- Serves as the Chairwoman of the Audit Committee and a member of the Nominating Committee, Remuneration Committee and Risk Management Committee of MN Holdings Berhad.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil

PROFILE OF DIRECTORS

Datuk Abdullah bin Abdul Wahab, *KMN, DPSJ, PJN*	**Nationality**	**Gender**	**Age**
Non-Independent Non-Executive Director	Malaysian	Male	74

DATE OF APPOINTMENT
- Independent Non-Executive Director - 3 March 2008
- Senior Independent Non-Executive Director - 23 January 2013
- Non-Independent Non-Executive Director - 1 June 2023

TOTAL 2024 BOARD MEETINGS ATTENDED
- 6 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Member of the Audit Committee
- Member of the Nominating and Remuneration Committee

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Social Science (Honours) degree, Universiti Sains Malaysia ("USM") in 1976.
- Administrative Officer at the School of Pharmacy, USM Penang from 1976 to 1980.
- Started his career at The Parliament of Malaysia as Assistant Secretary in 1980 and subsequently assumed all aspects of administrative functions at The Parliament.
- Secretary to the Senate in 1999 and elevated as Secretary to The Parliament and Secretary to the Dewan Rakyat in 2004.
- Retired from the civil service in 2006.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Director and Substantial Shareholder of Auto Dunia Sdn Bhd ("ADSB"). Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and ADSB, both entities involving in Automotive businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF DIRECTORS

Dato' Yunus bin Abd Razak, *DSDK, P.GEOL*	Nationality	Gender	Age
Independent Non-Executive Director	Malaysian	Male	69

DATE OF APPOINTMENT
- Independent Non-Executive Director – 17 August 2022

TOTAL 2024 BOARD MEETINGS ATTENDED
- 7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Member of the Audit Committee
- Member of the Nominating and Remuneration Committee

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Science (Honours) degree in Geology, Universiti Kebangsaan Malaysia ("UKM") in 1979.
- Master of Science in Engineering Geology, University of London.
- Diploma in Engineering Geology, the Imperial College.
- Professional Registered Geologist (P.Geol.).
- More than 36 years of career experience in the civil service serving in the Department of Geological Survey which later rebranded as the Department of Mineral and Geoscience in 2001 and had retired as the Director General for the said department after 10 years of his excellent service.
- The first Chairman of the Board of Geologist Malaysia and had formerly held positions as President of the Society of Engineering Geology and Rock Mechanics, President of the Institute of Geology Malaysia, President of the Geological Society of Malaysia and Associate Fellow at Institute for Environment and Development (LESTARI) in UKM.
- The former Permanent Representative of Malaysia to the Coordinating Committee for Geoscience Programme in East and Southeast Asia ("CCOP") and had served as Chairperson for CCOP Steering Committee for three (3) years.
- Honorary Advisor and Vice Chairman for CCOP Advisory Group.
- Associate Fellow with Southeast Asia Disaster Prevention Research Initiative (SEADPRI) at UKM.
- Sits on several mineral resources related companies.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil

Save as disclosed above, none of the Directors have:

(i) any other directorship in public companies and listed companies;
(ii) any family relationship with any Director and/or major shareholder of the Company;
(iii) any conflict of interest with the Company;
(iv) any conviction for offences within the past five (5) years other than traffic offences, if any; and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

Key Senior Management of WTCH Group comprises Dato' Tan Heng Chew - President, Mr. Tan Keng Meng - Chief Executive Officer, Mr. Tan Soon Huat - Chief Operating Officer and Ms. Chin Yen Song - Executive Director, whose profiles are included in the Profile of Directors on pages 72 to 75 in the Annual Report 2024, and the following senior management personnel:

Lee Koon Seng	Nationality	Gender	Age
Chief Financial Officer	Malaysian	Male	57

DATE OF APPOINTMENT

- Chief Financial Officer, WTCH Group - 31 December 2020

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Member, Malaysian Institute of Accountants.
- Member, Malaysian Institute of Certified Public Accountants.
- Began his career with Arthur Andersen/Hanafiah Raslan and Mohamad (AA/HRM) for more than 6 years.
- From 1993 to 2008, he held various finance and accounting positions in the companies involved mainly in construction and property development activities, which include, amongst others, Olympia Land Berhad, M K Land Holdings Berhad, Nam Fatt Corporation Berhad and Mah Sing Group Berhad.
- Prior to joining the WTCH Group, he was the Chief Financial Officer of Kumpulan Jetson Berhad ("KJB") since 2008 and was responsible in overseeing the accounting, financial management and the risk management functions of the KJB Group and also involved in the corporate finance and planning of KJB Group.
- Currently, Chief Financial Officer, overseeing Finance and Administration of the WTCH Group.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST

- Nil.

PROFILE OF KEY SENIOR MANAGEMENT

Nicholas Tan Chye Seng	Nationality	Gender	Age
Director - MUV Marketplace Sdn Bhd /Gocar Mobility Sdn Bhd	Malaysian	Male	51

DATE OF APPOINTMENT

- Director, MUV Marketplace Sdn Bhd ("MUV Marketplace") - 16 October 2015
- Director, Gocar Mobility Sdn Bhd ("GoCar") - 11 March 2016

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- APM Automotive Holdings Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Science Degree, Boston University School of Management, USA.
- Founder of "MUV", a pioneer of an Offline2Online marketplace for used vehicles with gross merchandise value of over a billion Ringgit Malaysia in transactions recorded since 2015.
- Led the investment in "GoCar" Malaysia's first car sharing platform when Mayflower Car Rental Sdn Bhd, a subsidiary of WTCH acquired a controlling stake in 2016.
- Joined Tan Chong Motor Holdings Berhad ("TCMH") in 2008 and headed the Corporate Planning and Strategic Investment Division. Today, he is the Executive Vice President of Financial Services and developed the supporting eco-system for car financing, car sharing, leasing, rentals and insurance products verticals.
- Executive Director of APM Automotive Holdings Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.
- He was on the founding board of Grab Inc. (a Singapore based technology company that offers ride-hailing, ride sharing, food delivery service and logistics services through its App in South East Asia) until end of 2017.
- Formerly an Executive Director and Vice President of equities research in global investment banks for 10 years in Kuala Lumpur, Singapore and Hong Kong prior to joining TCMH.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST

- Son of Dato' Tan Heng Chew, a Director and major shareholder of WTCH.
- Director of several subsidiaries of TCMH, a related company. Have an actual/potential/perceived conflict of interest in dealings between WTCH Group and TCMH Group, both entities involving in Automotive businesses.
- Declared and abstained from deliberation and voting in respect of transactions between the Group and related parties involving himself and/or should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as spouse or other family members.

PROFILE OF KEY SENIOR MANAGEMENT

Tung Swee Har	Nationality	Gender	Age
General Manager - Travel Division, Travel and Car Rental Segment	Malaysian	Female	66

DATE OF APPOINTMENT
- Senior Manager, Travel & Tours Division – 2009
- Deputy General Manager, Travel Division - 1 January 2017
- General Manager, Travel Division - 1 July 2023

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Diploma in Executive Secretaryship (Administrative Management), Stamford College.
- Joined the WTCH Group in 2009 as a Senior Manager, Travel & Tours Division to develop the Wholesale Department.
- Served as a Committee Member of the Air Transportation Sub-Committee under the Malaysian Association of Tours & Travel Agents (MATTA) from 2016 - 2018.
- Elected as the Executive Committee Member (2024 - 2027) of Malaysian Chinese Tourism Association (MCTA).
- More than 30 years of working experience in the travel industry covering business development, retailing, corporate incentive and wholesaling.
- Represented Mayflower in various Conferences held overseas and gained valuable knowledge of the technology advancement in the industry.
- Currently, General Manager, Travel Division, heading the Travel Division, Travel and Car Rental Segment, taking charge of overall travel business operations including overseeing travel business operations in Sabah, Taiwan and Guangzhou.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

Ts. Low Teck Keong	Nationality	Gender	Age
Chief Operating Officer - Machinery Segment	Malaysian	Male	48

DATE OF APPOINTMENT
- Senior General Manager, Business Development of Machinery Segment - 1 April 2021
- Chief Operating Officer, Machinery Segment – 1 April 2025

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Technology Honour Degree in Quality Control & Instrumentation, Universiti Sains Malaysia.
- Professional Technologist and Graduate Technologist, Malaysia Board of Technologists.
- Prior to joining the WTCH Group, he was General Manager from MHE-Demag Malaysia, headed Demag Industrial Cranes & MHE Product Sales since 2015 in industrial and construction material handling engineering.
- More than 25 years of working experience across various industrial segments covering from sales to technical support positions, system integration & IoT, project management, manufacturing automation, Industrial IT & automation system as well as start-up and managing businesses as Country Head.
- Currently, Chief Operating Officer, TCIM Sdn Bhd and Jentrakel Sdn Bhd, heading the Machinery Segment. This role encompasses overall leadership in business development, strategic transformation, particularly in the areas of automation, digitalisation and electrification, as well as sales, marketing communications, and the core machinery business. Oversight nationwide branch operations, and all after sales functions, with a strong emphasis on driving operational excellence and ensuring sustainable growth across the Machinery Segment.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

PROFILE OF KEY SENIOR MANAGEMENT

Chew Yoke Tong	Nationality	Gender	Age
Senior General Manager, Administration & Sales Operations *Commercial Vehicles Division, Automotive Segment*	Malaysian	Male	58

DATE OF APPOINTMENT
- Deputy General Manager, Angka-Tan Motor Sdn Bhd ("ATM") – 2011
- General Manager, ATM – August 2015
- Senior General Manager, Administration & Sales Operations, ATM – 1 January 2023

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Master in Business Administration, American Heritage University and Southern Luzon State University, Republic of the Philippines.
- Affiliate member, Malaysia Institute of Management (MIM).
- Certificate in Purchasing Management and Certificate in Purchasing Skills, Singapore Institute Purchasing Material Management.
- More than 30 years of working experience covering in Automotive, Edible oils Refinery plant, Spare Parts and Lubricants.
- Currently, Head of Business, Commercial Vehicles Division, Automotive Segment, taking charge of administration and sales operations in ATM and Kereta Komersil Seladang (M) Sdn Bhd.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

Yap Kiam Beng	Nationality	Gender	Age
General Manager - After Sales Division, Machinery Segment	Malaysian	Male	59

DATE OF APPOINTMENT
- General Manager, Finance and Administration - 1 August 2013
- Head, Finance and Administration, Machinery Segment – May 2015

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Master in Business Administration, International Business, University of East London.
- Chartered Accountant and member, Malaysian Institute of Accountants (MIA).
- Member, Malaysian Institute of Certified Public Accountants (MICPA).
- Joined the WTCH Group on 1 August 2013 as General Manager, Finance and Administration in charge of accounting and finance in the Travel and Car Rental Segment.
- More than 30 years of working experience covering audit, finance, manufacturing, education, construction, travel, automotive and industrial machinery and equipment.
- Currently, Head of Finance and Administration, Machinery Segment, also heading the spare part business, After Sales Division, Machinery Segment as well as overseeing the finance function of the Automotive Segment.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

PROFILE OF KEY SENIOR MANAGEMENT

Lee King Soon	Nationality	Gender	Age
General Manager - Light Machinery Division, Machinery Segment	Malaysian	Male	61

DATE OF APPOINTMENT
- Senior Manager, Finance and Administration – 1997
- Deputy General Manager, Finance and Administration – 2008
- General Manager, Finance and Administration – 1 July 2013
- General Manager, Light Machinery Division, Machinery Segment – 1 May 2015

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Advance Diploma in Financial Accounting, Kolej Tunku Abdul Rahman.
- Chartered Accountant and Fellow Member, Association of Chartered Certified Accountants.
- More than 30 years of working experience covering audit, accounting, finance, manufacturing, steel construction and light industrial machinery.
- Currently, General Manager, Light Machinery Division, Machinery Segment, heading the sales, marketing and rental of light machinery business.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

Beh Kok Ang	Nationality	Gender	Age
Senior Manager - Heavy Machinery Division, Machinery Segment	Malaysian	Male	44

DATE OF APPOINTMENT
- Engineer, TCIM Sdn Bhd – March 2012
- Senior Manager, Sales & Operations, Heavy Machinery Division, Machinery Segment - 1 January 2019

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Mechanical Engineering Degree, University of Adelaide, Australia.
- Product Sales Manager for one of the leading high precision machinery tools manufacturers in Malaysia prior to joining WTCH Group.
- More than 15 years of working experience covering industrial product development and operation management.
- Currently, Senior Manager, Sales & Operations, Heavy Machinery Division, Machinery Segment, taking charge of the sales and operation of Heavy Machinery business primarily for the imported earthmoving and road construction equipment.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST
- Nil.

PROFILE OF KEY SENIOR MANAGEMENT

Ng Kar Mei	Nationality	Gender	Age
General Manager - Car Rental Division, Travel and Car Rental Segment	Malaysian	Female	57

DATE OF APPOINTMENT

- Financial Controller, Mayflower Car Rental Sdn Bhd - 19 September 2022
- Head of Business, Car Rental Division, Travel and Car Rental Segment - 1 January 2024

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Degree in Commerce, University of Otago, New Zealand.
- Member, Chartered Accountants Australia & New Zealand (CAANZ).
- Member, Malaysian Institute of Accountants ("MIA").
- Licensed Practitioner of Neuro Linguistic Programming (NLP).
- More than 35 years of finance experience.
- Held senior management positions in Niro Ceramic Group from 2013 for near a decade, and prior to that, in other public listed companies namely, TA Enterprise Berhad and TCMH. These Groups' industries cover building materials manufacturing and global trading, automotive assembly plants and distribution, consumers discretionary, stock broking financial services and others.
- Her experiences include corporate restructuring, merger & acquisition, due diligence, set up companies in India and Philippines, led financial, tax, legal, commercial and labour due diligences, implemented new ERP business processes, company valuation, risk management, and strategic financial, treasury, and tax management of the respective group of companies in various countries such as Spain, India, China, Indonesia, Vietnam, Philippines and Malaysia.
- She has background in auditing with Ernst & Young (EY), and has experiences in technical accounting management with MIA, as well as value creation advisory with SMEs' owners.
- Currently, Head of Business, Car Rental Division, Travel and Car Rental Segment, overseeing business operations of car rental business.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST

- Nil.

PROFILE OF KEY SENIOR MANAGEMENT

Yap Yoke Moi	Nationality	Gender	Age
Chief Operating Officer, Operations Passenger Vehicles Division, Automotive Segment	Malaysian	Female	47

DATE OF APPOINTMENT

- Senior General Manager, WTC Automotif (M) Sdn Bhd – 1 September 2023
- Chief Operating Officer, Operations, WTC Automotif (M) Sdn Bhd – 1 February 2025

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil.

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master in Business Administration, University of South Australia.
- Fellow Member, Association of Chartered Certified Accountants.
- Member, Malaysian Institute of Accountants.
- More than 25 years of working experience in accounting, operations control, finance operations, external and internal auditing, internal controls, systems and process enhancement.
- Prior to joining the WTCH Group, she joined Tan Chong Group Systems & Internal Audit Department in 2005 and subsequently transferred to Edaran Tan Chong Motor Sdn Bhd to take care of Finance Division of Nissan Business Stream and involved in new vehicles and used vehicles business in Malaysia as well as Indochina countries. She has held senior management position in Edaran Tan Chong Motor Sdn Bhd (2012 - 2023).
- Currently, Chief Operating Officer, Operations, WTC Automotif (M) Sdn Bhd, heading the Passenger Vehicles Division, Automotive Segment, taking charge of passenger vehicles business operation under the brands of GAC and GAC AION.

DECLARATION OF FAMILY RELATIONSHIPS AND CONFLICTS OF INTEREST

- Nil.

Save as disclosed above, none of the key senior management personnel has:

(i) any other directorship in public companies and listed companies;
(ii) any family relationship with any Director and/or major shareholder of the Company;
(iii) any conflict of interest with the Company;
(iv) any conviction for offences within the past five (5) years other than traffic offences, if any; and
(v) any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board acknowledges the importance of adopting high standards of corporate governance in the Group in order to safeguard stakeholders' interests and enhance shareholders' value. The Board believes that sound corporate governance practices improve corporate transparency, accountability, performance, and integrity.

As such, the Board embeds in the Group a culture that is aimed at delivering a balance between conformance requirements and the need to deliver long-term strategic success through performance, without compromising on personal or corporate ethics and integrity.

This Corporate Governance Overview Statement ("Statement") provides an overview of the Company's application of the principles set out in the Malaysian Code on Corporate Governance ("MCCG") during the financial year under review and up to the date of this Statement. Details on how the Company has applied each of the Practices set out in the MCCG during the financial year 2024 are disclosed in the Corporate Governance Report, which is available for viewing on the Company's corporate website at www.warisantc.com.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board is collectively responsible for the proper stewardship of the Group's business and the creation of long-term and sustainable value to its stakeholders. In discharging its fiduciary duties and leadership functions, the Board sets the strategic direction for the Group and ensures effective leadership through oversight of Management and robust monitoring of the activities and performance in the Group.

Directors are tasked with managing and directing the business and affairs of the Group and are expected to exercise reasonable care, skill and diligence in decision making. Directors keep themselves abreast of relevant developments, including sustainability-related risks and opportunities faced by the Group, to discharge their duties and responsibilities efficiently.

All members of the Board are aware of their responsibilities to make objective decisions that promote the success of the Group for the benefits of shareholders and other stakeholders, besides safeguarding the investment of shareholders. The roles and responsibilities of the Board are set out in the Board Charter, which is available on the Company's website at www.warisantc.com. The Board Charter is periodically reviewed by the Board to be aligned with regulatory changes and to reflect recent changes made to the Terms of Reference of the Board and Board Committees. The Board Charter was last reviewed by the Board in November 2024.

Board's main responsibilities

The key roles and responsibilities of the Board broadly cover the formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Group's businesses; promoting good corporate governance culture which reinforces ethical, prudent and professional behaviour; identifying and assessing the principal risks and ensuring the implementation of an appropriate internal control system to manage those risks; and reviewing and approving key matters such as financial results, investments and divestments, acquisitions and disposals, and major capital expenditure, including succession planning.

Board and Management-level committees

To assist in discharging its stewardship responsibilities, the Board has established two (2) Board Committees, namely the Audit Committee ("AC") and the Nominating and Remuneration Committee ("NRC"), which review specific issues within their respective Terms of Reference as approved by the Board and report their recommendations to the Board for consideration and approvals. The ultimate responsibility for decision-making, however, lies with the Board. The members of both AC and NRC comprise the majority of Independent Non-Executive Directors.

In enhancing accountability, the Board has established clear functions reserved for itself and those delegated to Management. There is a formal schedule of matters reserved to the Board for its deliberation and decisions to ensure the direction and control of the Company are in its hands. Key matters reserved for the Board include the approval of annual budgets and audited financial statements, quarterly and annual financial statements for announcement, investment and divestiture, as well as monitoring of the Group's financial and operating performance. Such delineation of roles is set out in the Board Charter.

The Executive Team (as defined in the Board Charter), comprising the President (leader), Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other Senior Management Personnel, is responsible to the Board in accordance with their respective roles, positions, functions and responsibilities which include, the achievement of the Group's goals and observance of Management authorities delegated by the Board, developing business plans which are aligned to the Group's requirements for growth, profitability and return on capital to be achieved, ensuring cost efficiencies in business operations, overseeing the development of human capital and ensuring members of the Board have the information necessary to discharge their fiduciary duties and other governance responsibilities.

As the leader of the Executive Team, the President, who is supported by the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other Senior Management Personnel, oversees the overall management and strategic development of the Group. The Chief Executive Officer is responsible for managing and supervising the day-to-day business operations in accordance with the Group's strategies, policies and business plans approved by the Board.

The positions of the Chairman and the Chief Executive Officer are held by different individuals to ensure an appropriate balance of roles, responsibilities and accountability.

The President assumes the position of the Chairman of the Board. As Chairman, he is responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board meetings to ensure that contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. The Chairman also ensures appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

The Independent Non-Executive Directors, who comprise more than one-third of the Board's size, are responsible for providing insights, unbiased and independent views, advice and judgement to the Board and also ensuring effective checks and balances on the Board's decisions. Independent Non-Executive Directors are essential for protecting the interests of shareholders, in particular minority shareholders, and can make significant contributions to the Company's decision-making process by bringing in the quality of detached impartiality.

The Board also delegates its authorities to Management-level committees, namely the RMSC and Executive Management Committee ("EMC"), which comprise appropriate members of Management in order to ensure the operational efficiency and that specific matters are being addressed effectively.

Directors' Code of Ethics

The Board has adopted a Directors' Code of Ethics, setting out the standards of conduct expected from all Directors. The Directors' Code of Ethics is contained in the Board Charter which is published on the Company's website at www.warisantc.com to inculcate good ethical conduct, the Group has established a Code of Business Conduct & Ethics for employees, which has been communicated to all levels of employees in the Group.

Related Party Transactions Policy & Disclosure Framework

The Board has formalised a Related Party Transactions Policy & Disclosure Framework to provide guidance on complying with Chapter 10 of the MMLR of Bursa Securities on Related Party Transactions ("RPTs") and Recurrent Related Party Transactions ("RRPTs") and standardise the practices and procedures in relation thereto.

Conflict of Interest Policy & Procedures

In managing conflict of interest situations, including potential conflict of interest with any Director, Key Senior Management and legal representative of the Company and/or Directors of its subsidiaries, the Board has on 28 August 2024 adopted a Conflict of Interest Policy and Procedures to be observed by the Directors of all companies within the Group and the Key Senior Management of the Company. This ensures that the Directors of the Company and its subsidiaries, as well as the Key Senior Management and legal representatives of the Company, act in the best interest of the companies they represent and not place themselves in a position where their duties and personal interest conflict, and if so, to duly declare and abstain from any deliberation and voting of the matters concerned.

In managing the conflict of interest situations, the AC reviewed and monitored the conflict of interest positions on a quarterly basis. During the financial year under review, the AC reviewed all conflict of interest declarations and confirmations received from the Directors and Key Senior Management of the Group, and the measures taken to resolve, eliminate or mitigate such conflicts, and reported to the Board the outcome. The AC also ensured adequate oversight was placed over the controls on the identification of the interested parties and possible conflict of interest situation before recommending any transactions for Board's consideration.

The Terms of Reference of the EMC, NRC, RMSC and AC as well as Board Charter were amended in August and November 2024 respectively, to include the oversight role, monitoring and control of conflict of interest.

Sustainability Framework

To assist in overseeing the Environmental, Social and Governance ("ESG") agenda effectively, the Board has formalised a Sustainability Framework for communication to all the heads of business unit on the importance of meeting the Group's sustainability strategies, priorities as well as setting of targets to meet these objectives. Further information on the Group's sustainability activities can be found in the Sustainability Statement of the Annual Report.

Anti-Bribery and Anti-Corruption Policy

Taking heed of the requirements enshrined in the Guidelines on Adequate Procedures issued by the Minister in the Prime Minister's Department under Section 17A(5) of the Malaysian Anti-Corruption Commission ("MACC") Act 2009, the Board has adopted an Anti-Bribery and Anti-Corruption Policy to manage any bribery and corruption risk the Group is exposed to in its operations. The Anti-Bribery and Anti-Corruption Policy is uploaded on the Company's website at www.warisantc.com.

Special Complaint Policy

The Board has also implemented a Special Complaint Policy, equivalent to a whistle-blowing policy, that serves as an avenue for raising concerns related to actual or suspected breach of business conduct, non-compliance of laws and regulatory requirements as well as other malpractices.

Board meetings and access to information

Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and advised by the Company Secretaries who are qualified in accordance with the provisions of the Companies Act 2016 ("CA 2016") and MMLR of Bursa Securities, experienced and competent on statutory and regulatory requirements, and the resultant implications of any changes therein to the Company and Directors in relation to their duties and responsibilities. The Company Secretaries advise the Board on governance matters, ensuring there is an effective system of corporate governance in place.

To discharge their responsibilities effectively, the Directors allocate sufficient time to attend Board and Board Committee meetings to deliberate on matters under their purview. During the year under review, the Board deliberated and decided on matters relating to business strategies and issues concerning the Group, including the business plan, annual Group budget, financial results and significant transactions. All Board and Board Committee members are provided with the requisite notice, agenda and board papers prior to the convening of each meeting, in a timely manner. The Company leveraged technology in conducting virtual or hybrid meetings of the Board and Board Committees, which made it more convenient for meeting participation to safeguard the well-being of Directors. For the financial year under review, the Board convened seven (7) Board meetings, and the attendances of the Directors are as follows:

Name	No. of Board Meetings Attended	Percentage of Attendance (%)
Dato' Tan Heng Chew	6/7	86
Tan Keng Meng	7/7	100
Tan Soon Huat *(Appointed on 28 August 2024)*	2/2	100
Chin Yen Song	7/7	100
Soh Eng Hooi	7/7	100
Lee Min On	7/7	100
Datuk Abdullah bin Abdul Wahab	6/7	86
Dato' Yunus bin Abd Razak	7/7	100

II. BOARD COMPOSITION

The Company is led by an experienced Board, comprising members with diverse backgrounds in business and financial experience, and skills which are vital for the continuing progress and sustainability of the Group.

The Board currently has eight (8) members, comprising three (3) Independent Non-Executive Directors, a Non-Independent Non-Executive Director and four (4) Executive Directors. This composition fulfills the requirements as set out under the MMLR of Bursa Securities which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. Directors of the Company, with their diverse backgrounds and specialisation, collectively bring with them a wide range of experience and expertise in areas such as engineering, finance, accounting and audit, legislative and administration, corporate governance, risk management, corporate and financial planning, as well as marketing and operations. The profiles of the members of the Board are provided in the Annual Report.

Board Diversity Policy

The Company has formalised a Board Diversity Policy, appended to the Board Charter which is uploaded on the Company's website. Evaluation of the suitability of candidates is based on the candidates' competency, character, time availability, integrity and experience in meeting the Company's needs. The Board constantly advocates fair and equal participation and opportunity for all individuals of the right calibre without any discrimination as to the age, ethnicity or gender of the candidates concerned.

Within the current Board composition are two (2) women Directors, and this fulfills the Board Diversity Policy on gender which stipulates that the Board shall comprise at least a woman Director at any time to address gender diversity.

Directors' Fit and Proper Policy

The Board has adopted the Directors' Fit and Proper Policy which sets out the fit and proper criteria, approach, guidelines and procedures to ensure a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of companies in the Group. The Directors' Fit and Proper Policy is available on the Company's website at www.warisantc.com.

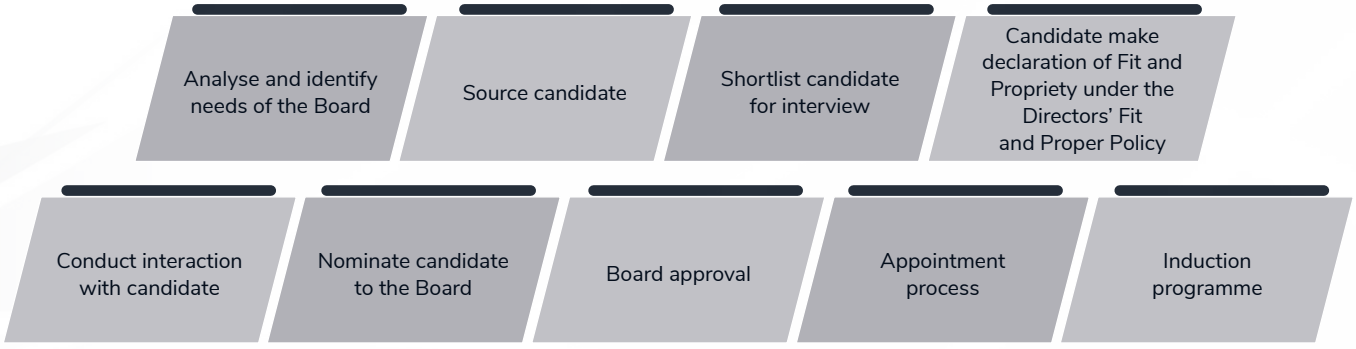
The Directors' Fit and Proper Policy includes a Declaration Form on Fit and Propriety which requires prospective Directors or retiring Directors seeking appointment or re-election to furnish information like profile with their professional qualifications and working experience; directorship and shareholdings in other corporations; relationship with Directors and their family members of the Group and a self-assessment of fit and proper criteria, which include past convictions and bankruptcy, political involvement, etc. Candidates for appointment as Independent Director are required to conduct a self-assessment based on independence criteria adopted by the Company.

Board Nomination and Election Process

The NRC is entrusted by the Board to assess the adequacy and appropriateness of Board composition, identify and recommend suitable candidates for Board membership. The NRC also assesses annually the performance of the Board, Board Committees and individual Directors; succession plans; Board diversity, in terms of gender, age and ethnicity diversity, training courses for Directors and other qualities of the Board, including core-competencies, which the Independent Non-Executive Directors should bring to the Board. The Board has the ultimate responsibility of making the final decision on the appointment of new Directors.

The NRC considers candidates proposed by the Chairman and, within the bounds of practicability, by any Director or shareholder or sourcing from independent search firms/directors' registry. The NRC conducts interviews to assess and review, amongst others, the candidate's skills, knowledge, expertise, experience, competence, time commitment, character, professionalism and integrity. Based on the recommendations from the NRC, the Board evaluates and decides on the appointment of the proposed candidate as an additional Director or to replace any Director who resigns or retires from the Board and Board Committees.

