



AME ELITE CONSORTIUM BERHAD  
201801030789 (1292815-W)

# BUILDING SUSTAINABLE LEGACIES



ANNUAL REPORT 2024



AME



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TO VIEW OUR WEBSITE

AME Elite's award-winning industrial parks enable thriving ecosystems, empowering global businesses to drive sustainable growth. Our dedication to excellence and innovative industrial space solutions are the hallmark of our legacy, propelling expansion into new regions and fostering prosperity for future generations.

# CORPORATE INFORMATION

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## BOARD OF DIRECTORS

**Tengku Azrina Binti Raja Abdul Aziz**  
Independent Non-Executive Chairperson

**Lee Chai**  
(Re-designated on 15 July 2024)  
Deputy Chairman/  
Non-Independent Non-Executive Director

**Tan Teck Eng**  
(Appointed as Executive Director on 1 September 2023)  
Executive Director and  
Group Chief Executive Officer

**Lim Khai Wen**  
(Appointed on 1 June 2023)  
Executive Director

**Kang Koh Wei**  
(Appointed on 1 June 2023)  
Executive Director

**Lee Sai Boon**  
(Re-designated on 2 January 2024)  
Non-Independent Non-Executive Director

**Tan Lay Beng**  
Independent Non-Executive Director

**Chang Tian Kwang**  
Independent Non-Executive Director

**Wee Soon Chit**  
Independent Non-Executive Director

**Kang Ah Chee**  
(Appointed on 1 June 2023)  
Alternate Director to Kang Koh Wei

**Lim Pei Shi**  
(Appointed on 1 June 2023)  
Alternate Director to Lim Khai Wen

**Lee Ling Sien**  
Alternate Director to Lee Chai

### AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson  
**Tan Lay Beng**

Members  
**Chang Tian Kwang**  
**Wee Soon Chit**

### REMUNERATION COMMITTEE

Chairperson  
**Wee Soon Chit**

Members  
**Tan Lay Beng**  
**Chang Tian Kwang**  
**Lee Chai** (Appointed on 15 July 2024)  
**Lee Sai Boon** (Appointed on 15 July 2024)

### NOMINATION COMMITTEE

Chairperson  
**Chang Tian Kwang**

Members  
**Tan Lay Beng**  
**Wee Soon Chit**  
**Lee Chai** (Appointed on 15 July 2024)  
**Lee Sai Boon** (Appointed on 15 July 2024)

### COMPANY SECRETARIES

**Santhi A/P Saminathan**  
(MAICSA 7069709)  
(SSM PC No. 201908002933)

**Tai Yit Chan**  
(MAICSA 7009143)  
(SSM PC No. 202008001023)

### AUDITORS

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Level 3, CIMB Leadership Academy  
No. 3, Jalan Medini Utara 1  
Medini Iskandar  
79200 Iskandar Puteri  
Johor Darul Takzim  
Tel : +607-2662 213  
Fax : +607-2662 214

### SHARE REGISTRAR

**Boardroom Share Registrars Sdn Bhd**  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Tel : +603-7890 4700  
Fax : +603-7890 4670  
Email: bsr.helpdesk@  
boardroomlimited.com  
(General)

### HEAD/MANAGEMENT OFFICE

No. 2, Jalan I-Park SAC 1/1  
Taman Perindustrian I-Park SAC  
81400 Senai  
Johor Darul Takzim  
Tel : +607-5959 666  
Fax : +607-5959 668  
Website : www.ame-elite.com  
Email : corporate@ame-elite.com

### REGISTERED OFFICE

Suite 9D, Level 9  
Menara Ansar  
65, Jalan Trus  
80000 Johor Bahru  
Johor Darul Takzim  
Tel : +607-2241 035  
Fax : +607-2210 891  
Email: boardroom-kl@  
boardroomlimited.com  
(General)

### STOCK EXCHANGE LISTING

Main Market of  
Bursa Malaysia Securities Berhad  
Listing Date : 14 October 2019  
Stock Name : AME  
Stock Code : 5293

# CORPORATE PROFILE

AME Elite Consortium Berhad (“AME” or the “Group”) is a premier provider of integrated industrial space solutions, specialising in the design and construction of large-scale manufacturing plants and the development of modern, sustainable industrial parks.

## OUR VISION

To be a Leading Industrial Space Solutions Provider in the region, offering a complete suite of capabilities.

## OUR MISSION

 <b>Customers</b> To anticipate future trends and reimagine industrial space to deliver innovative and excellent products and services on time	 <b>People</b> To identify and nurture our employees to achieve their potential for career and professional development	 <b>Suppliers</b> To maintain trustworthy and quality collaboration with suppliers towards achieving excellent products and services for our customers	 <b>Community</b> To contribute to economic, environmental and social progress through the creation of communities centred on high quality, sustainable industrial real estate developments	 <b>Shareholders</b> To create and deliver sustainable shareholders' returns
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AME’s unwavering commitment to excellence has earned us recognition as an exemplary and forward-thinking developer from industry leaders.

Malaysia Property Awards™ 2022 by FIABCI Malaysia <b>Industrial Category Winner</b> i-Park@Senai Airport City 	PropertyGuru Asia Property Awards Malaysia 2020 <b>Regional Winner for Best Industrial Estate Development (Asia)</b> i-Park@Senai Airport City 
FIABCI World Prix d'Excellence Awards 2023 <b>World Gold Winner for Industrial Category</b> i-Park@Senai Airport City - Phase 1 & 2 	The Edge Malaysia – PAM Green Excellence Award 2021 <b>Honorary Mention</b> i-Park@Senai Airport City 

# CORPORATE PROFILE

Moreover, our signature industrial parks have garnered numerous international, regional and domestic accolades, including:

 PropertyGuru Asia Property Awards Malaysia 2020 <b>Best Industrial Developer</b> AME Development Sdn Bhd	 PropertyGuru Asia Property Awards Malaysia 2020 <b>Best Industrial Development</b> AME Development Sdn Bhd	 PropertyGuru Asia Property Awards Malaysia 2020 <b>Best Industrial Development</b> i-Park@Senai Airport City by Ipark Development Sdn Bhd	 FIABCI World Prix d'Excellence Awards 2019 <b>World Silver Winner for Industrial Category</b> i-Park@Indahpura	 ASEAN Property Awards 2019 <b>Best Industrial Development</b> i-Park@Senai Airport City	 ASEAN Property Awards 2019 <b>Innovative Developer</b> AME Development Sdn Bhd
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 PropertyGuru Asia Property Awards Malaysia 2019 <b>Special Recognition for Industrial/Logistic Development</b> i-Park@Indahpura	 Malaysia Property Award 2018 by FIABCI Malaysia <b>Winner of Industrial Category</b> i-Park@Indahpura	 iProperty Development Excellence Awards (IDEA) 2018 <b>Best Industrial Development</b> i-Park@Senai Airport City	 Starproperty.my 2018: The Business Estate Award (Best Industrial Park Development) "Honours" i-Park@Indahpura	 Starproperty.my 2018: The Business Estate Award (Best Industrial Park Development) "Excellence" i-Park@Senai Airport City	 Edgeprop Malaysia's Responsible Developer Award 2018 <b>Building Sustainable Development Award 2018</b> AME Development Sdn Bhd	 The Iskandar Malaysia Accolades (TIMA) 2016/17: Platinum Winner for "Most Conducive Workplace" i-Park@Indahpura
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**CORPORATE PROFILE**

**INTEGRATED INDUSTRIAL PARK DEVELOPMENT**

AME is a leader in the development and management of integrated industrial parks, accelerating the growth of industrial players from Malaysia and across the globe.

Our expertise in master planning, innovative design, and construction excellence equips our clients with a distinct competitive advantage. We create purpose-built, outstanding industrial space that facilitate success within a sustainable and green environment.

We offer a range of value-added services, including dedicated park management, well-designed recreational spaces, and modern workers' dormitories that promote a healthy and fulfilling lifestyle.

**ONGOING PROJECTS**



**i-Park@Indahpura (Phase 3)**  
85.4 acres | Launched 2013



**i-Park@Senai Airport City**  
195.0 acres | Launched 2017



**i-TechValley**  
169.8 acres | Launched 2022

**COMPLETED PROJECTS**



**i-Park@SILC**  
12.3 acres | Completed 2013



**SME City**  
40.0 acres | Completed 2015



**District 6**  
7.6 acres | Completed 2015



**i-Park@Indahpura (Phase 1 and 2)**  
104.8 acres | Completed 2016

**CORPORATE PROFILE**

**PROPERTY INVESTMENT AND MANAGEMENT SERVICES**



**i-Stay@Indahpura**



**i-Stay@Indahpura 2**

As a vital value-add to our industrial park clients, we offer flexible leasing of industrial properties to rapidly expand their operations with significantly reduced start up time.

Additionally, our i-Stay workers' dormitories provide a secure, comfortable, and well-equipped living environment for our clients' workforce. We prioritise the highest standards of security, hygiene and convenience, contributing to a better quality of life for residents.

i-Stay dormitories feature a comprehensive range of amenities and services, ensuring ultimate convenience and peace of mind for our clients and their workforce.

In addition, AME holds a majority stake of about 49.6% in AME Real Estate Investment Trust ("AME REIT"), which was listed on 20 September 2022. AME REIT's portfolio focuses on industrial and industrial-related properties, leveraging our extensive project pipeline and having the flexibility to acquire external assets.



**i-Stay@Senai Airport City**

**CONSTRUCTION AND ENGINEERING**

Starting out in 1995 as a pure construction services provider, AME boasts a comprehensive in-house capabilities, in design, construction and engineering, with deep experience across industrial buildings and complex manufacturing plants. Our team of experts delivers customised industrial solutions that meet the most stringent international standards. Our services include:

- mechanical and electrical (M&E) engineering
- industrialised building system (IBS) for steel structure
- provision of solar power systems

To date, we have successfully delivered more than 200 customised manufacturing plants and industrial buildings of various sizes across Malaysia, catering to the rigorous standards of major organisations from Malaysia and internationally.



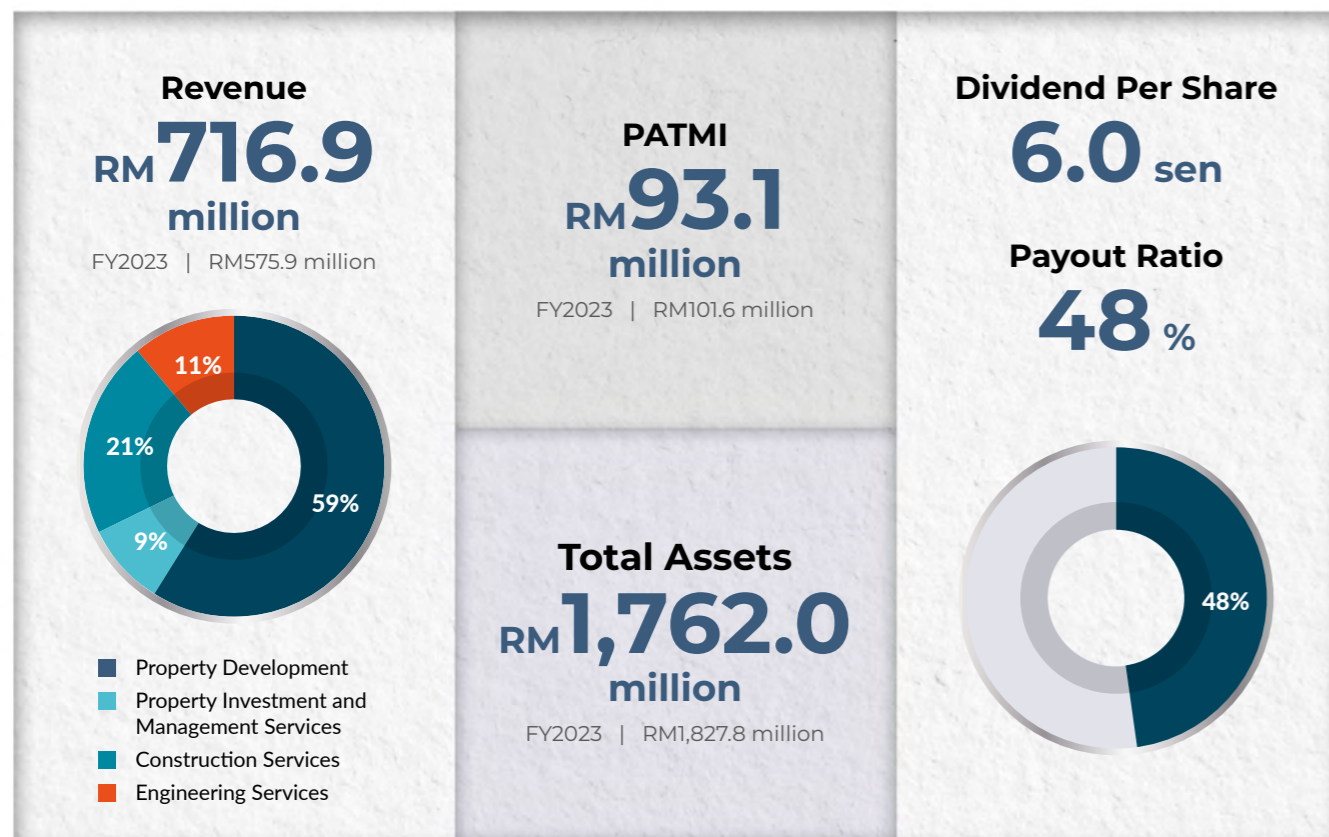
**Manufacturing facility for consumer products**

**Logistics warehouse**

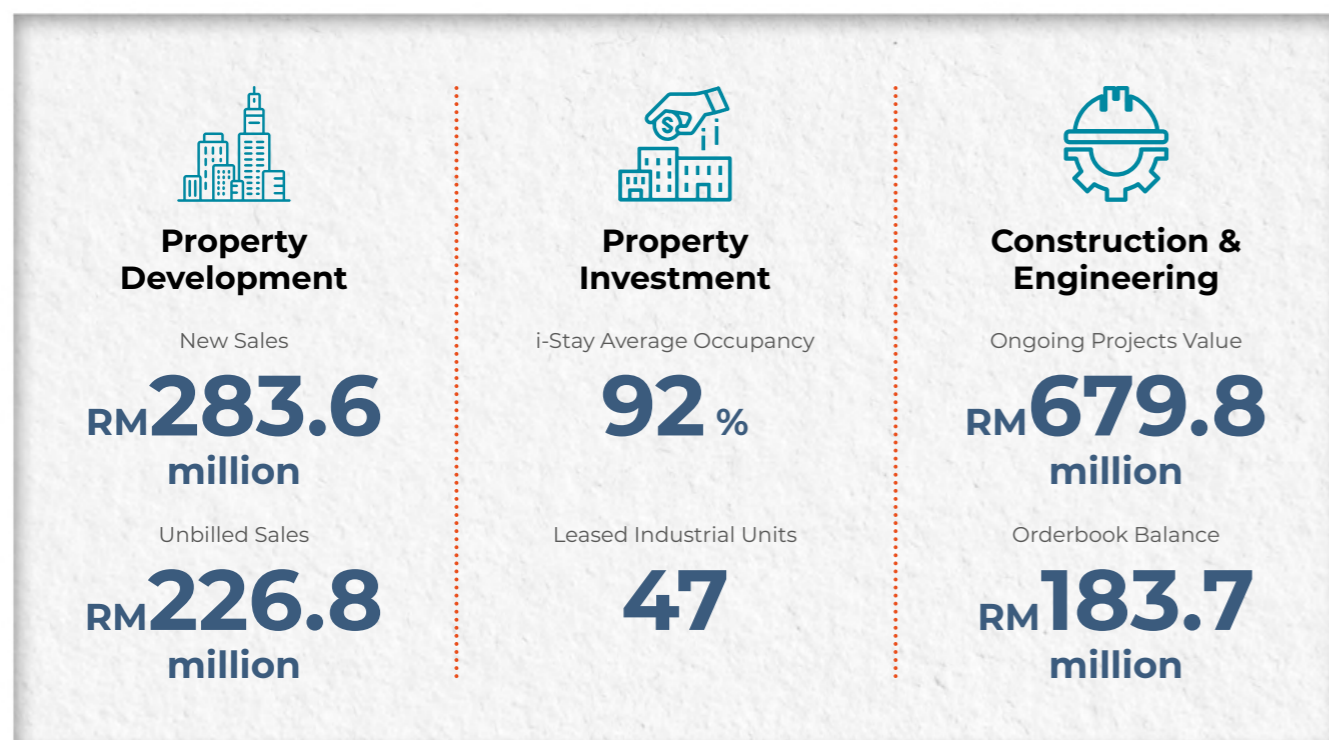
**Manufacturing facility for aerospace products**

## FINANCIAL HIGHLIGHTS

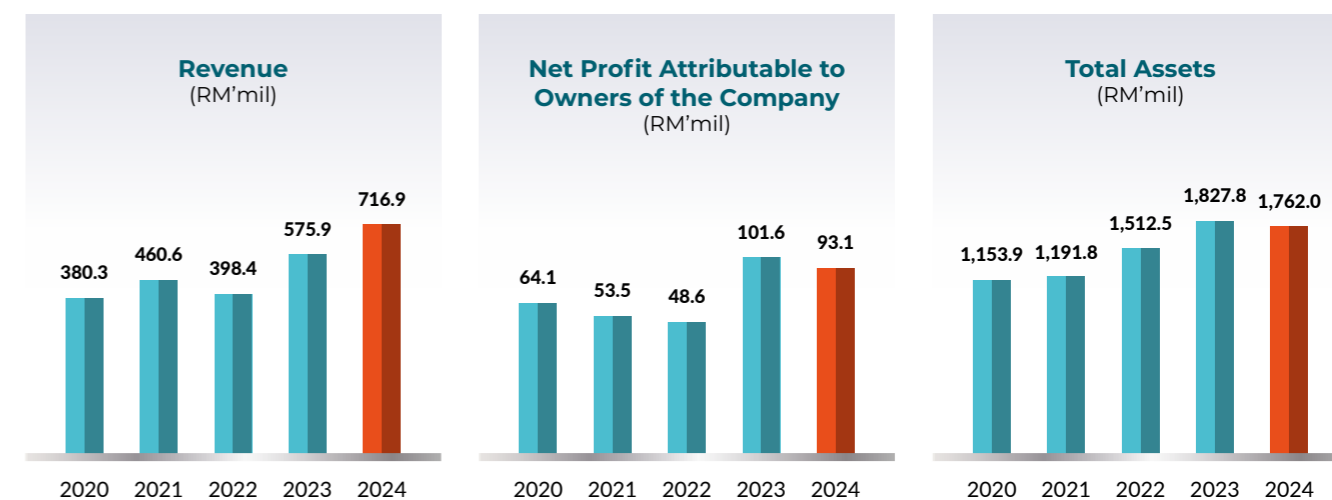
### FINANCIAL HIGHLIGHTS



### KEY PERFORMANCE INDICATORS



### FINANCIAL HIGHLIGHTS



For the Financial Year Ended 31 March (RM'000)	2020	2021	2022	2023	2024
<b>STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME SUMMARY</b>					
Revenue	380,346	460,605	398,387	575,912	716,876
Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA)	105,159	91,798	82,558	192,418	170,057
Earnings Before Interest and Tax (EBIT)	98,634	85,037	76,205	186,415	163,643
Profit Before Tax (PBT)	88,675	79,639	68,905	172,920	158,177
<b>Net Profit Attributable to Owners of the Company (PATMI)</b>	<b>64,141</b>	<b>53,477</b>	<b>48,560</b>	<b>101,555</b>	<b>93,100</b>
<b>STATEMENTS OF FINANCIAL POSITION SUMMARY</b>					
Property, plant, and equipment	78,516	109,952	134,625	149,342	146,912
Right-of-use assets	22,063	21,645	12,421	12,740	12,281
Investment properties	344,266	325,600	324,400	548,400	607,500
Inventories	366,424	320,120	658,558	542,730	445,212
Cash and Cash Equivalents	191,806	271,402	187,245	326,923	279,743
Other Assets	150,788	143,113	195,297	247,644	270,327
<b>Total Assets</b>	<b>1,153,863</b>	<b>1,191,832</b>	<b>1,512,546</b>	<b>1,827,779</b>	<b>1,761,975</b>
Equity Attributable to Owners of The Company	633,877	674,540	706,015	810,996	873,897
Loans and Borrowings	283,225	247,608	249,410	183,879	174,706
Non-Controlling Interests and Other Liabilities	236,761	269,684	557,121	832,904	713,372
<b>Total Equity and Liabilities</b>	<b>1,153,863</b>	<b>1,191,832</b>	<b>1,512,546</b>	<b>1,827,779</b>	<b>1,761,975</b>
<b>FINANCIAL RATIOS</b>					
Basic Earnings per Share (sen) <sup>(i)</sup>	11.21	8.35	7.58	15.85	14.57
Net Assets per Share (RM) <sup>(i)</sup>	0.99	1.05	1.10	1.27	1.37
Dividend per Share (sen) <sup>(i)</sup>	2.00	2.67	2.50	4.00	6.00
Net Gearing Ratio (times)	0.14	Net Cash	0.09	Net Cash	Net Cash
<b>RETURNS</b>					
Return on Shareholders' Equity (%)	10.1	7.9	6.9	12.5	10.7
Return on Total Assets (%)	5.6	4.5	3.2	5.6	5.3

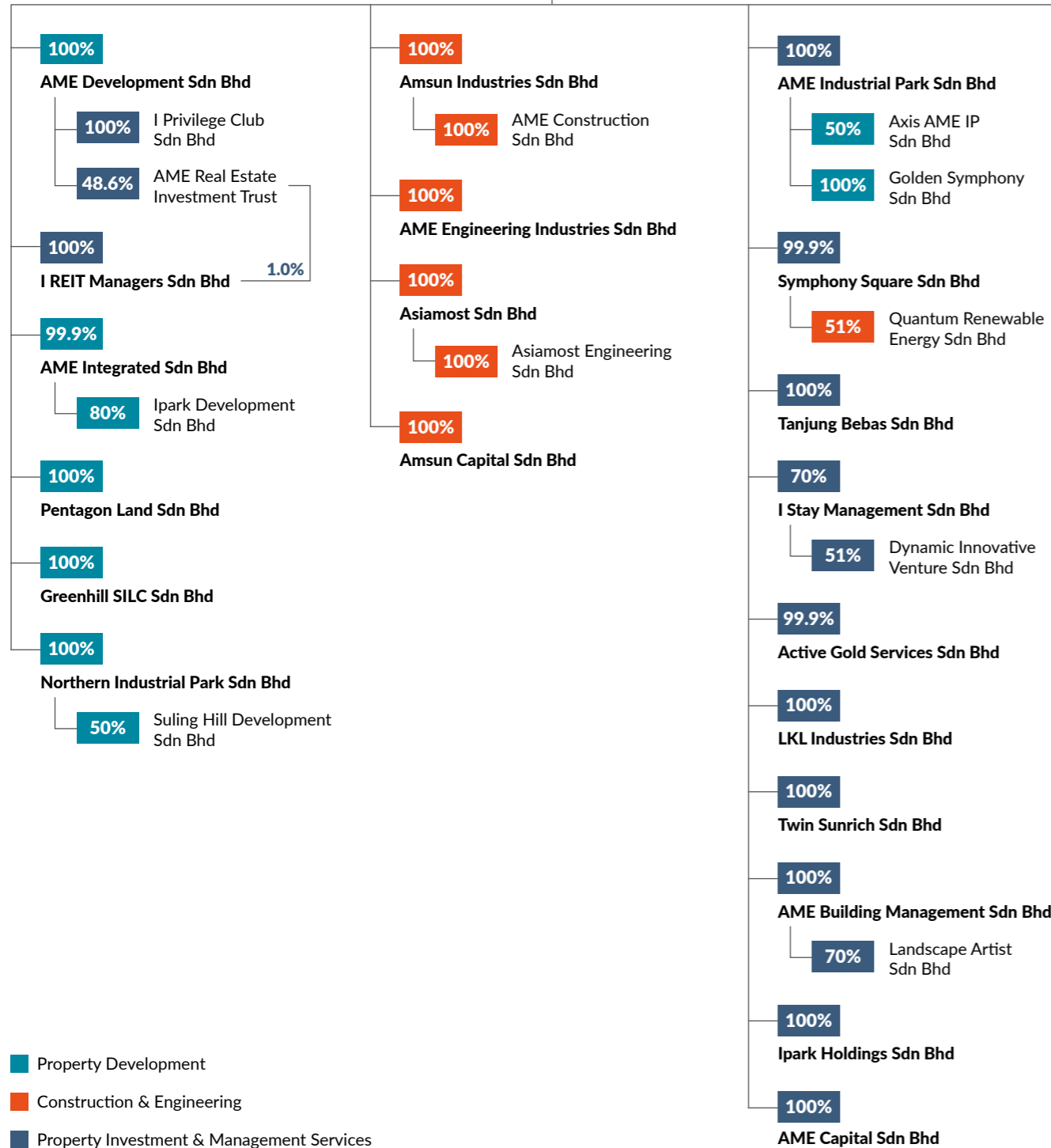
(i) Adjusted for the bonus issue of 1 for every 2 existing ordinary share which was completed on 22 September 2021.

# CORPORATE STRUCTURE

AS AT 1 JULY 2024



AME ELITE CONSORTIUM BERHAD



# CHAIRPERSON'S STATEMENT

Dear esteemed shareholders,

On behalf of the Board of Directors of AME Elite Consortium Berhad ("AME" or "the Group"), I present our Annual Report and Audited Financial Statements for the financial year ended 31 March 2024 ("FY2024").



**Tengku Azrina Binti Raja Abdul Aziz**

Independent Non-Executive Chairperson

**CHAIRPERSON'S STATEMENT**



Groundbreaking ceremony of Insulet Malaysia Sdn Bhd

**ROBUST FINANCIAL PERFORMANCE**

AME delivered exceptional results in FY2024, driven by strong demand for our integrated industrial space solutions and our growing reputation in Malaysia and abroad. We secured RM283.6 million in new sales in FY2024 with RM276.1 million on hand-bookings as at 31 March 2024, underscoring the appeal of our world-class industrial parks.

Notably, we reported a record revenue of RM716.9 million, 24.5% higher compared to RM575.9 million in the previous year. The better topline was driven by industrial property demand and increased contributions from our engineering services, property investment and management services segments.

Net profit attributable to shareholders stood at RM93.1 million in FY2024, compared to RM101.6 million in the previous year. The variance primarily reflects lower fair value gains recognised this year, following the sale of industrial properties to AME Real Estate Investment Trust in FY2023. Excluding these gains, our core operations improved, complemented by substantial new sales and bookings that will contribute significantly to our future performance.

Our achievement stems from our focus on excellence, as we proactively anticipate and adapt to industry demands, providing businesses with solutions to thrive in the global marketplace. The significant inflow of foreign and domestic direct investment into our industrial parks highlights Malaysia's appeal as a manufacturing and investment hub, and our ability to leverage these opportunities

**A TRUSTED PARTNER**

AME's reputation for excellence distinguishes us as the premier partner for industry leaders expanding in Southeast Asia. Our industrial parks across Johor offer prime addresses, superior infrastructure, and comprehensive end-to-end solutions. This approach enables our clients to concentrate on their business activities, while we facilitate their rapid and efficient scaling through customised industrial space solutions.

**CHAIRPERSON'S STATEMENT**

We continue to welcome prominent companies such as Bucher Emhart Glass, a global provider of glass container manufacturing solutions, Insulet, an innovative medical device company, as well as Oliver Healthcare Packaging, renowned internationally for healthcare and medical packaging. The groundbreaking ceremony for Bucher Emhart Glass's new RM108 million manufacturing facility at i-Park@Senai Airport City reflects our capability to deliver world-class facilities that support our clients' pursuit of their growth objectives.

Our industrial parks are designed to meet the complex needs of international businesses across high-value-added industries, including manufacturing, logistics, technology, pharmaceuticals, and healthcare, offering a seamless experience from design through construction and property management, and integrated worker dormitories. Additionally, alongside our established parks like i-Park@Senai Airport City, our latest industrial park, i-TechValley at SILC has quickly emerged as another destination of choice among international and domestic companies.

**CAPITALISING ON GLOBAL TRENDS**

AME is poised to benefit from global trends such as supply chain diversification by international businesses and the China Plus One strategy. Our industrial parks provide businesses with a secure base for expansion in Southeast Asia, improving operational efficiency and mitigating risks.

The rising interest in Southeast Asia, particularly Malaysia, as an investment destination is driven by strategic location advantages, skilled workforce, favourable government policies, and improving infrastructure. Additionally, the upcoming Johor-Singapore Special Economic Zone is expected to further boost Johor's attractiveness and create a vibrant economic environment.

A medical devices facility spanning over 12 acres in i-TechValley





## CHAIRPERSON'S STATEMENT

Master plan of i-TechValley



## CHAIRPERSON'S STATEMENT



### ROADMAP FOR GROWTH

Building on a firm foundation, we are committed to driving sustainable growth. Demand for industrial properties in Malaysia remains on an uptrend, driven by domestic and international investments, positioning us well to expand our portfolio of industrial parks, attract new clients, and enhance recurring income streams.

Our roadmap includes launching a new 176-acre industrial park in Penang in the second half of 2024, with an estimated gross development value of RM1 billion. This venture beyond Johor will enable us to tap into new markets and meet increasing demand for industrial properties in Penang.

We are actively exploring opportunities to extend our presence into other high-potential locations across Malaysia, leveraging our expertise in developing world-class industrial parks.

### STRATEGIC LEADERSHIP AND SUCCESSION

AME strengthened our leadership team with the appointment of Dylan Tan Teck Eng as Group Chief Executive Officer in August 2023 and Executive Director in September 2023. Dylan Tan brings extensive professional experience across various industries, which is invaluable to guiding AME's direction. With his appointment, Dylan Tan helms the transformation and growth of the Group together with the management team.

We also acknowledge the invaluable contributions of our co-founders, Kelvin Lee Chai and Simon Lee Sai Boon, who transitioned to non-executive director roles and joined the Nomination Committee and Remuneration Committee while providing ongoing strategic guidance to the Group alongside our diverse and professional Board. Their insights into industrial space solutions continue to guide our initiatives. Additionally, Kelvin Lee was appointed as Deputy Chairman of the Company, ensuring ongoing guidance and mentorship alongside our Group CEO.

This leadership development and transition reflects AME's commitment to nurturing and empowering professional talent, ensuring a solid foundation for our future.

### ACKNOWLEDGEMENT

We deeply appreciate our shareholders, business partners, clients, government agencies, and financial institutions, whose unwavering support is crucial to our accomplishments. FY2024 was a year of significant milestones, marked by robust performance and strategic endeavours for future expansion. We eagerly anticipate the future and look forward to driving our continued success together.

Sincerely,  
**TENGGU AZRINA BINTI RAJA ABDUL AZIZ**  
*Independent Non-Executive Chairperson*

19 July 2024

# MANAGEMENT DISCUSSION & ANALYSIS

FY2024 was a landmark year for AME Elite Consortium Berhad (“AME” or “the Group”), as we seized opportunities amidst the evolving landscape of global investments and supply chain diversification. We delivered strong performance, with record revenue and strong sales to an expanding portfolio of international and domestic clients.

We continued to strengthen our market leadership in integrated industrial space solutions, embarking on landbanking initiatives to enhance our future development pipeline. The forthcoming launch of a new industrial park in Penang marks a significant milestone, representing our inaugural expansion beyond Johor into new markets in Malaysia.

## OPERATIONAL PERFORMANCE

### Property Development

The property development segment continued to attract a growing number of international and domestic businesses. Our ongoing flagship developments, the i-Park@Indahpura, i-Park@Senai Airport City and i-TechValley at SILC industrial parks, secured RM283.6 million in new sales for FY2024 with RM276.1 million on hand-bookings as at 31 March 2024.

AME’s comprehensive suite of solutions, including customisable industrial spaces, complete infrastructure, and supporting facilities and services, continues to resonate with a diverse range of industries and clients from various countries.

To further strengthen our development pipeline, AME acquired 37.5 acres of prime freehold land in Kulai, Johor, for RM106.2 million. The acquisition was completed in July 2024 and will support future industrial development projects and contribute to the Group’s growth.

## MANAGEMENT DISCUSSION & ANALYSIS

The property development segment’s ongoing gross development value (GDV) reached RM4.3 billion as at 31 March 2024, increasing from RM3.3 billion at the end of the previous financial year. Meanwhile, unbilled sales amounted to RM226.8 million, compared to RM351.3 million in the previous financial year, and will contribute to future revenue recognition.

### Property Investment and Management Services

Our property investment and management services segment, comprising i-Stay workers’ dormitories and leased industrial properties, is a key component of our integrated industrial park solutions.