The NRC oversees the screening and selection of new Directors as follows:



The NRC met on 27 August 2024 and assessed the suitably of Mr. Tan Soon Huat for appointment as a Non-Independent Non-Executive Director of the Company based on the Directors' Fit and Proper Policy, which encompassed his character, professionalism and integrity as well as his skills, competence, expertise, experience and time commitment. The NRC opined that Mr. Tan Soon Huat has the relevant experience, credentials and expertise and would be able to discharge his duty as a Non-Independent Non-Executive Director of the Company and recommended to the Board to appoint Mr. Tan Soon Huat as a Non-Independent Non-Executive Director. The Board, having considered the recommendations of the NRC, approved the appointment of Mr. Tan Soon Huat as a Non-Independent Non-Executive Director of the Company on 28 August 2024 and his redesignation as Chief Operating Officer, Executive Director of the Company on 1 December 2024.

Board Evaluation

In accordance with the Company's Constitution, one-third (1/3) or nearest to one-third (1/3) of the Directors shall retire from office at every Annual General Meeting ("AGM") and all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. Directors who are appointed by the Board during the financial year are subject to re-election by the shareholders at the next AGM following their appointment.

The Board, through the NRC, conducts an annual review of the Board, Board Committees and individual Directors using a set of questionnaires adapted from the Corporate Governance Guide 4th Edition. For the financial year under review, self and peer evaluations were conducted via the use of assessment forms, comparing existing corporate governance practices and activities against the relevant terms of reference, practices and guidance of the MCCG and MMLR. The Board, Board Committees and individual Directors were assessed based on criteria covering, amongst others, composition and structure, mix of skills, experiences, competencies, personality, diversity, contribution and performance and meeting administration and conduct. A 360° assessment of the Board and Board Committees, including the evaluation criteria, was conducted by personnel who were not members of the Board or Board Committees but attended the full meetings of the Board and Board Committees. This provided additional feedback to enhance the effectiveness of the Board and Board Committees.

Based on the assessment conducted on 15 January 2025, the NRC concluded that the Board composition was optimal to meet the Company's needs, and that each Director has the requisite competence and capability to serve on the Board. The NRC also noted that the Directors have sufficiently demonstrated their commitments to the Board in terms of time and participation during the year under review and accordingly, recommended to the Board the re-election of the retiring Directors at the Company's forthcoming AGM. The assessment was facilitated by the Company's in-house Group Secretarial Department. All assessments and evaluations conducted by the NRC in the discharge of its functions were duly documented, with the following salient enhancements to the Board's effectiveness, as a whole:

(a) More in-depth focus on the Board agenda pertaining to the deliberation and monitoring of Economic, Environmental, Social and Governance ("EESG") matters, including risk oversight, in the Group's strategies;
(b) Identify suitable candidates for an Independent Director position to strengthen the Board compositions as well more in-depth discussion on succession planning across the Group; and
(c) Provide training to Board members on compliance with IFRS sustainability disclosure standards, i.e., IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures, issued by the International Sustainability Standards Board in June 2023, for sustainability reporting of the WTCH Group.

The Board Charter provides for a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, the Director may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director after the latter has served a cumulative term of nine (9) years, the Board must justify and disclose such a decision and seek shareholders' approval at the AGM.

The NRC had assessed the independence of all Independent Non-Executive Directors for the financial year 2024 based on criteria set out in Paragraph 1.01 of the MMLR and Practice Note 13 of Bursa Securities and concluded that they have satisfied the criteria set therein. None of the Independent Non-Executive Directors exceeded a cumulative term of nine (9) years since being appointed to the Board.

The NRC is of the view that each of the three (3) Independent Non-Executive Directors is able to provide independent judgement and act in the best interest of the Company. Following the assessment and recommendation by the NRC, the Board is of the opinion that the independence of the existing Independent Non-Executive Directors remains unimpaired and their judgement over the business dealings of the Company has not been influenced by the interest of the other Directors or substantial shareholders.

Induction and Directors' trainings

To ensure that the Board is equipped with the necessary knowledge and skills to fulfill its roles, a comprehensive induction programme is provided to newly appointed Board member(s) as well as existing Board members from time to time, where appropriate. In addition to receiving a range of updated information about the Group, all Board members are also extended an invitation to attend the Group's exclusive preview events.

All Directors of the Company had completed the Mandatory Accreditation Programme ("MAP") Part I as required by the MMLR of Bursa Securities. The Board is mindful of the need to foster collective understanding in the area of sustainability, partly through the sharing of relevant knowledge, experiences and expectations pertaining to sustainability practices as well as the enhanced reporting requirements pertaining to sustainability matters. All Directors of the Company are required to attend and complete the MAP Part II, a tailored programme which focuses substantively on sustainability to build Board capabilities and competency in this evolving area, under Paragraph 1.3(b) of Practice Note 5 of Bursa Securities, on or before 1 August 2025.

The Board appreciates the importance for its members to attend continuous education and training programmes to be apprised of changes to regulatory requirements and the impact such regulatory requirements have on the Group's business environment and corporate governance development. The Board, through the NRC, evaluates the training needs of its Directors annually and ensures that they participate in relevant professional development programmes. Besides disseminating the relevant circulars and guidelines on statutory and regulatory requirements from time to time for the Board's reference, the Company Secretaries also explain to the Board, the implications of those requirements on Directors and the Company.

During the financial year under review, all Directors of the Company attended training courses, which included briefings, seminars, workshops and conferences conducted by the relevant regulatory authorities and professional bodies, details of which are as follows:

Directors	Details of Programme
Dato' Tan Heng Chew	• WTCH / APM Automotive Holdings Berhad ("APM") / Tan Chong Motor Holdings Berhad ("TCMH"): Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH / TCMH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH / TCMH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • APM / TCMH: 2024 Anti-Bribery and Anti-Corruption (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • TCMH: The Journey to Net Zero for Businesses • TCMH Group Tax Department: 2025 National Budget Briefing by In-House Tax Consultants

Directors	Details of Programme
Tan Keng Meng	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions
Tan Soon Huat	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • Bursa Securities: Mandatory Accreditation Programme Part I
Chin Yen Song	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • Lembaga Hasil Dalam Negeri Malaysia (LHDN): Sesi Libat Urus Bagi Penyampaian Taklimat e-Invois kepada Persatuan Agensi Pelancongan • American Express Global Business Travel: 2024 Global Business Travel (“GBT”) Anti-Corruption • American Express Global Business Travel: 2024 GBT Information Security • American Express Global Business Travel: 2024 GBT Privacy

Directors	Details of Programme
Soh Eng Hooi	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • SC: Audit Oversight Board Conversations with Audit Committees 2024 – Preparing for IFRS Sustainability Disclosure Standards in Malaysia • Bursa Securities: MAP Part II – Leading for Impact (LIP) • Malaysian Institute of Accountants ("MIA"): Mastering your Personal Taxes: Avoiding Common Mistakes in Income Tax Return Form Lodgement • MIA: ISA 600 (Revised) Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) • MIA: MPERS – Practical Issues and Fair Value Measurements • MIA: Related Party Transactions and Disclosures in MFRS 124 and MPERS – with Practical Illustrations • MIA: Sole Proprietorship – Business Continuity Planning • MIA: e-Invoicing Solutions – Simplified Tax Compliance • MIA: Data Compliance Report 2024 – The Essentials and Preparations Before Submission • MIA Town Hall 2024/2025 (Session 1) • NuEnergy Holdings Berhad ("NHB"): Briefing on Greenhouse Gas (GHG) Inventory and Reporting by myESG Sdn Bhd • NHB: Governance (ESG) – Anti-Bribery & Anti-Corruption by Amethyst Destiny Sdn Bhd
Datuk Abdullah bin Abdul Wahab	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • SC: Audit Oversight Board Conversations with Audit Committees 2024 – Preparing for IFRS Sustainability Disclosure Standards in Malaysia

Directors	Details of Programme
Lee Min On	• WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • TCMH: The Journey to Net Zero for Businesses • TCMH Group Tax Department: 2025 National Budget Briefing by In-House Tax Consultants • Securities Commission Malaysia ("SC"): Audit Oversight Board Conversations with Audit Committees 2024 – Preparing for IFRS Sustainability Disclosure Standards in Malaysia • The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"): Conflict of Interest & What Can Go Wrong – Unpacking its Implications to Listed Issuers & their Directors • MAICSA: Board Governance & Oversight – The ESG Impact on Group's Businesses • AHAM Asset Management Berhad: Integrity – What It's About & How It Underpins the Company's Anti-Bribery & Corruption Framework; Bribery under Section 17A of MACC Act 2009 – Beyond the Reach of Control Procedures • MICPA & CA ANZ Conference 2024: Creating Value in Sustainability • Security Industry Development Corporation: Case Studies – Wirecard Reluctant Whistle Blower & Other Financial Deceptions • Malaysian Institute of Corporate Governance: Sustainability-related Risks & Opportunities – Implications of Regulatory Changes, including Proposed Changes, to Listed Issuers on Sustainability Governance, Management & Reporting
Dato' Yunus bin Abd Razak	• WTCH: Conflict of Interest & Related Party Transactions – Disclosure Obligations of Directors & Key Officers on Conflict of Interest under the MMLR of Bursa Securities • WTCH: 2024 Code of Business Conduct & Ethics (Yearly Refresher Training) • WTCH: 2024 Office Safety Training (Yearly Refresher Training) • WTCH: 2024 Defensive Driving Training (Yearly Refresher Training) • WTCH: 2024 Cybersecurity Awareness Training (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Bribery and Anti-Corruption, Gratification/ Entertainment/ Hospitality, Fraud Prevention & Special Complaint (Yearly Refresher Training) • WTCH Group Compliance Department: 2024 Anti-Money Laundering/ Countering Financing Terrorism/ Countering Proliferation Financing and Targeted Financial Sanctions • SC: Audit Oversight Board Conversations with Audit Committees 2024 – Preparing for IFRS Sustainability Disclosure Standards in Malaysia

III. REMUNERATION

The NRC has been tasked with expanded duties and responsibilities to assist the Board in implementing policies and procedures on matters relating to the remuneration of Board members and Senior Management.

Policies and Procedures for the Remuneration of Directors and Senior Management
In accordance with Practice 7.1 of the MCCG, the Board has developed pertinent Policies and Procedures for the Remuneration of Directors and Senior Management to align with business strategies and long-term objectives of the Group. The remuneration packages for Executive Directors and Senior Management are linked to their individual and Group performance, qualifications, experience, competence and scope of responsibility and geographic location where the personnel are based and are periodically benchmarked against market/ industry surveys conducted by human resource consultants.

Key performance indicators ("KPI") set for Executive Directors and Senior Management include setting of non-financial metrics such as EESG targets into the business operations and decision-making processes.

As a matter of practice, the Directors concerned abstain from deliberating and voting on their own remuneration at Board Meetings.

The remuneration received or to be received by Directors and Chief Executive of the Company from the Group and Company for the financial year ended 31 December 2024 amounted to RM4,506,072 and RM3,143,022 respectively. Details of the remuneration for each of the Directors and Chief Executive on a named basis are set out under Practice 8.1 of the Corporate Governance Report uploaded on the Company's website at www.warisantc.com.

Activities undertaken by Nominating and Remuneration Committee
A summary of key activities undertaken by the NRC in discharging its duties during the financial year under review is set out below:

- Reviewed and assessed the independence of Independent Non-Executive Directors;
- Reviewed and recommended the re-election of Directors who are due for retirement by rotation, for shareholders' approval at the forthcoming AGM;
- Reviewed the size and composition of the Board based on the required mix of skills, experience, knowledge and diversity;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the contributions of individual Directors as well as the Chief Financial Officer and Company Secretaries;
- Assessed Directors' training needs and acknowledged the training programmes attended by Directors as well as identified suitable training programmes to enhance Directors' skills;
- Assessed the terms of office and performance of the AC and each of its members;
- Reviewed and recommended the appointment of a new Director to the Board;
- Reviewed the policies and procedures for the remuneration of Directors and Senior Management;
- Reviewed succession planning for Directors and Senior Management;
- Reviewed the NRC Terms of Reference;
- Reviewed the 2024 Bonus and 2025 Salary Increment for employees of the Group; and
- Reviewed the renewal of Executive Service Contracts of Senior Management staff.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

To assist the discharge of its duties on financial reporting, the Board has established an AC, comprising majority of members who are Independent Non-Executive Directors with Ms. Soh Eng Hooi as the Committee Chairwoman. The members of the AC, collectively, are financially literate and are qualified to discharge their duties and responsibilities set out in the AC's Terms of Reference approved by the Board. They constantly keep abreast with relevant changes to financial reporting standards and pertinent issues which have a significant impact on financial reporting through regular updates from the external auditors and the Chief Financial Officer. The AC's Terms of Reference, last reviewed by the Board in August 2024, are uploaded on the Company's website at www.warisantc.com.

One of the key responsibilities of the AC in the AC's Terms of Reference is to ensure that the financial statements of the Group and the Company comply with the applicable financial reporting standards in Malaysia and provisions of the CA 2016. The responsibilities of the AC have been expanded to cover the conflict of interest situations of Directors and Key Senior Management which arise or persist (in addition to those that may arise) and the measures taken to resolve, eliminate, or mitigate the conflict of interest for reporting to the Board.

Full details of the AC's responsibilities are found in the AC's Terms of Reference. A summary of the work conducted in 2024 by the AC is set out in the Audit Committee Report of this Annual Report.

Pursuant to the AC's Terms of Reference, no former partner of the external audit firm of the Company and/or the firm's affiliates (including those providing advisory services, tax consulting, etc.) shall be appointed a member of the Committee unless the person has observed a cooling off period of at least three (3) years from the date of the person's retirement or resignation from the firm or its affiliates.

External Auditors' Assessment Policy & Procedures

The Board has adopted an External Auditors' Assessment Policy & Procedures ("EAA Policy") to be in line with the MCCG, and the By-Laws (on professional Ethics, Conduct and Practice) by the Malaysian Institute of Accountants ("MIA By-Laws"). The objective of the EAA Policy is to set out the guidelines and procedures for the AC to assess the suitability, objectivity and independence of the external auditor (i.e., audit firm and/or its affiliates, both local and overseas) in substance as well as in form. The EAA Policy covers a policy for the types of non-audit services permitted to be provided by the external auditor and/or its affiliates, including the need for obtaining the AC's pre-approval before such services are contemplated, which supersedes the previous policy for non-audit services adopted by the Group.

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 that provides reasonable assurance on effective and efficient business operations, compliance with laws and regulations as well as internal procedures and guidelines.

The Board has put in place a structured framework that enables Management to identify, evaluate, control, report and monitor the principal business risks faced by the Group. The Board has updated the Group's system, which encompasses risk management practices and the implementation of internal controls to mitigate the identified business risks on a regular basis. Ongoing reviews are performed throughout the year by the respective business units to identify, evaluate, manage, report and monitor the significant risks affecting their business and ensure that adequate internal controls are in place. The risk registers which are maintained by the Group are reviewed and updated by the Risk Management and Sustainability Committee (a Management-level committee) at least twice a year.

Details of the Group's Enterprise Risk Management Framework, activities conducted for the financial year under review and reporting processes are set out in the Statement on Risk Management and Internal Control included in this Annual Report.

In line with the MCCG and the MMLR of Bursa Securities, the Board has established an in-house Group Internal Audit function ("GIA"), which reports directly to the AC on the adequacy and operating effectiveness of the Group's governance, risk management and internal control processes. All internal audits conducted are guided by the International Professional Practices Framework of The Institute of Internal Auditors Inc., a globally recognised professional body for internal auditors. The GIA is independent of the activities it audits, and its authority, scope and responsibilities are governed by an Internal Audit Charter approved by the AC. The scope of work covered by the GIA during the financial year under review is set out in the Statement on Risk Management and Internal Control included in this Annual Report.

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

I. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's shareholders and other stakeholders.

Shareholders and other stakeholders of the Company, as the case may be, are provided with accurate and timely dissemination of information via the Annual Reports, circulars to shareholders, quarterly financial reports and the various announcements which articulate an overview of the Group's financial results, business performance and operations. Shareholders and other stakeholders can access information at the Company's website at www.warisantc.com which includes the Board Charter, Terms of Reference of Board Committees, policies and procedures, corporate information, announcements, financial information, and Annual Reports.

The Company also has a dedicated electronic mail, i.e., corporate@warisantc.com to which stakeholders can direct their queries or concerns.

Corporate Disclosure Policy and Procedures

The Company has adopted a set of Corporate Disclosure Policy and Procedures which sets out how sensitive and material information is determined and disseminated to investors, stakeholders, local media, investing public and other relevant persons in accordance with applicable statutory and regulatory requirements.

Stakeholder Communication Policies and Procedures

The Board recognises that stakeholder engagement is a key factor contributing to the sustainability of its business and feedback from stakeholders is carefully considered in business strategies and decisions.

In February 2024, the Board adopted a set of Stakeholder Communication Policies and Procedures ("SCPP"), which governs communications with stakeholders in maintaining an effective, high quality communication channel that facilitate an open, ongoing dialogue and the provision of timely and accurate information to stakeholders.

II. CONDUCT OF GENERAL MEETINGS

The AGM, which is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

In line with the MCCG, the Company despatched the notice of the 27th AGM to its shareholders at least 28 days before the AGM. As a measure to safeguard the wellbeing of shareholders, the 27th AGM held on 30 May 2024 was conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. During the 27th AGM, the Chairman of the meeting ensured that the AGM was conducted in an orderly manner and allowed shareholders or proxies to raise questions or seek clarification on agenda items of the AGM. The shareholders were encouraged to pose and submit questions electronically in advance of the 27th AGM or submit their questions using the query box to transmit their questions during the AGM for the Board to respond.

The Chief Executive Officer presented at the 27th AGM, the Group's financial performance, some key initiatives and business outlook for the year. The Directors and Senior Management responded to all questions submitted and provided clarification as required by the shareholders. The full minutes of the 27th AGM, including the Company's responses to questions posed by shareholders before and during the AGM, are available on the Company's website.

All resolutions set out in the notice of the 27th AGM were voted on by poll in accordance with the MMLR of Bursa Securities. The Board adopted an electronic voting process for polling at the last AGM to facilitate greater shareholders' participation, enabling efficiency in the voting process as well as ensuring transparency and accuracy of the voting results.

This Corporate Governance Overview Statement is dated 10 April 2025.

AUDIT COMMITTEE REPORT

The Board is pleased to present the Audit Committee Report for the financial year ended 31 December 2024.

COMPOSITION AND MEETINGS

The AC was established on 1 November 1999. The current composition of the AC and the attendance of its members at the six (6) meetings held during the financial year are set out below:

Name	Designation	Attendance
Soh Eng Hooi *Independent Non-Executive Director*	Chairwoman	6/6
Lee Min On *Senior Independent Non-Executive Director*	Member	6/6
Dato' Yunus bin Abd Razak *Independent Non-Executive Director*	Member	6/6
Datuk Abdullah bin Abdul Wahab *Non-Independent Non-Executive Director*	Member	5/6

The AC meetings are structured using agendas and relevant board papers which are distributed to the AC members with adequate notice prior to such meetings. This enables AC members to study the items on the agenda, including relevant materials that support the items and, where appropriate, provides an opportunity for them to seek additional information or clarification from Management.

The Chair of the AC, who shall be an Independent Non-Executive Director, calls for meetings to be held not less than four (4) times in a year. Any member of the AC may requisition for a meeting at any time, and the Committee Secretaries, on such requisition, arrange with the AC Chairwoman to convene a meeting. Except in an emergency, seven (7) days' notice of meeting is given in writing to all members. The quorum for a meeting is the majority of members who are Independent Non-Executive Directors. Meetings are chaired by the AC Chairwoman and, in her absence, by an Independent Non-Executive Director elected by those members who are present. Decision is made by majority of votes determined by a show of hands, with interested members abstaining from discussion and decision.

The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and Head of Group Internal Audit, including the Company Secretaries, who serve as the Committee Secretaries, normally attend the meetings convened to provide explanations and additional information to assist the AC on the agenda items deliberated. The AC Chairwoman has the prerogative to invite other Board members and employees to attend meetings. Representatives of the External Auditors attend the AC meetings to table their Audit Plan, findings from the audit and their audit opinion on the financial statements of the Company and the Group.

The AC Chairwoman has the right to require those who are in attendance to leave the room when matters to be discussed are likely to be hampered by their presence or confidentiality of matters that needs to be preserved.

The performance of the AC during the financial year under review was evaluated by the members by way of a self and peer evaluation, the outcome of which was reviewed by the NRC. Having considered the recommendation made by the NRC, the Board was satisfied that the AC members have discharged their functions, duties and responsibilities in accordance with the AC Terms of Reference.

In compliance with the MMLR of Bursa Securities, the AC Terms of Reference, last adopted by the Board on 28 August 2024, are uploaded on the Company's website at www.warisantc.com.

SUMMARY OF WORK OF THE AUDIT COMMITTEE

The AC works closely with Management, Group Internal Audit and the External Auditors to carry out its functions and duties set out under its Terms of Reference.

In discharging its roles and responsibilities, the AC carried out the following work during the financial year under review:

(1) Financial Reporting

(a) Reviewed all the four (4) quarters' unaudited financial results of the Group, ensuring that the financial results were preparing in compliance with the Malaysian Financial Reporting Standards, IFRS® Accounting Standards as issued by the International Accounting Standards Board and the MMLR of Bursa Securities before recommending the same to the Board for approval to release the quarterly financial results to Bursa Securities. In addition, the AC also focused on the operations of subsidiaries that may have potential going concern issues;

(b) Reviewed, together with the External Auditors, the annual audited financial statements of the Company and of the Group before recommending the same to the Board for approval; and

(c) Reviewed the impact of any changes in accounting policies and adoption of any new financial reporting standards, together with significant matters highlighted in the financial statements.

(2) External and Internal Auditors

(a) Reviewed the External Auditors' Audit Plan for the Company and the Group, which outlined the External Auditors' responsibilities, scope of work, key audit matters and focus areas, as well as non-audit services for the financial year ended 31 December 2024 and their fees;

(b) Discussed and reviewed with the External Auditors, the results of their work and the auditors' report in relation to audit and accounting issues arising from the audit, including the impact of any new Malaysian Financial Reporting Standards and IFRS® Accounting Standards as issued by the International Accounting Standards Board on the results of the Company and the Group;

(c) Discussed and reviewed any areas for improvements in the internal control system of companies of the Group as highlighted by the External Auditors, including remedial measures agreed to be taken by Management to address the issues;

(d) Considered the suitability and independence of the External Auditors by evaluating various factors such as the adequacy of resources, timeliness of services, technical knowledge, experience, skills, independence and objectivity as well as the competence of the audit team members assigned to the audit engagement. After having assessed the External Auditors and obtained written assurance from the External Auditors confirming their professional independence throughout the course of audit engagement, the AC was satisfied that the External Auditors were able to meet the audit requirements and statutory obligations of the Company as well as their independence and objectivity as External Auditors of the Company. In line with the MCCG, the AC also reviewed the Global Transparency Report of the external audit firm, particularly the information pertaining to the Malaysian firm, in respect of its governance and leadership structure, measures undertaken by the firm to uphold audit quality and manage risks. Following the outcome of such an assessment, with the recommendation from the AC which accepted by the Board, Mazars PLT *(now known as Forvis Mazars PLT)* was reapppointed as the External Auditors of the Company for the financial year ended 31 December 2024 at the 27th AGM;

(e) Private sessions were held with representatives of the External Auditors without the presence of Executive Directors, Senior Management and Committee Secretaries. These sessions provided opportunities for the External Auditors to discuss any matters identified during their audit with candour, without being beholden to Management's presence, particularly on areas which required the focus of the AC pertaining to overseeing financial reporting;

(f) Reviewed and approved the Internal Audit Plan for the financial year, focusing on the adequacy of scope and coverage of auditable areas, including the basis of scoping the areas to be audited and staffing requirements to ensure higher risk areas were identified for audit vis-à-vis the adequacy of resource availability;

(g) Reviewed the Internal Audit scope to ensure the internal controls assessment covered key processes on operations, financial, compliance and information technology of the Group based on the approved Internal Audit Plan;

(h) Discussed and reviewed the major findings, areas requiring improvements and key significant internal audit matters raised by Group Internal Audit and Management's responses thereto, including follow-up on the status of actions taken by Management to address issues raised in previous internal audits. Management of the respective business units where internal audit issues were raised and who attended the AC meetings to provide further explanations to the AC, were entrusted to formulate action plans to improve internal control procedures and workflow processes based on the Group Internal Audit's recommendations;

(i) Reviewed the independence, performance, competence and effectiveness of the Group Internal Audit Function; and

(j) Held a private session with the Head of Group Internal Audit without the presence of Executive Directors, Senior Management and Committee Secretaries. This session provided a platform for the Head of Group Internal Audit to discuss with the AC on areas of professional reservations he might have, including limitation to his scope of work by Management during internal audit, if any.

(3) Related Party Transactions and Recurrent Related Party Transactions

(a) Reviewed the recurrent related party transactions ("RRPTs") of the Group on a quarterly basis to ensure that the transactions entered into by the Group were within the shareholders' mandate obtained at the last AGM of the Company, in relation to the nature, value limits of the transactions, including terms of trade. For impending related party transactions to be entered into by the Group, the AC deliberated on the nature of the transactions and ensured the terms were in line with the Group's Related Party Transactions Policy and Disclosure Framework and that disclosures were properly made in accordance with the MMLR of Bursa Securities.

(4) Conflict of Interest

(a) To promote greater transparency on conflict of interest of key persons in the Group, including the implementation of controls to address conflict of interest risks, the Company has formalised an Enhanced Conflict of Interest Policy for adoption across the Company and its subsidiaries. This Policy aims to strengthen accountability and transparency of the AC in its oversight over conflict of interest situations. The AC reviewed on a quarterly basis, if any, conflict of interest declarations and confirmations received from the Directors and Key Senior Management of the Group, and the measures taken to resolve, eliminate or mitigate such conflicts, and reported to the Board the outcome thereof. During the financial year under review, the AC ensured adequate oversight over the implementation of controls on the identification of the interested parties and conflict of interest situation, including pertinent mitigating measures, before recommending to the Board for approval of such transactions, where the conflict of interest resided.

(5) Other Matters

(a) Reviewed the Circular to Shareholders in relation to shareholders' mandate on RRPTs and the review procedures of RRPTs, Audit Committee Report, Statement on Risk Management and Internal Control and Sustainability Report for inclusion in this Annual Report to ensure compliance with the relevant regulatory reporting requirements prior to recommending the same to the Board for approval;

(b) Reviewed the corporate risks scorecards of the Group and endorsed the action plans that were being implemented by Management of the various business divisions to mitigate the identified business risks to acceptable levels; and

(c) Reviewed the Stakeholder Communication Policies and Procedures of WTCH Group, Conflict of Interest Policy & Procedures of WTCH Group; and revisions on Terms of Reference of the EMC, NRC, RMSC and AC, and recommended the same for approval by the Board.

INTERNAL AUDIT FUNCTION AND ACTIVITIES

The AC is supported by an in-house Group Internal Audit function ("GIA"), which reports functionally to the AC and is independent of the activities it audits. The GIA is headed by Mr. Khoo Choong Keat, a Certified Internal Auditor and Certified Fraud Examiner, who is assisted by three (3) internal audit personnel. For the financial year under review, all the internal audit team members have confirmed in writing that they were free from any relationship that could impair their objectivity and independence as internal auditors. Relevant trainings were provided to the GIA team members to ensure they were equipped with the necessary knowledge, skills, and other competencies to perform the audit engagement. All internal audits conducted during the financial year under review and up to the date of this Audit Committee Report were guided by the International Professional Practices Framework of The Institute of Internal Auditors Inc., a globally recognised professional body for internal auditors.

GIA operates under a charter approved by the AC that provides the internal audit function with a formal mandate to carry out its work, including unrestricted access to information and personnel of companies within the Group for the purpose of conducting internal audit.

GIA adopts a risk-based approach in identifying areas to be audited on a prioritised basis that focuses on key activities of major business divisions within the Group, taking into consideration the key business risks faced by the Group. Internal audit activities are guided by an annual audit plan which is approved by the AC.

The main objectives of internal audit are to assess the adequacy and operating effectiveness of internal control, governance and risk management processes, and that the operating units and functions assessed are operating in line with the existing Group's policies and procedures and within the risk appetite of the Group.

Full details of the work and activities carried out by GIA for the financial year under review, including the costs incurred by GIA, are set out in the Statement on Risk Management and Internal Control included in this Annual Report.

This Audit Committee Report is dated 10 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Pursuant to Paragraph 15.26(b) of the MMLR of Bursa Securities, the Board is required to provide a statement in the Company's annual report about the state of risk management and internal control of the Company as a group.

The Board is pleased to furnish the Statement on Risk Management and Internal Control ("Statement"), which outlines the nature and scope of the system of risk management and internal control in the Group (comprising the Company and its subsidiaries) for the financial year ended 31 December 2024 and up to the date of this Statement. This Statement has considered and included the mandatory contents outlined in the "Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers", a publication of Bursa Securities, which provides guidance to listed issuers in preparing the Statement.

BOARD'S RESPONSIBILITY ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the Group's system of risk management and internal control and for reviewing its adequacy and operating effectiveness to safeguard shareholders' investment and the Group's assets. Due to the inherent limitations in any system of risk management and internal control, such a system is designed to manage rather than eliminate the risk of failure to achieve corporate objectives. Accordingly, this system can only provide reasonable, but not absolute, assurance against material misstatement, financial loss or fraudulent activities.