As at 31 March 2024, we expanded our leasing portfolio to 47 tenanted/leased units, up from 45 in the previous year. The long-term nature of our tenant relationships is evident, with 72% of these units secured under leases exceeding five years.

Our i-Stay@Indahpura and i-Stay@Senai Airport City worker dormitories maintained high occupancy rates, reflecting the sustained demand for managed worker accommodation within our industrial parks. The expansion of i-Stay@Indahpura to include a second dormitory in 2022 has proven timely, now maintaining a high occupancy rate of 90% as at 31 March 2024.

Furthermore, construction of the new dormitory facility at i-TechValley at SILC is progressing well, with completion expected in year 2025. The facility, with two dormitory blocks totalling 2,683 beds, complements our existing i-Stay dormitories, and brings our total accommodation capacity to 9,090 beds.

The segment also saw the transaction of an industrial property unit within i-Park@Indahpura to AME Real Estate Investment Trust (AME REIT), the primary vehicle for the Group’s property investment activities. The transaction is in line with AME’s strategy to optimise property investments, unlock asset value, and efficiently allocate capital for future growth initiatives.



## MANAGEMENT DISCUSSION & ANALYSIS

### Construction and engineering

Our construction and engineering segment plays a pivotal role in supporting our industrial park developments, leveraging decades of expertise in delivering large-scale manufacturing and industrial facilities. In FY2024, we prioritised resources for our expanding industrial park activities, ensuring timely delivery of high-quality, customised industrial buildings that meet the rigorous standards of our clientele.

In addition to internal projects, we continued to secure new external construction and engineering contracts, demonstrating our market expertise. In FY2024, we won construction contracts worth RM181.9 million and engineering contracts valued at RM27.6 million.

As at 31 March 2024, the construction and engineering segment had ongoing projects primarily located in Johor and Kedah, with a total contract value of RM679.8 million. Major projects include a factory with offices, an integrated production facility and warehouse, and a fire protection and public address system. The balance order book for these and other ongoing projects amounted to RM183.7 million as at 31 March 2024.

Groundbreaking ceremony of Colorcon Malaysia Sdn Bhd



Groundbreaking ceremony of Shin-Nippon Industries Sdn Bhd

## FINANCIAL PERFORMANCE

### Statements of Profit or Loss and Other Comprehensive Income

In FY2024, AME achieved record revenue of RM716.9 million, a 24.5% increase compared to the previous year. The growth was driven by increased contributions from property development, engineering as well as property investment and management segments, particularly the property development segment, which experienced a substantial increase in revenue due to the completion and revenue recognition for its industrial park properties at i-Park@Senai Airport City and i-TechValley at SILC.

Group PBT was lower at RM158.2 million in FY2024 compared to RM172.9 million in FY2023. The difference primarily reflects lower fair value gains recognised this year, following the sale of industrial properties to AME REIT in the previous financial year. Similarly, net profit attributable to shareholders (PATMI) for FY2024 was RM93.1 million, compared to RM101.6 million in the previous financial year, reflecting the lower fair value gains. Excluding these fair value gains, AME's core operations demonstrated notable improvement in line with increased development activities.

Segmentally, property development was the largest revenue contributor, comprising 58.9% of total revenue in FY2024. The segment reported 97.8% higher revenue of RM422.5 million in FY2024 compared to RM213.6 million in the previous financial year, due to higher stages of work completed for industrial properties at i-Park@Senai Airport City and i-TechValley at SILC. PBT for the Segment also improved to RM58.2 million from RM26.8 million in FY2023.

In the construction and engineering segment, the revenue decreased slightly to RM229.4 million in FY2024 from RM316.7 million in the previous financial year due to stage of completion of ongoing projects and reallocation of resources to support the growing property development segment. However, PBT increased to RM17.4 million from RM10.0 million in FY2023, mainly contributed by engineering projects with better margins.

Meanwhile, the property investment and management services segment provided stable recurring income, contributing 9.1% to total revenue. Segment revenue grew 42.3% to RM65.0 million in FY2024 compared to RM45.6 million in FY2023 due to additional leased factory units, increased rental income from workers' dormitories, and higher management services income from industrial park tenants. PBT stood lower at RM85.5 million in FY2024 versus RM143.7 million previously, due to lower fair value gains arising from the sale of industrial properties to AME REIT in FY2023.

## MANAGEMENT DISCUSSION & ANALYSIS

 Revenue

**RM716.9**  
million

FY2023 | RM575.9 million

 Profit Before Tax

**RM158.2**  
million

FY2023 | RM172.9 million

 PATMI

**RM93.1**  
million

FY2023 | RM101.6 million



### Statement of Financial Position

AME maintained a robust financial position in FY2024. Total assets stood at RM1.76 billion compared to RM1.83 billion as at 31 March 2023, with the slight decrease primarily due to reduced inventories and cash and cash equivalents.

Total liabilities decreased to RM570.0 million from RM707.0 million previously, mainly due to a reduction in trade and other payables. This prudent financial management resulted in a net cash position, demonstrating AME's strong financial health and capacity to pursue growth opportunities.

Shareholders' equity increased to RM873.9 million as at 31 March 2024, compared to RM811.0 million in the previous year, reflecting a notable improvement in retained earnings.

### Dividends

In line with our commitment to shareholder value, AME declared a total dividend of 6.0 sen per share in respect of FY2024, representing a 48% payout ratio of annual net profit attributable to shareholders, excluding unrealised fair value gains. This surpasses our dividend policy of distributing at least 20% of net profit, less fair value gain on investment properties.

MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK

AME anticipates continued growth, driven by robust demand from both local and international businesses for industrial properties in Malaysia. The upcoming launch of the 176-acre Northern TechValley industrial park in Penang, with an estimated gross development value (GDV) of RM1 billion, is expected to be a driver of growth.

We also aim to strengthen our recurring income streams through the expansion of our leasing portfolio and worker dormitories. This continued initiative will ensure a steady income flow, complementing our property development revenue. Additionally, AME's recent land acquisition in Kulai, Johor, further strengthens our development pipeline and positions it well for future growth.

Malaysia continues to attract significant investments, with RM329.5 billion in approved investments in 2023, of which the foreign investments were the main contributor at 57.2%. Notably, Johor has experienced a surge in data centre investments and high-value manufacturing. This trend, combined with the development of the Johor-Singapore Special Economic Zone and upcoming infrastructure enhancements like the Rapid Transit System (RTS) Link, is expected to further drive demand for industrial properties, particularly in AME's areas of expertise.

Additionally, the growing interest witnessed by i-TechValley at SILC, with its specialised medical and healthcare cluster, underscores the increasing demand for specialised industrial spaces. AME's ability to cater to diverse industries and provide comprehensive solutions positions the Group as a preferred partner for businesses seeking to establish or expand their presence in Malaysia.



MANAGEMENT DISCUSSION & ANALYSIS



RISK MITIGATION

AME is committed to proactive risk management, identifying and assessing potential operational risks. A comprehensive risk management framework, incorporating robust mitigation strategies, has been implemented to address various risks:

Supply Chain Resilience

We recognise the importance of timely and cost-effective procurement of essential materials and equipment for successful project delivery. To ensure supply chain resilience, we have implemented a multi-faceted approach. This includes fostering collaborative relationships with suppliers and emphasising shared goals for enhanced reliability. Additionally, we actively diversify our supplier base, mitigating the risk of disruptions due to unforeseen events like natural disasters, geopolitical tensions, or supplier-specific challenges.

We also rely on foreign workers for our construction and engineering activities, which may be subject to potential disruptions due to changes in government policies or labour availability. To address this, we are implementing strategies to mitigate potential issues related to workforce availability. This includes upskilling our local workforce to take on more specialised roles. Additionally, we are optimising our workforce planning, including shift management and resource allocation, to maximise productivity and minimise disruptions.

Economic Fluctuations

Our business is inherently linked to the broader economic landscape in Malaysia and the region. While economic downturns or changes in government policies can influence demand for industrial properties and foreign direct investment, we are well-positioned to navigate these challenges. Our diversified portfolio of industrial parks, catering to a wide range of sectors, reduces our exposure to any single industry, enhancing resilience. We remain vigilant in monitoring economic indicators and proactively adapt our strategies to potential shifts in the financial landscape.

Furthermore, we are strategically positioned to capitalise on global trends such as the US-China trade tensions and increasing interest in Southeast Asia as a manufacturing and investment hub. Our world-class industrial parks, robust infrastructure, and established track record make us an attractive destination for both domestic and international businesses seeking to diversify and expand their operations.

APPRECIATION

We are grateful to the dedicated management team and employees who have been instrumental in driving our progress in FY2024. We also acknowledge the support of our valued clients, business partners, suppliers, government agencies, and shareholders.

We remain committed to delivering innovative and high-quality industrial space solutions, encompassing world-class industrial parks that empower businesses to achieve their expansion aspirations in the global marketplace.

# I SUSTAINABILITY STATEMENT

# I SUSTAINABILITY STATEMENT

AME Elite Consortium Berhad (“**AME**” or “**Group**”) is pleased to present its Sustainability Statement 2024 (“**Statement**”) for the financial year ended 31 March 2024 (“**FY2024**”). The Statement highlights AME’s sustainability efforts and discloses the Group’s Economic, Environmental, Social and Governance (“**EESG**”) performance.

As sustainability is a core value of AME, its sustainability journey is backed by a sustainability framework that instils sustainable principles across all business divisions and operations, generating positive impacts for the environment and society while creating long-term value.

By placing sustainability at the heart of its business, AME is dedicated to promoting sustainable growth and improving its EESG performance. The Group will continue to enhance its sustainability framework, establish clear sustainability goals, consistently track and report progress, capture opportunities and mitigate risks. AME believes that integrating sustainable practices into daily operations can create sustainable businesses and communities.



## Reporting Approach

AME’s Sustainability Statement 2024 (“**Statement**”) focuses on AME’s management and current performance of its EESG risks and opportunities. This Statement has been prepared in accordance with Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) Main Market Listing Requirements (“**MMLR**”) related to Sustainability Statements in Annual Reports and is guided by the Global Reporting Initiative (“**GRI**”) Standards and the United Nations Sustainable Development Goals (“**UN SDGs**”). AME has also started to enhance its climate-related disclosure transparency by aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). The Statement has been reviewed internally by the management and approved by the Board of Directors (“**Board**”) of AME.

## Scope and Boundary

The Statement encompasses all business operations of AME and its subsidiaries within the geographic scope of Malaysia. The divisions covered are property development, property investment and management services, construction and engineering, unless otherwise stated. The scope is consistent with the Sustainability Statement FY2023.

## Reporting Period

The Statement covers the financial year from 1 April 2023 to 31 March 2024, unless otherwise stated.

## Independent Assurance

All data contained within this Sustainability Statement has been sourced internally, verified by the respective departments or key data owners, and subjected to independent limited review by Sterling Business Alignment Consulting Sdn Bhd.

## Feedback

Stakeholders’ feedback on AME’s disclosures and sustainability practices is of great importance to the Company for its continuous improvement. AME welcomes any feedback, comments, and suggestions from its valued stakeholders on AME’s sustainability initiatives and practices. Please contact AME at [sustainability@ame-elite.com](mailto:sustainability@ame-elite.com).








## SUSTAINABILITY STATEMENT




### STAKEHOLDER ENGAGEMENT

AME is dedicated to prioritising the interests of its stakeholders, which is demonstrated by its commitment to generating a sustainable revenue stream through the delivery of quality projects and the creation of employment opportunities with an emphasis on sustainability.

AME believes that active engagement with stakeholders helps identify improvement areas and set sustainability expectations. AME has consistently developed and maintained valuable relationships with stakeholders through multiple communication channels. An overview of the specific engagement mechanism employed by AME for each stakeholder group can be found in the accompanying table.

Stakeholder	Engagement	Frequency of Engagement	Key Topics Raised/Areas of Interest/Expectations in FY2024
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Performance reviews</li> </ul>	Annually	<ul style="list-style-type: none"> <li>Career development</li> <li>Equal opportunity</li> <li>Occupational health and safety</li> <li>Fair and competitive remuneration benefits</li> <li>Employee wellbeing and conducive work environment</li> <li>Employee engagement</li> <li>Knowledge and skill enhancement</li> <li>Job security</li> </ul>
	<ul style="list-style-type: none"> <li>Safety inspections</li> </ul>	Monthly	
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Training programmes</li> <li>Surveys</li> <li>Code of Conduct and Ethics ("CoC")</li> <li>Community development programmes</li> <li>Conferences/Seminars/Workshops</li> <li>Interviews</li> <li>Face-to-face meetings</li> <li>Newsletters</li> </ul>	As needed	<ul style="list-style-type: none"> <li>Pricing</li> <li>Quality products and services</li> <li>Timely project delivery</li> <li>Customer service and experience</li> <li>Occupational health, safety and environment ("OHSE") practices</li> <li>Green and sustainable products</li> <li>Property design</li> <li>Defect rectification</li> </ul>
	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Suggestion box</li> <li>Social media</li> <li>Newsletters</li> <li>Face-to-face meetings</li> </ul>	As needed	
<b>Vendors/Suppliers</b> 	<ul style="list-style-type: none"> <li>Supplier assessment</li> <li>Surveys</li> <li>Face-to-face meetings</li> <li>Conferences</li> </ul>	As needed	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>OHSE practices</li> <li>Legal compliance and contractual commitments</li> <li>Product and service quality and delivery</li> <li>Cost-effectiveness</li> <li>Payment schedule</li> <li>Fair and transparent procurement process</li> </ul>
<b>Certification Bodies</b> 	<ul style="list-style-type: none"> <li>Presentations</li> <li>Site visit</li> </ul>	As needed	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Regulatory compliance</li> <li>Certifications</li> <li>Environmental management and compliance</li> </ul>
<b>Local Communities</b> 	<ul style="list-style-type: none"> <li>Community development programmes</li> <li>Community charity events</li> <li>Internships</li> <li>Press releases</li> <li>Social media</li> </ul>	As needed	<ul style="list-style-type: none"> <li>Community investment and community engagement</li> <li>Job creation and internship opportunities</li> <li>Local welfare</li> </ul>

## SUSTAINABILITY STATEMENT

Stakeholder	Engagement	Frequency of Engagement	Key Topics Raised/Areas of Interest/Expectations in FY2024
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>Annual report</li> </ul>	Annually	<ul style="list-style-type: none"> <li>Corporate developments</li> <li>Financial performance</li> <li>Growth plans</li> <li>EESG practices</li> <li>Risk management</li> <li>Corporate governance</li> <li>Transparent disclosure</li> </ul>
	<ul style="list-style-type: none"> <li>Annual general meeting</li> </ul>	Annually	
<b>Media</b> 	<ul style="list-style-type: none"> <li>Quarterly financial report</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Brand image</li> <li>Reputation</li> <li>Corporate news</li> <li>Industry outlook</li> </ul>
	<ul style="list-style-type: none"> <li>Fund/analyst briefing</li> </ul>	Quarterly/As needed	
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>Investor relations website</li> <li>Extraordinary general meeting(s)</li> <li>Press releases</li> <li>Face-to-face meetings</li> <li>Site visits</li> <li>Surveys</li> </ul>	As needed	
	<ul style="list-style-type: none"> <li>Interviews</li> <li>Press releases</li> <li>Advertising</li> </ul>	As needed	

### MATERIALITY

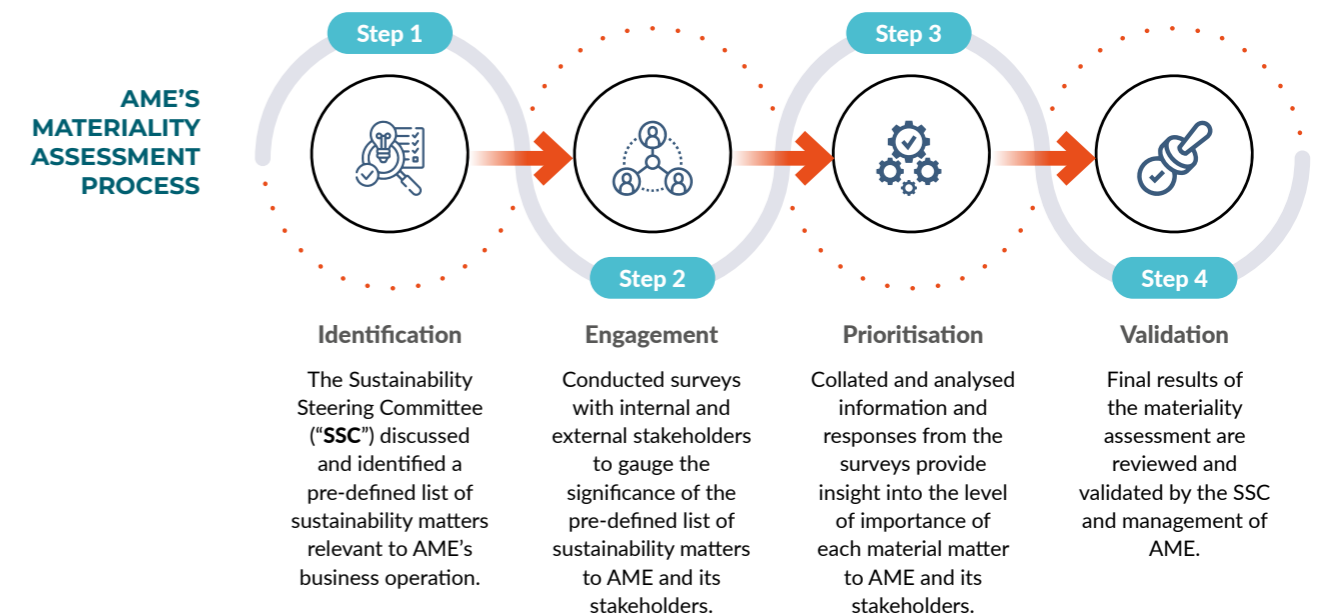
AME recognises the instrumental role played by materiality assessment in bolstering its sustainability efforts. To achieve this, AME performed an in-depth materiality assessment in in-depth materiality assessment in March 2023 based on a four-step process.

The materiality assessment conducted in March 2023 provides a better understanding of the diverse interests of stakeholders and analyses the internal and external factors impacting the company's operations. This assessment process highlights the company's commitment to effectively address sustainability challenges.

AME's materiality assessment process considers the perspectives of diverse stakeholders, including clients, employees, partners and suppliers with whom the Company works. By considering a wide range of voices, the Company ensures that its sustainability initiatives align with stakeholder expectations and contribute positively to the wellbeing of the broader community.

Furthermore, the assessment examines a broad spectrum of EESG factors that directly or indirectly impact on the Company's performance and sustainability. By analysing these factors comprehensively, the Company gains a deeper understanding of the risks and opportunities associated with its operations, allowing it to make informed decisions and take proactive measures to enhance sustainability performance.

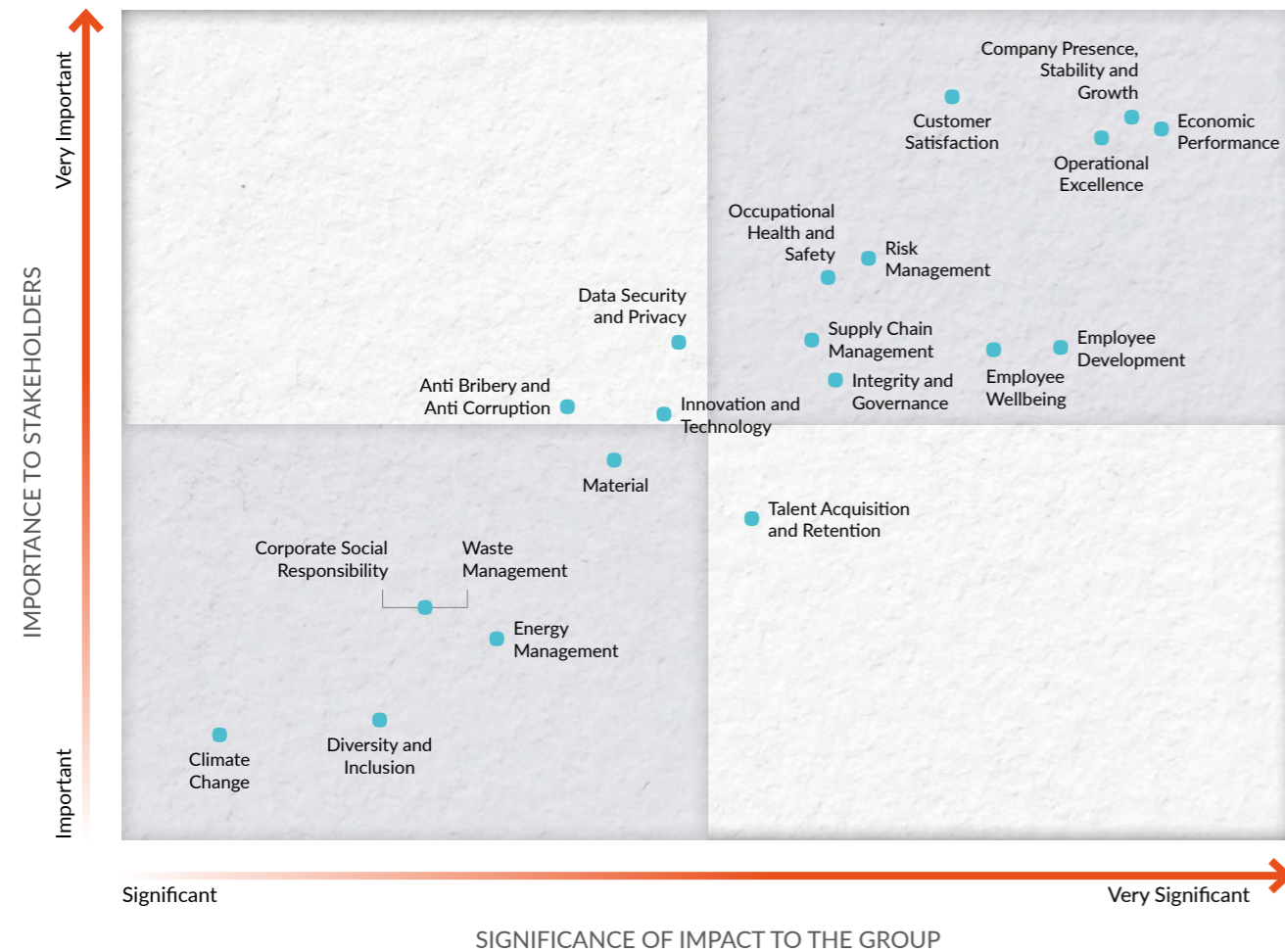
The materiality assessment for AME is anchored in a four-step process:



## SUSTAINABILITY STATEMENT

After conducting its comprehensive materiality assessment process, AME has identified and prioritised the top 10 material matters that are significant to its stakeholders and have the potential to impact the Company's business and sustainability. These matters serve as guiding pillars for the Company's ongoing sustainability efforts, driving strategic decision-making and shaping its approach to sustainable growth.

### MATERIALITY MATRIX



## SUSTAINABILITY STATEMENT

### KEY MATERIAL TOPICS AT AME

Material Matters	Description	SDG
<b>Economic Performance</b>	Value creation, financial performance and growth	
<b>Company Presence, Stability and Growth</b>	Company reputation, market share, sustainable revenue and income growth	
<b>Operational Excellence</b>	Efficient processes, quality output, and continuous improvement, leading to enhanced customer satisfaction and competitive advantage	
<b>Customer Satisfaction</b>	Ensuring customer satisfaction, quality products and services, and timely delivery of products/services	 
<b>Employee Development</b>	Training, education and career development	 
<b>Risk Management</b>	Management of business risks, minimising downside risks and capturing opportunities facing the company.	
<b>Employee Wellbeing</b>	Promoting a positive work environment, enhancing productivity, and fostering employee engagement and satisfaction	 
<b>Occupational Health and Safety</b>	Health, safety and environmental management	
<b>Supply Chain Management</b>	Robust procurement capabilities and reliable supply chain, contribution to the development of the local economy (local procurement)	  
<b>Integrity and Governance</b>	Conducting business dealings with integrity, ethical decision-making, transparent rules and controls	

### SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals ("UN SDGs") call for action on sustainable development by encouraging businesses to take meaningful actions for positive contributions to the protection of the planet and peace of the people by 2030. Along with world leaders across the globe, Malaysia adopted this global commitment in September 2015. In FY2024, AME has strengthened its reporting against the UN SDGs by identifying key contributions in line with the specific targets of the SDG relevant to the nature of its businesses and supports those goals through:

SDG	Targets	Our Contributions in FY2024
	Target 1.5: By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	RM106,853.85 contributed to the communities affected by disasters and the poor who are in need.
	Target 2.1: By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.	Donated to Social Hero Foundation (SHF) to benefit the needy, children and poor families who suffer hardship.
	Target 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.	Employees have access to fitness facilities and complimentary fitness classes at i-Privilege Club and i-Park's recreational park.  The Company has taken a proactive step by hosting PERKESO's Health Screening Program (HSP) for AME's eligible employees.

## SUSTAINABILITY STATEMENT

SDG	Targets	Our Contributions in FY2024
	Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	10.82 hours average training hours per employee (excluding foreign workers). RM141,467.58 was invested in general and specialised training courses. In FY2024, a total of 29 interns were trained under the guidance of experienced employees at AME.
	Target 5.C: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	Adopted a Diversity and Inclusion Policy which outlined the Company's commitment to ensuring everyone in the Company is treated fairly and has equal access to opportunities.
	Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix	Solar panels installed at AME's headquarters generated 316,659.18 kWh, equivalent to approximately RM145,728.20 in electricity cost savings. AME provides renewable energy services to its clients.
	Target 8.8: Protect labour rights and promote safe and secure working environments for all workers.	1,886 hours of OHSE-related training including risk and hazard identification. Achieved Zero (0) fatalities across all divisions.
	Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure to support economic development and human wellbeing.	Obtained Green Building Index (GBI) Silver Rating for AME's Corporate Office HQ and i-Park Experience Centre.
	Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.	Practices a merit-based compensation and advancement system with no discrimination on race, religion, age, disability, nationality, or other demographic criteria. Achieved Zero (0) incidents of human rights violation at workplace(s). Strictly adhere to Malaysia's Employment Act 1955 and promote human rights in the Sustainability Policy.
	Target 11.1: Ensure access to adequate, safe and affordable housing and basic services.	i-Stay workers' dormitories uphold high living standards for the workers' better quality of living, and health and safety. The workers' dormitories under AME REIT's portfolio are in compliance with the Workers' Minimum Standards of Housing and Amenities Act 1990 (Act 446) and other relevant laws and regulations, ensuring workers have suitable, safe and affordable accommodation.
	Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Promote recycling awareness among its employees and conducted recycling programme and activities. Recycled 613.14 tonnes of scrap metal from construction site. i-Stay dormitories recycled 134kg of cardboard, 1,940kg of box, 524kg of paper, 1,121kg of plastics, 8kg of aluminium, 3,185kg of metal, 1,555 pieces of mattresses and 480 pieces of pillows. AME's employees contributed 1,026.80kg of cardboard, 1,543.55kg of paper, 250.40kg of plastics, 75.60kg of aluminium, 471.10kg of metal, 419.50kg of electronic waste, 295.95kg of glass and 228.30kg of textile during the Clean Recycling Programme.
	Target 16.5: Substantially reduce corruption and bribery in all their forms	100% of our new employees were trained/briefed on our Anti-Bribery and Anti-Corruption Policy with Zero (0) cases of non-compliance.

## SUSTAINABILITY STATEMENT

### MEMBERSHIP ASSOCIATIONS

Division	Membership Associations
Property Development	<ul style="list-style-type: none"> <li>Real Estate &amp; Housing Developers' Association Malaysia</li> <li>Federation of Malaysian Manufacturers</li> <li>FIABCI-Malaysia International Real Estate Federation</li> </ul>
Engineering	<ul style="list-style-type: none"> <li>Federation of Malaysian Manufacturers</li> <li>Construction Industry Development Board G7</li> </ul>
Construction	<ul style="list-style-type: none"> <li>Master Builders Association Malaysia</li> <li>Construction Industry Development Board G7</li> <li>Malaysian International Chambers of Commerce &amp; Industry</li> <li>Johor Bahru Chinese Chamber of Commerce and Industry</li> <li>Johor Master Builders Association</li> </ul>
Property Investment & Management Services	<ul style="list-style-type: none"> <li>Federation of Malaysian Manufacturers</li> <li>Malaysian REIT Managers Association (MRMA)</li> <li>Johor Bahru Chinese Chamber of Commerce and Industry</li> </ul>

### AWARDS AND ACCOLADES

#### FIABCI World Prix d'Excellence Awards 2023 World Gold Winner Industrial Category I-Park @ Senai Airport City - Phase 1 & 2

i-Park @ Senai Airport City - Phase 1 & 2 has been honoured as the World Gold Winner in the Industrial Category at the prestigious FIABCI World Prix d'Excellence Awards. The FIABCI World Prix d'Excellence Awards recognises projects that best embodies excellence in all real estate disciplines involved in its creation, illustrating concretely the FIABCI ideal of 'providing society with the optimal solution to its property needs'. This accolade underscores our commitment to thoughtful design, product quality of the highest standard and sustainability, and highlights i-Park @ Senai Airport City as a global leader in sustainable industrial development that sets a benchmark in the industry.





**SUSTAINABILITY STATEMENT**

**PAST SUSTAINABILITY-RELATED ACCOLADES**



The Iskandar Malaysia Accolades (TIMA) 2016/2017 – Platinum Winner “Most Conducive Workplace” for i-Park@Indahpura



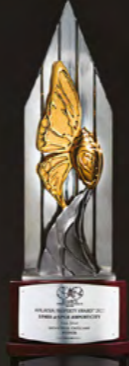
Starproperty.my Jewels of Johor Awards 2018 Best Sustainable Development “Honours” for i-Park@Indahpura



EdgeProp Malaysia’s Responsible Developer Building Sustainable Development Award 2018 for AME Development Sdn. Bhd.



Honorary Mention Award for The Edge Malaysia PAM Green Excellence Award 2021 – i-Park@Senai Airport City



Winner of Industrial Category for Malaysia Property Award 2022 – i-Park @ Senai Airport City



**A CULTURE OF GOOD GOVERNANCE**



As an integrated and comprehensive industrial space solutions provider, AME is committed to upholding the highest standards of corporate governance and sustainability, recognising the pivotal role they play in the long-term success and viability of the Company. Building upon the foundation established in previous years, AME prioritises good governance, integrity, and ethical business practices across all facets of its operations.



**SUSTAINABILITY FRAMEWORK**

Within the context of an evolving global economy, it is imperative for organisations to strategically align their operations with sustainable practices. The Sustainability Framework, established in FY2023, provides detailed guidelines, targets and strategies to drive sustainable growth across AME. The Sustainability Framework addresses various key sustainability areas such as environmental conservation, energy efficiency, waste management, community development and employee wellbeing, highlighting AME’s commitment to embedding sustainability into its core operations.

The Sustainability Framework development process, initiated in FY2023, involved a rigorous step-wise approach which ensures alignment to AME’s organisational context, industry’s best practices and reporting standards (such as Bursa Malaysia’s Sustainability Reporting Guide, GRI Sustainability Reporting Standards and indicators in FTSE Russell’s ESG Ratings).

**SUSTAINABILITY STATEMENT**

The steps taken to develop the Sustainability Framework were as follows:

**Step 1 Materiality Mapping**

Clustering and prioritising AME’s different material sustainability topics that were previously identified into several focus areas. The material topics are sustainability matters that are significant to both AME’s internal and external stakeholders and reflect AME’s business operations.

**Step 2 Alignment to AME’s Vision and Mission**

The Sustainability Framework was developed with close reference to AME’s vision and mission statements to ensure alignment with the overarching strategy.

**Step 3 Benchmarking and Gap Analysis**

Thorough study of relevant reporting standards and regulatory requirements to ensure alignment of the Framework. To validate the relevance of the Framework, targeted industry benchmarking was also conducted.

**Step 4 Value Chain Thinking**

Considering the full chain of AME’s business activities in creating value, the Framework can strategically address various sustainability pain points throughout the operations.

**Step 5 Stakeholder Listening**

The key personnel from different divisions have taken part in co-developing the Framework ensued through several engagement sessions to provide inputs.

As an outcome of the development processes, the Sustainability Framework, pillared by environmental, economic, social and governance themes was developed. The Sustainability Framework shall act as a guide in enhancing AME’s sustainability-related disclosure and tie into AME’s strategy in embedding sustainability, as it drills down into sustainability topics that are material to AME, highlights pertinent quantitative and qualitative data to track, manage and improve, and provides guiding strategies towards implementing targeted sustainability initiatives.