The Board confirms that there is a continuous process to identify, evaluate, manage, report and monitor the significant risks of the Group, except for the review of risk management and internal control in associate and jointly controlled entities where the Group's interest is served through representation on the board of directors of the associate and joint venture companies. The Board also affirms that such a process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report. During the financial year, key risks relating to the Group's operations were identified and evaluated in terms of their impact to the Group, including implementation and monitoring of action plans to mitigate the risks to acceptable levels, and thereafter tabled to the AC and the Board for comments and notation.

The Board has delegated the oversight of risk management and internal controls to the AC, which comprises three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The Chief Executive Officer, who chairs the RMSC, updates significant matters deliberated at the RMSC meeting to the AC and the Board, where comments are noted for follow-up, as appropriate.

MANAGEMENT'S RESPONSIBILITY ON RISK MANAGEMENT AND INTERNAL CONTROL

The RMSC is primarily responsible for implementing the risk management framework, approved by the Board. This framework, which is aligned with ISO31000: 2018 Risk Management – Guidelines, provides practical handles to process owners to ensure that risk management processes are adequate, and that appropriate actions have been, or are being, taken by the business unit management to mitigate identified business risks to acceptable levels across the Group. The risk management process incorporates procedures to identify business risks that are strategic, operational, financial and compliance in nature as well as other key risks affecting cyber security, corruption, business sustainability and reputation. The Group continues to foster a risk-aware culture in decision making and commits to manage business risks in a proactive and effective manner, in particular, enabling the Group to respond in tandem with evolving business sentiments and market forces, which is critical for the Group's sustainability, safeguarding of assets and enhancement of shareholder value.

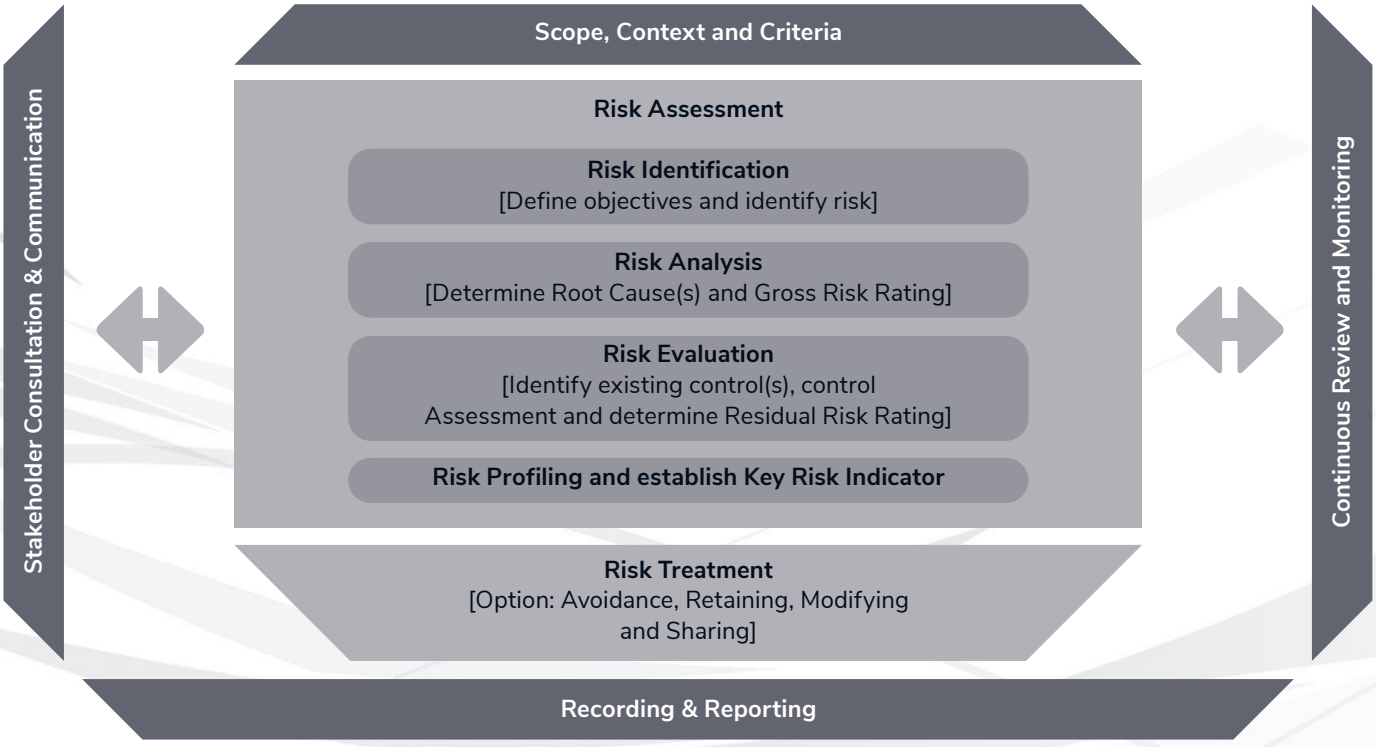
RISK MANAGEMENT FRAMEWORK

Key features of the Group's risk management framework are as follows:

- Establishment of the RMSC, headed by the Chief Executive Officer, which comprises key management personnel from the respective business units. The RMSC is entrusted with, amongst others, the responsibility to identify and communicate to the Board, through the AC, the principal business risks that the Group faces, their changes and management action plans to mitigate the risks and oversee the performance in such areas and the extent of any action taken to address issues identified for improvement. Minutes of the RMSC meetings are presented to the AC and the Board for notation, including any questions that may be raised for clarification;

- Adoption of the Risk Management Policy and Procedures, which outline the Group's risk management framework, including practical guidance for operating personnel on risk management issues; and

- Periodic updates on the Risk Profile and Key Risk Indicator ("KRI") Dashboard by the heads of business unit ("HOBUs"). The KRIs are measured, tracked regularly and reported to the RMSC, the AC and the Board periodically. Appropriate thresholds are established for the KRIs and, if triggered, action or treatment plans are initiated by the HOBUs to manage such risks to acceptable levels. The Group has adopted ISO31000: 2018's risk management guidelines in its risk management framework, as depicted in the diagram below:

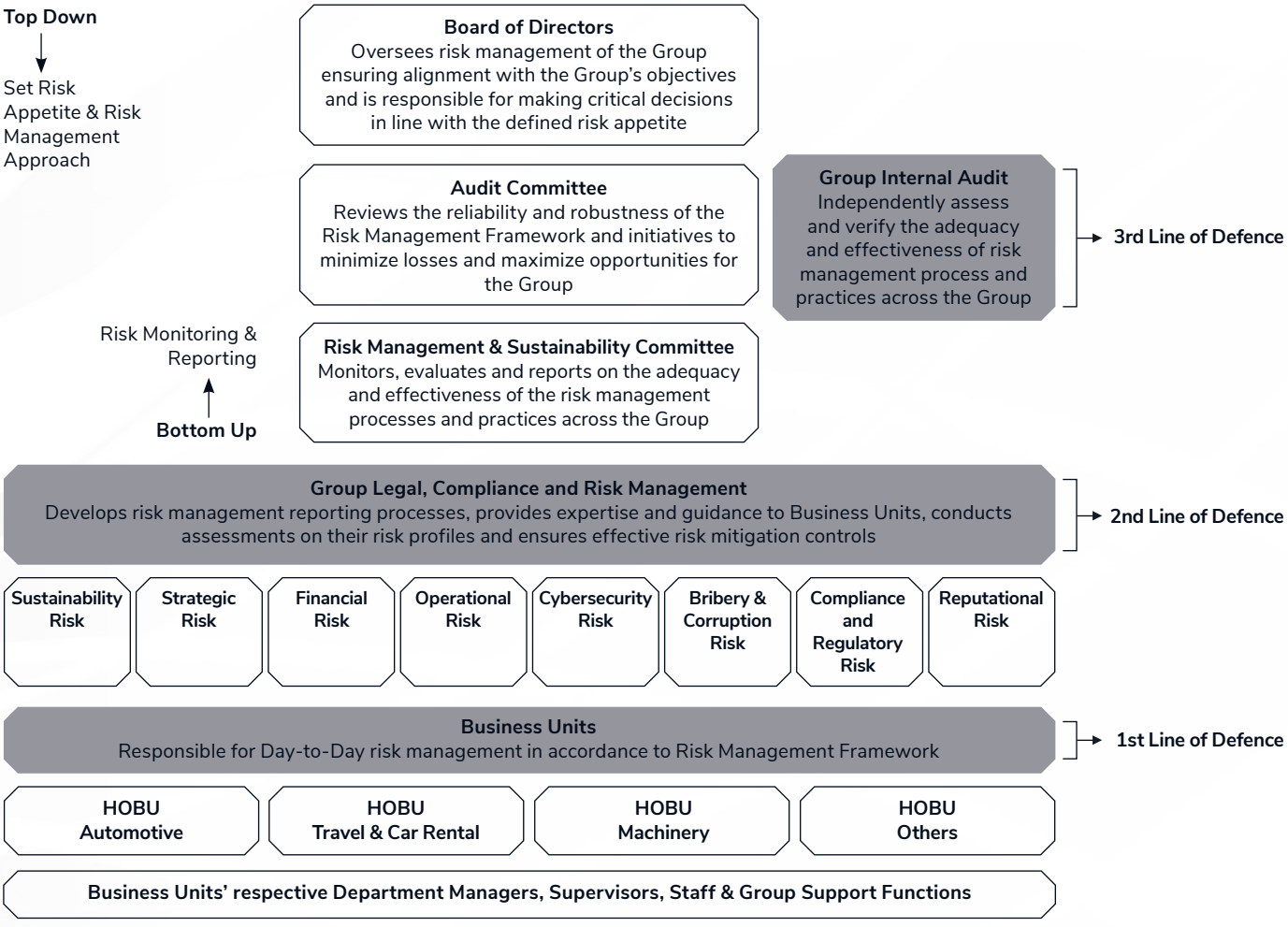


Risk champions are appointed from each business unit to co-ordinate with the Group Legal, Compliance & Risk Management ("GLCRM") in implementing risk management initiatives in their respective business units. They work closely with their respective HOBUs to strengthen risk management process within the Group by supporting the risk assessment process, monitoring and following up on action plans to be implemented.

The HOBUs identify and assess key business risks as guided by the risk management framework. Reports on identified key risk areas, with risk scores based on risk acceptance criteria and remedial measures to address the risks, together with progress updates, are submitted to the RMSC. This process enables the RMSC to evaluate the adequacy and operating effectiveness of the risk management process and internal control system, including additional remedial actions planned to mitigate the risks to acceptable levels.

During the financial year under review, the RMSC convened four (4) meetings to review emerging and existing key risks that affected the Group's business operations and the mitigating steps to address them. Focus was directed towards identifying and evaluating risks affecting strategies, finance, operations, cybersecurity, bribery and corruption, sustainability and reputation, including the measures implemented to mitigate them.

The diagram below summarises the governance structure and escalation process under the Group's risk management framework:



The various lines of defence are explained as follows:

- **First Line of Defence**
  Conduct of day-to-day activities and risk management actions by the business units, comprising the respective heads, department managers, supervisors, staff and Group support functions. Each business unit owns and manages risks within their respective operations, ensuring compliance with policies and procedures;

- **Second Line of Defence**
  GLCRM develops, drives and rolls out the risk management and sustainability framework and reporting processes as well as provides expertise, guidance and support in risk management to the first line of defence while also conducting thorough assessments, questioning and validation of their risk-related matters; and

- **Third Line of Defence**
  The in-house Internal Audit function ("GIA") provides independent and objective assurance and advice on the adequacy and effectiveness of the risk management and internal control system. The detailed remit and works carried out by the GIA are elaborated in this Statement under the Internal Audit function below.

  The AC, which is assisted by the Group Integrity Officer, the GIA and the External Auditors, reviews the risk management initiatives undertaken by the Group to ensure that the methodology employed facilitates the identification, analysis, assessment, monitoring and communication of risks in a timely manner. This in turn helps to minimise losses and optimise opportunities for the Group. The Group Integrity Officer oversees adherence to policies and procedures set out in the Group's anti-bribery and anti-corruption policy ("ABAC Policy") and ensures that adequate procedures are put in place to prevent corruption acts inherent in the Group's operations, further details of which are provided in this Statement below.

  The Board is assisted by the AC in overseeing the adequacy and operating effectiveness of the system of risk management and internal control, including compliance with the Group's ABAC Policy.

INTERNAL CONTROL SYSTEM

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

- Formalisation of defined lines of responsibility, authority limit thresholds, delegation of authority, segregation of duties and information flow;
- The Executive Management Committee reviews high-level operating policies as well as monitors the performance and profitability of business divisions;
- Internal policies and procedures have been established in writing for adherence by all personnel in the Group to enable activities to be conducted in a structured and orderly manner;
- Establishment of planning and budgetary process for business units, with periodical monitoring of performance so that major variances from approved budgets are adequately accounted for, including the follow-up of Management actions taken to address adverse variances noted;
- The Group's performance is reviewed and deliberated by the AC and Board on a quarterly basis with financial performance variances presented by Management, including explanations for significant variances from preceding periods as well as from the budget. The quarterly deliberations also include proposed action plans deployed by the various business units to realise corporate objectives;
- Justification and approval process for major expenditures to ensure congruence with the Group's strategic objectives; and
- Independent appraisals by the Group Internal Audit to determine ongoing compliance with policies and procedures, as well as assess the adequacy and operating effectiveness of the Group's internal control system that covers strategic, financial, compliance, and operational risks.

The Board has formalised a Fraud Prevention Framework, providing broad principles, strategy and policy for the Group in relation to fraud and malpractices. This framework establishes comprehensive programmes and controls for the Group as well as highlights the roles and responsibilities at every level of operations for preventing and responding to fraud and malpractice.

The Board has also established the ABAC Policy, which is aligned with the Guidelines on Adequate Procedures issued pursuant to Section 17A (5) of the Malaysian Anti-Corruption Commission Act 2009. The primary aim of the ABAC Policy is to promote and maintain good governance, integrity and accountability within the Group and to govern the Group's interaction with its stakeholders so that corruption and bribery risks residing in the Group's operations are identified in a timely and structured manner for reasonable and proportionate procedures to be implemented by Management to prevent the occurrence of bribery and corruption. A framework governing the general principles and processes on the giving and receiving of gratification has also been established in the ABAC Policy.

In augmenting the fraud prevention framework and the ABAC Policy, the Board has adopted a Special Complaint Policy which sets out procedures for employees and external parties to raise concern on any questionable practices or improprieties within the Group.

INTERNAL AUDIT FUNCTION

The GIA, which supports the AC by providing governance independent and objective assurance on the adequacy and operating effectiveness of the Group's system of risk management, governance and internal control. The GIA adopts a risk-based approach that focuses on major risk areas in the Group for the purpose of identifying areas to be audited on a prioritised basis, vis-à-vis the risks inherent in the business divisions concerned. The Internal Audit Plan is tabled annually and approved by the AC before actual audit work commences. The GIA reports periodically to the AC its conclusion on the adequacy and operating effectiveness of the system of risk management and internal control of the business divisions, including its observations and recommended action plans for Management's consideration, based on work conducted on the in-scope areas. Agreed-upon remedial actions by Management are included in the report and tracked by the Group Internal Audit on the status of implementation when the latter conducts follow-up review. During the financial year, Management of the relevant business divisions attended certain AC meetings to explain to the AC the root causes which gave rise to the areas of concern reported by the GIA, including the action plans agreed to be implemented to prevent recurrence of the issues as reported.

All members of the GIA function are independent of the activities they audit. The Head of GIA has confirmed to the AC that he and his team members were free from any relationship or conflict of interest which could impair their objectivity and independence.

During the financial year under review and up to the date of this Statement, the GIA performed internal audits, which encompassed activities and transactions, as the case may be, in respect of the following divisions of the Group:

1) Travel & Car Rental Segment
   - Conducted the year-end stock count of vehicles at Mayflower Car Rental Sdn Bhd's Headquarter;
   - Reviewed the customer's deposit management of Mayflower Car Rental Sdn Bhd;
   - Reviewed the branch operations control at Mayflower Car Rental Sdn Bhd;
   - Reviewed the process on appointment of new Online Travel Agent (OTA) of Mayflower Holidays Sdn Bhd;

2) Machinery Segment
   - Conducted the year-end stock-take at Light Machine Department of TCIM Sdn Bhd's Headquarter in Shah Alam;
   - Reviewed the TCIM Sdn Bhd's branch operations in Kuantan and Kuching;
   - Reviewed the credit control management at Jentrakel Sdn Bhd;

3) Automotive Segment
   - Conducted the year-end stock-take at Angka-Tan Motor Sdn Bhd's and Kereta Komersil Seladang (M) Sdn Bhd's, covering pick-up vehicles;

4) Consumer products business
   - Attended and observed the year-end stock-take activities of joint-venture companies, namely Shiseido Malaysia Sdn Bhd and Wacoal Malaysia Sdn Bhd;

5) ESG, Risk Management and Corporate Liability
   - Verified the accuracy of data and engagement method in the Sustainability Statement;
   - Reviewed the adequacy and effectiveness of risk management process at Mayflower Corporate Travel Services Sdn Bhd;
   - Reviewed the adequacy and effectiveness of the corporate liability programme (Principle III: Undertake Control Measures) on anti-bribery and anti-corruption;

6) Captive Insurance
   - Conducted the mandatory audit, covering compliance with laws and regulations of the Labuan Financial Services Authority, margin of solvency, Labuan new tax regime, anti-money laundering, data integrity, claim processes, level of authority, and risk management process; and

7) Recurrent Related Party Transactions ("RRPTs")
   - Reviewed RRPTs on quarterly basis to ensure that they were transacted on an arm's length basis and in line with the Shareholders' Mandate on RRPTs obtained at the last Annual General Meeting of the Company and the Group's Related Party Transactions Policy and Disclosure Framework.

The costs incurred for the Group Internal Audit function in respect of the financial year ended 31 December 2024 amounted to approximately RM570,000 (2023: RM448,000).

REVIEW OF THE GROUP'S SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board has received assurance in writing from the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer that the Group's risk management and internal control system, covering all key controls, including strategic, financial, operational and compliance controls, is operating adequately and effectively, in all material aspects, based on the risk management and internal control framework adopted by the Group. Based on this assurance and feedback from the Group Internal Audit, External Auditors, and Group Integrity Officer, the Board is of the view that there were no material losses that resulted from a breakdown in the system of risk management and internal control during the financial year under review. The Board is also of the view that the system of risk management and internal control, which has been in place for the financial year under review and up to the date of this Statement, is adequate to achieve the Group's business objectives, given that appropriate steps have been, or are being, taken by Management to remediate weaknesses and areas for improvement in internal control as reported by the GIA.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants, for inclusion in the Annual Report for the financial year ended 31 December 2024, and reported to the Board that nothing has come to their attention that caused them to believe that the Statement intended to be included in the Annual Report, in all material respects, 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 is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the 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 views by the Board 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.

This Statement on Risk Management and Internal Control is dated 10 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

As at 10 April 2025

In compliance with the MMLR of Bursa Securities, the following additional information is provided:

(i) Utilisation of proceeds

There were no proceeds raised from corporate exercises during the financial year.

(ii) Audit and non-audit fees

The amount of audit and non-audit fees incurred for the services rendered by the external auditors of the Company, Forvis Mazars PLT *(formerly known as Mazars PLT)* or a firm or company affiliated to the external auditors, to the Company and the Group respectively during the financial year ended 31 December 2024 were as follows:

	Group 2024 RM'000	Company 2024 RM'000
Statutory audit fees	460	42
Non-audit fees*	247	9

Note:
* The non-audit fees relate primarily to taxation services.

(iii) Material contracts

There were no material contracts entered into by the Company and/or its subsidiaries involving Directors and major shareholders, either subsisting at the end of the financial year or entered into since the end of the previous financial year.

ANALYSIS OF SHAREHOLDINGS

As at 26 March 2025

SHARE CAPITAL

Total Number of Issued Shares	:	67,200,000 ordinary shares
Total Issued Share Capital	:	RM67,200,000
Number of Treasury Shares held	:	2,099,600 ordinary shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share

ANALYSIS BY SIZE OF HOLDINGS (as per the Record of Depositors)

Size of Holdings	No. of Holders	%	No. of Shares Held	%
Less than 100	1,680	42.02	71,745	0.11
100 - 1,000	1,690	42.27	551,745	0.85
1,001 - 10,000	482	12.06	1,650,077	2.53
10,001 - 100,000	100	2.50	3,140,821	4.83
100,001 - 3,255,019*	44	1.10	34,283,103	52.66
3,255,020 and above**	2	0.05	25,402,909	39.02
TOTAL	**3,998**	**100.00**	**65,100,400**	**100.00**

Notes:

* *Less than 5% of issued shares*

** *5% and above of issued shares*

Adjusted capital after excluding treasury shares

DIRECTORS' SHAREHOLDINGS (as per the Company's Register of Directors' Shareholdings)

		Direct		Indirect	
	Name	No. of Shares Held	% (1)	No. of Shares Held	% (1)
1.	Dato' Tan Heng Chew	3,884,533	5.97	31,869,028	48.95 (2)
2.	Tan Keng Meng	100	- (3)	-	-
3.	Tan Soon Huat	-	-	-	-
4.	Chin Yen Song	-	-	-	-
5.	Soh Eng Hooi	-	-	-	-
6.	Lee Min On	-	-	-	-
7.	Datuk Abdullah bin Abdul Wahab	-	-	-	-
8.	Dato' Yunus bin Abd Razak	-	-	-	-

Notes:

(1) *Percentage is based on total number of issued shares less treasury shares.*

(2) *Deemed interest by virtue of his interests in Tan Chong Consolidated Sdn Bhd ("TCC") and Wealthmark Holdings Sdn Bhd ("Wealthmark") pursuant to Section 8(4) of the Companies Act 2016 ("Act") and interests of spouse and children by virtue of Section 59(11)(c) of the Act.*

(3) *Less than 0.01%.*

ANALYSIS OF SHAREHOLDINGS

As at 26 March 2025

SUBSTANTIAL SHAREHOLDERS (as per the Company's Register of Substantial Shareholders)

	Name	Direct		Indirect	
		No. of Shares Held	% [1]	No. of Shares Held	% [1]
1.	Tan Chong Consolidated Sdn Bhd	23,446,509	36.02	-	-
2.	Dato' Tan Heng Chew	3,884,533	5.97	27,844,509	42.77 [2]
3.	Wealthmark Holdings Sdn Bhd	4,398,000	6.76	-	-
4.	Tan Eng Soon	-	-	23,446,509	36.02 [3]

Notes:

[1] *Percentage is based on total number of issued shares less treasury shares.*

[2] *Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act.*

[3] *Deemed interest by virtue of his interest in TCC pursuant to Section 8(4) of the Act.*

THIRTY LARGEST SHAREHOLDERS (as per the Record of Depositors)

	Name	No. of Shares Held	% [1]
1.	TAN CHONG CONSOLIDATED SDN BHD	21,004,909	32.27
2.	AMSEC NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR WEALTHMARK HOLDINGS SDN BHD*	4,398,000	6.76
3.	INTER-PACIFIC EQUITY NOMINEES (TEMPATAN) SDN BHD *EXEMPT AN FOR BERJAYA MUTUAL BERHAD*	3,205,000	4.92
4.	AMANAH RAYA BERHAD *KUMPULAN WANG BERSAMA*	3,188,000	4.90
5.	TAN HENG CHEW	2,897,583	4.45
6.	TAN CHONG CONSOLIDATED SDN BHD	2,371,600	3.64
7.	PANG SEW HA @ PHANG SUI HAR	1,738,095	2.67
8.	WONG YU @ WONG WING YU	1,680,100	2.58
9.	CIMSEC NOMINEES (TEMPATAN) SDN BHD *CIMB FOR KHOR SWEE WAH @ KOH BEE LENG (PB)*	1,385,169	2.13
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR TAN BOON PUN*	1,312,196	2.02
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD *MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN HOE PIN (12024580)(449770)*	1,227,061	1.88
12.	TAN BENG KEONG	1,157,003	1.78
13.	KEY DEVELOPMENT SDN BERHAD	1,130,000	1.74
14.	CARTABAN NOMINEES (TEMPATAN) SDN BHD *EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE (EFGBHK-TEMPATAN)*	1,100,000	1.69

ANALYSIS OF SHAREHOLDINGS

As at 26 March 2025

THIRTY LARGEST SHAREHOLDERS (as per the Record of Depositors) (Cont'd)

	Name	No. of Shares Held	% [1]
15.	TAN BAN LEONG	1,055,307	1.62
16.	TAN YING XIU	964,400	1.48
17.	WONG YU @ WONG WING YU	891,500	1.37
18.	PUBLIC NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR TAN HENG CHEW (E-KLC)*	889,500	1.37
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR REDTONE EQUITY SDN BHD*	809,300	1.24
20.	GAN TENG SIEW REALTY SDN BERHAD	692,500	1.06
21.	TAN CHEE KEONG	682,960	1.05
22.	CHINCHOO INVESTMENT SDN BERHAD	583,700	0.90
23.	TAN CHEE KEONG	474,043	0.73
24.	KEY DEVELOPMENT SDN BERHAD	358,900	0.55
25.	CHAN KIM SENDIRIAN BERHAD	338,400	0.52
26.	RENGO MALAY ESTATE SENDIRIAN BERHAD	330,000	0.51
27.	CARTABAN NOMINEES (ASING) SDN BHD *EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE (EFGBHK-ASING)*	310,250	0.48
28.	LAI SHWU YAN	288,500	0.44
29.	TEH AH ENG @ TEH SWEE ENG	278,450	0.43
30.	MAYBANK NOMINEES (TEMPATAN) SDN BHD *CHUA ENG HO WA'A @ CHUA ENG WAH*	264,300	0.41
	TOTAL	**57,006,726**	**87.59**

Note:

[1] *Percentage is based on total number of issued shares less treasury shares.*

TEN LARGEST PROPERTIES OF THE GROUP

As at 31 December 2024

No	Location	Description	Land Area (sq. feet)	Built-up Area (sq. feet)	Tenure/ Expire Date	Net Book Value (RM million)	Age of Building (years)	Date of Acquisition	Year of Revaluation
1	Lot 1A, Jalan Kemajuan Seksyen 13 46200 Petaling Jaya, Selangor	Office and warehouse	94,596	33,900	Leasehold 10.06.2074	45.5	50	10.09.2004	2024
2	Lot 29, Jalan Delima 1/3 Subang Hi Tech Industrial Park 40000 Shah Alam, Selangor	Showroom, office, workshop & vehicle storage yard	125,871	40,808	Freehold	32.8	32	02.03.2004	2023
3	Lot 9, Jalan Delima 1/1 Subang Hi Tech Industrial Park 40000 Shah Alam, Selangor	Showroom, office, workshop & vehicle storage yard	98,349	53,766	Freehold	27.7	32	20.12.1990	2023
4	18 VSIP II Street 2 Vietnam Singapore Industrial Park II (VSIP II) Binh Duong Industry Service Urban Complex How Dau Mot Town Bihn Duong Province, Vietnam	Industrial land & building	135,108	9,890	Leasehold 30.11.2055	10.8	14	02.12.2009	2023
5	No 1, Jalan Metro Pudu Fraser Business Park Off Jalan Yew 55100 Kuala Lumpur	Commercial shop office	2,902	16,296	Freehold	9.6	17	06.06.2008	2024
6	18, Jalan Segambut Pusat 51200 Kuala Lumpur	Office & vehicle store yard	17,574	18,160	Leasehold 16.06.2067	8.4	48	01.10.1977	2023
7	No 3, Jalan Perusahaan Perkhidmatan Pengkalan Taman Pengkalan Maju 34700 Simpang, Taiping Perak	Office building annexed with factory	72,646	57,464	Freehold	5.3	24	05.04.2007	2023
8	No 3, Jalan IM 3/16, Bandar Indera Mahkota 25200 Kuantan, Pahang	Office and workshop	18,406	12,870	Leasehold 11.06.2062	2.4	16	28.10.2016	2023
9	19, Jalan Bertam 8 Taman Daya 81100 Johor Bahru, Johor	Office and workshop	8,456	7,553	Freehold	1.7	32	20.05.2000	2023
10	43, Jalan IMJ 3 Taman Industry Malim Jaya 75050 Malacca	Office and workshop	11,087	3,700	Leasehold 18.11.2095	1.1	28	12.12.1996	2023

STATEMENT ON DIRECTORS' RESPONSIBILITY

For Preparing the Annual Audited Financial Statements For the Financial Year Ended 31 December 2024

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year which give a true and fair view of the financial position of the Group and the Company and their financial performance and cash flows for the financial year.

In preparing the financial statements for the financial year ended 31 December 2024, the Directors have:

1. adopted the appropriate accounting policies, which are consistently applied;
2. made judgments and estimates that are reasonable and prudent; and
3. ensured that the applicable approved accounting standards in Malaysia and provisions of the Companies Act 2016 are complied with.