The adoption of this Sustainability Framework does not mark the end of AME’s sustainability journey, but rather a new chapter in its ongoing commitment to sustainable business practices. The Sustainability Framework offers a roadmap for future initiatives, with clear benchmark for progress.

For more details on AME’s Sustainability Framework, please refer to the following link  
<https://ame-elite.investor.net.my/wp-content/uploads/2023/03/AME-Sustainability-Framework.pdf>

## SUSTAINABILITY STATEMENT

### SUSTAINABILITY POLICY

AME formally adopted its Sustainability Policy in February 2022. The Sustainability Policy serves as the foundation for AME's sustainability commitment, guiding its business strategies, processes, and decisions across four key focus areas: (1) Economic, (2) Environment, (3) Social and (4) Governance. AME believes that the Sustainability Policy reflects its initiative to maintain transparency, accountability, safety, ethics and integrity as core values of its business practices. This is in an effort to be a responsible and accountable business that contributes towards the global sustainability agenda whilst minimising negative impacts that may arise from AME's business operations. AME is continuously looking to improve its efforts and the Company is confident that this Sustainability Policy will provide guidance and create awareness amongst employees on the Company's strategic direction on sustainability in the years to come.

For more details on AME's Sustainability Policy, please refer to the following link <https://ame-elite.com/wp-content/uploads/2022/03/Sustainability-Policy.pdf>

### DIVERSITY AND INCLUSION POLICY

AME is dedicated to fostering a diverse and inclusive work environment that celebrates the uniqueness of every individual. In line with this commitment, AME adopted a Diversity and Inclusion Policy ("D&I Policy") on 25 July 2022 that guides the Company's practices and decisions. The D&I Policy reflects AME's core values of respect, fairness, and equal opportunities for all.

AME's D&I Policy promotes a workplace that values and leverages the diverse backgrounds, experiences, perspectives, and talents of its employees. AME firmly believes that embracing diversity and fostering an inclusive culture not only enhances employee engagement and wellbeing, but also drives innovation and enables us to better serve AME's customers and stakeholders.

AME acknowledges that diversity and inclusion are integral to its long-term sustainability and success. AME will continue to champion these principles throughout the Company and actively monitor its progress towards achieving its diversity and inclusion objectives.

For more details on AME's D&I Policy, please refer to the following link <https://ame-elite.investor.net.my/wp-content/uploads/2022/07/AME-Diversity-and-Inclusion-Policy.pdf>

### SUSTAINABILITY GOVERNANCE

AME firmly believes that a strong and effective sustainability governance structure serves as the cornerstone of AME's journey towards a more sustainable future. By integrating clear definitions of accountability, roles and responsibilities, AME ensures that its sustainability efforts are guided by a well-structured and transparent governance structure. This sustainability governance structure facilitates the implementation of AME's Sustainability Framework and Sustainability Policy, allowing the Company to make tangible progress towards its sustainability goals.



## SUSTAINABILITY STATEMENT



To reinforce AME's commitment to sustainability, the Company has enhanced its sustainability governance structure within the latest financial year. AME meticulously re-evaluated and refined the sustainability governance structure to ensure that it aligns with AME's expanding business operations, evolving sustainability landscape and industry best practices. In line with the latest business structure of AME, key representatives from the Health, Safety and Environment ("HSE") department were added to the SSC in FY2024.

In addition, as part of AME's ongoing effort to improve its sustainability performance, a dedicated sustainability professional was hired to drive sustainability initiatives across AME's business operations.

AME remains dedicated to continuous improvement and will continually refine its governance structure to adapt to the evolving sustainability priorities. By fostering a culture of sustainability and integrating it into every aspect of AME's operations, the Company strives to make a lasting positive impact on the environment, society and the long-term success of AME's business.

## SUSTAINABILITY STATEMENT

### UPHOLDING INTEGRITY AND BUSINESS ETHICS

AME holds itself to the highest ethical standards, ensuring that all business operations align with relevant laws, regulations and guidelines. AME believes that fostering a culture of accountability among employees and stakeholders is pivotal in reinforcing AME's dedication to conducting businesses with integrity and ethical practices at its core. The fundamental principle is effectively conveyed through AME's comprehensive set of company codes and policies.



#### Code of Conduct and Ethics

AME's CoC establishes the tone and expectations for ethical behaviour, and guides AME's operations to guarantee compliance with all applicable laws, rules, and regulations. The CoC is communicated to all AME's workers through AME's website and upon employment, and they are expected to follow it. Disciplinary action, including termination of employment, may be taken in response to any violations or non-compliance.

In FY2024: 100% of AME's employees were informed on the CoC with Zero (0) cases of breach of the CoC.



#### Anti-Bribery and Anti-Corruption Policy

The Anti-Bribery and Anti-Corruption ("ABAC") Policy outlines AME's commitment towards zero-tolerance against all forms of bribery and corruption and is in adherence to Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009. The ABAC Policy has been made compulsory to all AME's employees where existing and new staff are given a briefing on the ABAC Policy upon employment. Employees will be met with disciplinary action, including termination, if they do not comply with the ABAC Policy.

In FY2024: 100% of AME's new employees were informed on the ABAC Policy with Zero (0) cases of non-compliance.



#### Whistleblowing Policy

The Whistleblowing Policy outlines the procedures which enable anyone who has a working relationship with the Company to anonymously raise their concerns on possible non-compliance or concerns that violate the CoC and ABAC Policy within the Company in an appropriate manner. It is the responsibility of the Whistleblowing Officer to take necessary action to deal with any concerns raised, as well as to report to the Audit and Risk Management Committee on a quarterly basis.

Employees and parties who have dealings with AME who suspect incidents of corporate wrongdoing can report through a dedicated form or email address:

✉ [whistleblow@ame-elite.com](mailto:whistleblow@ame-elite.com)

🌐 <https://ame-elite.investor.net.my/wp-content/uploads/2023/03/AME-Whistleblowing-Form-v.1.1.pdf>

In FY2024: Zero (0) cases of non-compliance were reported through the whistleblowing platforms.

As part of AME's ongoing initiative to further enhance its corporate governance, AME has adopted a Conflict of Interest ("COI") Policy in FY2024. The main objective of the COI Policy is to set out the principles and procedures for ensuring actual or potential conflicts of interest are identified and managed effectively. Directors and employees of AME are expected to conduct themselves with integrity, impartiality and professionalism at all times, and avoid any conflict of interest that may arise during the performance of their duties.

A Non-Audit Services Policy was also adopted in FY2024 as part of its commitment to ensuring the suitability, objectivity and independence of its external auditors. The Non-Audit Services Policy sets out the principles and procedures for the ARMC to assess and monitor the provision of non-audit services by the external auditors and/or firm(s) or corporation(s) affiliated to the external auditors' firm.

Further information on AME's codes and policies can be accessed on AME's website <https://ame-elite.com/>.

## SUSTAINABILITY STATEMENT

### RISK MANAGEMENT

Risk management remains a fundamental part of AME's business operations. AME adopted a Risk Management Framework ("RMF") developed based on the principles and guidelines of internationally recognised standards such as the ISO 31000 Risk Management and the Committee of Sponsoring Organisations Enterprise Risk Management 2017. The resilient RMF allows AME to identify, evaluate, and address crucial risks, thereby safeguarding the interests of stakeholders and shareholders.

AME places great emphasis on EESG risks, acknowledging their importance in achieving sustainable operations and long-term value creation. Given the ever-evolving global landscape and the increasing importance of EESG issues, AME has focused on identifying the most pertinent and current EESG risks to manage and mitigate them effectively with adequate systems and actions. These include risks associated with climate change, environmental pollution, waste management, human capital management and governance.

The key to AME's success in meeting the needs of its shareholders and investors is to maintain financial growth and increase economic productivity while assuring long-term value creation. To protect our employees, contractors, communities, and other stakeholders, AME places great focus on maintaining strong safety and health standards. This is especially crucial in our construction and engineering divisions, where workers are exposed to dangerous and hazardous situations.

Further information on AME's risk management is detailed in the Statement on Risk Management and Internal Control section in this Annual Report.

### DATA SECURITY AND PRIVACY

In today's progressively digital and interconnected landscape, advanced IT solutions augment business efficiency, facilitate hybrid work models, and safeguard data security against growing cyber threats. AME, recognising the transformative potential of IT, strategically capitalises on these technologies to optimise its operations.

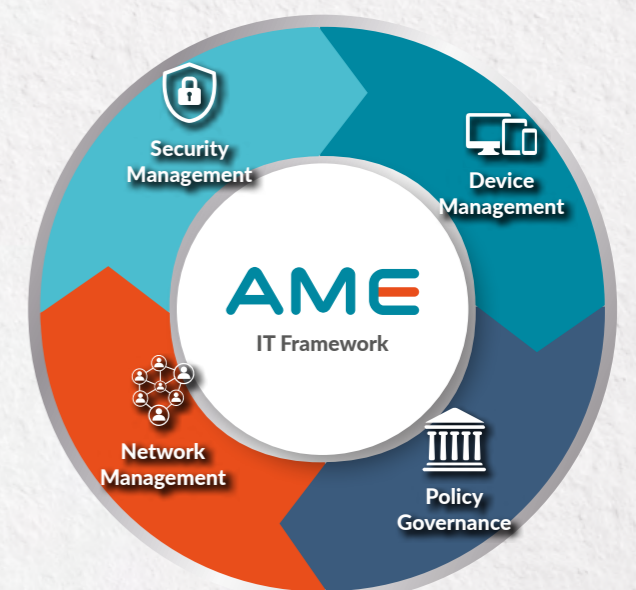
AME has proactively incorporated advanced collaboration tools in response to the ever-changing working environment, evolving work patterns and the emergence of hybrid work models. These tools have significantly boosted AME's business efficiency and employee productivity. From improved communication to streamlined workflows, they have enabled employees to operate more efficiently and provided the flexibility to work seamlessly from remote locations. This flexibility fosters a conducive work environment and attracts top-tier talent.

Moreover, AME is steadfast in its digital transformation journey, demonstrating this commitment through adopting automation solutions. They can swiftly adapt to ever-changing market conditions or novel business requirements by digitising manual processes and physical documentation. This reduction in reliance on physical documentation aligns with AME's environmental sustainability goals by minimising paper usage and wastage.

Beyond operational efficiency and work flexibility, AME is acutely cognisant of the escalating cyber threats in today's digital landscape. AME has prioritised the implementation of cybersecurity measures to ensure data security and privacy of AME. The centralised management system deployed by AME combines various essential IT and cybersecurity functions into a unified platform, allowing AME to effectively monitor and optimise its IT infrastructure and services. This system is designed to mitigate potential damage and reduce the risk of data breaches. Recognising the criticality of email communication in daily operations, AME prioritised enhancing email protocol security by implementing additional layers of protection. These measures aim to safeguard sensitive information and reduce the likelihood of successful phishing attacks, malware infections, and other email-based threats that could compromise AME's system and data.

To fortify its cybersecurity posture, AME has enhanced its comprehensive set of IT policies and procedures. These guidelines cover various topics, such as access control, incident response, employee training, data protection, disaster recovery and network security. By strictly adhering to these policies, AME can consistently maintain a security framework, protecting AME from potential business risk.

AME's IT framework encompasses four main digital protection measures to properly handle information and personal data.

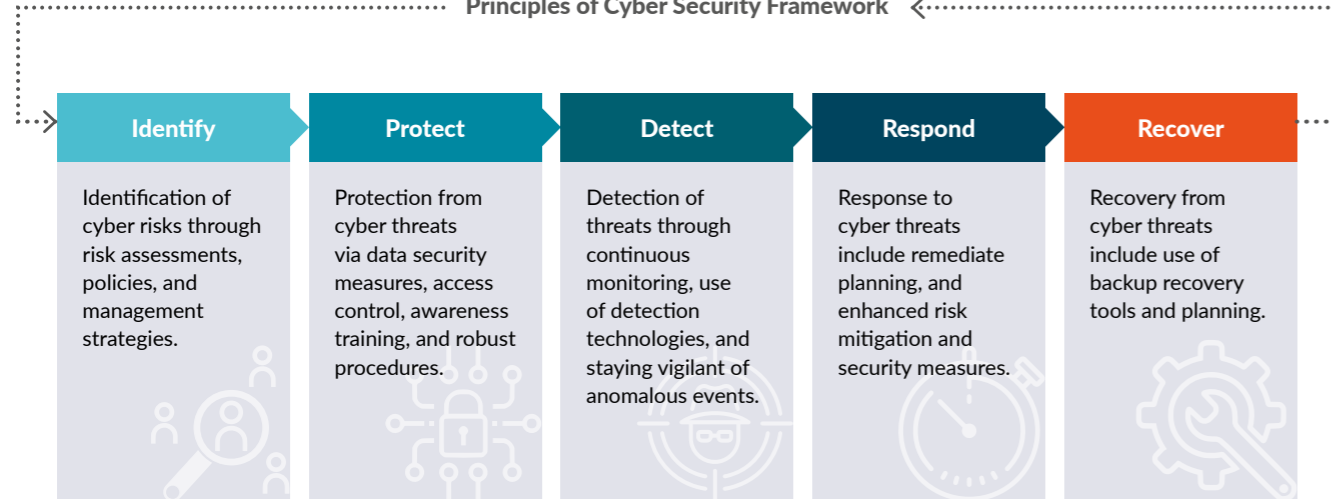


■ SUSTAINABILITY STATEMENT

As a guiding framework, AME follows five principles in its practice of cybersecurity in the workplace:



Principles of Cyber Security Framework



In FY2024, AME recorded **Zero (0) cases** concerning breaches of customer and employee privacy or data loss.

**Transition on Corporate Communication Platforms**

In FY2024, AME transitioned to Microsoft Teams as its primary corporate communication platform, replacing Kaizala. This move enhances communication efficiency, collaboration, and security, offering seamless integration with Microsoft 365 applications, robust chat and channel functionalities, and advanced meeting tools. Microsoft Teams provides superior security with features like multi-factor authentication and data encryption, ensuring compliance with regulatory standards. The platform also supports real-time collaboration on documents, scalable growth, and cross-platform accessibility, enhancing productivity from anywhere. Its user-friendly interface and continuous updates ensure a smooth transition and keep the platform at the forefront of technological advancements. To facilitate this transition, the IT Department provided comprehensive training sessions to help employees become familiar with the platform.

**AME Online Cybersecurity Awareness Course**

In FY2024, AME's Information Technology ("IT") Department launched an online cybersecurity awareness course which aims to bolster the knowledge and skills of AME's employees, ensuring robust protection against cyberattacks for both the Company and its staff. The course provides a comprehensive suite of resources, including engaging video tutorials and interactive exercises, to facilitate effective learning. Participation in the cybersecurity awareness course is mandatory for all employees, reinforcing AME's commitment to cybersecurity. Additionally, as an incentive, the first 20 employees to complete the course will receive a special reward from the Company, further encouraging proactive engagement in this critical area.



■ SUSTAINABILITY STATEMENT



**DELIVERING WITH QUALITY AND PURPOSE**



AME prides itself on exceeding customers' expectations by providing professional services and quality products. AME's commitment to delivering with quality and purpose is driven by the core values of teamwork and professionalism. Its collective efforts prioritise customers' satisfaction, ensuring that their needs are met with the standards of service. By embracing efficiency and productivity through seamless collaboration, AME has streamlined its operations to achieve remarkable outcomes.

AME's steadfast dedication to integrity and trust has fortified its relationship with stakeholders, fostering a culture of transparency and accountability. Furthermore, AME digitalisation journey has enhanced productivity, allowing the company to innovate and adapt in an ever-evolving landscape, ensuring sustained excellence and growth. AME also prioritises regulatory compliance, adhering to industry-specific guidelines and best practices to maintain the highest level of integrity and trust with AME's stakeholders.

Additionally, AME is committed to contributing to the growth of local economy through its products and services. In FY2024, a total economic value of RM716.88 million was generated, RM677.52 million was distributed via operational costs, employees' wages and benefits, payments to providers of capital, payment to government and community investment.



## SUSTAINABILITY STATEMENT

### SUPPORTING COMPANY GROWTH VIA OPERATIONAL EXCELLENCE

The success of AME can be attributed to stewardship of processes at every level of AME's integrated business model encompassing industrial property development, construction and engineering services, as well as property investment and rental and management of workers' dormitories. To ensure operational excellence and service quality, several industry-specific regulations, guidelines and frameworks were adhered to and adopted across the divisions.

#### REGULATORY AND QUALITY MANAGEMENT SYSTEMS AT AME

UPSTREAM		DOWNSTREAM	
Property Development	Construction	Engineering	Property Investment & Management Services
<b>ISO 9001 : 2015 Quality Management System</b>			
<ul style="list-style-type: none"> <li>Uniform Building By Law 1984</li> <li>Town and Country Planning Act 1976</li> </ul>	<p>Construction Industry Development Board ("CIDB") Act 1994</p> <ul style="list-style-type: none"> <li>Malaysian Construction Industry Standards ("CIS")</li> <li>ISO 45001:2018 Occupational Health and Safety Management System</li> </ul>	<ul style="list-style-type: none"> <li>Uniform Building By Laws 1984</li> <li>Electricity Supply Act 1990 (Act 447)</li> <li>Environmental Quality Act 1974</li> <li>Occupational Safety and Health Act 1994</li> <li>MS 1837:2018 Installation of Grid Connected Photovoltaic</li> <li>MS IEC 60364-7-712:2017 Requirements for Special installations or locations - Solar photovoltaic (PV) power supply system</li> <li>MS2692:2020 Testing and Commissioning of Grid Connected Photovoltaic System</li> </ul>	<ul style="list-style-type: none"> <li>Workers' Minimum Standards of Housing and Amenities Act 1990 (Act 446)</li> <li>Department of Labour Requirements</li> <li>Responsible Business Alliance Requirements</li> </ul>

The ISO 9001:2015 Quality Management System certification serves as a guiding framework that AME strictly adheres to across its value chain encompassing the property development, construction, and engineering divisions. AME's ISO 9001:2015 standards have been certified by SIRIM QAS International, affirming AME's commitment to maintaining quality throughout its business operations. Furthermore, ensuring workmanship for AME's projects remains a top priority, as the Company adheres to the CIS set by CIDB to ensure construction quality.

AME implemented an end-to-end quality assurance process that encompasses material inspection, client particulars, project performance evaluation, and quality assurance procedures from project commencement to completion.

In AME's construction division, a Quality Control Plan ("QCP") was adopted to ensure that each projects' requirements were fulfilled in accordance with the designated plans and specifications. The development division follows a Project Quality Plan ("PQP") that serves as a comprehensive guideline, ensuring the project is delivered with quality and fulfils the requirements of the approved plan. Regular monitoring, inspection, and effective communication with consultants are conducted throughout the project to maintain alignment with established guidelines and fulfil individual project needs.

As part of its commitment to service excellence, AME's construction division provides dedicated assistance during the Defects Liability Period ("DLP") through digital channels, enabling clients to raise concerns and seek resolution. Any concerns raised by clients during the DLP are aimed to be resolved and rectified within 14 days and a Certificate of Making Good Defects will be issued once all issues have been resolved.

As a trusted provider of engineering expertise in the steel structure and precast concrete industry, AME's engineering division holds great importance in ensuring the highest quality in their projects from business development, procurement, fabrication, and testing to inspection activities. To ensure successful delivery of a project, a well-defined and efficient standard of procedures that integrate value engineering and a project quality report is generated to evaluate the quality of projects.

AME's property investment and management division comprises AME's leasing assets, i-Stay workers' dormitories and I REIT Managers Sdn Bhd, the management company of AME REIT. AME strives to uphold the best quality of leasing and management services to meet the needs of clients and tenants.

## SUSTAINABILITY STATEMENT

### Creating Comfortable Living Environments

i-Stay dormitories prioritise fair and equal treatment towards tenants and employees, ensuring their health and safety while fostering a comfortable living environment, in line with AME's Sustainability Policy. AME goes above and beyond local regulatory compliance with the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446) and meet the requirements of the Department of Labour and Responsible Business Alliance ("RBA").

#### Facilities and Services Provided by i-Stay Dormitories to Enhance Living Environment

##### Community Mart and Canteen

Tenants can enjoy a diverse selection of products and delicacies from various countries, catering to their cultural preferences and culinary needs from the community mart and canteen. The upgraded community mart aims to offer a premium shopping experience at an affordable pricing.



Community Mart

##### Free Wi-Fi and Astro TV

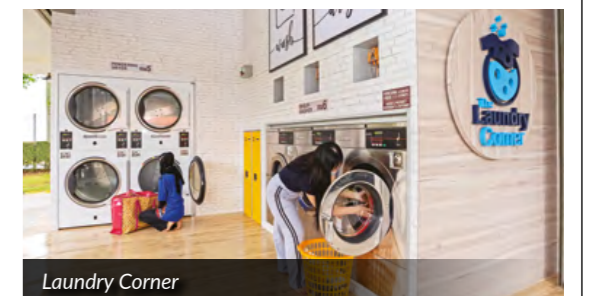
Common areas are equipped with free Wi-Fi access and Astro TV programmes, providing tenants with entertainment options and connectivity.



Canteen

##### Doctors' Consultation

Scheduled periods are designated for doctors' consultations, providing tenants with access to medical professionals for any health concerns or check-ups.



Laundry Corner

##### Laundry Corner

A 24-hour self-service laundry is available, allowing tenants to conveniently take care of their laundry needs at any time.

##### Health and Safety Measures

Regular measures such as quarterly drinking water testing, monthly pest control, and fortnightly fogging are conducted to ensure a clean and safe environment for the tenants' wellbeing.



Treatment Room

##### Treatment room

Treatment room is conveniently located near the living areas, ensuring quick access to medical assistance. Certified First Aiders from the i-Stay team are readily available to respond to any emergencies.

##### Badminton Court

i-Stay's new dormitory in Indahpura features badminton court, providing tenants with the opportunity to engage in physical activities and recreation.



Badminton court

## SUSTAINABILITY STATEMENT

### DIGITAL SOLUTIONS FOR BUILDING BETTER FUTURES

AME adopted digital solutions to enhance operational efficiency, enable effective resource management, address societal challenges, and promote overall wellbeing. AME is on a transformative journey to create a more sustainable future where technology and environmental stewardship work harmoniously. By adopting technology and embracing digitalisation, AME accelerates progress towards a more efficient, equitable, and sustainable planet, ultimately improving the quality of life for individuals and communities alike.

To enhance operational resilience and business growth, AME's construction division has embraced new digital-based solutions to optimise overall planning and execution processes, resulting in cost savings, improved efficiency and waste reduction.

#### Industrialised Building System ("IBS")

AME strives to reduce wastage by adopting sustainability practices and leveraging technology such as the IBS. This system enables AME to prefabricate steel and precast concrete in a controlled facilities environment, allowing for continuous monitoring of progress and product quality. By manufacturing and assembling structures with greater precision, AME reduces material wastage and optimizes material usage.

This system has improved operational efficiency by reducing construction labour, increasing productivity and enhancing product quality. It also enables better process control, waste reduction and decreased construction costs and time.



#### Building Information Modelling ("BIM")

BIM facilitates the digital and 3D development of a virtual model of a building on a shared platform, improving collaboration between multi stakeholders and construction professionals, better coordination among architectural, mechanical & electrical and other trade of services.

The 3D models generate precise drawings and create an accurate material list for procurement, enabling early decision making that prevents costly changes and delays.

4D BIM technology is also used for constructability studies, construction sequencing, and reporting. To improve project performance and reduce time and cost, AME adopted 5D BIM software to cover the scheduling of material delivery and implementation, labour requirements, task and project phasing. These BIM deliverables serve as valuable references for multi stakeholders to facilitate streamlined communication, minimise errors and discrepancies, and enhance time and cost management, resulting in more efficient project completion.



In addition to IBS and BIM tools, AME's construction division utilises Enterprise Resource Planning ("ERP") to manage various aspects of daily business operations within a single system, enabling comprehensive control over the entire construction project life cycle. This includes precise cost management and contract quoting and resource allocation, thereby providing full visibility into project management. By using ERP, AME optimises processes, streamlines collaboration with suppliers and contractors, and accelerates company growth.

Project personnel use an adaptable application to update progress regularly, supported by software that enables real-time monitoring of project information. AME creates accurate models to ensure safety, code compliance while project-related information such as equipment functionality, machinery performance, workforce allocation, testing inspections and external conditions is monitored and well-arranged. This proactive approach helps prevent unnecessary delays and disruptions, keeping the project on track and within the planned timeline.

## SUSTAINABILITY STATEMENT

i-Stay dormitories also make use of various digital solutions to enhance the safety, security and convenience of its tenants in the dormitories.

#### Biometric Security System

The biometric turnstile access control system provides a higher level of security for i-Stay's tenants, ensuring only registered tenants can access the dormitory blocks. To maintain a harmonious living environment and safety of its tenant, individuals who are found to be intoxicated are prohibited from entering the dormitory premises, thus preventing social issues. Incidents of this nature are recorded and documented in the system for reference and monitoring purposes.



#### Cashless Vending Machine

i-Stay introduced cashless vending machines, conveniently located in the common area of the dormitories, providing tenants easy access to various food and drink options. These vending machines are equipped with cashless payment systems, ensuring a seamless and hassle-free experience for their tenants, eliminating the need for physical cash transactions.

#### Hostel Management System

i-Stay utilises a hostel management system to digitalise recording its tenants' personal information including details such as work permit expiry and passport identification.

The system sends a reminder to i-Stay's staff when the workers' documentation is expiring. Upon receiving the alert, i-Stay's staff informs and requests that the clients update the workers' permits and/or passports.



#### i-Kiosk

i-Stay deployed an information kiosk to enable effective two-way communication with tenants. The kiosk enables tenants to send feedback, make defect reports, schedule appointments for parcel collection, book facilities and receive announcements on upcoming events and activities.

With the availability of this system, i-Stay management is able to contact the dedicated respondent, to easily contact the dedicated respondent, and the response actions will be recorded in the system.

The system is available in multiple languages, enabling tenants of different nationalities to understand and access the system conveniently.

## ■ SUSTAINABILITY STATEMENT

### MEETING CUSTOMER EXPECTATIONS

AME acknowledges that meeting customers' expectations is a crucial element of corporate responsibility and competitive advantage. AME strives to build lasting relationships, promote loyalty and contribute to a sustainable future with its customers. To better understand customers' needs and expectations, AME actively seeks customers' feedback and engages in continuous improvement initiatives to enhance its products, services and processes. Digital channels have been introduced to improve communication across AME's project. These channels allow customers to provide feedback after project completion and handover. AME values customers' opinions on various aspects, including the quality of workmanship, timeliness of defect rectification, professionalism and responsiveness to their inquiries. Any concerns raised by customers are addressed, and necessary improvements are made to elevate overall service delivery. These digital channels serve as a platform for open communication, allowing AME to strengthen its commitment to customer satisfaction and align the customer experience with its highest standards. Feedback is compiled and presented to Senior Management on an annual basis for further improvement.

For AME's construction division, the Quality Assessment System in Construction ("QLASSIC") remains a key industry standard for evaluating the quality of construction in Malaysia. This assessment is carried out by the CIDB by measuring and evaluating the workmanship quality of completed construction work. It is based on CIS 7:2021 Quality Assessment System for Building Construction Works. The quality of the product and workmanship of completed construction projects will be assessed and final scores will be provided.

AME leverages QLASSIC standards to establish performance benchmarks for its construction projects, ensuring that the quality requirements are consistently met and maintained. Each project undergoes internal assessment by AMEC's QAQC personnel who have received training from the QLASSIC Academy, in accordance with QLASSIC's standard scoring requirements. QLASSIC provides a consistent framework for quality assessment, ensuring that all projects are evaluated using the same criteria. To further enhance project quality and promote a culture of quality, briefings, quality control trainings, and quality awareness programmes are conducted to

develop workers' competency. Frequent mock-up sessions, briefings and project coordination meetings are also held to familiarise the team with project requirements, understand desired outcomes, and address any doubts or concerns.

AME's engineering division operates as an individual and integrated service, similar to the construction division. The division serves two customer segments, comprising internal AME divisions and contracts from external parties. Customer satisfaction surveys are conducted on a project basis, where the evaluation criteria include quality, cost-effectiveness, timeliness, and safety of the projects.

i-Stay is dedicated to creating a respectful and comfortable environment for clients and tenants. By maintaining transparency and demonstrating genuine care for workers residing in its dormitories, i-Stay has established designated group chats that allow them to receive feedback and complaints. To better service the tenants, i-Stay implemented a system to manage facilities and services. Additionally, several kiosks equipped with the system have been installed in the common areas for tenants to have easy access. This kiosk enables tenants to book facilities, schedule parcel collection, report defects, and provide feedback. Dedicated representatives will respond to these inputs and take appropriate actions to resolve any issues. All actions and updates made through this system are recorded.



Furthermore, i-Stay uses these kiosks to share information about upcoming events and relevant news, with the option for the tenant to change the display language according to their nationality.

Considering the diverse group of tenants from various nationalities and races, i-Stay places great emphasis on providing a welcoming and inclusive atmosphere at the dormitories, fostering a sense of belonging and comfort in their new home. To achieve this, i-Stay has taken the initiative to produce an introductory video, and post notices on the information board using its tenants' national languages. This proactive approach is perfectly aligned with the Company's commitment to promoting a diverse and inclusive culture, as outlined in the Sustainability Policy.

Furthermore, i-Stay appoints tenant representatives, known as nationality leaders, through an election process to foster effective communication with tenants. These leaders act as intermediaries between the tenants and i-Stay, gathering feedback and comments to be considered for continuous service improvement. Additionally, i-Stay organises cultural programs during national festivals to foster a sense of community among tenants, allowing them to come together and celebrate the festivities collectively.

## ■ SUSTAINABILITY STATEMENT



The construction division's QAQC Department conducted its first QLASSIC Brainstorming session with project personnel and management in August 2023. This event provided project personnel with an opportunity to exchange their experiences and insights on implementing QAQC practices across projects. During the brainstorming session, project personnel raised out the challenges faced and identified potential problems arising from materials used, execution methods, communication practices and other factors that could impact the outcome and quality of the projects. To resolve the identified issues, there was a rich exchange of knowledge among project, QAQC and Quantity Surveyor/Contracts personnel and management. This collaborative environment cultivates a culture of innovation and continuous improvement to deliver QLASSIC compliant projects.

In September 2023, Construction division's QAQC Department along with Safety Department, organised a AME-CIDB Engagement Day, featuring a series of informative briefing sessions facilitated by CIDB professionals. Suppliers and subcontractors were invited to participate in this special program, which included sharing information on Certificate of Standard Compliance for Construction Materials

(Perakuan Pematuhan Standard, PPS) requirements, Worker Accreditation Requirements and Construction Project Declaration Requirements.

The briefings emphasised the importance of obtaining certification to demonstrate compliance with established standards and guidelines. These briefing created awareness among suppliers and subcontractors about applying for dedicated certification for material used and labour employed. This strategic direction fosters continuous improvement in operations, boost employee engagement, and strengthens the company's credibility and reputation among stakeholders.



## SUSTAINABILITY STATEMENT

AME ensures that the quality of the project goes beyond mere regulatory compliance, recognising that customer satisfaction and wellbeing are integral to achieving business success. Customer satisfaction, a key metric for measuring the quality of products and services has also been associated with factors such as cost, performance and project duration. AME is dedicated to enhancing the Company's reputation, maintaining strong customer relationships, and making meaningful contributions to a more sustainable and equitable world. Customer satisfaction forms are sent out to customers after project completion, and customers' feedback will be taken into account for future improvement.



## SUPPLY CHAIN MANAGEMENT

At AME, responsible supply chain management plays a critical role in sustaining a long-term partnership, promoting the growth of the local economy and achieving sustainability goals. AME is firmly dedicated to collaborating with suppliers who align with the Company's values and principles, particularly upholding ethical standards and embracing environmentally sustainable practices. AME's focus lies in establishing a resilient and transparent supply chain that ensures the delivery of quality products and minimises the Company's carbon footprint.

AME's supply operating procedures guided by the ISO 9001:2015 Quality Management Systems and ISO 45001:2018 Occupational Health and Safety Management Systems are the foundations that encompass structured processes and criteria that ensure the selection of suppliers meets AME's expectations. Additionally, AME has adopted a Sustainability Framework incorporating EESG criteria into the new supplier screening process for all divisions.

When selecting contractors for tenders, AME places significant emphasis on meticulous evaluation to ensure they meet the Company's expectations and standards. This includes stringent safety obligations and requirements, and the implementation of good practices to uphold human rights. AME has a zero-tolerance policy towards exploitative practices such as child labour, forced labour, and any form of exploitation within its business operations. The Company is unwavering in its commitment to upholding ethical and responsible practices throughout its supply chain, safeguarding the wellbeing and dignity of all individuals involved.