The Directors have the responsibility for ensuring that the Company and the Group keep proper and adequate accounting records that disclose with reasonable accuracy the financial position of the Company and the Group and ensure that the financial statements comply with the requirements of the Companies Act 2016. The Directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors hereby submit their report and 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 investment holding. The principal activities of the subsidiaries, associates and jointly controlled entities are disclosed in notes 8, 9 and 10 to the financial statements, respectively. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Loss for the financial year attributable to:		
Owners of the Company	(14,274)	(4,801)
Non-controlling interests	168	-
Loss for the financial year	(14,106)	(4,801)

DIVIDEND

No dividend was paid or declared by the Company since the end of the previous financial year and the directors do not recommend any dividend for the current financial year.

SHARES AND DEBENTURES

There was no issuance of shares or debentures during the financial year.

SHARE OPTIONS

No option was granted to any person to take up unissued shares of the Company during the financial year.

RESERVES AND PROVISIONS

All material transfers, if any, to or from reserves and provisions during the financial year are disclosed in the financial statements.

TREASURY SHARES

At the Annual General Meeting held virtually on 30 May 2024, the shareholders of the Company had granted mandate to the Company to purchase its own shares. During the financial year, the Company did not repurchase its own shares and none of the existing treasury shares held was cancelled, sold or used for such other purposes permitted under the Companies Act 2016.

As at 31 December 2024, the Company held 2,099,600 shares as treasury shares out of its total issued and paid-up share capital.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SUBSIDIARIES

Details of the subsidiaries are set out in note 8 to the financial statements.

There is no qualified auditor's report on the financial statements of any subsidiary in respect of any matter, in the opinion of the directors, which is material to the Group for the financial year in which this report is made.

DIRECTORS

The directors in office during the period commencing from the beginning of the financial year to the date of this report are:

Dato' Tan Heng Chew
Tan Keng Meng
Chin Yen Song
Datuk Abdullah bin Abdul Wahab
Lee Min On
Soh Eng Hooi
Dato' Yunus bin Abd Razak
Tan Soon Huat (Appointed on 28 August 2024)

LIST OF DIRECTORS OF SUBSIDIARIES

The directors (excluding directors who are also directors of the Company) in office of the subsidiaries during the period commencing from the beginning of the financial year to the date of this report are:

Chin Ten Hoy
Christopher Tan Kok Leong
Datuk Saharudin bin Muhamad Toha
Ho Wai Ming
Hout Kimmeng
Lee Kim Hay @ Tong Ah See
Lee King Soon
Nicholas Tan Chye Seng
Sai Chang Choon
Tse Pei Chen
Wong King Yoon
Yap Kiam Beng
Alagasan A/L Gadigaselam
Tung Swee Har
Ke Bee Kian
Lee Koon Seng
Wan Chun Shong
Cheng Mun Kean
Chew Yoke Tong
Ts. Low Teck Keong
Lim Ming Tuck
Chan Boon Tee
Yong Ye Yeen (Appointed on 8 January 2024)
Terence Lau Han Seong (Appointed on 8 January 2024)
Ng Kar Mei (Appointed on 12 March 2025)
Abdul Rahman bin Mohamed (Deceased on 25 November 2024)
Ang Lay Bee (Resigned on 12 March 2025)

DIRECTORS' INTERESTS IN SHARES

The following directors, who held office at the end of the financial year, had interests in shares as follows:

	Number of ordinary shares			
	At 1 January 2024	Acquisition	Disposal	At 31 December 2024
The Company				
Dato' Tan Heng Chew				
- direct interest	3,755,433	51,600	-	3,807,033
- indirect interest ^	27,844,509	-	-	27,844,509
- indirect interest #	4,024,519	-	-	4,024,519
Tan Keng Meng				
- direct interest	100	-	-	100

^ *Indirect interest by virtue of interests in Tan Chong Consolidated Sdn Bhd and Wealthmark Holdings Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.*

\# *Indirect interest by virtue of interests held by spouse and children pursuant to Section 59(11)(c) of the Companies Act 2016.*

By virtue of his interests in shares in the Company, Dato' Tan Heng Chew is deemed to have interests in shares in all the subsidiaries to the extent that the Company has an interest.

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

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director or past director of the Company has received or become entitled to receive any benefit 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 fee, remuneration and other benefits received or due and receivable by the directors or past directors of the Company from the Company or its subsidiaries during the financial year as presented below:

		Group RM'000	Company RM'000
(a)	Non-executive directors		
	Fees	307	307
	Other short term benefits	88	88
		395	395
(b)	Executive directors		
	Remuneration	3,139	1,939
	Other short term benefits	5	-
	Defined contribution plan	512	368
	Post employment benefits	455	441
		4,111	2,748
	Total	**4,506**	**3,143**

The directors and officers of the Company and its subsidiaries, as well as nominated directors of the Company in the jointly controlled entities, are insured under a Directors' and Officers' liability insurance policy (subject to the terms and conditions of the policy) maintained on a group basis for a limit of liability of RM30,000,000 in aggregate. During the financial year, the amounts of insurance premium for the Directors' and Officers' liability insurance policy paid by the Company and its directors were RM45,526 and RM2,396, respectively.

CONSOLIDATION OF A WHOLLY-OWNED SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

Due to the local requirements in Myanmar, MAT Transportation Solution (Myanmar) Company Limited ("MATTS"), a foreign subsidiary of the Company is adopting 31 March as its statutory financial year end, which does not coincide with that of the Company. The Company has been granted approval by Companies Commission of Malaysia under Section 247(7) of the Companies Act 2016 for MATTS to adopt a financial year end of 31 March, which does not coincide with that of the Company of 31 December. Management financial statements of MATTS for the financial period from 1 January 2024 to 31 December 2024 have been used for the purpose of preparing the consolidated financial statements of the Group.

OTHER INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

(i) to ascertain that appropriate 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 all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business including the values of current assets as shown in the accounting records had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent; or
(ii) which would render the values attributed to the current assets in the financial statements misleading; or
(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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

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

No contingent 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, in the opinion of the directors, will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the directors:

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

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are disclosed in note 40 to the financial statements.

AUDITORS

The total amounts of fees paid to or receivable by the auditors as remuneration for their services as auditors of the Group and of the Company for the current financial year are RM707,000 and RM51,000, respectively.

The auditors, Forvis Mazars PLT *(formerly known as Mazars PLT)*, Chartered Accountants, have expressed their willingness to accept re-appointment.

APPROVAL OF THE DIRECTORS' REPORT

This report is approved by the board of directors, and signed on behalf of the board of directors in accordance with a directors' resolution.

TAN KENG MENG
Director

CHIN YEN SONG
Director

Kuala Lumpur

10 April 2025

STATEMENT BY DIRECTORS

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

We, Tan Keng Meng and Chin Yen Song, being two of the directors of Warisan TC Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements are drawn up 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 their cash flows for the financial year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the board of directors in accordance with a directors' resolution.

TAN KENG MENG
Director

CHIN YEN SONG
Director

Kuala Lumpur

10 April 2025

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Lee Koon Seng, being the officer primarily responsible for the financial management of Warisan TC Holdings Berhad, do solemnly and sincerely declare that, to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared
by the abovenamed
Lee Koon Seng
at Kuala Lumpur
in the Federal Territory
on 10 April 2025

LEE KOON SENG
Chartered Accountant
MIA Membership No.: CA 8143

Before me:

SHAHRIZAL NASRUL
No. W1015
Commissioner for Oaths
(Pesuruhjaya Sumpah)
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WARISAN TC HOLDINGS BERHAD
Registration No.: 199701009338 (424834-W) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Warisan TC Holdings 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 129 to 207.

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 their cash flows for the financial year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standard Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 judgements, 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.

(a) Group

Valuation of inventories

Refer to *Significant Accounting Judgements and Estimations* in note 4 to the financial statements and *Inventories* in note 15 to the financial statements.

The Risk:

As at 31 December 2024, inventories of the Group stood at RM250,838,000. According to MFRS 102 *Inventories* and the Group's accounting policy, inventories are measured at the lower of cost and net realisable value. The cost of inventories may not be recoverable, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable, if the estimated costs to be incurred to make the sales have increased. At the end of the financial year, management applied judgements in estimating the net realisable value of inventories. Estimates of net realisable value were based on the most reliable evidence available at the time the estimates were made, of the amount the inventories were expected to realise. These estimates took into consideration fluctuations of price or cost directly relating to events occurred after the end of the financial year to the extent that such events confirmed conditions existing at the end of the financial year.

TO THE MEMBERS OF WARISAN TC HOLDINGS BERHAD
Registration No.: 199701009338 (424834-W) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

(a) Group (Cont'd)

Valuation of inventories (Cont'd)

This is considered a key audit matter as the determination of net realisable value involves use of management estimates and judgements.

Our Response:

Our audit procedures included, among others, the following:

- We obtained an understanding of the Group's assessment in estimating the net realisable value of inventories.
- We attended and observed the physical inventory count, including management's process in assessing the condition of inventories.
- We tested, on a sample basis, inventories were carried at the lower of cost and net realisable value by comparing the expected selling prices less estimated costs to be incurred to make the sales. The evidence obtained including prices or costs of transactions or events occurred after the end of the financial year.
- We tested, on a sample basis, the adequacy of write down of inventories which were assessed by management as slow moving.

(b) Company

We do not have any key audit matters in connection with the audit of the separate financial statements of the Company to be communicated in this report.

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 this other information, we are required to report that fact. We have nothing to report in this regard.

TO THE MEMBERS OF WARISAN TC HOLDINGS BERHAD
Registration No.: 199701009338 (424834-W) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting 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 the financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 the financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgements and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

TO THE MEMBERS OF WARISAN TC HOLDINGS BERHAD

Registration No.: 199701009338 (424834-W) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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 precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Forvis Mazars PLT
(*formerly known as Mazars PLT*)
201706000496 (LLP0010622-LCA)
AF 001954
Chartered Accountants

Kuala Lumpur

10 April 2025

Rajvinderjit Singh A/L Savinder Singh
03400/11/2026 J
Chartered Accountant

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**214,543**	201,832
Right-of-use assets	6	**37,559**	29,819
Investment property	7	**45,400**	43,500
Investments in associates	9	**750**	852
Investments in jointly controlled entities	10	**42,921**	40,282
Intangible assets	11	**11,126**	11,137
Deferred tax asset	12	**4,092**	6,480
Finance lease receivables	13	**8,364**	125
Other investments	14	**7,167**	6,132
TOTAL NON-CURRENT ASSETS		**371,922**	340,159
CURRENT ASSETS			
Inventories	15	**250,838**	148,835
Trade and other receivables	16	**152,101**	148,323
Derivative financial asset	26	**2,823**	9
Current tax asset		**1,576**	838
Short term deposits		**293**	8,603
Fixed deposits	17	**31,509**	30,542
Cash and bank balances	18	**33,848**	48,498
TOTAL CURRENT ASSETS		**472,988**	385,648
TOTAL ASSETS		**844,910**	725,807

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital	19	**67,200**	67,200
Treasury shares	20	**(4,213)**	(4,213)
Merger reserve	21(a)	**(40,999)**	(40,999)
Translation reserve	21(b)	**2,439**	3,386
Hedging reserve	21(c)	**1,959**	(373)
Revaluation reserve	21(d)	**77,682**	78,707
Retained earnings		**128,905**	141,859
Total equity attributable to owners of the Company		**232,973**	245,567
Non-controlling interests		**20,890**	20,722
TOTAL EQUITY		**253,863**	266,289
NON-CURRENT LIABILITIES			
Contract liabilities	24	**528**	-
Lease liabilities	6	**9,276**	1,283
Borrowings	22	**41,129**	5,011
Retirement benefits obligation	23	**7,990**	8,429
Deferred tax liability	12	**18,539**	18,241
TOTAL NON-CURRENT LIABILITIES		**77,462**	32,964
CURRENT LIABILITIES			
Contract liabilities	24	**26,318**	10,571
Trade and other payables	25	**229,994**	156,200
Lease liabilities	6	**4,492**	3,051
Borrowings	22	**250,419**	254,647
Current tax liability		**2,116**	1,586
Derivative financial liability	26	**246**	499
TOTAL CURRENT LIABILITIES		**513,585**	426,554
TOTAL LIABILITIES		**591,047**	459,518
TOTAL EQUITY AND LIABILITIES		**844,910**	725,807

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Revenue	27	**495,927**	455,192
Cost of sales		**(383,759)**	(352,497)
Gross profit		**112,168**	102,695
Other income and gains		**4,764**	1,952
Selling and distribution expenses		**(41,314)**	(34,696)
Administrative and general expenses		**(79,005)**	(68,294)
Finance income	28	**2,165**	2,312
Finance costs	29	**(13,922)**	(10,636)
Net finance costs		**(11,757)**	(8,324)
Loss allowance (net of reversals of loss allowance) for receivables	16(b) and 16(c)	**4,945**	1,284
Share of results of equity accounted associates, net of tax	9	**(220)**	(71)
Share of results of equity accounted jointly controlled entities, net of tax	10	**3,627**	6,894
(Loss)/Profit before tax	30	**(6,792)**	1,440
Tax expense	31	**(7,314)**	(3,871)
Loss for the financial year		**(14,106)**	(2,431)
Other comprehensive income, net of tax:			
Items that are or may be reclassified subsequently to profit or loss:			
Change in fair value of cash flows hedge		**2,332**	166
Exchange differences on translation of foreign operations		**(947)**	424
		1,385	590

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefits obligation		**431**	682
Revaluation of property, plant and equipment		**(268)**	11,948
Share of other comprehensive income of jointly controlled entities	10	**132**	-
		295	12,630
Other comprehensive income for the financial year		**1,680**	13,220
Total comprehensive (loss)/income for the financial year		**(12,426)**	10,789
Loss for the financial year attributable to:			
Owners of the Company		**(14,274)**	(1,769)
Non-controlling interests		**168**	(662)
Loss for the financial year		**(14,106)**	(2,431)
Basic and diluted loss per share (sen)	32	**(22)**	(3)
Total comprehensive (loss)/income for the financial year attributable to:			
Owners of the Company		**(12,594)**	11,451
Non-controlling interests		**168**	(662)
Total comprehensive (loss)/income for the financial year		**(12,426)**	10,789

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	← Attributable to Owners of the Company →									
	← Non-distributable →						Distributable			
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Translation reserve RM'000	Hedging reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2023	67,200	(4,213)	(40,999)	2,962	(539)	67,285	142,420	234,116	22,118	256,234
Loss for the financial year	-	-	-	-	-	-	(1,769)	(1,769)	(662)	(2,431)
Other comprehensive income for the financial year	-	-	-	424	166	11,948	682	13,220	-	13,220
Total comprehensive income for the financial year	-	-	-	424	166	11,948	(1,087)	11,451	(662)	10,789
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(734)	(734)
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	(526)	526	-	-	-
At 31 December 2023	67,200	(4,213)	(40,999)	3,386	(373)	78,707	141,859	245,567	20,722	266,289
Loss for the financial year	-	-	-	-	-	-	(14,274)	(14,274)	168	(14,106)
Other comprehensive income for the financial year	-	-	-	(947)	2,332	(268)	563	1,680	-	1,680
Total comprehensive loss for the financial year	-	-	-	(947)	2,332	(268)	(13,711)	(12,594)	168	(12,426)
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	(757)	757	-	-	-
At 31 December 2024	**67,200**	**(4,213)**	**(40,999)**	**2,439**	**1,959**	**77,682**	**128,905**	**232,973**	**20,890**	**253,863**

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
OPERATING ACTIVITIES			
(Loss)/Profit before tax		**(6,792)**	1,440
Adjustments for:			
Amortisation of intangible assets	11	**540**	557
Bad debts written off		**1,394**	177
Depreciation of property, plant and equipment	5	**38,110**	35,853
Depreciation of right-of-use assets	6	**5,414**	4,187
Fair value gain on investment property	7	**(1,900)**	-
Finance costs	29	**13,922**	10,636
Finance income	28	**(2,165)**	(2,312)
Gain on disposal of assets held for rental		**(9,997)**	(8,397)
Gain on disposal of property, plant and equipment		**(150)**	(135)
Inventories written down	15(b)	**1,310**	1,614
Loss allowance (net of reversal of loss allowance) for receivables	16(b) and 16(c)	**(4,945)**	(1,284)
Net unrealised loss/(gain) on foreign exchange		**116**	(179)
Property, plant and equipment written off	5	**249**	109
Retirement benefits expense	23	**826**	1,189
Share of results of equity accounted associates	9	**220**	71
Share of results of equity accounted jointly controlled entities	10(b)(iii)	**(3,627)**	(6,894)
Operating profit before working capital changes		**32,525**	36,632
Changes in inventories		**(103,313)**	(21,819)
Changes in receivables		**(8,873)**	(18,405)
Changes in payables		**89,857**	32,040
Cash generated from operations		**10,196**	28,448
Acquisition of assets held for rental	5(b)	**(39,581)**	(31,157)
Finance income received		**1,636**	1,732
Proceeds from disposal of assets held for rental		**17,209**	14,930
Retirement benefits paid	23	**(698)**	(176)
Net tax (paid)/refunded		**(5,366)**	475
Net cash (used in)/generated from operating activities		**(16,604)**	14,252

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
INVESTING ACTIVITIES			
Acquisition of intangible assets	11	**(529)**	(827)
Acquisition of other investments	14	**(1,035)**	(5,676)
Acquisition of property, plant and equipment		**(15,817)**	(12,041)
Dividend received from jointly controlled entities	10(b)(iv)	**1,120**	1,360
Finance income received		**529**	580
Placements of restricted bank balances	18	**(1,173)**	-
Proceeds from disposal of property, plant and equipment		**329**	482
Subscriptions of additional shares in associates		**-**	(353)
Withdrawals of fixed deposits		**7,276**	11,417
Withdrawals/(Placements) of short term deposits		**8,310**	(5,854)
Net cash used in investing activities		**(990)**	(10,912)
FINANCING ACTIVITIES (NOTE A)			
Drawdown of bankers' acceptances		**259,747**	190,526
Drawdown of medium term notes		**40,000**	-
Drawdown of revolving credits		**194,000**	225,000
Dividend paid to non-controlling interests		**-**	(734)
Finance costs paid		**(13,249)**	(10,398)
Repayment of bankers' acceptances		**(268,263)**	(162,117)
Repayment of bank term loans		**(714)**	(799)
Repayment of hire purchases		**(4,835)**	(3,983)
Repayment of lease liabilities		**(5,607)**	(4,114)
Repayment of revolving credits		**(192,000)**	(227,545)
Net cash generated from financing activities		**9,079**	5,836
Net changes in cash and cash equivalents		**(8,515)**	9,176
Effect of exchange rate fluctuation on cash and cash equivalents		**454**	(86)
Cash and cash equivalents brought forward		**54,093**	45,003
Cash and cash equivalents carried forward		**46,032**	54,093

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Cash and cash equivalents comprise:			
Short term deposits		**293**	8,603
Fixed deposits	17	**31,509**	30,542
Cash and bank balances	18	**33,848**	48,498
Bank overdrafts	22	**(1,580)**	(1,198)
		64,070	86,445
Less:			
Surplus funds placed in short term deposits		**(293)**	(8,603)
Surplus funds placed in fixed deposits		**(16,473)**	(23,749)
Restricted fixed deposits		**(99)**	-
Restricted bank balances		**(1,173)**	-
		46,032	54,093

Note (a):

Reconciliation of liabilities arising from financing activities

2024	Bankers' acceptances RM'000	Hire purchases RM'000	Lease liabilities RM'000	Revolving credits RM'000	Bank term loans RM'000	Medium term notes RM'000
At 1 January	**70,525**	**8,906**	**4,334**	**177,983**	**1,046**	**-**
Cash flows:						
Drawdown	**259,747**	**-**	**-**	**194,000**	**-**	**40,000**
Finance costs paid	**(2,590)**	**(530)**	**-**	**(8,777)**	**(89)**	**(1,169)**
Repayment	**(268,263)**	**(4,835)**	**(5,607)**	**(192,000)**	**(714)**	**-**
	(11,106)	**(5,365)**	**(5,607)**	**(6,777)**	**(803)**	**38,831**
Non-cash:						
Addition	**-**	**-**	**14,580**	**-**	**-**	**-**
Drawdown	**-**	**3,573**	**-**	**-**	**-**	**-**
Finance costs accrued	**-**	**-**	**-**	**-**	**-**	**(212)**
Finance costs	**2,590**	**530**	**461**	**8,777**	**89**	**1,381**
	2,590	**4,103**	**15,041**	**8,777**	**89**	**1,169**
At 31 December	**62,009**	**7,644**	**13,768**	**179,983**	**332**	**40,000**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2023	Bankers' acceptances RM'000	Hire purchases RM'000	Lease liabilities RM'000	Revolving credits RM'000	Bank term loans RM'000
At 1 January	42,116	5,786	6,233	180,528	1,845
Cash flows:					
Drawdown	190,526	-	-	225,000	-
Finance costs paid	(1,881)	(344)	-	(5,939)	(2,139)
Repayment	(162,117)	(3,983)	(4,114)	(227,545)	(799)
	26,528	(4,327)	(4,114)	(8,484)	(2,938)
Non-cash:					
Addition	-	-	1,977	-	-
Drawdown	-	7,103	-	-	-
Finance costs	1,881	344	238	5,939	2,139
	1,881	7,447	2,215	5,939	2,139
At 31 December	70,525	8,906	4,334	177,983	1,046

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**2**	3
Investments in subsidiaries	8	**136,228**	132,287
Investments in jointly controlled entities	10	**24,568**	24,568
Deferred tax asset	12	**166**	208
Other receivables	16	**26,250**	-
TOTAL NON-CURRENT ASSETS		**187,214**	157,066
CURRENT ASSETS			
Other receivables	16	**13,387**	7,043
Current tax asset		**3**	3
Fixed deposits	17	**994**	-
Cash and bank balances	18	**2,497**	3,755
TOTAL CURRENT ASSETS		**16,881**	10,801
TOTAL ASSETS		**204,095**	167,867
EQUITY AND LIABILITIES			
EQUITY			
Share capital	19	**67,200**	67,200
Treasury shares	20	**(4,213)**	(4,213)
Retained earnings		**90,119**	94,785
TOTAL EQUITY		**153,106**	157,772
NON-CURRENT LIABILITIES			
Borrowings	22	**37,500**	-
Retirement benefits obligation	23	**1,535**	1,533
Other payables	25	**2,738**	2,738
TOTAL NON-CURRENT LIABILITIES		**41,773**	4,271
CURRENT LIABILITIES			
Borrowings	22	**2,500**	-
Other payables	25	**6,716**	5,824
TOTAL CURRENT LIABILITIES		**9,216**	5,824
TOTAL LIABILITIES		**50,989**	10,095
TOTAL EQUITY AND LIABILITIES		**204,095**	167,867

The accompanying notes form an integral part of the financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Revenue	27	**9,463**	10,963
Administrative and general expenses		**(4,918)**	(3,994)
Impairment losses on investments in subsidiaries	8	**(2,948)**	(25,021)
Finance income	28	**1,476**	81
Finance costs	29	**(1,624)**	(248)
Net finance costs		**(148)**	(167)
Loss allowance for receivables	16(c)	**(6,245)**	(1,157)
Loss before tax	30	**(4,796)**	(19,376)
Tax expense	31	**(5)**	(114)
Loss for the financial year		**(4,801)**	(19,490)
Other comprehensive income, net of tax			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefits obligation		**135**	129
Total comprehensive loss for the financial year		**(4,666)**	(19,361)

The accompanying notes form an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	← *Non-distributable* →		*Distributable*	
	Share capital	**Treasury shares**	**Retained earnings**	**Total equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January 2023	67,200	(4,213)	114,146	177,133
Loss for the financial year	-	-	(19,490)	(19,490)
Other comprehensive income for the financial year	-	-	129	129
At 31 December 2023	67,200	(4,213)	94,785	157,772
Loss for the financial year	-	-	(4,801)	(4,801)
Other comprehensive income for the financial year	-	-	135	135
At 31 December 2024	**67,200**	**(4,213)**	**90,119**	**153,106**

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
OPERATING ACTIVITIES			
Loss before tax		**(4,796)**	(19,376)
Adjustments for:			
Depreciation of property, plant and equipment	5	**1**	1
Finance costs	29	**1,624**	248
Finance income	28	**(1,476)**	(81)
Loss allowance for receivables	16(c)	**6,245**	1,157
Net impairment losses on investments in subsidiaries	8	**2,948**	25,021
Retirement benefits expense	23	**180**	187
Operating profit before working capital changes		**4,726**	7,157
Changes in receivables		**(38,839)**	(988)
Changes in payables		**680**	(2,280)
Cash (used in)/generated from operations		**(33,433)**	3,889
Finance income received	28	**1,476**	81
Net cash (used in)/generated from operating activities		**(31,957)**	3,970
INVESTING ACTIVITIES			
Capital gains tax paid		**(6)**	-
Placement of restricted fixed deposits	17	**(99)**	-
Placement of restricted bank balances	18	**(1,173)**	-
Subscriptions of additional shares in subsidiaries	8	**(6,889)**	(4,951)
Net cash used in investing activities		**(8,167)**	(4,951)
FINANCING ACTIVITIES			
Drawdown of medium term notes (note a)		**40,000**	-
Finance costs paid	29	**(1,412)**	(248)
Net cash generated from/(used in) financing activities		**38,588**	(248)
Net changes in cash and cash equivalents		**(1,536)**	(1,229)
Cash and cash equivalents brought forward		**3,755**	4,984
Cash and cash equivalents carried forward		**2,219**	3,755

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Represented by:			
Fixed deposits	17	**994**	-
Cash and bank balances	18	**2,497**	3,755
		3,491	3,755
Restricted fixed deposits		**(99)**	-
Restricted bank balances		**(1,173)**	-
		2,219	3,755

Note (a):

Reconciliation of liabilities arising from financing activities

	2024 RM'000	2023 RM'000
At 1 January	**-**	-
Cash flows:		
Drawdown	**40,000**	-
Finance costs paid	**(1,169)**	-
	38,831	-
Non-cash:		
Finance costs accrued	**(212)**	-
Finance costs	**1,381**	-
	1,169	-
At 31 December	**40,000**	-

The accompanying notes form an integral part of the financial statements

1. GENERAL INFORMATION

Warisan TC Holdings Berhad is a public company limited by way of shares and is incorporated and domiciled in Malaysia. The Company is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are disclosed on page 2.

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The Company is principally engaged in investment holding. The principal activities of the subsidiaries, associates and jointly controlled entities are disclosed in notes 8, 9 and 10, respectively. There have been no significant changes in the nature of these activities during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standard Board ("MASB"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise stated.

The financial statements have been prepared on the historical cost basis, except for other measurement bases applied, including fair value, as stated in the material accounting policies which are set out in note 3.

Application of amendments

In the current financial year, the Group and the Company have applied a number of amendments that became effective mandatorily for the financial periods beginning on or after 1 January 2024. The adoption of the amendments did not have significant impact on the disclosures or on the amounts reported in the financial statements.

Amendments and new standards issued that are not yet effective

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

		Effective Date
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
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - 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 Accountability: 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	To be announced by the MASB

2. BASIC OF PREPARATION (CONT'D)

Amendments and new standards issued that are not yet effective *(Cont'd)*

The amendments and new standards above are expected to have no material impact on the financial statements of the Group and of the Company upon their initial applications except for the changes in the Presentation and Disclosures of the Financial Statements arising from the adoption of MFRS 18.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statements of profit or loss and other comprehensive income, the statements of cash flows and the additional disclosures required for Management-defined Performance Measures. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in their financial statements.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the entities controlled by the Company made up to the end of the financial year.

The Company controls an investee if and only if the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Company has no majority voting rights of an investee, it considers that it has power over the investee if the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. Consolidation of an investee shall begin from the date the Company obtains control of the investee and cease when the investor loses control of the investee.

Non-controlling interests are initially measured at fair value. Subsequently, non-controlling interests are the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes of Interests in Subsidiaries

The changes of interests in subsidiaries that do not result in a loss of control are treated as equity transactions between the Group and non-controlling interests. Any difference arising from equity transactions is recognised directly in equity.

When the Company loses control of a subsidiary:
- It derecognises the assets and liabilities, non-controlling interests, and other amounts previously recognised in other comprehensive income ("OCI") relating to the former subsidiary.
- It recognises any gain or loss in profit or loss attributable to the Group, which is calculated as the difference between (i) the aggregate of the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control; plus any investment retained in the former subsidiary at its fair value at the date when control is lost; and (ii) the net carrying amount of assets, liabilities, goodwill and any non-controlling interests attributable to the former subsidiary at the date when control is lost.
- It recognises any investment retained in the former subsidiary at its fair value when control is lost. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with MFRS 9 or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entities.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Business Combination

The Group accounts for each business combination by applying the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer. Acquisition related costs are recognised as expenses when the costs are incurred.

On the date of acquisition, goodwill is measured as the excess of (a) over (b) below:

(a) The aggregate of (i) the fair value of consideration transferred; (ii) the amount of any non-controlling interests in the investee; and (iii) the fair value of the Group's previously held equity interest in the investee, if the business combination achieved in stages.
(b) The net fair value of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, a business combination in which any difference between (a) and (b) above, the Group recognises the resulting gain or loss in profit or loss.

Measurement period adjustments are adjustments that arise from additional information obtained during twelve months from the acquisition date, about facts and circumstances that existed at the acquisition date. If the initial accounting for a business combination is incomplete by the reporting date in which the business combination occurs, the Group reports provisional amounts for the business combination. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of the acquisition date.

When the consideration in a business combination includes contingent consideration, the contingent consideration is measured at fair value on acquisition date.

- Subsequent changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.
- Subsequent changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments: (i) contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity; or (ii) other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

(c) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised to write off the depreciable amount of property, plant and equipment on a straight-line basis over their estimated useful lives. Depreciable amount is determined after deducting the residual value from the cost.

Freehold land is not depreciated.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Property, Plant and Equipment (Cont'd)

The estimated useful lives are as follows:

Freehold buildings	50 years
Plant, machinery and equipment	2 to 7 years
Machinery and equipment for hire	1 to 5 years
Furniture, fixtures, fittings and office equipment	3 to 7 years
Renovation	2 to 15 years
Coaches, motor vehicles for hire and other motor vehicles	3 to 10 years

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

Valuations on freehold land and buildings are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the freehold land and buildings as at reporting date. Surplus arising from revaluation is dealt with through the asset revaluation reserve account, net of deferred tax, if any. Any deficit arising is set off against the asset revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount will be charged to profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use. On disposal or retirement of an asset, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(d) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequently, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they arise.

Investment property is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal or retirement of an asset, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(e) Investments in Associates and Jointly Controlled Entities

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the sharing of control of an arrangement contractually, which exists only when decisions about the relevant activities require unanimous consent of the parties.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Investments in Associates and Jointly Controlled Entities (Cont'd)

Investments in associates or jointly controlled entities are accounted for in the financial statements using the equity method. The results and net assets of associates or jointly controlled entities are accounted for using uniform accounting policies for like transactions and other events in similar circumstances. An investment is accounted for using the equity method from the date on which the Group obtains significant influence or joint control until the date the Group ceases to have a significant influence or joint control. Under the equity method, the investments are initially recognised at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the associates or jointly controlled entities. Unrealised gains or losses on transactions between the Group and its associates or jointly controlled entities are eliminated to the extent of the Group's interest in the associates or jointly controlled entities.

On acquisition of an investment in an associate or a jointly controlled entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment, and goodwill is not tested for impairment separately. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in profit or loss.

When the Group's share of losses of an associate or a jointly controlled entity exceeds the Group's interest in that associate or jointly controlled entity (includes long-term interests that form part of the Group's net investment in the associate or jointly controlled entity, in substance), equity accounting is discontinued; unless the Group has legal or constructive obligations for such losses.

At each reporting date, the Group determines whether there is any objective evidence that the investment in an associate or a jointly controlled entity is impaired. If there is such indication, Management recognises impairment loss in profit or loss as the difference between the recoverable amount of the associate or jointly controlled entity and its carrying value.

When changes in the Group's interest in an associate or a jointly controlled entity do not affect the use of equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in OCI relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group discontinues the use of equity accounting from the date when the investment ceases to be an associate or a jointly controlled entity. When the Group retains an interest in the former associate or former jointly controlled entities and the retained interest is a financial asset, the Group measures the retained interest at fair value and the fair value is regarded as its fair value on initial recognition. Any gain or loss is recognised in profit or loss. In addition, if a gain or loss previously recognised in OCI by the associate or jointly controlled entities would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or jointly controlled entities is disposed of.

(f) Investments in Subsidiaries, Associates and Jointly Controlled Entities (separate financial statements)

In the Company's separate financial statements, investments in subsidiaries, associates and jointly controlled entities are measured at cost less impairment losses, if any. Impairment losses are recognised in profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amount of the investment disposed is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Intangible Assets

Goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

Intangible Assets Acquired Separately

Intangible assets with finite useful lives, which are acquired separately, are measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the estimated economic useful lives. The amortisation period and the amortisation method for an intangible asset are reviewed at each reporting date.

Intangible assets with infinite useful lives, which are acquired separately, are measured at cost less accumulated impairment losses.

Internally Generated Intangible Assets - Research and Development

Research expenditure is recognised as an expense when it is incurred.

Costs incurred during the development phase are capitalised as assets when the following criteria are fulfilled:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure during development phases can be reliably measured.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The development expenditure is amortised on a straight-line basis over its useful life from the point at which the asset is ready for sale or use. The amortisation period and the amortisation method are reviewed at each reporting date.

Development expenditure that do not meet these criteria are recognised as an expense when incurred. Development expenditure initially recognised as an expense is not recognised as an asset in the subsequent periods.

(h) Income Tax

The income tax expense represents the aggregate of current tax and deferred tax.

Current tax and deferred tax are recognised in profit or loss. Current tax and deferred tax are recognised in OCI or directly in equity, if the tax relates to items that are recognised in OCI or directly in equity. Where deferred tax arises from a business combination, the tax effect is included in the accounting for the business combination.

Current Tax

Current tax is the expected income tax payable on the taxable profit for the financial year, estimated using the tax rates enacted or substantially enacted at the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future payment to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Income Tax (Cont'd)

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, which is accounted for using the liability method.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is only recognised for deductible temporary differences and unutilised tax credit to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences and unutilised tax credit can be utilised.

No deferred tax is recognised for temporary differences arising from the initial recognition of: (i) goodwill, or (ii) an asset or liability (which is not in a business combination) at the time of the transaction that affects neither accounting profit nor taxable profit.

Deferred taxes are measured based on tax consequences that would follow from the manner in which the asset or liability is expected to be recovered or settled, and based on the tax rates enacted or substantively enacted at the reporting date that are expected to apply to the financial period when the asset is realised or when the liability is settled.

(i) Leases

Lessee

Right-of-use assets and corresponding lease liabilities are recognised with respect to all lease agreements, except for short term leases and leases of low value assets.

For short term leases (i.e. leases with a lease term of twelve months or less) and leases of low value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the rate implicit in the lease or incremental borrowing rate, where applicable. Lease payments included in the measurement of the lease liability comprise: (i) fixed lease payments, less lease incentives; (ii) variable lease payments based upon an index or a rate; and (iii) payments of penalties for terminating the lease.

The right-of-use assets comprise the corresponding lease liability, lease payments made at or before the lease commencement date and initial direct costs. Whenever there is an obligation to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the agreed condition, a provision is recognised. These costs are included in the related right-of-use assets.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying assets. The depreciation starts on the lease commencement date. The depreciation periods and depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

The estimated useful lives are as follows:

Leasehold land and buildings	16 to 55 years
Properties	2 to 5 years

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Leases (Cont'd)

Valuations on leasehold land and buildings are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold land and buildings as at reporting date. Surplus arising from revaluation is dealt with through the asset revaluation reserve account, net of deferred tax, if any. Any deficit arising is set off against the asset revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount will be charged to profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Variable lease payment (not based upon an index or a rate) is recognised as an expense in the period in which it is incurred.

Lessor

Leases are classified as finance leases or operating leases. Whenever the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average basis.

Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less selling and distribution costs and all other estimated cost to completion.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances, time deposits and other short term, highly liquid deposits that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

For the purposes of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude surplus funds placed in short term deposits and fixed deposits for tenure exceeding three months, restricted fixed deposits as disclosed in note 17 as well as restricted bank balances as disclosed in note 18.

(l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of an instrument.

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities on initial recognition.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial Instruments (Cont'd)

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent Measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are measured subsequently in the following manners:

- at amortised cost (debt instruments);
- at fair value through other comprehensive income ("FVTOCI"), with recycling of cumulative gains and losses (debt instruments);
- designated at FVTOCI, without recycling of cumulative gains and losses (equity instruments); or
- at fair value through profit or loss ("FVTPL").

Financial Assets at Amortised Cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when an asset is derecognised, modified or impaired.

Financial Assets at FVTOCI

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVTOCI, the related interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. All other changes in the carrying amount are recognised in OCI and accumulated in a reserve in equity.

Equity instruments designated at FVTOCI

Upon initial recognition, Management may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has evidence of a recent actual pattern of short term profit-taking; or
- it is a derivative instrument (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial Instruments (Cont'd)

Equity instruments designated at FVTOCI (Cont'd)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in a reserve in equity. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial Assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL, including but not limited to:

- Debt instruments that are designated at FVTPL, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and
- Derivative instruments.

Financial assets at FVTPL are measured at fair value, with fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Impairment of Financial Assets

Loss allowance is recognised for expected credit losses ("ECL") for all debt instruments not held at FVTPL, i.e. financial assets at amortised cost or FVTOCI, receivables, lease receivables, contract assets, loan commitments and financial guarantee contracts.

ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

Management measures the loss allowance for trade receivables and lease receivables at an amount equal to their lifetime ECL (i.e. simplified approach). The ECL on these financial assets are estimated based on historical credit loss experience and, where appropriate, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets at amortised cost, where credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within twelve months after the reporting date. For those credit exposures for which there has been a significant increase in the likelihood or risk of a default occurring since initial recognition (instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring), a loss allowance is required for credit losses expected over the remaining life of the financial assets.

Definition of Default

The Group considers a financial asset to be in default when contractual payments are more than 90 days past due, unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group also considers a financial asset is in default when there is a breach of financial covenants by the debtor; or when there is indication that the debtor is unlikely to settle its indebtedness to the Group in full, without considering any collaterals held by the Group.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial Instruments (Cont'd)

Derecognition of Financial Assets

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire; or when the financial asset is transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to another party.

If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control a transferred financial asset, the entity recognises its retained interest in the financial asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the financial asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in a debt instrument classified at FVTOCI, the cumulative gain or loss previously accumulated in the reserve is reclassified to profit or loss. On derecognition of an investment in equity instrument classified at FVTOCI, the cumulative gain or loss previously accumulated in the reserve is transferred to retained earnings.

Financial Liabilities and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

All financial liabilities are subsequently measured at FVTPL or at amortised cost.

Financial liabilities at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is:

- contingent consideration of an acquirer in a business combination;
- held for trading; or
- it is designated at FVTPL.

Financial liabilities are classified as held for trading if they are held for the purpose of repurchasing in the near term. This category also includes derivatives entered into by the entity that are not designated as hedging instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

For financial liabilities that are designated at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial Instruments (Cont'd)

Financial Liabilities at Amortised Cost

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability by allocating interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, to the amortised cost of a financial liability.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the obligations under the liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability.

Equity Instruments

Equity instruments issued are recognised at the proceeds received. Costs incurred directly attributable to the issuance of the equity instruments are accounted for as a deduction from equity.

Repurchase of own equity instruments is deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of own equity instruments.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently measured at fair value. The resulting gain or loss is recognised in profit or loss, unless the derivative is designated and effective as a hedging instrument.

(m) Impairment of Tangible and Intangible Assets

Goodwill

Goodwill is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from synergies of the business combination.

An impairment loss is recognised when the carrying amount of a cash-generating unit, including the goodwill, exceeds the recoverable amount of the cash-generating unit. Recoverable amount of the cash-generating unit is the higher of the cash-generating unit's fair value less cost to sell and its value in use. The total impairment loss is allocated first to reduce the carrying amount of the allocated goodwill and then to the other assets in that cash-generating unit proportionately on the basis of the carrying amount of each asset in that cash-generating unit. Impairment loss recognised for goodwill is not reversed in subsequent periods.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Impairment of Tangible and Intangible Assets (Cont'd)

Tangible Assets and Intangible Assets with Finite Useful Lives

Tangible and intangible assets are assessed at each reporting date to determine whether there is any indication of impairment.

If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was recognised in OCI. In this case, the impairment is also recognised in OCI up to the amount of any previous revaluation.

Any reversal of an impairment loss as a result of a subsequent increase in recoverable amount should not exceed the carrying amount that would have been determined (net of amortisation or depreciation, if applicable) had no impairment loss been previously recognised for the asset.

(n) Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Hire Purchases

Hire purchase payments are apportioned between the finance charges and reduction of the hire purchase liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

(p) Employee Benefits

(i) Short Term Benefits

Wages, salaries, paid leave, bonuses and non-monetary benefits are recognised as an expense (at the undiscounted amount) in the period in which the associated services are rendered by the employees.

(ii) Post Employee Benefits

(a) Defined contribution plan

The Company and its Malaysian subsidiaries make monthly contributions to the Employees Provident Fund which is a defined contribution plan. Foreign subsidiaries make contributions to their respective statutory pension plans. The obligation of the Group is limited to the amount that it agrees to contribute to those defined contribution plans. The contributions to those plans are recognised as an expense when the employees have rendered service entitling them to the contribution.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Employee Benefits (Cont'd)

(ii) Post Employee Benefits (Cont'd)

(b) Defined benefit plan

The Group's and the Company's net obligations in respect of their defined benefit plans are calculated by estimating the discounted present value of future benefit that employees have earned in return for their services in the current and prior periods.

The discount rate is the market yield at the reporting date on high quality corporate bonds. The calculation is performed by an independent firm of actuaries using the projected unit credit method once in three years in advance.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, and are recognised immediately in OCI. The Group and the Company determine the net interest expense or income on the net defined liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments.

Net interest expense and other expenses relating to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group and the Company recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(q) Revenue recognition

Revenue from a contract with a customer is recognised when control of the goods or services is transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties such as sales taxes and value added taxes, which are not economic benefits that flow to the entity.

If a contract with a customer contains more than one performance obligation, the total consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

Sales of Goods

Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to a customer, generally upon delivery of goods.

In measuring the revenue for the sales of goods, the effects of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer, etc. are taken into consideration.

Rendering of Services

Revenue is recognised over time, if a customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue is recognised using an input method to measure progress towards complete satisfaction of the services.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Revenue recognition (Cont'd)

Contract Balances Arising from Revenue Recognition

Contract liabilities are the obligation to transfer goods or services to customers for which the entity has received consideration (or an amount of consideration is due) from the customers. If the customers pay consideration before the entity transfers goods or services to the customers, contract liabilities are recognised when the payment is made or the payment is due (whichever is earlier).

Other Revenue is recognised as follows:

- Car rental income is recognised on a time proportion basis over the lease term.
- Income from finance lease transactions is recognised based on the sum-of-digits method. Where an account becomes non-performing, interest income is suspended until it is realised on a cash basis. An account is classified as non-performing where repayments are in arrears for more than six months.
- Finance income (interest income) is recognised using the effective interest method.
- Rental income from investment property is recognised in profit or loss on a straight-line basis over the specific tenure of the respective leases. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.
- Dividend income is recognised when the right to receive payment is established.
- Insurance premium income is recognised on the date of the assumption of risks.

(r) Foreign Currencies

Transactions and Balances in Foreign Currencies

Transactions in currencies other than the functional currency ("foreign currencies") are recognised at the prevailing exchange rates on the dates of the transactions. At the reporting date, monetary items denominated in foreign currencies are translated at the prevailing exchange rates on that date.

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at the prevailing exchange rates on the date of the transaction. Non-monetary items which are measured at fair values denominated in foreign currencies are translated at the prevailing exchange rates on the date when the fair values were determined.

Exchange differences are recognised in profit or loss, except for:

- Exchange differences on borrowings denominated in foreign currency relating to an asset under construction, which are included in the cost of that asset when the exchange difference is regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on amounts receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (i.e. form part of the net investment in that foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Translation of Foreign Operations

For consolidation purposes, all assets and liabilities of foreign operations (including goodwill and fair value adjustments arising from the acquisition of a foreign operation) are translated at the prevailing exchange rates on the reporting date. Income and expense are translated at average exchange rate for the period. Exchange differences arising from the translation of the financial statements of the foreign operation are recognised in OCI; accumulated in a separate component of equity and attributed to non-controlling interests as appropriate.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(r) Foreign Currencies (Cont'd)

Translation of Foreign Operations(Cont'd)

On disposal of a foreign operation (i.e. loss of control, joint control or significant influence), the accumulated exchange differences recognised in equity relating to that foreign operation is reclassified to profit or loss.

In a partial disposal that does not result in losing of control over a foreign operation, the proportionate share of accumulated exchange differences in equity is re-attributed to non-controlling interests and is not recognised in profit or loss. For other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in losing of significant influence or joint control), the proportionate share of the accumulated exchange differences in equity is reclassified to profit or loss.

(s) Segmental Reporting

Segmental reporting in the financial statements is presented on the same basis as it is used by Management internally for evaluating operating segment performance and in deciding how to allocate resources to each reporting segment. Operating segments are distinguishable components of the Group that engage in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Chief Operating Decision Makers ("CODM"), which is in this case are the executive directors of the Group, to decide how to allocate resources to the segment and assess its performance, and for which discrete financial information is available.

Segment revenue, expenses, assets and liabilities are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

Segment assets are measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the CODM. Segment assets are used to measure the return on assets of each segment.

Segment liabilities information is neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment liabilities.

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, and tangible assets other than goodwill.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(t) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities, for which fair value is measured or disclosed, are categorised within the fair value hierarchy set out below based on the inputs that are significant to the fair value measurement. Fair value measurement is derived from:

Level 1: Unadjusted quoted prices in active markets (for identical assets or liabilities).
Level 2: Inputs (other than quoted prices included within Level 1) are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Valuation techniques that include unobservable inputs (not based on observable market data).

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS

The preparation of the financial statements requires Management to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported assets, liabilities, income and expenses.

Although these estimates are based on Management's best knowledge of current events and actions, historical experiences and various other factors (including expectations for future events that are believed to be reasonable under the circumstances), actual results may ultimately differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical Judgements

There are no significant areas of critical judgements in applying accounting policies that have the most material effect on the amount recognised in the financial statements.

Key Estimation and Assumption

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are as follows:

(i) Goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated.

Estimating value in use requires Management 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.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS (CONT'D)

Key Estimation and Assumption (Cont'd)

(ii) Inventories

Inventories are stated at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices less estimated costs to be incurred to make the sales. If the carrying amount of inventories is higher than the expected recoverable amount, the Group writes down to its net realisable value.

Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the carrying amount of its inventories and additional written down for slow moving inventories may be required.

(iii) Trade Receivables

Management assesses the ECL for trade receivables at each reporting date. Credit losses are the difference between the contractual cash flows that are due to the entity and the cash flows that it actually expects to receive. Management applies simplified approach of MFRS 9 *Financial Instruments* in assessing the impairment of trade receivables.

In determining the ECL, Management uses historical credit loss experience for trade receivables to estimate the ECL. Management is not only required to consider historical information that is adjusted to reflect the effects of current conditions and information that provides objective evidence that trade receivables are impaired in relation to incurred losses, but Management also considers, when applicable, reasonable and supportable information that may include forecasts of future economic conditions when estimating the ECL, on an individual and collective basis. The need to consider forward-looking factors means that Management exercises considerable judgements as to how changes in macroeconomic factors will affect the ECL on trade receivables.

The ECL on trade receivables as at current reporting date is primarily based upon the historical credit loss experience.

(iv) Defined Benefit Plan

The defined benefit plan is determined based on an actuarial valuation. The actuarial valuation involves making assumptions regarding the discount rate, future salary increases and withdrawal rates. Due to the long-term nature of the defined benefit plan, such estimates are subject to significant uncertainty.

5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings RM'000	Plant, machinery and equipment RM'000	Machinery and equipment for hire RM'000	Furniture, fixtures, fittings and office equipment RM'000	Renovation RM'000	Coaches, motor vehicles for hire and other motor vehicles RM'000	Total RM'000
Cost/Valuation							
At 1 January 2023	71,645	14,728	66,440	18,564	11,576	162,809	345,762
Additions	-	33	15,472	11,684	324	22,788	50,301
Disposals	-	(745)	(17,820)	(84)	-	(20,737)	(39,386)
Written off	-	-	(57)	(19)	(10)	(505)	(591)
Revaluation	7,000	-	-	-	-	-	7,000
Effects of movements in exchange rates	-	-	-	-	-	259	259
At 31 December 2023	78,645	14,016	64,035	30,145	11,890	164,614	363,345
Additions	-	11,225	13,588	3,863	644	29,651	58,971
Disposals	-	(3)	(14,221)	(265)	-	(26,891)	(41,380)
Written off	-	-	(94)	(2,481)	(435)	(396)	(3,406)
Revaluation	(353)	-	-	-	-	-	(353)
Effects of movements in exchange rates	-	-	-	-	-	(166)	(166)
At 31 December 2024	**78,292**	**25,238**	**63,308**	**31,262**	**12,099**	**166,812**	**377,011**
Representing item:							
At cost	-	25,238	63,308	31,262	12,099	166,812	298,719
At valuation	78,292	-	-	-	-	-	78,292
At 31 December 2024	**78,292**	**25,238**	**63,308**	**31,262**	**12,099**	**166,812**	**377,011**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land and buildings RM'000	Plant, machinery and equipment RM'000	Machinery and equipment for hire RM'000	Furniture, fixtures, fittings and office equipment RM'000	Renovation RM'000	Coaches, motor vehicles for hire and other motor vehicles RM'000	Total RM'000
Accumulated depreciation							
At 1 January 2023	1,058	3,649	33,446	26,618	9,917	83,689	158,377
Charge for the financial year	500	150	11,346	890	596	22,371	35,853
Disposals	-	(675)	(14,629)	(82)	-	(17,120)	(32,506)
Written off	-	-	(57)	(15)	(10)	(400)	(482)
Effects of movements in exchange rates	-	-	-	-	-	46	46
At 31 December 2023	1,558	3,124	30,106	27,411	10,503	88,586	161,288
Charge for the financial year	556	2,203	10,715	922	343	23,371	38,110
Disposals	-	(2)	(10,819)	(259)	-	(22,909)	(33,989)
Written off	-	-	(92)	(2,472)	(305)	(288)	(3,157)
Effects of movements in exchange rates	-	-	-	-	-	(9)	(9)
At 31 December 2024	**2,114**	**5,325**	**29,910**	**25,602**	**10,541**	**88,751**	**162,243**
Accumulated impairment losses							
At 1 January 2023/31 December 2023/ 31 December 2024	-	140	-	7	1	77	225
Carrying amount							
At 31 December 2023	77,087	10,752	33,929	2,727	1,386	75,951	201,832
At 31 December 2024	**76,178**	**19,773**	**33,398**	**5,653**	**1,557**	**77,984**	**214,543**

(a) As at 31 December 2024, the carrying amount of cars for hire under hire purchase is RM13,910,000 (2023: RM18,280,000).

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Acquisition of assets held for rental

	2024 RM'000	2023 RM'000
Additions	**43,154**	38,260
Financed via borrowings	**(3,573)**	(7,103)
Cash paid	**39,581**	31,157

(c) Land and buildings under property, plant and equipment are measured at revalued amount, being the fair value at the date of revaluation, less accumulated depreciation and impairment losses (if any). The fair values of land and buildings have been arrived at on the basis of a valuation carried out by a firm of independent professional valuers. The fair values of land and buildings were determined using sales comparison approach and therefore is categorised as Level 2 (2023 : Level 2) in the fair value hierarchy. In the sales comparison approach, sales price of comparable properties in close proximity is adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Had the revalued property, plant and equipment been carried under the cost model, the carrying amount of each class of property, plant and equipment that would have been included in the financial statements of the Group as at 31 December 2023 and 31 December 2024 would be as follows:

	Freehold land RM'000	Freehold buildings RM'000	Total RM'000
Cost			
At 1 January 2023/31 December 2023/ 31 December 2024	15,612	5,057	20,669
Accumulated depreciation			
At 1 January 2023	-	1,320	1,320
Charge for the financial year	-	116	116
At 31 December 2023	-	1,436	1,436
Charge for the financial year	-	116	116
At 31 December 2024	-	1,552	1,552
Carrying amount			
At 31 December 2023	15,612	3,621	19,233
At 31 December 2024	15,612	3,505	19,117

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Furniture, fixtures, fittings and office equipment 2024 RM'000	2023 RM'000
Cost		
At 1 January/31 December	**367**	367
Accumulated depreciation		
At 1 January	**364**	363
Charge for the financial year	**1**	1
At 31 December	**365**	364
Carrying amount		
At 31 December	**2**	3

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) The Group as Lessee

(i) Right-of-use Assets

Group	Leasehold land and buildings RM'000	Properties RM'000	Total RM'000
Cost/Valuation			
At 1 January 2023	22,147	18,281	40,428
Additions	-	1,977	1,977
Revaluation	5,905	-	5,905
Effects of movements in exchange rates	(106)	-	(106)
At 31 December 2023	27,946	20,258	48,204
Additions	-	14,580	14,580
Effects of movements in exchange rates	(833)	(615)	(1,448)
At 31 December 2024	**27,113**	**34,223**	**61,336**
Representing item:			
At cost	-	34,223	34,223
At valuation	27,113	-	27,113
	27,113	34,223	61,336

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) The Group as Lessee (Cont'd)

(i) Right-of-use Assets (Cont'd)

Group	Leasehold land and buildings RM'000	Properties RM'000	Total RM'000
Accumulated depreciation			
At 1 January 2023	1,141	12,218	13,359
Charge for the financial year	382	3,805	4,187
At 31 December 2023	1,523	16,023	17,546
Charge for the financial year	730	4,684	5,414
Effects of movements in exchange rates	(22)	-	(22)
At 31 December 2024	**2,231**	**20,707**	**22,938**
Accumulated impairment losses			
At 1 January 2023/31 December 2023/ 31 December 2024	839	-	839
Carrying amount			
At 31 December 2023	25,584	4,235	29,819
At 31 December 2024	24,043	13,516	37,559

Land and buildings under right-of-use-assets are measured at revalued amount, being the fair value at the date of revaluation, less accumulated depreciation and impairment losses (if any). The fair values of land and buildings have been arrived at on the basis of a valuation carried out by a firm of independent professional valuers. The fair values of land and buildings were determined using sales comparison approach and therefore is categorised as Level 2 (2023 : Level 2) in the fair value hierarchy. In the sales comparison approach, sales price of comparable properties in close proximity is adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) The Group as Lessee (Cont'd)

(i) Right-of-use Assets (Cont'd)

Had the revalued right-of-use assets been carried under the cost model, the carrying amount of each class of right-of-use assets that would have been included in the financial statements of the Group as at 31 December 2023 and 31 December 2024 would be as follows:

	Leasehold land	Leasehold buildings	Total
	RM'000	RM'000	RM'000
Cost			
At 1 January 2023/31 December 2023/ 31 December 2024	4,145	11,249	15,394
Accumulated depreciation			
At 1 January 2023	1,625	4,779	6,404
Charge for the financial year	193	218	411
At 31 December 2023	1,818	4,997	6,815
Charge for the financial year	193	218	411
At 31 December 2024	**2,011**	**5,215**	**7,226**
Carrying amount			
At 31 December 2023	2,327	6,252	8,579
At 31 December 2024	**2,134**	**6,034**	**8,168**

The leases of (1) leasehold land and buildings and (2) properties are typically made for a period of two to five years. The leases do not impose any covenants.

(ii) Lease Liabilities

	2024	2023
	RM'000	RM'000
Current	**4,492**	3,051
Non-current	**9,276**	1,283
	13,768	4,334

The lease payments associated with short term leases or leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. No right-of-use assets and lease liabilities are recognised for these leases. At the reporting date, the Group is committed to approximately RM360,000 (2023: RM700,000) for short term leases.

Total cash outflows for leases during the current financial year (including fixed, variable, short term and low-value assets lease payments) amounted to RM5,969,000 (2023: RM4,819,000).

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(b) The Group as Lessor

Property, plant and equipment and investment properties are leased out typically for periods of one to five years (2023: one to five years).

		2024 RM'000	2023 RM'000
(i)	Carrying amount of property, plant and equipment (subject to operating leases as lessor):		
	Freehold buildings	**13,173**	14,082
	Coaches, motor vehicles for hire and other motor vehicles	**77,984**	75,951
	Machinery and equipment for hire	**33,398**	33,929
		124,555	123,962
(ii)	Carrying amount of investment property (subject to operating leases as lessor)	**45,400**	43,500

(iii) Analysis of undiscounted lease payments to be received after the reporting date, on an annual basis:

	2024 RM'000	2023 RM'000
Not later than one year	**33,114**	31,147
Later than one year but not later than five years	**33,357**	29,850
	66,471	60,997

7. INVESTMENT PROPERTY

Group	2024 RM'000	2023 RM'000
At fair value:		
At 1 January	**43,500**	43,500
Net gain from fair value adjustment	**1,900**	-
At 31 December	**45,400**	43,500
Investment property comprises:		
Leasehold land	**42,400**	40,700
Buildings	**3,000**	2,800
	45,400	43,500

7. INVESTMENT PROPERTY (CONT'D)

(a) Investment property comprises a commercial property that is leased to related parties. Each of the leases contains an initial lease period of one to two (2023: one to two) years. Subsequent renewals are negotiated with lessee and on an average renewal period of two years. No contingent rents are charged.

(b) The following is recognised in profit or loss in respect of the investment property:

	2024 RM'000	2023 RM'000
Rental income	**709**	725
Direct operating expenses	**96**	85

(c) The Group measures its investment property at fair value and any change in fair value is recognised in profit or loss. The fair value of the investment property has been arrived at on the basis of a valuation carried out by a firm of independent professional valuers who have appropriate professional qualification and recent experience in the relevant location and assets being valued. The fair value of the investment property was determined using sales comparison approach and therefore is categorised as Level 2 (2023 : Level 2) in the fair value hierarchy.