Furthermore, AME prioritises the local supply chain during procurement and continually improves its supplier screening process to reduce potential disruptions. By supporting local suppliers, AME accelerates the growth and progress of the local manufacturing industry, contributing to the creation of modern industrial spaces. This approach also effectively reduces the Company's carbon footprint as the need for transportation is significantly minimised. This dual approach drives the local economy and aligns with its commitment to environmental sustainability.

AME promotes local suppliers and economic development, aiming to create better value and generate more positives impacts for the local community. This approach not only reduces the adverse social and environmental impacts in the supply chain but also helps reduce Scope 3 GHG emissions.

In FY2024, AME spent 98.95% of procurement on local suppliers and contractors for all business divisions' operations.

	FY2022	FY2023	FY2024
Proportion of expenditure on local suppliers and contractors (%)	98.60	98.97	98.95

Selection	Evaluation	Monitoring
New suppliers are evaluated on criteria such as EESG-related criteria, quality, health and safety, partners and cost. Those who are successfully selected will be registered on the approved supplier list.	Suppliers and contractors are evaluated against non-conformities such as quality, safety, cost and service.	An assessment of supplier and contractor performance is conducted annually. In the event of non-conformance, corrective action will be given to the respective suppliers through a supplier improvement plan where the suppliers/contractors are given 14 days to rectify and verify the non-conformities.

## SUSTAINABILITY STATEMENT

### INVESTING IN PEOPLE AND EMPOWERING COMMUNITIES

AME recognises the importance of establishing and maintaining trust with both internal and external stakeholders to generate sustainable value. AME is dedicated to fostering lasting relationships with its workforce, local communities, customers, business partners, and investors.

In conducting its business, AME places the workforce at the heart of its operations, viewing it as its most valuable asset. As a testament to this, the Company emphasises equal opportunities and cultivates a dynamic talent pipeline backed by its D&I Policy. AME strives to ensure fair compensation, and a secure, safe and inclusive working environment, which the Company believes is essential for enabling employees to thrive and contribute effectively.

OHSE is another area where AME demonstrates its commitment. AME implements rigorous safety measures and promotes wellness initiatives aimed at safeguarding employee health and wellbeing.

Moreover, AME places considerable emphasis on community development. Understanding the impact a business can have on the communities it operates in, the Company is engaged in various initiatives that contribute to the social and economic development of these communities. By integrating such a focus into its business model, AME strengthens its relationships with local communities and contributes to the broader sustainability goals.

#### Human Rights

As highlighted in AME's Sustainability Policy, the Company recognises its responsibility to respect human rights across its business operations. The Company does not tolerate child labour and any form of forced labour or exploitation in its operations. AME strictly adheres to Malaysia's Employment Act 1955 and as a result of AME's strong stance on respecting human rights, AME successfully achieved zero incident of human rights violations in all the locations AME operated in FY2024.

### OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

OHSE is a matter of high significance at AME. AME is acutely aware of potential hazards and risks inherent to the jobs of its employees, particularly those working at project sites. To prioritise their safety and wellbeing, AME maintains a vigilant approach, implementing many practices and initiatives to promote safety and health in the workplace.

This focus on OHSE extends beyond the direct employees of AME. The Company recognises the importance of safety and is dedicated to ensuring the wellbeing of all individuals involved in our operations, particularly at the construction sites. AME's holistic consideration of safety encompasses everyone, from its employees to contractors, suppliers, clients and visitors, thereby solidifying its commitment to maintaining a safe and secure operational environment.

#### Health and Safety Management

AME believes that good governance and effective management of health, safety, and welfare are crucial for safeguarding our workforce's wellbeing and enhancing AME's brand value and reputation.

Given the critical need for comprehensive health and safety measures in our construction and engineering division, the Company has established a Health, Safety, and Environment (HSE) Management System that covers all employees in these divisions. Additionally, AME is guided by a HSE governance framework at its project sites, in line with its commitment to prioritise employee health and safety.

In every project or site AME is responsible for, AME establishes a HSE Committee that is responsible for a range of HSE-related duties, but chief among them are to:

- Review HSE statistics and performance and recent incidents/accidents in the project and ensure the dissemination of lessons learned
- Provide management feedback and discussion forum on relevant HSE issues, procedures and policy matters
- Promote safety awareness through safety talks, safety publications, trainings etc.
- Carry out regular site inspections to detect any unsafe conditions or unsafe practices

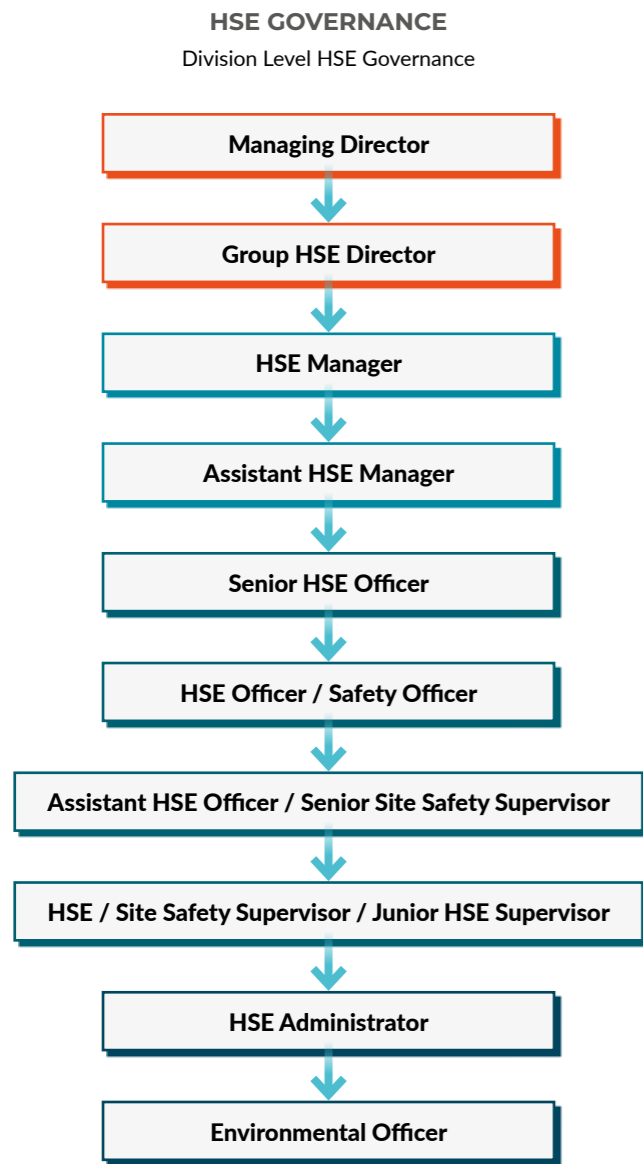
Additionally, the construction and engineering divisions are ISO 45001:2018 Occupational Health and Safety Management System certified and have implemented stringent internal Key Performance Indicators to achieve zero occurrences on project sites. To this end, AME ensures that a monthly management review of HSE performance is conducted in line with initiatives to put forward proposals for improvement through an HSE monthly report prepared by the Safety Officer and the Safety Supervisor and endorsed by the Project Manager.

#### EHS TARGETS

<b>ZERO</b> Occupational Health Incident	<b>ZERO</b> Fatality	<b>ZERO</b> Environmental Incident	<b>ZERO</b> Fine/Penalty
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**SUSTAINABILITY STATEMENT**



**Safety Toolbox Meeting**

A Weekly Safety Toolbox Meeting is conducted at each project site, gathering all individuals including the project management team, site engineers, other on-site employees, and general workers. This meeting serves as a platform to emphasise, discuss, and clarify safety requirements while addressing unsafe acts. During these sessions, the team actively highlights important safety measures, engages in open discussions, and provides necessary clarifications to ensure a comprehensive understanding of safety protocols.



**Hazard Identification, Risk Assessment and Risk Control (HIRARC)**

Before starting a new development or construction project/activity, AME ensures that all locations are properly risk assessed using a standardised Hazard Identification, Risk Assessment, and Risk Control (HIRARC) approach.

The approach aims to provide a systematic and objective approach to assessing hazards and their associated risks. It will provide an objective measure of an identified hazard and a method to control the risk.

This is in line with the Occupational Safety and Health Act 1994 (Act 514) which requires employers to provide a safe workplace for their employees and related persons.



**OHSE-related Training**

OHSE-related training and development programmes are essential for equipping AME's workforce with the necessary knowledge to complete their activities safely while staying updated with current regulatory standards. In FY 2024, AME provided 1,886 hours of OHSE training to AME's employees, contract workers and contractor personnel.



**SUSTAINABILITY STATEMENT**

**Basic Occupational First Aid & CPR**

AME has prioritised employee safety and wellbeing by organising briefing and training program. On 12 and 13 May 2023, a training session was conducted by certified first aid and CPR instructors to equip employees with the skills and knowledge respond to medical emergencies, reducing the risk of injury and ensuring prompt care. Besides that, this session increased the awareness about the importance of first aid and CPR in daily life, both within and outside the workplace.

**Office Safety Programme**

By continuing to invest in safety training, AME reaffirms its commitment to creating a safer and healthier workplace with employees. Employees participated in an office Safety Program facilitated by professional trainers on 6 and 7 July 2023. This training enabled employees to identify and manage the occupational safety and health hazards within the office environment and be responsible for leading safety in the workplace.



**OHSE Feedback Mechanisms**

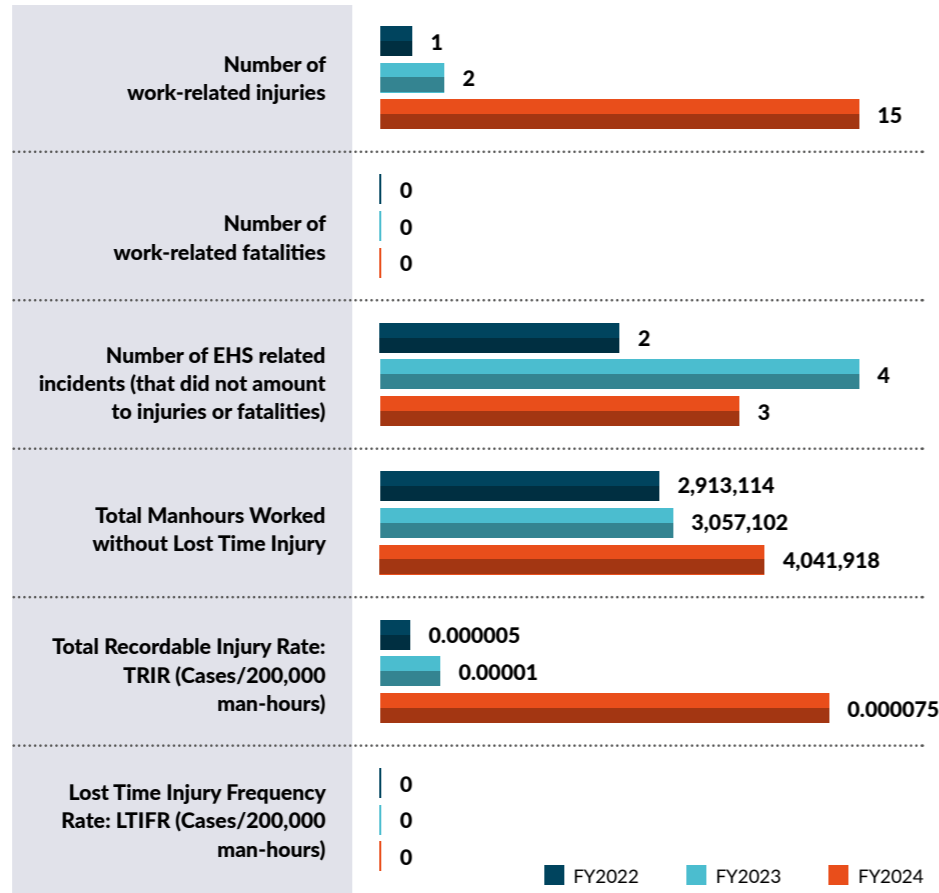
AME strives to ensure zero accidents by encouraging the reporting of health and safety-related incidents, complaints, and non-compliance through AME's dedicated anonymous OHSE-incident reporting channel. AME's You See You Response (UCUR) programme is a proactive process that allows employees to report potential workplace hazards. UCUR acts as a platform to identify/point out the near-miss incidents which may lead to accidents at construction sites by any individuals. This reporting channel allows employees to provide input without fear of reprisal and drives safety enhancement in line with continually improving workplace health and safety performance. Any incidents reported will start an investigation to determine the root cause of the incident and identify corrective and preventive actions to ensure a similar incident does not happen again.

AME is also engaged in constant communication about health and safety issues through email, digital channels, videos and has notices posted strategically locations across AME's project sites. AME disseminates this information in English and Bahasa Malaysia. To be more inclusive, AME is mindful of the diverse languages spoken by foreign workers at its construction sites and takes meaningful considerations when engaging with them. To ensure what is communicated is done so effectively, critical information (such as health and safety updates) is communicated in the native language of its foreign workers and subcontractors.

**SUSTAINABILITY STATEMENT**

**OHSE Performance**

AME maintains rigorous oversight of safety and health conditions through regular HSE Committee meetings, ensuring proactive monitoring of our work sites. Through comprehensive safety training, awareness programs, adherence to safety standards, and thorough risk assessments, AME achieved 4,041,918 man-hours worked without Lost-Time Injury (LTI) incidents and maintained compliance with environmental regulations without any instances of non-compliance in FY2024. This accomplishment underscores AME's commitment to preventive measures and preparedness in safeguarding the wellbeing of AME's workforce and the environment.



AME responds to health and safety incidents with rapid investigations and reporting procedures to uncover the root cause of the occurrence and to develop corrective and preventive actions. AME constantly reminds its employees to prioritise their safety at work sites and encourages reporting of unsafe working conditions to their representatives or to the HSE department directly as an action towards solving the issue.



**SUSTAINABILITY STATEMENT**



**WORKFORCE**

Its workforce's talent lies at the heart of AME's mission and purpose. Recognising this, AME focuses on the essential areas of talent development, retention and attraction, underscoring its long-term vision of productivity and success. Through a competitive employee benefits package, comprehensive professional development programs, a strategic focus on employee wellbeing, an inclusive work environment and employee engagement, AME fosters a culture that values, nurtures, and challenges its employees.

The concerted effort to develop, retain and attract talent is a testament to AME's commitment to social sustainability, paving the way for a mutually beneficial future for its workforce, the Company, and the broader communities it serves.

**AME AT A GLANCE**



## SUSTAINABILITY STATEMENT

### Developing Talent

AME encourages a proactive spirit among its employees, understanding that their individual development enriches their career trajectories and equips the Company with the talent necessary to thrive in a competitive business landscape.

In FY2024, AME's investment in training and development initiatives amounted to RM141,467. This heightened commitment to learning led to 4,297 training hours, averaging 10.82 hours per employee (excluding foreign workers). Spanning a diverse array of topics, these training programs, both internal and external, are delivered via physical and virtual workshops, focusing on equipping employees with the skills and knowledge needed to stay relevant and contribute meaningfully to the Company's success.

Recognising that talent development is more than just training, AME employs a performance evaluation system. AME's systematic approach to performance reviews encourages open communication between employees and supervisors, fostering a culture of feedback and improvement. These annual reviews allow employees to engage in self-assessment while their direct superior evaluates performance against key indicators, skills, abilities, interests, and personality traits. This system also aids AME in identifying potential leaders within its ranks, who are then provided with additional resources and opportunities to hone their leadership skills.

In line with AME's dedication to continuous learning, AME also facilitates a knowledge-sharing environment. Newer employees are paired with seasoned professionals, enhancing the transfer of industry knowledge, fostering collegial relationships, and facilitating professional development. At AME, the development of its workforce is in a symbiotic relationship – the simultaneous growth of the Company and the improvement of its employees are inextricably linked. It is this mutual growth that aligns perfectly with AME's vision and mission and reaffirms AME's commitment to social sustainability.