8. INVESTMENTS IN SUBSIDIARIES

Company	2024 RM'000	2023 RM'000
Unquoted shares, at cost	**234,581**	227,692
Accumulated impairment losses	**(98,353)**	(95,405)
	136,228	132,287

The details of the subsidiaries are as follows:

Name of subsidiaries	Effective ownership and voting interest 2024 %	2023 %	Principal place of business and place of incorporation	Principal activities
Mayflower Car Rental Sdn Bhd	**100.00**	100.00	Malaysia	Rental of cars and coaches and trading and marketing of motor vehicles
Mayflower Corporate Travel Services Sdn Bhd ("MCTS")	**100.00**	100.00	Malaysia	Operation of inbound and outbound tours as well as provision of air-ticketing services
Mayflower Holidays Sdn Bhd	**100.00**	100.00	Malaysia	Operation of inbound and outbound tours as well as provision of air-ticketing services
Discovery Tours (Sabah) Sdn Bhd	**100.00**	100.00	Malaysia	Operation of inbound and outbound tours, rental of cars and coaches as well as provision of air- ticketing services

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Effective ownership and voting interest 2024 %	Effective ownership and voting interest 2023 %	Principal place of business and place of incorporation	Principal activities
TCIM Sdn Bhd	**100.00**	100.00	Malaysia	Distribution, sales and rental of material handling equipment, agriculture tractors, engines and construction equipment and parts, provision of after sales services, training and operational leasing
Jentrakel Sdn Bhd	**100.00**	100.00	Malaysia	Rental and sales of industrial machinery and equipment
Angka-Tan Motor Sdn Bhd	**100.00**	100.00	Malaysia	Assembly, distribution and sales of commercial and passenger vehicles
MUV Solutions Sdn Bhd	**100.00**	100.00	Malaysia	Provision of technology, maintenance and its related services
Tan Chong Apparels Manufacturer Sdn Bhd	**100.00**	100.00	Malaysia	Manufacture of apparels (Inactive)
Warisan TC Automotive Manufacturers (M) Sdn Bhd	**100.00**	100.00	Malaysia	Manufacture and assembly of passenger and commercial vehicles (Inactive)
M A T Tours and Travel (Cambodia) Pte Ltd*	**100.00**	100.00	Cambodia	Operation of inbound, outbound tours and provision of air-ticketing services
Mayflower-My 2nd Home (MM2H) Sdn Bhd	**100.00**	100.00	Malaysia	Engage in and provide consultancy services related to the Malaysia My Second Home (MM2H) programme, including advisory, application processing and other related support services
Warisan TC Management Services Sdn Bhd	**100.00**	100.00	Malaysia	Provision of management services
HairBiz College of Hairdressing Professionals Sdn Bhd	**100.00**	100.00	Malaysia	Property investment holding
Belize Holdings Sdn Bhd	**100.00**	100.00	Malaysia	Investment holding
Mayflower (Labuan) Pte Ltd	**100.00**	100.00	Labuan, Malaysia	Investment holding
MAT (Labuan) Pte Ltd	**100.00**	100.00	Labuan, Malaysia	Investment holding
Warisan Captive Incorporated	**100.00**	100.00	Labuan, Malaysia	Captive insurance
MAT Transportation Solution (Myanmar) Company Limited*	**100.00**	100.00	Myanmar	Rental of cars and coaches and trading and marketing of motor vehicles

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Effective ownership and voting interest 2024 %	Effective ownership and voting interest 2023 %	Principal place of business and place of incorporation	Principal activities
Tung Pao Sdn Bhd	**100.00**	100.00	Malaysia	Retail sales of any kind of product by direct sales or door-to-door sales persons (Inactive)
Tan Chong Apparels Sdn Bhd	**100.00**	100.00	Malaysia	Investment holding (Inactive)
Excess Line Sdn Bhd	**100.00**	100.00	Malaysia	Activities of holding companies (Inactive)
TC Machinery Vietnam Pte Ltd*	**100.00**	100.00	Vietnam	Producing and installing generators, compressors, car lifts for repair and light-duty plows; and maintenance and repair of products made by the company (Inactive)
Grooming Expert Sdn Bhd	**100.00**	100.00	Malaysia	Hairdressing and other beauty treatment (Inactive)
Mayflower Holiday (Guangzhou) Co., Ltd*	**100.00**	100.00	China	Provision of inbound tours and air-ticketing services
Mayan Flower Travel & Tours LLC*	**100.00**	100.00	United States of America ("USA")	Operation of inbound and outbound tours as well as provision of air-ticketing services (Dormant)
Mayflower Logistics Solutions Sdn Bhd	**100.00**	100.00	Malaysia	To carry on the business of freight transport by road and other passenger land transports as well as renting and operational leasing of trucks, utility trailers and recreational vehicles (Dormant)
WTC Trucks Distribution Sdn Bhd (*formerly known as Warisan Automotif Holdings Sdn Bhd*)	**100.00**	100.00	Malaysia	Investment holding (Dormant)
ATM (Labuan) Pte Ltd	**100.00**	100.00	Labuan, Malaysia	Investment holding (Dormant)
Mayflower ITravel Sdn Bhd	**100.00**	100.00	Malaysia	Investment holding (Dormant)
Mayflower Holidays (Labuan) Pte Ltd	**100.00**	100.00	Labuan, Malaysia	Investment holding
WTC Automotif (M) Sdn Bhd	**100.00**	100.00	Malaysia	Assembly, distribution and sales of commercial and passenger vehicles
Gocar Mobility Sdn Bhd	**99.64**	99.64	Malaysia	Provision of online and mobile application platforms to fleet owners, fleet maintenance and management, and advertising services
MUV Marketplace Sdn Bhd ("MUVM")	**84.21**	84.21	Malaysia	Provision of used vehicles auction services, vehicle inspection and certification, and trading of used vehicles

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Effective ownership and voting interest 2024 %	Effective ownership and voting interest 2023 %	Principal place of business and place of incorporation	Principal activities
Mayflower Online Sdn Bhd	**100.00**	100.00	Malaysia	Provision of technology, system development and online platform business solutions for travel related business
Comit Communication Technologies (M) Sdn Bhd ("CCT")	**75.50**	75.50	Malaysia	Property investment holding
Kereta Komersil Seladang (M) Sdn Bhd ("KKS")	**70.00**	70.00	Malaysia	Manufacturing, assembly and sales of commercial and passenger vehicles
TCIM Esasia Sdn Bhd	**100.00**	100.00	Malaysia	Manufacture of electric motors, generators and transformers (Inactive)
Mayan Flower Travel and Virtual Tours (Taiwan) Co., Ltd*	**100.00**	100.00	Taiwan	Operation of inbound, outbound tours and provision of air-ticketing services
Mayan Flower Travel & Tours (New Zealand) Limited*	**100.00**	100.00	New Zealand	Operation of inbound, outbound tours and provision of air-ticketing services (Dormant)
Mayan Flower Trading (New Zealand) Limited*	**100.00**	100.00	New Zealand	General trading (Dormant)

* *Not audited by Forvis Mazars PLT (formerly known as Mazars PLT)*

Details of the subsidiaries that have material non-controlling interests at the reporting date are as follows:

	CCT	MUVM
2024		
Portion of ownership interests held by non-controlling interests (%)	**24.50%**	**15.79%**
Profit/(Loss) and total comprehensive income/(loss) allocated to non-controlling interests (RM'000)**	**497**	**(323)**
Carrying amount of non-controlling interests (RM'000)	**11,624**	**(991)**
2023		
Portion of ownership interests held by non-controlling interests (%)	24.50%	15.79%
Profit/(Loss) and total comprehensive income/(loss) allocated to non-controlling interests (RM'000)**	164	(658)
Carrying amount of non-controlling interests (RM'000)	11,127	(668)

** *Amounts before intra-group elimination*

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Summarised financial information of the subsidiaries that have material non-controlling interests (amounts before intra-group elimination):

(i) Statement of Financial Position

	CCT RM'000	MUVM RM'000
2024		
Non-current assets	**45,400**	**949**
Current assets	**16,494**	**2,373**
Non-current liabilities	**(1,230)**	**(414)**
Current liabilities	**(838)**	**(38,305)**
Total equity/(Capital deficiency) attributable to:		
- the owners of the company	**48,202**	**(34,406)**
- non-controlling interests	**11,624**	**(991)**
2023		
Non-current assets	43,500	1,493
Current assets	15,671	2,528
Non-current liabilities	(1,040)	(388)
Current liabilities	(334)	(36,982)
Total equity/(Capital deficiency) attributable to:		
- the owners of the company	46,670	(32,681)
- non-controlling interests	11,127	(668)

(ii) Statement of Comprehensive Income

	CCT RM'000	MUVM RM'000
2024		
Revenue	**858**	**42,087**
Profit/(Loss) and total comprehensive income/(loss) for the financial year attributable to:		
- the owners of the company	**1,532**	**(1,725)**
- non-controlling interests	**497**	**(323)**

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Summarised financial information of the subsidiaries that have material non-controlling interests (amounts before intra-group elimination) (Cont'd):

(ii) Statement of Comprehensive Income (Cont'd)

	CCT RM'000	MUVM RM'000
2023		
Revenue	864	79,997
Profit/(Loss) and total comprehensive income/(loss) for the financial year attributable to:		
- the owners of the company	505	(3,510)
- non-controlling interests	164	(658)

(iii) Statement of Cash Flows

	CCT RM'000	MUVM RM'000
2024		
Operating activities	**218**	**249**
Investing activities	**46**	**(8)**
Financing activities	**-**	**98**
2023		
Operating activities	1,017	(607)
Investing activities	(370)	(391)
Financing activities	(3,004)	(504)

9. INVESTMENTS IN ASSOCIATES

Group	2024 RM'000	2023 RM'000
Unquoted shares, at cost	**2,966**	2,930
Share of post-acquisition reserve	**(2,216)**	(2,078)
	750	852

(a) The associates are not material to the Group as at the end of the reporting period and therefore the summarised financial information of the associates is not presented.

(b) The details of the associates are as follows:

Name of associates	Effective ownership and voting interest 2024 %	Effective ownership and voting interest 2023 %	Principal place of business and place of incorporation	Principal activities
Mayflower Saha Travel (Thailand) Co., Ltd*	49.00	49.00	Thailand	Provision of air- ticketing services as well as inbound and outbound tours
Tan Chong Warisan Resources Management LLC*	49.00	49.00	USA	Developing and sourcing for business opportunities in USA and Canada, sourcing for new and innovative products, technologies and/or services which can be commercially developed or commercialised and any other business related thereto (Dormant)

* *Not audited by Forvis Mazars PLT (formerly known as Mazars PLT)*

10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

Group	2024 RM'000	2023 RM'000
Unquoted shares, at cost	**17,356**	17,356
Share of post-acquisition reserve	**25,565**	22,926
	42,921	40,282
Company		
Unquoted shares, at cost	**24,568**	24,568

10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

(a) The details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Effective ownership and voting interest 2024 %	Effective ownership and voting interest 2023 %	Principal place of business and place of incorporation	Principal activities
Wacoal Malaysia Sdn Bhd ("Wacoal")	50.00	50.00	Malaysia	Distribution and sale of ladies under-garments
Shiseido Malaysia Sdn Bhd ("Shiseido")*	50.00	50.00	Malaysia	Distribution and sale of cosmetics and consumer products

* *Not audited by Forvis Mazars PLT (formerly known as Mazars PLT)*

(b) The summarised financial information of the jointly controlled entities is as follows:

	2024 RM'000	2023 RM'000
(i) Wacoal		
Statement of Financial Position		
Current assets (excluding cash and bank balances)	**36,223**	32,703
Cash and bank balances	**6,430**	8,567
Non-current assets	**14,240**	13,183
Current liabilities	**(7,896)**	(9,309)
Non-current liabilities	**(7,142)**	(5,555)
Statement of Profit or Loss and OCI		
Revenue	**45,890**	44,357
Finance income	**525**	495
Depreciation of property, plant and equipment	**(841)**	(734)
Profit before tax	**5,902**	5,846
Tax expense	**(1,396)**	(1,398)
Total comprehensive income	**4,506**	4,448

10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

(b) The summarised financial information of the jointly controlled entities is as follows (Cont'd):

	2024 RM'000	2023 RM'000
(ii) Shiseido		
Statement of Financial Position		
Current assets (excluding cash and bank balances)	**41,734**	40,055
Cash and bank balances	**36,703**	49,744
Non-current assets	**40,903**	35,909
Current liabilities	**(39,354)**	(41,723)
Non-current liabilities	**(21,966)**	(28,976)
Statement of Profit or Loss and OCI		
Revenue	**109,312**	101,930
Finance income	**552**	537
Depreciation of property, plant and equipment	**(5,453)**	(3,300)
Profit before tax	**4,328**	12,121
Tax expense	**(1,580)**	(2,782)
OCI	**263**	-
Total comprehensive income	**3,011**	9,339

(iii) The reconciliation of net assets to carrying amount is as follows:

Group	2024 RM'000	2023 RM'000
Group's share of net assets	**49,938**	47,299
Elimination of unrealised profits	**(7,017)**	(7,017)
Carrying amount in consolidated statement of financial position	**42,921**	40,282
Group's share of profit for the financial year	**3,627**	6,894
Group's share of OCI for the financial year	**132**	-

(iv) During the financial year, the cash dividend received amounted to RM1,120,000 (2023: RM1,360,000).

11. INTANGIBLE ASSETS

Group	Goodwill and license RM'000	Software and applications RM'000	Total RM'000
Cost			
At 1 January 2023	9,131	3,516	12,647
Additions	-	827	827
At 31 December 2023	9,131	4,343	13,474
Additions	-	529	529
At 31 December 2024	**9,131**	**4,872**	**14,003**
Accumulated amortisation			
At 1 January 2023	-	1,780	1,780
Charge for the financial year	-	557	557
At 31 December 2023	-	2,337	2,337
Charge for the financial year	-	540	540
At 31 December 2024	**-**	**2,877**	**2,877**
Carrying amount			
At 31 December 2023	9,131	2,006	11,137
At 31 December 2024	**9,131**	**1,995**	**11,126**

For impairment testing purpose, carrying amount of goodwill is allocated to the following cash-generating units ("CGUs"):

Group	2024 RM'000	2023 RM'000
MCTS	**8,431**	8,431
KKS	**700**	700
	9,131	9,131

The recoverable amounts of CGUs are determined based on a value in use calculation, using cash flows projection from financial budgets covering a five-year period. In determining the value in use calculation, the following key assumptions used are as follows:

- Revenue growth rate of 5.00% (2023: 5.00%); and
- A pre-tax discount rate of 9.30% and 9.80% (2023: 12.00% and 12.30%).

Based on the then assessment, the recoverable amounts of the CGUs exceeded their carrying amounts as at 31 December 2024 and 31 December 2023 and therefore Management did not identify an impairment for the CGUs.

11. INTANGIBLE ASSETS (CONT'D)

Key Assumptions and Sensitivity Analysis

The sensitivity of the impairment assessment to a reasonably possible change in each of the key assumptions (i.e. revenue growth rate decreased by 1.00% (2023: decreased by 1.00%) and pre-tax discount rate increased by 1.00% (2023: increased by 1.00%), respectively) would not cause the recoverable amounts to differ materially as at 31 December 2024 and 31 December 2023.

12. DEFERRED TAX ASSET/(LIABILITIY)

	Asset		Liability		Total	
	2024	2023	2024	2023	2024	2023
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	**-**	-	**(22,433)**	(19,048)	**(22,433)**	(19,048)
Investment property	**-**	-	**(1,020)**	(564)	**(1,020)**	(564)
Retirement benefits obligation	**-**	-	**(890)**	(542)	**(890)**	(542)
Tax losses	**168**	2,829	**-**	-	**168**	2,829
Right-of-use assets	**-**	-	**(3,244)**	(1,016)	**(3,244)**	(1,016)
Lease liabilities	**3,304**	1,040	**-**	-	**3,304**	1,040
Contract liabilities	**6,443**	2,537	**-**	-	**6,443**	2,537
Loss allowance on trade receivables	**903**	1,725	**-**	-	**903**	1,725
Others	**2,322**	1,278	**-**	-	**2,322**	1,278
Deferred tax asset/(liability)	**13,140**	9,409	**(27,587)**	(21,170)	**(14,447)**	(11,761)
Offsetting	**(9,048)**	(2,929)	**9,048**	2,929	**-**	-
Net deferred tax asset/(liability)	**4,092**	6,480	**(18,539)**	(18,241)	**(14,447)**	(11,761)
Company						
Retirement benefits obligation	**62**	105	**-**	-	**62**	105
Other items	**104**	103	**-**	-	**104**	103
Deferred tax asset	**166**	208	**-**	-	**166**	208

12. DEFERRED TAX ASSET/(LIABILITIY) (CONT'D)

The movements of deferred tax are as follows:

Group	At 1 January RM'000	Recognised in profit or loss RM'000	Recognised in OCI RM'000	At 31 December RM'000
2024				
Property, plant and equipment	**(19,048)**	**(3,470)**	**85**	**(22,433)**
Investment property	**(564)**	**(456)**	**-**	**(1,020)**
Retirement benefits obligation	**(542)**	**(212)**	**(136)**	**(890)**
Tax losses	**2,829**	**(2,661)**	**-**	**168**
Right-of-use assets	**(1,016)**	**(2,228)**	**-**	**(3,244)**
Lease liabilities	**1,040**	**2,264**	**-**	**3,304**
Contract liabilities	**2,537**	**3,906**	**-**	**6,443**
Loss allowance on trade receivables	**1,725**	**(822)**	**-**	**903**
Others	**1,278**	**1,523**	**(479)**	**2,322**
	(11,761)	**(2,156)**	**(530)**	**(14,447)**
2023				
Property, plant and equipment	(17,353)	2,078	(3,773)	(19,048)
Investment property	(564)	-	-	(564)
Retirement benefits obligation	(663)	336	(215)	(542)
Tax losses	2,836	(7)	-	2,829
Right-of-use assets	(1,455)	439	-	(1,016)
Lease liabilities	1,496	(456)	-	1,040
Contract liabilities	2,717	(180)	-	2,537
Loss allowance on trade receivables	2,034	(309)	-	1,725
Others	1,006	324	(52)	1,278
	(9,946)	2,225	(4,040)	(11,761)

12. DEFERRED TAX ASSET/(LIABILITIY) (CONT'D)

Company	At 1 January RM'000	Recognised in profit or loss RM'000	Recognised in OCI RM'000	At 31 December RM'000
2024				
Retirement benefits obligation	**105**	**-**	**(43)**	**62**
Others	**103**	**1**	**-**	**104**
	208	**1**	**(43)**	**166**
2023				
Retirement benefits obligation	146	-	(41)	105
Others	217	(114)	-	103
	363	(114)	(41)	208

Deferred tax asset has not been recognised in respect of the following items because it is not probable that the respective subsidiaries will generate sufficient future taxable profits against which they can be utilised.

Group	2024 RM'000	2023 RM'000
Unutilised tax losses	**129,652**	138,896
Unabsorbed capital allowances	**20,787**	11,255
Others	**4,282**	4,779
	154,721	154,930

Pursuant to the applicable tax legislation, unutilised tax losses will expire as follows:

Group	2024 RM'000	2023 RM'000
Expired in 2028	**31,350**	36,144
Expired in 2029	**14,266**	16,840
Expired in 2030	**21,626**	27,062
Expired in 2031	**15,731**	25,049
Expired in 2032	**13,530**	16,979
Expired in 2033	**16,822**	16,822
Expired in 2034	**16,327**	-
	129,652	138,896

13. FINANCE LEASE RECEIVABLES

Group	2024 RM'000	2023 RM'000
Finance lease instalments receivable:		
- not later than one year	**8,544**	4,529
- later than one year but not later than five years	**8,922**	128
	17,466	4,657
Unexpired term charges	**(1,495)**	(140)
Outstanding principal receivable	**15,971**	4,517
Outstanding principal receivable not later than one year	**(7,607)**	(4,392)
Outstanding principal receivable later than one year but not later than five years	**8,364**	125

The effective interest rates ranging from 4.00% to 6.00% (2023: 4.00% to 6.00%) per annum depending on the amount financed and the tenure of the lease.

14. OTHER INVESTMENTS

Group	2024 RM'000	2023 RM'000
Equity instruments (unquoted shares) designated at FVTOCI		
At 1 January	**6,132**	456
Additions	**1,035**	5,676
At 31 December	**7,167**	6,132

At the date of initial recognition, the Group irrevocably designated the equity instruments (unquoted shares) as FVTOCI (non-recycling) as the Group intends to hold for a long-term for strategic purpose. The fair value of these equity instruments (unquoted shares) is categorised as Level 3 (2023 : Level 3) of the fair value hierarchy which is determined using discounted cash flows method. The most significant input being the discount rate that reflects the credit risk of the counterparties.

15. INVENTORIES

Group	2024 RM'000	2023 RM'000
Raw materials	**-**	622
Work-in-progress	**-**	95
Equipment and machinery	**61,990**	64,599
Trading goods	**-**	1,003
Spare parts and workshop	**16,577**	18,287
Commercial and passenger vehicles	**131,812**	24,655
Complete knock down kits and accessories	**40,459**	39,574
	250,838	148,835

(a) Inventories of RM383,759,000 (2023: RM352,497,000) were recognised as an expense during the financial year and included in cost of sales.

(b) Inventories written down to net realisable value amounted to RM1,310,000 (2023: RM1,614,000).

16. TRADE AND OTHER RECEIVABLES

Group	2024 RM'000	2023 RM'000
Receivables from Contracts with Customers		
Third parties	**107,291**	117,088
Related parties (a)	**4,985**	9,008
	112,276	126,096
Loss allowance (b)	**(3,762)**	(7,189)
	108,514	118,907
Other Trade Receivables		
Finance lease recivables	**7,607**	4,392
Total trade receivables	**116,121**	123,299
Other Receivables		
Third parties	**11,762**	9,847
Related parties (a)	**564**	327
	12,326	10,174
Loss allowance (c)	**-**	(4,060)
	12,326	6,114
Deposits	**4,036**	2,717
Prepayments	**19,618**	16,193
	152,101	148,323

16. TRADE AND OTHER RECEIVABLES (CONT'D)

Company	2024 RM'000	2023 RM'000
Non-current		
Other Receivables		
Subsidiaries (d)	**26,250**	-
Current		
Other Receivables		
Subsidiaries (d)	**20,762**	8,173
Related parties (a)	**1**	1
	20,763	8,174
Loss allowance (c)	**(7,402)**	(1,157)
	13,361	7,017
Deposits	**14**	14
Prepayments	**12**	12
	13,387	7,043

(a) The trade balances are subject to normal credit term, unsecured, non-interest bearing and expected to be settled in cash. Whereas, the non-trade balances are unsecured, non-interest bearing, receivable on demand and expected to be settled in cash.

(b) The Group applies simplified approach (i.e. lifetime ECL) in measuring the loss allowance for trade receivables. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There have been no significant changes in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, i.e. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The movements in loss allowance for trade receivables are as follows:

Group	2024 RM'000	2023 RM'000
At 1 January	**7,189**	8,473
Net remeasurement of loss allowance	**(3,427)**	(1,284)
At 31 December	**3,762**	7,189

16. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) The risk profile and ageing analysis of trade receivables are as follows:

Group	Gross carrying amount RM'000	Loss allowance RM'000
2024		
Not past due	**48,623**	**-**
1 to 30 days past due	**25,749**	**-**
31 to 120 days past due	**18,907**	**-**
Over 120 days past due	**31,206**	**-**
Individual impairment	**3,762**	**3,762**
	128,247	**3,762**
2023		
Not past due	52,534	-
1 to 30 days past due	21,730	-
31 to 120 days past due	17,119	-
Over 120 days past due	32,041	-
Individual impairment	7,189	7,189
	130,613	7,189

(c) The movements in loss allowance for other receivables are as follows:

Group	2024 RM'000	2023 RM'000
At 1 January	**4,060**	4,060
Net remeasurement of loss allowance	**(1,518)**	-
Written off	**(2,542)**	-
At 31 December	**-**	4,060
Company		
At 1 January	**1,157**	-
Net remeasurement of loss allowance	**6,245**	1,157
At 31 December	**7,402**	1,157

(d) The balances are non-trade in nature, unsecured, non-interest bearing, receivable on demand and expected to be settled in cash except for an amount of RM34,596,000 (2023: Nil) is subject to interest rate at 4.91% (2023: Nil) per annum. The movements in loss allowance for amounts owing by subsidiaries are disclosed in (c) above.

17. FIXED DEPOSITS

Included in fixed deposits of the Group and of the Company are amounts of RM99,000 and RM99,000 (2023: Nil and Nil), respectively, maintained in Trustee's Reimbursement Account for Bondholders at all times throughout the tenure of Medium Term Notes ("MTN") programme.

18. CASH AND BANK BALANCES

Included in cash and bank balances of the Group and of the Company are amounts of RM1,173,000 and RM1,173,000 (2023: Nil and Nil), respectively, maintained in Designated Bank Account at all times capture and maintain a minimum cash balances of not less than principal plus coupon amount payable in the next six months throughout the tenure of the MTN programme as disclosed in note 22.

19. SHARE CAPITAL

Group and Company	2024 RM'000	2023 RM'000
Issued and fully paid up (no par value):		
67,200,000 ordinary shares		
At 1 January/31 December	**67,200**	67,200

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

20. TREASURY SHARES

	Number of shares		At cost	
	2024	2023	2024	2023
Group and Company	'000	'000	RM'000	RM'000
At 1 January/31 December	**2,100**	2,100	**4,213**	4,213

The treasury shares have no rights to voting, dividends or participation in other distribution.

At the Annual General Meeting held virtually on 30 May 2024, the shareholders of the Company had granted mandate to the Company to purchase its own shares. During the financial year, the Company did not repurchase its own shares and none of the existing treasury shares held were cancelled, sold or used for such other purposes permitted under the Companies Act 2016.

21. RESERVES

(a) Merger reserve

Merger reserve arose from those subsidiaries which are consolidated on the merger method of accounting.

(b) Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations to the Group's reporting currency.

(c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the cash flows hedging instruments related to hedged transactions that have not yet occurred.

(d) Revaluation reserve

Revaluation reserve relates to revaluation surplus arising from the valuation of land and buildings in property, plant and equipment and right-of-use assets under revaluation model.

22. BORROWINGS

Group	2024 RM'000	2023 RM'000
Non-current		
Bank term loans (a)	**19**	340
Hire purchases (b)	**3,610**	4,671
MTN (f)	**37,500**	-
Total non-current portion	**41,129**	5,011
Current		
Bank term loans (a)	**313**	706
Hire purchases (b)	**4,034**	4,235
Bankers' acceptances (c)	**62,009**	70,525
Revolving credits (d)	**179,983**	177,983
Bank overdrafts (e)	**1,580**	1,198
MTN (f)	**2,500**	-
Total current portion	**250,419**	254,647
Total	**291,548**	259,658

22. BORROWINGS (CONT'D)

Company	2024 RM'000	2023 RM'000
Non-current		
MTN (f)	**37,500**	-
Current		
MTN (f)	**2,500**	-
Total	**40,000**	-

(a) (i) The repayment terms of bank term loans are as follows:

	2024 RM'000	2023 RM'000
Not later than one year	**313**	706
Later than one year but not later than five years	**19**	340
	332	1,046

(ii) The bank term loans are unsecured and bear interest rate of 13.00% (2023: 13.00%) per annum.

(b) (i) The repayment terms of hire purchases are as follows:

Group	Future minimum hire purchases RM'000	Future finance charges RM'000	Present value of minimum hire purchases RM'000
2024			
Not later than one year	**4,380**	**(346)**	**4,034**
Later than one year but not later than five years	**3,742**	**(132)**	**3,610**
	8,122	**(478)**	**7,644**
2023			
Not later than one year	4,640	(405)	4,235
Later than one year but not later than five years	4,909	(238)	4,671
	9,549	(643)	8,906

(ii) The hire purchases are secured and bear interest rates ranging from 2.28% to 4.77% (2023: 2.28% to 4.77%) per annum.

22. BORROWINGS (CONT'D)

(c) The bankers' acceptances are unsecured and bear interest rates ranging from 3.75% to 4.89% (2023: 3.63% to 4.89%) per annum.

(d) Revolving credits are unsecured and bear interest rates ranging from 4.38% to 6.33% (2023: 2.87% to 5.06%) per annum.

(e) Bank overdrafts are unsecured and bear interest rates at 7.32% (2023: 7.07% to 7.32%) per annum.

(f) During the financial year, the Company issued RM40,000,000 in nominal value of five-year MTN with a coupon rate of 5.87% per annum (2023: Nil). The issuance was constituted under a Trust Deed dated 10 May 2024, entered into between the Company and the trustee for the benefit of the MTN holders. The coupon is payable on a semi-annual basis. The net proceeds from the MTN programme were utilised by the Company and its subsidiaries for capital expenditure and working capital purposes. The Company maintains a debt-to-equity ratio of not exceeding 1.25 times to comply with the covenants of MTN. The Company has complied with the covenants in the current financial year.

23. RETIREMENT BENEFITS OBLIGATION

The Group and the Company operate an unfunded defined benefit plan for employees whose entitlements are calculated by reference to their length of service and earnings. Provision for retirement benefits is calculated based on the predetermined rate of basic salaries and length of service of the employees.

The movements are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January	**8,429**	8,313	**1,533**	1,516
Included in profit or loss				
Current services cost	**474**	820	**110**	118
Interest costs	**352**	369	**70**	69
	826	1,189	**180**	187
Included in OCI				
Actuarial gain	**(567)**	(897)	**(178)**	(170)
Others				
Benefits paid	**(698)**	(176)	**-**	-
At 31 December	**7,990**	8,429	**1,535**	1,533

23. RETIREMENT BENEFITS OBLIGATION (CONT'D)

The principal actuarial assumptions used in respect of the retirement benefits obligation were as follows:

Group and Company	2024	2023
Discount rate	**4.78% to 5.17%**	4.78% to 5.17%
Salary growth rate	**5.50%**	5.50%

Reasonably possible change at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the retirement benefits obligation by the amounts shown below:

	2024		2023	
Group	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Discount rate (1.00% movement)	**(574)**	**649**	(564)	638
Salary growth rate (1.00% movement)	**427**	**(390)**	369	(339)
Company				
Discount rate (1.00% movement)	**(71)**	**77**	(75)	82
Salary growth rate (1.00% movement)	**16**	**(15)**	14	(13)

Although the analysis does not account for the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

24. CONTRACT LIABILITIES

Group	2024 RM'000	2023 RM'000
Consideration received in advance (a)	**22,887**	6,698
Maintenance services (b)	**3,959**	3,873
	26,846	10,571
The contract liabilities are classified as follows:		
Current	**26,318**	10,571
Non-current	**528**	-
	26,846	10,571

24. CONTRACT LIABILITIES (CONT'D)

(a) The movements in consideration received in advance are as follows:

Group	2024 RM'000	2023 RM'000
At 1 January	**6,698**	7,224
Revenue recognised that was included in the contract liabilities brought forward	**(6,698)**	(7,224)
Consideration received in the current financial year	**22,887**	6,698
At 31 December	**22,887**	6,698

(b) Revenue relating to maintenance services is recognised over time, while the customers pay up-front in full. A contract liability is recognised upon collection of transaction price and being recognised as revenue over the service period.

25. TRADE AND OTHER PAYABLES

Group	2024 RM'000	2023 RM'000
Trade Payables		
Third parties	**38,305**	46,177
Related parties (a)	**108,708**	32,317
	147,013	78,494
Other Payables		
Third parties	**12,118**	13,195
Related parties (a)	**23,385**	21,803
	35,503	34,998
Deposits received	**17,069**	14,747
Accruals	**30,409**	27,961
	229,994	156,200
Company		
Non-current		
Other Payables		
Subsidiaries (b)	**2,738**	2,738

25. TRADE AND OTHER PAYABLES (CONT'D)

Company	2024 RM'000	2023 RM'000
Current		
Other Payables		
Third parties	**458**	449
Related parties (a)	**227**	227
Subsidiaries (b)	**5,471**	5,108
	6,156	5,784
Accruals	**560**	40
	6,716	5,824

(a) The trade balances are subject to normal credit term, unsecured and non-interest bearing. Whereas, the non-trade balances are unsecured, non-interest bearing and repayable on demand.

(b) The non-trade balances are unsecured, non-interest bearing and repayable on demand except for an amount of RM2,738,000 (2023: RM2,738,000) is not repayable within the next twelve months and which subject to interest rate at 4.46% (2023: 3.00%) per annum.

26. DERIVATIVE FINANCIAL ASSET/(LIABILITY)

Forward exchange contracts are entered into by the Group in currencies other than the functional currency to manage exposure to the fluctuation in foreign currency rates. All forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate and therefore is categorised as Level 2 (2023 : Level 2) in the fair value hierarchy. There is no transfer between Level 1 and Level 2 during the financial year (2023: no transfer in either direction).

	2024			2023		
Group	Nominal value RM'000	Asset RM'000	Liability RM'000	Nominal value RM'000	Asset RM'000	Liability RM'000
Forward exchange contracts	**75,488**	**2,823**	**(246)**	71,725	9	(499)

27. REVENUE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers (a)	**424,832**	383,176	**-**	-
Revenue from other sources (b)	**71,095**	72,016	**9,463**	10,963
	495,927	455,192	**9,463**	10,963

(a) The timing of revenue recognition from contracts with customers is summarised as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At a point in time	**420,546**	355,357	**-**	-
Over time	**4,286**	27,819	**-**	-
	424,832	383,176	**-**	-

(b) The breakdown of revenue from other sources is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Dividend income	**-**	-	**9,463**	10,963
Insurance premium income	**3,930**	3,647	**-**	-
Lease income	**5,339**	5,089	**-**	-
Rental income	**61,826**	63,280	**-**	-
	71,095	72,016	**9,463**	10,963

28. FINANCE INCOME

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest income from fixed deposits	**2,149**	2,271	**88**	81
Interest income from short term deposits	**16**	41	**-**	-
Interest income from subsidiaries	**-**	-	**1,388**	-
	2,165	2,312	**1,476**	81

29. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Bank term loans	**89**	2,139	**-**	-
Bankers' acceptances	**2,590**	1,881	**-**	-
Revolving credits	**8,777**	5,939	**-**	-
Hire purchases	**530**	344	**-**	-
Leases	**461**	238	**-**	-
MTN	**1,381**	-	**1,381**	-
Bank overdrafts	**89**	71	**-**	-
Others	**5**	24	**243**	248
	13,922	10,636	**1,624**	248

30. (LOSS)/PROFIT BEFORE TAX

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is stated after charging/(crediting):				
Amortisation of intangible assets	**540**	557	**-**	-
Auditors' remuneration				
- statutory audit:				
- Forvis Mazars PLT *(formerly known as Mazars PLT)*	**419**	407	**42**	42
- Other auditors	**41**	43	**-**	-
- other assurance and related services:				
- Forvis Mazars PLT *(formerly known as Mazars PLT)* and affiliates	**204**	137	**9**	9
- Other auditors	**43**	66	**-**	-
Bad debts written off	**1,394**	177	**-**	-
Depreciation of property, plant and equipment	**38,110**	35,853	**1**	1
Depreciation of right-of-use assets	**5,414**	4,187	**-**	-
Fair value gain on investment property	**(1,900)**	-	**-**	-
Gain on disposal of assets held for rental	**(9,997)**	(8,397)	**-**	-
Gain on disposal of property, plant and equipment	**(150)**	(135)	**-**	-
Net realised (gain)/loss on foreign exchange	**(372)**	122	**-**	-
Net unrealised loss/(gain) on foreign exchange	**116**	(179)	**-**	-
Property, plant and equipment written off	**249**	109	**-**	-
Retirement benefits expense	**826**	1,189	**180**	187
Short term leases	**362**	705	**-**	-

31. TAX EXPENSE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax				
- current financial year	**4,567**	6,458	**-**	-
- under/(over) provision in previous financial year	**585**	(362)	**-**	-
Total current tax	**5,152**	6,096	**-**	-
Deferred tax				
- current financial year	**2,910**	(3,019)	**(1)**	114
- (over)/under provision in previous financial year	**(754)**	794	**-**	-
Total deferred tax	**2,156**	(2,225)	**(1)**	114
Capital gains tax	**6**	-	**6**	-
	7,314	3,871	**5**	114

The corporate income tax rate (the "applicable tax rate") in Malaysia is 24.00% (2023: 24.00%). Taxation for other jurisdictions is determined at the tax rate prevailing in the respective jurisdictions.

The difference between tax expense and the amount of tax determined by multiplying the (loss)/profit before tax to the applicable tax rate, is analysed as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax	**(6,792)**	1,440	**(4,796)**	(19,376)
Tax calculated at the applicable tax rate	**(1,630)**	346	**(1,151)**	(4,650)
Non-taxable income	**(4,187)**	(2,448)	**(2,271)**	(2,631)
Non-deductible expenses	**13,452**	4,001	**3,421**	7,395
Deferred tax asset previously not recognised	**-**	1,747	**-**	-
Utilisation of deferred tax asset not recognised	**(50)**	-	**-**	-
Difference in tax rates of other jurisdictions	**(108)**	(207)	**-**	-
(Over)/Under provision in previous financial year	**(169)**	432	**-**	-
Capital gains tax	**6**	-	**6**	-
	7,314	3,871	**5**	114

31. TAX EXPENSE (CONT'D)

Retained earnings of the Company are available for distributions by way of dividends. Subject to applicable law on taxability of dividend income, under the single tier tax system, income tax on the taxable profit is a final tax in Malaysia, and any dividends distributed are not subject to income tax in the hands of the shareholders.

The Finance (No. 2) Act 2023 gazetted on 29 December 2023, introduced domestic top-up tax and multinational top-up tax (the "Pillar Two Global Minimum Tax") effective for financial period beginning on or after 1 January 2025. Subsequently, the Finance Act 2024 gazetted on 31 December 2024, introduced further improvements to the legislation on Pillar Two Global Minimum Tax including the adoption of new measures under the Global Anti-Base Erosion Model Rules. The Group and the Company are in the process of assessing their exposure to the Pillar Two income tax when it comes into effect.

32. BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the Group's loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Group	2024	2023
Loss for the financial year attributable to owners of the Company (RM'000)	**(14,274)**	(1,769)
Weighted average number of ordinary shares outstanding ('000)		
At 1 January/31 December	**65,100**	65,100
Basic and diluted loss per share (sen)	**(22)**	(3)

Basic and diluted loss per share are equal as the Company does not have any potential dilutive ordinary shares outstanding as at the end of the reporting period.

33. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Non-executive directors				
Fees	**307**	307	**307**	307
Other short term benefits	**88**	73	**88**	73
	395	380	**395**	380
Executive directors				
Remuneration	**3,139**	2,953	**1,939**	1,847
Other short term benefits	**5**	12	**-**	-
Defined contribution plan	**512**	484	**368**	351
Post employment benefits	**455**	555	**441**	543
	4,111	4,004	**2,748**	2,741

33. EMPLOYEE BENEFITS EXPENSE (CONT'D)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other key management personnel				
Remuneration	**3,442**	3,427	**-**	-
Other short term benefits	**47**	44	**-**	-
Defined contribution plan	**366**	374	**-**	-
Post employment benefits	**575**	103	**-**	-
	4,430	3,948	**-**	-
Other employees				
Short term benefits	**49,179**	60,338	**-**	-
Defined contribution plan	**5,374**	6,417	**-**	-
Post employment benefits	**1,852**	1,847	**-**	-
	56,405	68,602	**-**	-
Total	**65,341**	76,934	**3,143**	3,121

34. RELATED PARTY TRANSACTIONS

Other than those related party transactions and outstanding balances disclosed elsewhere in the financial statements, the significant related party transactions are disclosed below:

(a) Subsidiaries

Company	2024 RM'000	2023 RM'000
Management fee paid/payable	**687**	656
Finance costs paid/payable	**243**	248
Finance income received/receivable	**1,388**	-

34. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Tan Chong Motor Holdings Berhad ("TCMH") and APM Automotive Holdings Berhad ("APM") groups, companies in which a director of the Company, namely Dato' Tan Heng Chew is deemed to have substantial interests:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
With TCMH group				
Sales	**62,790**	49,047	**-**	-
Travel agency, car rental, rental income and workshop services	**5,895**	8,637	**-**	-
Administrative and Information Technology ("IT") services	**12,728**	10,884	**-**	-
Assembly services and royalty fee	**8,627**	8,058	**-**	-
Insurance agency services	**6,066**	5,471	**45**	44
Lease payments	**1,345**	1,219	**-**	-
Purchases	**48,175**	23,425	**-**	-
Workshop services	**3,122**	2,946	**-**	-
With APM group				
Sales	**172**	452	**-**	-
Travel agency, car rental, rental income and workshop services	**3,721**	3,071	**-**	-
Lease payments	**462**	516	**-**	-
Purchases	**55,185**	228	**-**	-

35. COMMITMENTS

Group	2024 RM'000	2023 RM'000
Approved and contracted capital expenditure for property, plant and equipment but not provided for in the financial statements	**9,680**	22,445

36. FINANCIAL INSTRUMENTS

(a) Classification

Group	2024 RM'000	2023 RM'000
(i) Financial assets at amortised cost		
Trade and other receivables	**140,847**	132,255
Fixed deposits	**31,509**	30,542
Cash and bank balances	**33,848**	48,498
	206,204	211,295
(ii) Financial assets at FVTPL		
Short term deposits	**293**	8,603
(iii) Financial asset at FVTOCI		
Other investments	**7,167**	6,132
(iv) Derivatives used for hedging		
Derivative financial asset	**2,823**	9
Company		
(i) Financial assets at amortised cost		
Other receivables	**39,625**	7,031
Fixed deposits	**994**	-
Cash and bank balances	**2,497**	3,755
	43,116	10,786

36. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification (Cont'd)

Group	2024 RM'000	2023 RM'000
(i) Financial liabilities at amortised cost		
Trade and other payables	229,994	156,200
Borrowings	291,548	259,658
	521,542	415,858
(ii) Derivatives used for hedging		
Derivative financial liability	246	499
Company		
(i) Financial liabilities at amortised cost		
Other payables	9,454	8,562
Borrowings	40,000	-
	49,454	8,562

(b) Fair value

For derivatives, the fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate. For other investments, the fair value is determined using discounted cash flows method.

The Group and the Company assessed that the fair values of all other financial assets and financial liabilities as at the end of the reporting period approximate or are at their carrying amounts mainly due to their short term maturities or their interest-bearing nature (where their interest rates approximate or are at the market rates applicable to those financial instruments).

There is no transfer between Level 1 and Level 2 during the financial year (2023: no transfer in either direction).

37. FINANCIAL RISK MANAGEMENT

The Group's and the Company's business activities are exposed to a variety of financial risks. The board of directors sets policies, manages and monitors the financial risks relating to the operations of the Group and of the Company. The Group and the Company seek to mitigate the potential adverse effects arising from these risks on the financial position and financial performance of the Group and of the Company. The overall financial risk management is consistent with the previous financial years. There have been no significant changes in the Group's and the Company's exposure to financial risks or the manner in which these risks are managed and measured.

37. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter party default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables and cash and cash equivalents. The Company's exposure to credit risk arises primarily from loans and advances to subsidiaries as well as cash and cash equivalents. For other financial assets, the Group and the Company minimise credit risk by dealing with creditworthy counter parties.

As at the end of the reporting period, the maximum exposure to credit risk arising from these financial assets is represented by the carrying amounts which are disclosed in the respective note.

Trade Receivables

The Group's objective is to seek continual revenue growth while minimising losses incurred due to the increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all parties who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivables balances are regularly monitored by the Group.

As at the end of reporting period, the Group did not have any significant exposure to any individual trade receivables or counter party or any major concentration of credit risk related to any financial asset.

Other Receivables

Other receivables are mainly arising from receivables from external parties and have low credit risks.

An impairment analysis is performed at each reporting date to measure the ECL. The calculation reflects information that is available at the reporting date about whether there has been any significant increase in credit risk since initial recognition of a receivable. At the reporting date, there is no significant increase in credit risk associated with other receivables.

Intercompany Loans and Advances

The Company provides unsecured loans and advances to subsidiaries and monitors the ability of the subsidiaries to repay the loans and advances on an individual basis. Generally, the Company considers such balances to subsidiaries have low credit risk. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company determines the probability of default for these loans and advances individually using internal information available.

Liquid Funds

The credit risk attributable to liquid funds and derivative financial instruments is limited because the counterparties are financial institutions with high credit-ratings assigned by reputable credit-rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises principally from payables and borrowings.

The Group and the Company maintain a level of cash and bank balances and credit facilities available to meet their liquidity requirements while ensuring effective working capital management within the Group and the Company. At the reporting date, the Group has unused credit facilities amounting to approximately RM562,000,000 (2023: RM106,000,000).

37. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations:

Group	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
2024				
Trade and other payables	**229,994**	**-**	**-**	**229,994**
Borrowings	**252,736**	**46,261**	**-**	**298,997**
Derivative financial liability	**246**	**-**	**-**	**246**
	482,976	**46,261**	**-**	**529,237**
Lease liabilities	**4,837**	**10,058**	**254**	**15,149**
	487,813	**56,319**	**254**	**544,386**
2023				
Trade and other payables	156,200	-	-	156,200
Borrowings	254,647	15,706	-	270,353
Derivative financial liability	499	-	-	499
	411,346	15,706	-	427,052
Lease liabilities	3,076	2,042	-	5,118
	414,422	17,748	-	432,170
Company				
2024				
Other payables	**6,716**	**3,953**	**-**	**10,669**
Borrowings	**4,817**	**42,632**	**-**	**47,449**
	11,533	**46,585**	**-**	**58,118**
2023				
Other payables	5,824	3,978	-	9,802

37. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest rate risk

The Group and the Company are exposed to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

Exposure to interest rate risk is primarily related to the Group's interest-bearing borrowings, short term deposits and fixed deposits. The carrying amounts of these financial instruments are disclosed in the respective note.

The Group's and the Company's policy is to borrow using a mix of fixed and floating rates. The objective is to reduce the impact of a rise in interest rates and to enable savings to be enjoyed if interest rates fall.

Surplus funds are placed with licensed financial institutions to earn interest income based on prevailing market rates.

Sensitivity analysis for interest rate risk

Group

If interest rates increase or decrease by 10.00% with all other variables held constant, the Group's (loss)/profit before tax would increase/decrease or decrease/increase by approximately RM26,000,000 (2023: RM22,000,000). The Group's exposure to interest rate risk does not have any impact to other equity.

Company

If interest rates increase or decrease by 10.00% with all other variables held constant, the Company's loss before tax would increase or decrease by approximately RM4,170,000 (2023: RM274,000). The Company's exposure to interest rate risk does not have any impact to other equity.

The sensitivity analysis is unrepresentative of the inherent interest rate risk as a financial year end exposure does not reflect the exposure during the corresponding financial year.

(d) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk on sales, purchases as well as cash and cash equivalents that are denominated in a currency other than RM. The major currencies giving rise to this risk are primarily United States Dollar ("USD") and Chinese Renminbi ("CNY").

The Group hedges part of its foreign currency denominated trade receivables and trade payables. At any point in time the Group also hedges part of its estimated foreign currency exposure in respect of the forecast sales and purchases over the following six months. The Group uses forward exchange contracts to hedge its foreign currency exchange risk. All forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

37. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign currency exchange risk (Cont'd)

The Group's exposure to foreign currency exchange risk, based on carrying amounts as at the end of the reporting period, is as follows:

Group

	Denominated in	
In RM'000	**USD**	**CNY**
2024		
Trade receivables	**976**	**3,642**
Trade payables	**(41)**	**(157)**
Cash and bank balances	**14,050**	**293**
Net exposure	**14,985**	**3,778**
2023		
Trade receivables	201	124
Trade payables	(695)	-
Cash and bank balances	7,081	18
Net exposure	6,587	142

Sensitivity analysis for foreign currency exchange risk

A 10.00% strengthening or weakening of the abovementioned foreign currencies against RM as at the end of the reporting period would decrease/increase or increase/decrease (loss)/profit before tax by approximately RM1,876,000 (2023: RM673,000), with all other variables remaining constant.

The sensitivity analysis is unrepresentative of the inherent foreign currency risk as a financial year end exposure does not reflect the exposure during the financial year.

38. CAPITAL MANAGEMENT

The primary objective of capital management is to maximise the shareholders' value. For the purpose of capital management, capital includes issued ordinary share capital and other equity reserves.

The board of directors monitors and is determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements. The debt-to-equity ratio as at 31 December 2024 and 31 December 2023 is as follows:

Group	2024 RM'000	2023 RM'000
Borrowings	**291,548**	259,658
Total equity attributable to owners of the Company	**253,863**	266,289
Debt-to-equity ratio	**1.15**	0.98

The Group was in compliance with externally imposed capital requirements as at the reporting date.

The objective and strategy for capital management have not changed significantly since the previous financial year.

39. SEGMENTAL ANALYSIS

The following summary describes the operations in each of the Group's segments:

(1) Machinery: Business in distribution, sales and rental of material handling equipment, agriculture tractors, engines and construction equipment and parts, provision of after sales services, training and operational leasing.
(2) Travel and car rental: Business in operation of inbound and outbound tours, provision of air-ticketing services, rental of cars and coaches as well as trading and marketing of motor vehicles.
(3) Automotive: Business in assembly, distribution and sales of commercial and passenger vehicles as well as used vehicle auction and trading.
(4) Others: Business in property investment, consumers product as in cosmetics and undergarments and captive insurance.
(5) Non-reportable: Business in provision of management services and investment holding.

39. SEGMENTAL ANALYSIS (CONT'D)

	Machinery		Travel and car rental		Automotive		Others		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/(loss)	**19,872**	20,976	**34,432**	31,371	**(5,509)**	(2,781)	**3,435**	4,027	**52,230**	53,593
Included in the measure of segment profit/(loss)										
Revenue from external customers	**172,521**	175,406	**117,610**	110,496	**200,213**	162,046	**5,583**	7,244	**495,927**	455,192
Loss allowance (net of reversals of loss allowance) for receivables	**2,157**	1,284	**2,788**	-	**-**	-	**-**	-	**4,945**	1,284
Bad debts written off	**(1,385)**	(7)	**-**	(170)	**-**	-	**(9)**	-	**(1,394)**	(177)
Fair value gain on investment property	**-**	-	**-**	-	**-**	-	**1,900**	-	**1,900**	-
Inventories written back/ (written down)	**250**	(1,441)	**-**	-	**(149)**	(150)	**(1,411)**	(23)	**(1,310)**	(1,614)
Share of results of equity accounted associates	**-**	-	**-**	-	**-**	-	**(220)**	(71)	**(220)**	(71)
Share of results of equity accounted jointly controlled entities	**-**	-	**-**	-	**-**	-	**3,627**	6,894	**3,627**	6,894
Not included in the measure of segment profit/(loss) but provided to the CODM										
Depreciation and amortisation	**(15,126)**	(13,624)	**(24,349)**	(23,190)	**(4,265)**	(2,721)	**(143)**	(800)	**(43,883)**	(40,335)
Finance costs	**(6,177)**	(5,204)	**(3,913)**	(3,661)	**(2,683)**	(1,600)	**(1)**	(168)	**(12,774)**	(10,633)
Finance income	**341**	912	**1,084**	691	**108**	6	**544**	630	**2,077**	2,239
Tax (expense)/income	**(1,335)**	(2,283)	**(4,688)**	(859)	**36**	(85)	**(1,327)**	(644)	**(7,314)**	(3,871)
Segment assets	**269,803**	266,432	**175,940**	190,020	**272,609**	143,036	**77,283**	79,603	**795,635**	679,091

39. SEGMENTAL ANALYSIS (CONT'D)

	Machinery		Travel and car rental		Automotive		Others		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Included in the measure of segment assets										
Additions to non-current assets other than financial instruments and deferred tax	**15,198**	14,775	**28,226**	24,209	**15,291**	11,268	**5**	8	**58,720**	50,260

Reconciliation:

	2024	2023
	RM'000	RM'000
Total profit for reportable segments	**52,230**	53,593
Depreciation and amortisation	**(44,064)**	(40,597)
Finance costs	**(13,922)**	(10,636)
Finance income	**2,165**	2,312
Non-reportable segment expenses	**(3,201)**	(3,232)
(Loss)/Profit before tax	**(6,792)**	1,440

39. SEGMENTAL ANALYSIS (CONT'D)

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets	Additions to non-current assets
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024						
Total reportable segments	**495,927**	**(43,883)**	**(12,774)**	**2,077**	**795,635**	**58,720**
Other non-reportable segments	**-**	**(181)**	**(1,148)**	**88**	**5,604**	**251**
Share of assets from equity accounted associates and jointly controlled entities	**-**	**-**	**-**	**-**	**43,671**	**-**
	495,927	**(44,064)**	**(13,922)**	**2,165**	**844,910**	**58,971**
2023						
Total reportable segments	455,192	(40,335)	(10,633)	2,239	679,091	50,260
Other non-reportable segments	-	(262)	(3)	73	5,582	41
Share of assets from equity accounted associates and jointly controlled entities	-	-	-	-	41,134	-
	455,192	(40,597)	(10,636)	2,312	725,807	50,301

The Group does not use geographical segments as it does not have significant operations outside Malaysia.

The Group does not have any major customers with revenue equal to or more than 10.00% (2023: none) of the Group's total revenue.

40. EVENTS AFTER THE REPORTING PERIOD

(i) On 2 April 2025, the United States announced a significant increase in import tariffs, including a 24.00% tariff on goods originating from Malaysia, as part of its broader strategy to address trade imbalances. This development, scheduled to take effect on 9 April 2025, is expected to have notable implications for Malaysia's trade-dependent economy and may affect businesses operating within export-oriented sectors. The Group is cognizant of the potential challenges arising from this evolving situation and is currently assessing the possible impacts on its financial position, financial performance and cash flows subsequent to the financial year. Based on the Group's preliminary assessment, the impact of the newly imposed tariff is not expected to be significant as at the date of this report. Nevertheless, the Group will continue to monitor developments closely and implement proactive measures to mitigate any adverse effects on its business operations.

(ii) Subsequent to year end, the Group intends to dispose of its investment property with carrying amount of RM45,400,000 (the "property") which to align with the Group's strategy to fund investment in new projects and/or to strengthen the working capital reserves to support operational needs. The details regarding the property are disclosed in note 7. The disposal will be carried out through a public tender process.

41. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the board of directors on 10 April 2025.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Eighth Annual General Meeting ("28th AGM") of WARISAN TC HOLDINGS BERHAD ("WTCH" or "Company") will be held at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 29 May 2025 at 10:30 a.m. to transact the following businesses:

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 Auditors thereon. **(Please refer to Explanatory Note 1)**

2. To re-elect the following Directors who retire by rotation and being eligible, have offered themselves for re-election, in accordance with Article 98 of the Company's Constitution, as Directors of the Company:

   (i) Mr. Lee Min On; and **Ordinary Resolution 1**

   (ii) Ms. Chin Yen Song. **Ordinary Resolution 2**

3. To re-elect Mr. Tan Soon Huat, a Director of the Company, who retires and being eligible, has offered himself for re-election, in accordance with Article 77 of the Company's Constitution. **Ordinary Resolution 3**

4. To approve the payment of Directors' fees of up to an amount of RM480,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 30 May 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 4**

5. To approve the payment of Directors' benefits of up to an amount of RM195,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 30 May 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 5**

6. To re-appoint Forvis Mazars PLT *(formerly known as Mazars PLT)* as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:

7. **PROPOSED RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

   "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Constitution of the Company and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT the Directors of the Company be and are hereby empowered and authorised to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by a resolution of the Company at a general meeting.

AND THAT pursuant to Section 85 of the Act and the Article 46 of the Company's Constitution, approval be and is hereby given for the statutory pre-emptive rights of the shareholders of the Company be waived and to offer New Shares arising from the Proposed General Mandate AND FURTHER THAT the Directors of the Company are exempted from the obligation to offer such New Shares first to the existing shareholders of the Company."

Ordinary Resolution 7

8. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"THAT, subject to the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back") 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 interest of the Company, provided that –

(i) the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time of the purchase; and

(ii) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares or in any other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Share Buy-Back.

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until –

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authorities."

Ordinary Resolution 8

9. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TAN CHONG MOTOR HOLDINGS BERHAD AND ITS SUBSIDIARIES**

"THAT, subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("WTCH Group") to enter into all arrangements and/or transactions with Tan Chong Motor Holdings Berhad and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the WTCH Group ("Related Parties") including those as set out in Paragraph 3.3.1.1 of the Company's Circular to Shareholders dated 30 April 2025 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until –

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

Ordinary Resolution 9

10. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH APM AUTOMOTIVE HOLDINGS BERHAD AND ITS SUBSIDIARIES**

"THAT, subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("WTCH Group") to enter into all arrangements and/or transactions with APM Automotive Holdings Berhad and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the WTCH Group ("Related Parties") including those as set out in Paragraph 3.3.1.2 of the Company's Circular to Shareholders dated 30 April 2025 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until –

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate." **Ordinary Resolution 10**

11. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH DIRECTORS AND MAJOR SHAREHOLDERS OF WARISAN TC HOLDINGS BERHAD AND ITS SUBSIDIARIES AND PERSONS CONNECTED WITH THEM**

"THAT, subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("WTCH Group") to enter into all arrangements and/or transactions with Directors and Major Shareholders of WTCH Group and persons connected with them ("Related Parties") including those as set out in Paragraph 3.3.1.3 of the Company's Circular to Shareholders dated 30 April 2025 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until –

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

Ordinary Resolution 11

12. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

"THAT approval be and is hereby given for the Company to alter and amend the existing Constitution of the Company in the form and manner as set out in Appendix II of the Company's Circular to Shareholders dated 30 April 2025 which shall take effect on the date of the passing of this special resolution.

AND THAT the Directors and/or Company Secretaries of the Company be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary in relation to or in connection with the notification and lodgement of the Constitution of the Company as altered and amended."

Special Resolution

13. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board
WARISAN TC HOLDINGS BERHAD

LEE POH YEAN [SSM PC No. 202208000259 (MAICSA 7015043)]
LEE KOON SENG [SSM PC No. 202108000587 (MIA 8143)]
Company Secretaries

Kuala Lumpur
30 April 2025

NOTES:

1. A depositor whose name appears in Record of Depositors of the Company as at 22 May 2025 ("Record of Depositors") shall be regarded as a member entitled to attend, participate, speak and vote at the 28th AGM.
2. A member, other than a member who is also an Authorised Nominee [as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")] or an Exempt Authorised Nominee who is exempted from compliance with the provisions of Section 25A(1) of SICDA, may appoint more than one (1) proxy but not more than two (2) proxies to attend and vote for him at the meeting. A member shall be entitled to appoint another person to be his proxy to exercise all or any of his rights to attend, participate, speak and vote at the 28th AGM.
3. Subject to Note 6 below, where a member is a Depositor who is also an Authorised Nominee, the Authorised Nominee may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.
4. Subject to Note 6 below, where a member is a Depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as reflected in the Record of Depositors, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:
   (i) the securities account number;
   (ii) the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
   (iii) where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
6. Any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one (1) omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint more than one (1) but not more than two (2) persons to act as proxies of the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of an officer or attorney duly authorised.
8. The instrument appointing a proxy ("Form of Proxy") and the Power of Attorney or any other authority, if any, under which it is signed or a notarially certified copy of that power or authority (collectively, the "Proxy Authorisation Documents") for the 28th AGM shall be deposited or submitted in the following manner not less than forty-eight (48) hours before the time appointed for the 28th AGM or not later than Tuesday, 27 May 2025 at 10:30 a.m.:
   (a) **In hard copy form**
   Either by hand or post to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel. +603-2783 9299) or the drop-in boxes located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
   (b) **By electronic means via TIIH Online**
   By electronic means to the electronic address at Tricor's TIIH Online website at https://tiih.online. Please refer to the Administrative Notes for the procedures and requirements relating to the submission of proxy forms; and
   (c) **By electronic means via email**
   By electronic mail (email) to Tricor's email address at is.enquiry@vistra.com to be followed by the deposit of a hard copy of the Form of Proxy and the Proxy Authorisation Documents, if applicable, at Tricor's office address stated in Note 8(a) above.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 28th AGM will be put to vote by poll.

EXPLANATORY NOTES ON ORDINARY / SPECIAL BUSINESS:
(Pursuant to Paragraph 8.27(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

(1) Item 1 of the Agenda – Audited Financial Statements for financial year ended 2024

The laying of the Audited Financial Statements under Item 1 of the Agenda in accordance with Section 340(1)(a) of the Companies Act 2016 is for the purpose of presenting the Audited Financial Statements to the shareholders and does not require approval of the shareholders.

(2) Ordinary Resolutions 1, 2 and 3 – Re-election of Directors pursuant to Articles 98 and 77 of the Company's Constitution

The profiles of the Directors, namely Mr. Lee Min On, Ms. Chin Yen Song and Mr. Tan Soon Huat who are standing for re-election under Items 2 and 3 of the Agenda are set out in the Profile of Directors of the Annual Report 2024.

Based on the recommendations of Nominating and Remuneration Committee of the Company, the Board (except for the retiring directors) collectively supports the re-election of Mr. Lee Min On, Ms. Chin Yen Song and Mr. Tan Soon Huat as Directors of the Company based on the following justifications:

(i) they meet the criteria of skills, knowledge, expertise, experience, competency, time commitment, character, professionalism and integrity to effectively discharge their respective roles as Directors of the Company;
(ii) they have exercised their due care and carried out their professional duties proficiently during their tenure as Directors of the Company;
(iii) from their wealth of expertise and experience possessed, they will continue to bring sound judgement and valuable contribution to the Board deliberations and decision making by the Board; and
(iv) Mr. Lee Min On is able to raise his independence views and exercise due care as Independent Director of the Company and carry out his duty diligently in the interests of the Company and shareholders.

(3) Ordinary Resolutions 4 and 5 – Directors' Fees and Benefits

In accordance with Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors of public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company pays Directors' fees and benefits to the Non-Executive Directors ("NEDs"). The Executive Directors do not receive any fees and benefits as Directors but they are remunerated with salary, benefits and other emoluments by virtue of their contract of service or employment which do not require approval by the shareholders.

The Board recommends that shareholders approve a maximum aggregate amount of RM480,000 for the payment of Directors' fees to the NEDs of the Company (including 2 additional NEDs) during the course of the period from 30 May 2025 until the next Annual General Meeting of the Company.

The Board also recommends that shareholders approve a maximum aggregate amount of RM195,000 for the payment of benefits to the NEDs of the Company (including 2 additional NEDs) which mainly consist of meeting allowance (for acting as Chairman of the Meeting, not more than RM1,500 per meeting and for acting as Board/Board Committee members, not more than RM1,200 per meeting) during the course of the period from 30 May 2025 until the next Annual General Meeting of the Company.

(4) Ordinary Resolution 7 – Proposed Renewal of Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 7 is a renewal of the previous year's general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The aforesaid Ordinary Resolution, if passed, will empower the Directors of the Company, from the date of the 28th AGM, to issue and allot new ordinary shares of the Company of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company. This authority, unless earlier revoked or varied by the Company at a General Meeting, will expire at the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

The authority to issue shares pursuant to Sections 75 and 76 of the Act will provide flexibility and expediency to the Company for any possible fund raising activities involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or for working capital requirements, which the Directors of the Company consider to be in the best interest of the Company. The approval is sought to avoid any delay and cost in convening a general meeting to approve such issuance of shares. As at the date of this notice, there is no proposal to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Act shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Act and Article 46 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and Article 46 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Act, which will result in a dilution to their shareholding percentage in the Company.

As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Act which was approved by the shareholders at the 27th AGM held on 30 May 2024 and will lapse at the conclusion of the 28th AGM to be held on 29 May 2025. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

(5) Ordinary Resolution 8 – Proposed Renewal of Authority for the Company to Purchase Its Own Shares

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase and/or hold up to ten per centum (10%) of the total number of issued shares of the Company at any point in time of the purchase ("Proposed Share Buy-Back") by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority will continue to be in force until the conclusion of the next Annual General Meeting of the Company, or at the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, or revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back is set out in the Circular to Shareholders dated 30 April 2025 which is available at the Company's website at www.warisantc.com.

(6) Ordinary Resolutions 9, 10 and 11 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions

The proposed Ordinary Resolutions 9, 10 and 11, if passed, will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interest of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Further information on Ordinary Resolutions 9, 10 and 11 are set out in the Circular to Shareholders dated 30 April 2025 which is available at the Company's website at www.warisantc.com.

(7) Special Resolution – Proposed Amendments to the Constitution of the Company

The proposed Special Resolution, if passed, will support the adoption of electronic signatures by the Company. The Proposed Amendments to the Constitution of the Company as set out in Appendix II of the Company's Circular to Shareholders dated 30 April 2025 will take effect once the Special Resolution is passed by a majority of not less than seventy-five per centum (75%) of the members who are entitled to vote in person or by proxy at the 28th AGM.

Further information on Special Resolution is set out in the Circular to Shareholders dated 30 April 2025 which is available at the Company's website at www.warisantc.com.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. No individual is standing for election as Director at the forthcoming 28th AGM.
2. The details of the proposed renewal of authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note (4) of the Notice of 28th AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the Proxy Authorisation Documents, a Power of Attorney and/or other documents appointing representative(s) to attend, participate, speak and vote at the 28th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and such individual's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies, attorneys and representatives appointed for the 28th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 28th AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where any of the aforesaid document discloses the personal data of the member's proxy(ies), attorney(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies), attorney(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies), attorney(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADMINISTRATIVE NOTES FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM")

Date	:	Thursday, 29 May 2025
Time	:	10:30 a.m.
Venue	:	Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

REGISTRATION

1. Registration will commence at 8:30 a.m. on 29 May 2025 and will remain open until the conclusion of the 28th AGM or such time as may be determined by the Chairman of the Meeting.

2. Please present your original MyKad/National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.

3. No person will be allowed to register on behalf of another person even with the original NRIC or Passport of the other person.

4. Upon verification and registration, an identification wristband printed with a passcode and relevant coupons for (i) travelling disbursement; and (ii) food (as per your entitlement - refer "**COUPONS**" below) will be provided. The passcode is for voting purpose. There will be no replacement of the identification wristband and/or coupons in the event that you lose or misplace these items.

5. If you are attending the 28th AGM as a shareholder as well as proxy, you will be registered once and will only be given **one (1)** identification wristband to enter the meeting hall. Only those registered shareholders/proxies wearing the identification wristband will be allowed to enter the meeting hall.

DOOR GIFT

1. There will be **NO DISTRIBUTION** of door gifts to shareholders/proxies who participate in the 28th AGM.

PARKING / TRAVELLING DISBURSEMENT

1. Upon presentation of the travelling disbursement coupon, the Company will provide a cash reimbursement of RM6.00 as travelling disbursement to those shareholders/proxies who attend the 28th AGM in person.

2. Vehicles may be parked at the designated location at your convenience. The parking fees are to be borne by the individual parking the vehicle.

3. For shareholders/proxies whose vehicles are parked at the basement car park of Hilton Petaling Jaya, you may get your parking ticket validated by the hotel for a flat rate of RM12.00 on the day of the 28th AGM.

FOOD AND BEVERAGE

1. A free flow of coffee and tea will be served at the foyer from 8:30 a.m. to 12:00 noon.

2. Packed meal will be provided upon presenting a food coupon.

ADMINISTRATIVE NOTES FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM")

COUPONS

1. Upon successful registration, shareholders/proxies will be given food and traveling disbursement ("TD") coupons, in the following manner:

• Attending as shareholder	- One (1) food coupon and One (1) TD coupon.
• Attending as shareholder and also as proxy	- One (1) food coupon and One (1) TD coupon, irrespective of the number of shareholders represented.
• Attending as proxy	- One (1) food coupon and One (1) TD coupon, irrespective of the number of shareholders represented.

2. If two (2) proxies are appointed by the same shareholder, only One (1) food coupon and One (1) TD coupon will be given to the proxy who first registers on the day of the meeting.

3. The food and TD coupons can be redeemed at the designated counters after registration, from 8:30 a.m. to 12:00 noon.

ANNUAL REPORT 2024 AND CIRCULAR TO SHAREHOLDERS

1. The following documents are available on the Company's website at www.warisantc.com and Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com:

   (a) Annual Report 2024 ("AR 2024")
   (b) Circular to Shareholders ("Circular")

2. In consideration of the environment, we have printed limited copies of the AR 2024 and Circular. Thus, we strongly encourage our shareholders to refer or download the documents online. Nonetheless, if you need a copy of the printed AR 2024 and/or Circular, you may request from our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") through the contact details stated in this Administrative Notes. Alternatively, you may request online via Tricor's TIIH Online website at https://tiih.online by selecting "**Request for Annual Report/Circular**" under the "**Investor Services**".

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

1. Shareholders may submit questions to the Board of Directors in advance of the 28th AGM via Tricor's TIIH Online website at https://tiih.online by selecting "**e-Services**" to pose questions and submit electronically not later than **Tuesday, 27 May 2025 at 10:30 a.m.** The pre-received questions will be addressed during the 28th AGM.

2. Verified shareholders, proxies and corporate representatives may ask questions in person at the 28th AGM. The Board of Directors will endeavour to answer questions received during the AGM.

3. The procedures for posting questions via TIIH Online are as follows:

Procedure	Action
Register as a User with TIIH Online	• 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.
Pose Questions	• Login with your user ID and password and select the corporate event: **"(REGISTRATION) WARISAN TC 28TH AGM"**. • Please click "**Submit Question**" and pose your questions online.

ADMINISTRATIVE NOTES FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM")

APPOINTMENT OF PROXY(IES) OR CORPORATE REPRESENTATIVE(S) OR ATTORNEY(S)

1. A depositor whose name appears in Record of Depositors of the Company as at 22 May 2025 ("Record of Depositors") shall be regarded as a member entitled to attend, participate, speak (collectively, "participate") and vote at the 28th AGM.

2. A member who is unable to attend the 28th AGM may appoint the Chairman of the Meeting or not more than two (2) persons as his/her proxy(ies) and indicate the voting instruction in the instrument appointing a proxy ("Form of Proxy").

3. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 28th AGM should you subsequently wish to do so. However, if your proxy(ies) had already registered his/her/their attendance prior to your goodself on the date of the 28th AGM, you will not be allowed to participate the 28th AGM together with your appointed proxy(ies).

4. Corporate representatives of corporate members must deposit their original certificate of appointment of corporate representative to Tricor not later than **Tuesday, 27 May 2025 at 10:30 a.m.** to participate and vote at the 28th AGM.

5. Attorneys appointed by power of attorney are to deposit their power of attorney or any other authority, if any, under which it is signed or a notarially certified copy of that power of authority ("Proxy Authorisation Documents"), with Tricor not later than **Tuesday, 27 May 2025 at 10:30 a.m.** to participate and vote at the 28th AGM. If the power of attorney is submitted by electronic mail (email) to Tricor's email address at is.enquiry@vistra.com, it must be followed by the depositing of a hard copy of the power of attorney at Tricor's office.

6. The Form of Proxy and the Proxy Authorisation Documents for the 28th AGM shall be deposited or submitted in the following manner not less than forty-eight (48) hours before the time appointed for the 28th AGM or **not later than Tuesday, 27 May 2025 at 10:30 a.m.**:

   (a) In hard copy form
   Either by hand or post to the Company's Share Registrar, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel. +603-2783 9299) or the drop-in boxes located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

   (b) By electronic means via email
   By electronic mail (email) to Tricor's email address at is.enquiry@vistra.com to be followed by the deposit of a hard copy of the Form of Proxy and the Proxy Authorisation Documents, if applicable, at Tricor's office address stated above; and

   (c) By electronic means via TIIH Online
   By electronic means to the electronic address at Tricor's TIIH Online website at https://tiih.online. The steps or procedures to submit the Form of Proxy electronically are summarised below:

Procedure	Action
(i) Steps for Individual Shareholders	
Register as a User with TIIH Online	• 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 NOTES FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM")

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 user ID (i.e., email address) and password. • Select the corporate event: **"WARISAN TC 28TH 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(ies) to vote on your behalf. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide on your votes. • Review and confirm your proxy(ies) 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. • Register as a user under the "e-Services". • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects **"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 first in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our 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 event: "**WARISAN TC 28TH AGM – SUBMISSION OF PROXY FORM**". • Read and agree to the Terms and Conditions and confirm the 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 proxy(ies) by inserting the required data. • Submit the proxy appointment file. • Login to TIIH Online, select corporate event: "**WARISAN TC 28TH 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 NOTES FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM")

VOTING PROCEDURE

1. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the Notice of 28th AGM will be put to vote by poll.

2. The Company has appointed Tricor as Poll Administrator to conduct poll by way of electronic voting ("E-voting") and Scrutineer Solutions Sdn Bhd as scrutineers to verify the poll results.

3. E-voting for each of the resolutions as set out in the Notice of 28th AGM will take place only upon the conclusion of the deliberations of all the businesses transacted at the 28th AGM. The registration for attendance will be closed to facilitate commencement of the poll.

4. All attendees at the Meeting will be briefed and guided by the Poll Administrator before the commencement of the voting process.

5. Upon completion of the voting session for the 28th AGM, the Scrutineers will verify the poll results and to be followed by the Chairman's declaration whether the resolutions are duly passed.

ENQUIRY

If you have any enquiries on the above, please contact the following persons 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

Email : is.enquiry@vistra.com

Contact persons : Encik Hifzul Azad (Mohamad.Hifzul@vistra.com)
Encik Nazrul Darwin (Nazrul.Darwin@vistra.com)
Puan Siti Zalina Osmin (Siti.Zalina@vistra.com)

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited for the 28th AGM.

PERSONAL DATA PRIVACY

Please refer to the Company's compliance with the Personal Data Protection Act 2010 notice as found in the Company's Annual Report 2024.

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WARISAN TC HOLDINGS BERHAD
Registration No. 199701009338 (424834-W)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.	
Number of shares held	
Shareholder's email address	
Tel No.	

I/We _____ NRIC No./Company No. _____
(name of shareholder, in capital letters) *(new and old)*

of _____

_____
(full address)

being a member(s) of WARISAN TC HOLDINGS BERHAD, hereby appoint:

Proxy 1			
Full Name *(in capital letters and as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Full Address			

and

Proxy 2			
Full Name *(in capital letters and as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Full Address			

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Twenty-Eighth Annual General Meeting ("28th AGM") of the Company to be held at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 29 May 2025 at 10:30 a.m., and at any adjournment thereof, as indicated below:

No.	Resolution	For	Against
Ordinary Resolution 1	Re-election of Mr. Lee Min On as Director		
Ordinary Resolution 2	Re-election of Ms. Chin Yen Song as Director		
Ordinary Resolution 3	Re-election of Mr. Tan Soon Huat as Director		
Ordinary Resolution 4	Approval for the payment of Directors' Fees		
Ordinary Resolution 5	Approval for the payment of Directors' Benefits		
Ordinary Resolution 6	Re-appointment of Forvis Mazars PLT *(formerly known as Mazars PLT)* as Auditors		
Special Business			
Ordinary Resolution 7	Proposed Renewal of Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016		
Ordinary Resolution 8	Proposed Renewal of Authority for the Company to purchase its own shares		
Ordinary Resolution 9	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong Motor Holdings Berhad and its subsidiaries		
Ordinary Resolution 10	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its subsidiaries		
Ordinary Resolution 11	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Directors and Major Shareholders of Warisan TC Holdings Berhad and its subsidiaries and persons connected with them		
Special Resolution	Proposed Amendments to the Constitution of the Company		

(Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

_____
Signatures of Member(s)/Attorney of Member(s)

Date : _____

_____
Common Seal of Member, if applicable
(if the appointer is a corporation)

Notes:

1. A depositor whose name appears in Record of Depositors of the Company as at 22 May 2025 ("Record of Depositors") shall be regarded as a member entitled to attend, participate, speak and vote at the 28th AGM.
2. A member, other than a member who is also an Authorised Nominee [as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")] or an Exempt Authorised Nominee who is exempted from compliance with the provisions of Section 25A(1) of SICDA, may appoint more than one (1) proxy but not more than two (2) proxies to attend and vote for him at the meeting. A member shall be entitled to appoint another person to be his proxy to exercise all or any of his rights to attend, participate, speak and vote at the 28th AGM.
3. Subject to Note 6 below, where a member is a Depositor who is also an Authorised Nominee, the Authorised Nominee may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.
4. Subject to Note 6 below, where a member is a Depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as reflected in the Record of Depositors, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:
   (i) the securities account number;
   (ii) the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
   (iii) where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
6. Any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one (1) omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint more than one (1) but not more than two (2) persons to act as proxies of the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of an officer or attorney duly authorised.

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Tricor Investor & Issuing House Services Sdn Bhd
[Registration No. 197101000970 (11324-H)]
Registrar for **WARISAN TC HOLDINGS BERHAD**
[Registration No. 199701009338 (424834-W)]
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Please fold here to seal

8. The instrument appointing a proxy ("Form of Proxy") and the Power of Attorney or any other authority, if any, under which it is signed or a notarially certified copy of that power or authority (collectively, the "Proxy Authorisation Documents") for the 28th AGM shall be deposited or submitted in the following manner not less than forty-eight (48) hours before the time appointed for the 28th AGM or not later than Tuesday, 27 May 2025 at 10:30 a.m.:
   (a) **In hard copy form**
   Either by hand or post to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel. +603-2783 9299) or the drop-in boxes located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
   (b) **By electronic means via TIIH Online**
   By electronic means to the electronic address at Tricor's TIIH Online website at https://tiih.online. Please refer to the Administrative Notes for the procedures and requirements relating to the submission of proxy forms; and
   (c) **By electronic means via email**
   By electronic mail (email) to Tricor's email address at is.enquiry@vistra.com to be followed by the deposit of a hard copy of the Form of Proxy and the Proxy Authorisation Documents, if applicable, at Tricor's office address stated in Note 8(a) above.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 28th AGM will be put to vote by poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the Proxy Authorisation Documents, a Power of Attorney and/or other documents appointing representative(s) to attend, participate, speak and vote at the 28th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and such individual's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies, attorneys and representatives appointed for the 28th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 28th AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where any of the aforesaid document discloses the personal data of the member's proxy(ies), attorney(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies), attorney(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies), attorney(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PERSONAL DATA PROTECTION NOTICE

This Personal Data Protection Notice ("Notice") is issued to all shareholders (including substantial shareholders) ("Shareholders") of WARISAN TC HOLDINGS BERHAD ("Company", "WTCH", "we", "us" or "our") in accordance with the Personal Data Protection Act, 2010 ("Act") which came into force on 15 November 2013. The Act regulates the processing of personal data and requires us to notify you on matters relating to your personal data that is being processed, or that is to be collected and further processed by us. For the purpose of this Notice, the terms "personal data" and "processing" used in this Notice shall have the meaning prescribed in the Act.

Bursa Malaysia Securities Berhad ("Bursa Malaysia") has also on 15 November 2013 amended the Main Market Listing Requirements ("Listing Requirements") consequential to the Act. Under Paragraph 2.14A of the Listing Requirements, any person who provides or has provided personal data to Bursa Malaysia should read and be aware of Bursa Malaysia's personal data notice available at Bursa Malaysia's website www.bursamalaysia.com ("Bursa Malaysia's personal data notice"). If the Company provides Bursa Malaysia with personal data of the Shareholders, the Company must notify the Shareholders of Bursa Malaysia's personal data notice.

As Shareholders of WTCH, your personal data which may include your name, national registration identity card number (NRIC no.), passport number, address, date of birth/age, contact details and number, email address, gender, nationality, shareholding in WTCH, bank account number, CDS account number and any other personal data required, may be processed by WTCH and its related companies ("WTCH Group") for the following purposes ("Purposes"):

(a) Compliance with the Companies Act 2016, Listing Requirements and applicable relevant laws, regulations and guidelines, as may be amended, from time to time;
(b) Verification of information to authorities and governmental agencies;
(c) Deliver, communicate and transmit to the Shareholders of WTCH's annual report, circular to shareholders, and any other information through modes of communication and delivery we deem appropriate;
(d) Payment of dividends and giving of other benefits to you as Shareholders, if applicable;
(e) Maintain, upkeep and update our records regarding our Shareholders' information; and
(f) Dealings with all matters in connection with your shareholding in the WTCH; or such other purposes as may be related to the foregoing.

The personal data processed by us include all information you have provided to us as well as other information we may obtain about you.

Your personal data may be disclosed by us in connection with the Purposes to parties including but not limited to companies within WTCH Group (whether present or future), our professional advisers, insurance companies, auditors, lawyers, banks, share registrars and other service providers, governmental and/or quasi-governmental departments and/or agencies, regulatory and/or statutory bodies and third parties as may be required by law or arising from any legal obligations which is imposed on WTCH Group. Your personal data may be transferred to a place outside Malaysia.

If you fail to supply to us your personal data, we may not be able to process your personal data for any of the Purposes.

We are committed to ensuring that your personal data is stored securely. You are responsible for ensuring that the personal data you provide to us is accurate, complete and not misleading and that such personal data is kept up to date.

Please also be notified that you have the right to request access to and correction of your personal data and you have a choice to limit the consent of the processing of your personal data.

Your written requests or queries pertaining to your personal data should be addressed to:

Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia
Attention : Madam Siti Zalina Osmin
Tel No. : +603-2783 9247
Email : Siti.Zalina@vistra.com

By providing to us your personal data, you hereby consent to the processing of your personal data in accordance with all of the foregoing. You shall also procure the consent of your proxy appointed to attend any general meeting of WTCH on your behalf whose personal data is provided to us by you for any purpose relating to the general meeting.

In accordance with the Act, the Notice is issued in both English and Bahasa Malaysia. In the event of inconsistency between the English version and the Bahasa Malaysia version, the English version shall prevail.

Issued by: Warisan TC Holdings Berhad
30 April 2025

NOTIS PERLINDUNGAN DATA PERIBADI

Notis Perlindungan Data Peribadi ini ("Notis") dikeluarkan kepada semua pemegang saham (termasuk pemegang-pemegang saham utama) ("Pemegang Saham") WARISAN TC HOLDINGS BERHAD ("Syarikat", "WTCH" atau "kami") menurut Akta Perlindungan Data Peribadi, 2010 ("Akta") yang berkuatkuasa pada 15 November 2013. Akta ini mengawal selia pemprosesan data peribadi dan menghendaki kami untuk memaklumkan anda berkenaan perkara-perkara yang berkaitan dengan data peribadi anda yang sedang diproses, atau yang akan dikumpul dan diproses oleh kami. Untuk tujuan Notis ini, terma-terma "data peribadi" dan "pemprosesan" yang digunakan dalam Notis ini hendaklah membawa maksud sepertimana yang ditakrifkan dalam Akta tersebut.

Bursa Malaysia Securities Berhad ("Bursa Malaysia") telah membuat pindaan kepada Keperluan Penyenaraian Pasaran Utama ("Keperluan Penyenaraian") pada 15 November 2013 akibat daripada Akta ini. Seperti yang tertakluk di bawah perenggan 2.14A Keperluan Penyenaraian, sesiapa yang memberi atau telah memberi data peribadi kepada Bursa Malaysia, haruslah membaca dan menyedari tentang notis data peribadi Bursa Malaysia yang terdapat di laman web Bursa Malaysia di www.bursamalaysia.com ("notis data peribadi Bursa Malaysia"). Sekiranya Syarikat membekalkan data peribadi Pemegang Saham kepada Bursa Malaysia, Syarikat mesti memaklumkan Pemegang Saham tentang notis data peribadi Bursa Malaysia.

Sebagai Pemegang Saham WTCH, data peribadi anda mungkin termasuk nama, nombor kad pengenalan, nombor pasport, alamat, tarikh lahir/ umur, maklumat dan nombor perhubungan, alamat emel, jantina, kewarganegaraan, pegangan saham dalam WTCH, nombor akaun bank, nombor akaun Sistem Depositori Pusat (CDS) anda dan data peribadi lain yang dikehendaki, yang mungkin diproses oleh WTCH dan syarikat-syarikat yang berkaitan dengannya ("Kumpulan WTCH") untuk tujuan-tujuan berikut ("Tujuan"):

(a) Mematuhi Akta Syarikat 2016, Keperluan Penyenaraian dan undang-undang, peraturan-peraturan dan garis panduan berkaitan yang mungkin dipinda dari semasa ke semasa;
(b) Pengesahan maklumat kepada pihak berkuasa dan agensi kerajaan;
(c) Menyampaikan, menghubungi dan menghantar laporan tahunan WTCH, pekeliling kepada Pemegang Saham, dan lain-lain maklumat kepada Pemegang Saham melalui cara komunikasi dan penyampaian yang kami anggap sesuai;
(d) Pembayaran dividen dan manfaat lain kepada anda sebagai Pemegang Saham, jika berkenaan;
(e) Mengekal, menyelia dan mengemaskinikan rekod kami yang berkaitan dengan maklumat-maklumat Pemegang Saham; dan
(f) Untuk berurusan dengan semua perkara yang berkaitan dengan pegangan saham anda dalam WTCH; atau bagi tujuan-tujuan lain yang mungkin berkaitan dengan perkara-perkara yang dinyatakan di atas.

Data peribadi anda yang diproses oleh kami merangkumi segala maklumat yang diberi oleh anda serta maklumat lain yang mungkin kami perolehi berkenaan anda.

Maklumat peribadi anda mungkin dizahirkan oleh kami untuk Tujuan di atas kepada pihak lain termasuk dan tidak terhad kepada syarikat-syarikat dalam Kumpulan WTCH (sama ada pada masa kini atau masa depan), penasihat profesional, syarikat-syarikat insurans, juruaudit, peguam, bank, pendaftar saham dan pembekal perkhidmatan lain, semua jabatan dan/atau agensi kerajaan dan/atau kuasi-kerajaan, badan-badan penguatkuasa dan/atau berkanun dan sebarang pihak ketiga, sebagaimana yang dikehendaki undang-undang atau timbul daripada apa-apa kewajipan undang-undang yang dikenakan ke atas Kumpulan WTCH. Data peribadi anda mungkin akan dipindahkan ke suatu tempat di luar Malaysia.

Sekiranya anda gagal membekalkan data peribadi anda kepada kami, kami mungkin tidak dapat memproses data peribadi anda bagi mana-mana Tujuan tersebut.

Kami akan memastikan semua data peribadi anda disimpan dengan selamat. Anda bertanggungjawab untuk memastikan bahawa data peribadi yang anda berikan kepada kami adalah tepat, lengkap, tidak mengelirukan dan dikemaskini.

Adalah dimaklumkan bahawa anda mempunyai hak untuk meminta akses dan membetulkan data peribadi anda atau menghadkan pemprosesan data peribadi anda.

Setiap permintaan bertulis atau pertanyaan berkenaan data peribadi anda perlu disampaikan ke alamat di bawah:

Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia
Untuk Perhatian : Puan Siti Zalina Osmin
No. Tel : +603-2783 9247
Emel : Siti.Zalina@vistra.com

Dengan membekalkan data peribadi anda kepada kami, bermaksud anda bersetuju membenarkan kami memproses data peribadi anda selaras dengan apa-apa yang dinyatakan di atas. Anda juga harus mendapatkan persetujuan proksi anda yang dilantik untuk menghadiri apa-apa mesyuarat agung WTCH bagi pihak anda sekiranya data peribadi mereka dibekalkan oleh anda kepada kami untuk apa-apa tujuan yang berkaitan dengan mesyuarat agung.

Mengikut Akta tersebut, Notis ini diterbitkan dalam Bahasa Inggeris dan Bahasa Malaysia. Sekiranya terdapat sebarang ketidakseragaman atau percanggahan di antara versi Bahasa Inggeris dan Bahasa Malaysia, versi Bahasa Inggeris akan diguna pakai.

Dikeluarkan oleh: Warisan TC Holdings Berhad
30 April 2025

WARISAN TC HOLDINGS BERHAD
Registration No.: 199701009338 (424834-W)

62-68, Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia
Tel : +603 4047 8888 **Fax** : +603 4047 8636 **Email** : corporate@warisantc.com



www.warisantc.com