Total Learning Hours:  
**4,297 hours**



Average Learning Hours Data:  
**10.82 hours per employee**  
(excluding foreign workers)



Total Investment in Employee Learning and Development Data:  
**RM141,467**



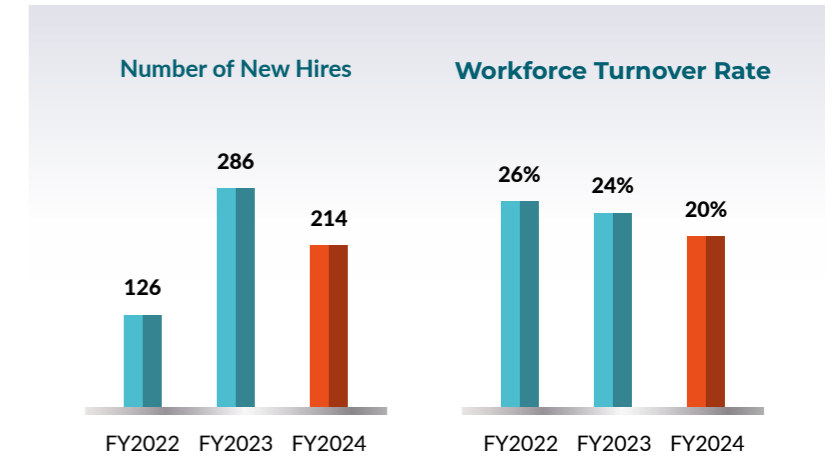
## SUSTAINABILITY STATEMENT

### Retaining Talent & Attracting Talent

Talent retention is seen as a strategic necessity within AME. It contributes to a stable workforce, mitigates recruitment and onboarding costs, and retains invaluable expertise within the Company. Equally, the Company acknowledges the importance of attracting new talent to ensure competitiveness and infuse the team with novel perspectives.

To create an environment that both nurtures current employees and attracts prospective ones, AME focuses on four main strategic area:

1. Provision of Competitive Employee Benefits
2. Promotion of Employee Wellbeing
3. Advocacy for Diversity, Equity and Inclusion in the Workplace
4. Promotion of Employee Engagement



### Employee Benefits

AME is firmly committed to cultivating a supportive work environment where employees feel valued and respected. Integral to this commitment is a comprehensive and competitive benefits package that acknowledges the loyalty, capability, and unity of its workforce and helps attract and retain top talent.

Understanding the importance of staying competitive and meeting the changing needs of its employees, the Company regularly reviews and adjusts its benefits package. This dynamic approach aligns with its corporate vision and values, ensuring the Company remains an employer of choice within the industry.

Benefits	Details
<b>Leave</b>	Annual Leave, No Pay Leave, Sick or Hospitalisation Leave, Marriage Leave, Maternity Leave, Compassionate Leave, Replacement Leave, Paternity Leave
<b>Flexi-Wellness</b>	Pre-employment Medical Check-Up
<b>Allowance and Subsidy</b>	Transport Allowance, Car Allowance, Motor Allowance, Car Maintenance Allowance, Outstation Allowance, Meal Allowance, Handphone Allowance, Medical Reimbursement, Business Travel Expense Reimbursement, Professional Membership Subsidy, CIDB Green Card Renewal Fee
<b>Insurance</b>	Personal Accident Insurance, Surgical and Hospitalisation Insurance
<b>Flexi-Work Arrangement</b>	Time-Off Benefits
<b>Others</b>	Recreational Park Facility (Fitness Facilities and Clubhouse), Employee Share Option Scheme

**SUSTAINABILITY STATEMENT**



**i-Park, an Industrial Resort**

AME holds a forward-thinking philosophy in its industrial park design, with an emphasis on fostering a balanced work-life dynamic and a community-centric environment. This approach, evident in their i-Park industrial parks, also termed as 'industrial resorts', marks a significant shift from the conventional industrial park concept that prioritise work and productivity above all else.

Instead of purely functional spaces, i-Park incorporate expansive green spaces and amenities designed to promote a harmonious 'work and play' lifestyle. The thoughtfully designed facilities serve as inviting communal spaces where operators and employees can engage, form deeper relationships, and bond with the broader local community.

Adding to the unique appeal of i-Park is the i-Privilege Club, a clubhouse brimming with amenities to enhance work-life balance. From a saltwater swimming pool to a fully equipped gym, these amenities are currently open to operators of i-Park and AME's employees.

In essence, AME's industrial park design philosophy embraces a more holistic approach, viewing industrial parks not just as places of work, but as vibrant, inclusive communities. By promoting social cohesion and employee wellbeing, AME's innovative approach is redefining what industrial parks can be.



**SUSTAINABILITY STATEMENT**



To effectively communicate with all operating within i-Park, AME has developed an i-Park community app that provides access for employees of operators and subcontractors to the industrial park. To safeguard security within i-Park, all operators must register for i-Park access through the application.

The application also serves as a platform for employees of operators to provide feedback, complaints and enquiries to AME and assists in the booking of various facilities and amenities provided. AME also utilise the app to notify all those working within i-Park regarding upcoming holidays, parking availability and provide a platform for small businesses within i-Park to promote their stores and highlight any sales they are offering.

**Community App**



It is also a key objective of the i-Park's management team to proactively bring surrounding communities together and strengthen neighbourhood bonds. AME organised annual and festive celebrations such as Chinese New Year and Ramadan, and other community events like seminars and gotong-royong with i-Park operators. AME believes that these activities encourage genuine rapport between the management and operators and contribute to improved productivity, wellness and appreciation for the natural environment.

■ SUSTAINABILITY STATEMENT



**Employee Wellbeing**

AME understands the profound impact of a conducive work environment on employee productivity, talent retention, and attraction. To that end, AME's HQ has been strategically placed within easy reach of the recreational park in i-Park @ Senai Airport City and i-Privilege Club, with employees actively encouraged to use these facilities.

i-Privilege Club plays a significant role in this strategy. It provides many amenities and complimentary classes, enabling employees to enhance their fitness levels, maintain a healthy lifestyle, and ultimately bolster their overall wellbeing and productivity. Moreover, these amenities allow employees to socialise and form connections outside the traditional office setting. Group classes, such as Zumba and Tabata provide a relaxed and enjoyable platform for team

interaction, fostering a sense of community and promoting positive workplace relationships. Such interactions nurture a healthy and supportive work culture.

Complementing i-Privilege Club is the community recreational park, an oasis for employees to engage in physical activities or unwind during breaks or after work. Access to outdoor parks and fitness equipment encourages employees to break away from their work routines and immerse themselves in nature, thus contributing positively to their mental and physical health.

By promoting a healthy, balanced lifestyle, AME effectively enhances employee productivity and job satisfaction. This multifaceted approach to employee wellbeing indicates AME's commitment to creating an environment where employees work, grow and thrive.



■ SUSTAINABILITY STATEMENT

**PERKESO Health Screening & Consultation Program**

In line with AME's commitment to prioritising employee wellbeing and ensuring their overall health, the Company has taken a proactive step by hosting PERKESO's Health Screening Program (HSP) for eligible employees. This program, which is a free health screening initiative offered by PERKESO, aims to identify individuals at high risk for Non-Communicable Diseases (NCDs) among eligible SOCSO Insured Persons.

In recent years, there has been a concerning rise in the number of workers who cannot perform their duties due to lifestyle-related illnesses. By providing access to the health screening program, AME enables employees to identify any potential health risks they may face. This early detection allows individuals to seek proper treatment, take preventive measures, and make necessary lifestyle changes to avoid sickness and complications. By encouraging regular health screenings and supporting employees in managing their health, AME can retain experienced workers and enhance productivity.

Typically, SOCSO Insured Persons would need to make their own appointments for health screenings with available panel clinics. However, recognising the value of convenience and prioritising the health of AME's employees, the Company has taken the initiative to host the health screening program at i-Privilege Club.



By providing an accessible and convenient location for the health screenings, AME aims to facilitate participation and ensure the wellbeing of its employees.

The company prioritises employee's health. Follow-up sessions were organised for employees to consult the doctors from SOCSO individually on their health screening results. During these sessions, doctors will provide professional advice based on each employee's condition, enabling employees to better understand their health condition and take necessary precautions.

**Diversity and Equality**

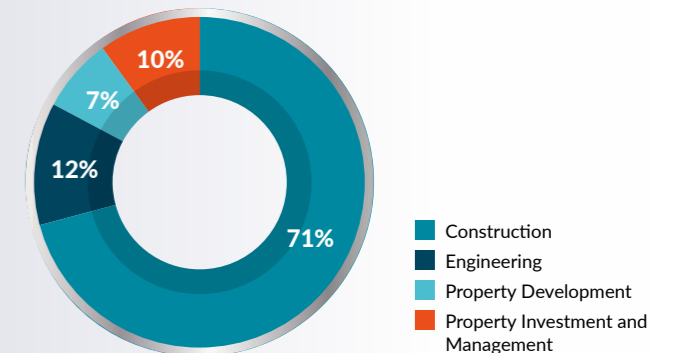
AME firmly believes in upholding diversity, inclusion and equality in the workplace. The Company practices a merit-based compensation and advancement system, with no discrimination based on race, religion, age, disability, nationality, or other demographic criteria. AME has also taken an extra step towards inclusivity by adopting a D&I Policy. This policy reaffirms AME's pledge to foster a work environment of mutual respect and appreciation, accentuating the vibrant and diverse culture that resides at the heart of AME.

In FY2024, there were no reports of workplace discrimination at AME.

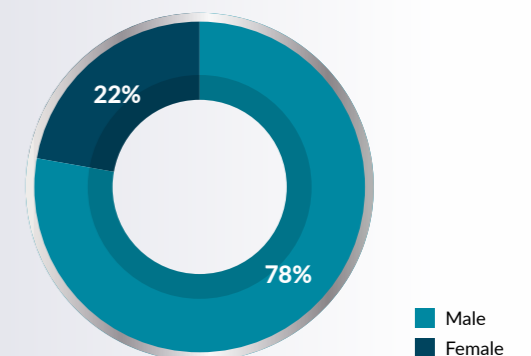
AME has a total workforce of 658 employees, of which 78% are male and 22% are female. The relatively lower percentage of female employees as compared to male employees is mainly attributable to the male-dominated nature of the construction industry.

With regards to Board diversity, there is currently 22.22% women representation at the Board level. It is important to AME that its leadership consists of directors who provide a wide range of perspectives that can help AME in its decision-making process and achieve its strategic objectives. To increase diversity at the top, AME strives to achieve a representation of at least 30% of women at the Board level.

**Breakdown of Workforce by Division in FY2024 (%)**

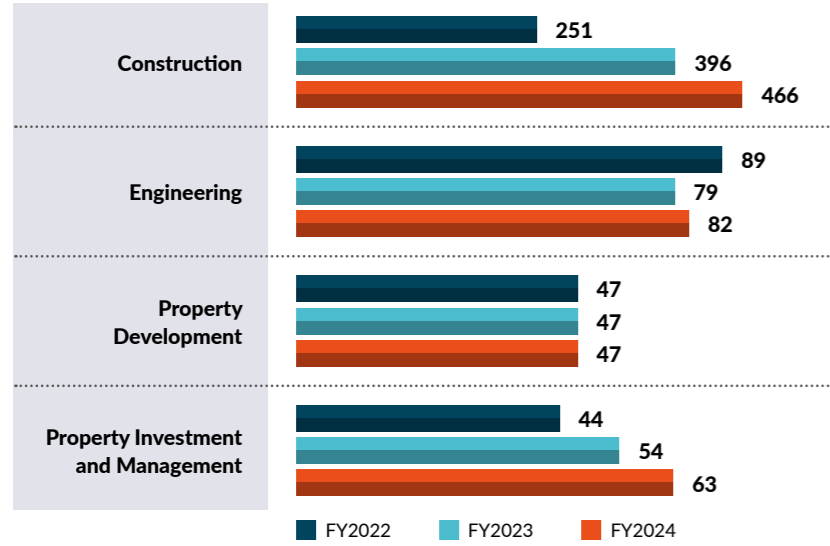


**Breakdown of Workforce by Gender in FY2024 (%)**

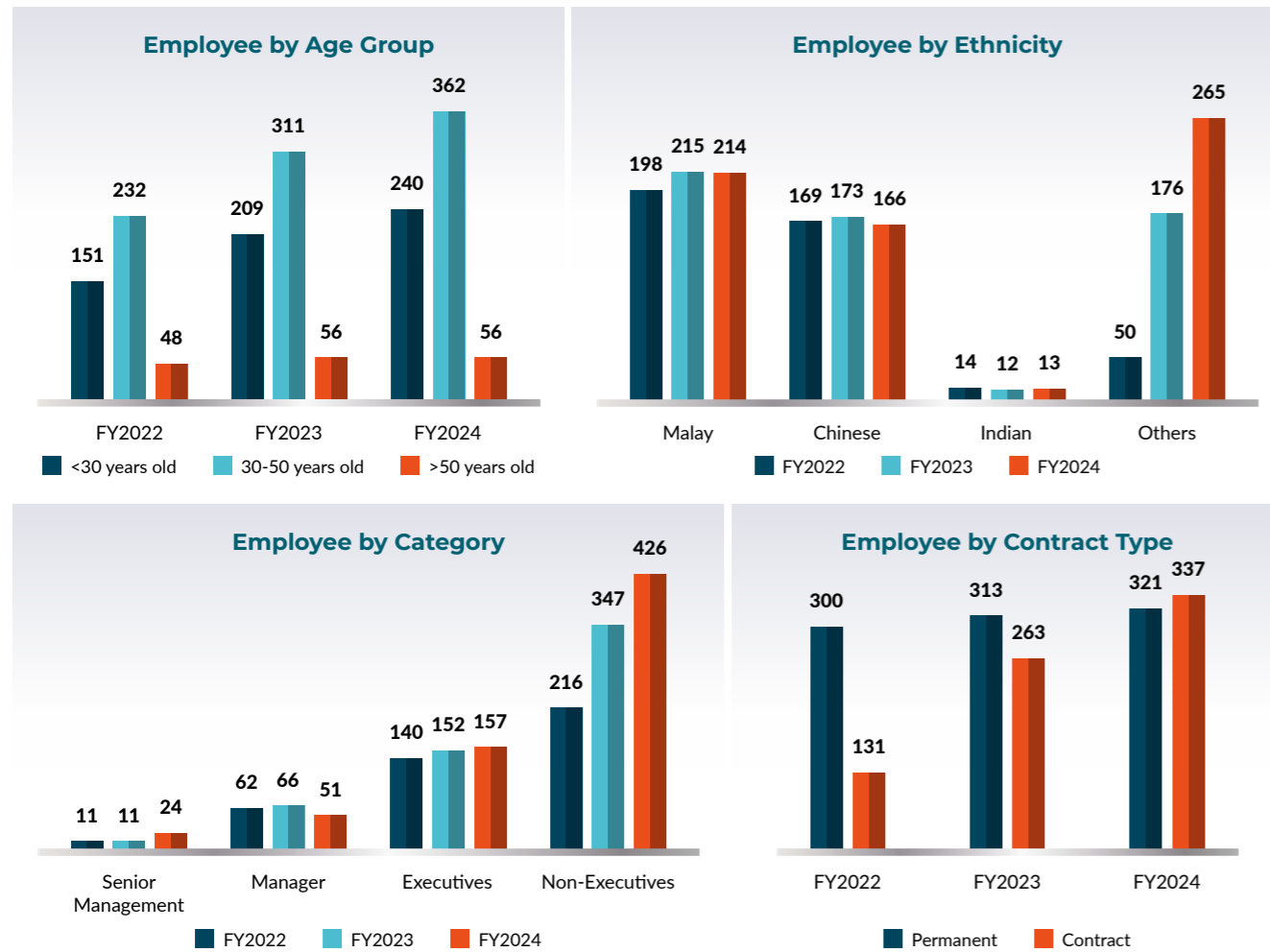
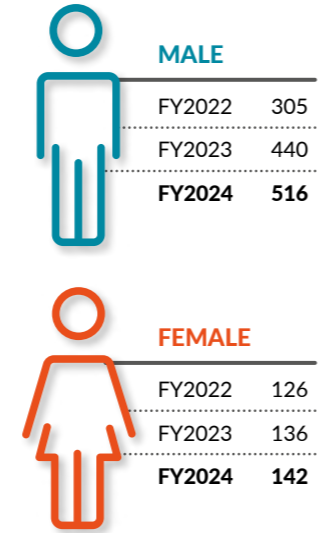


## SUSTAINABILITY STATEMENT

Breakdown of Workforce by Division



Employees by Gender



Across FY2024, **29 students** joined AME in an internship to gain practical work experience in their respective fields of study they are undertaking.

## SUSTAINABILITY STATEMENT

### Employee Engagement

AME places great emphasis on creating a vibrant and engaging workplace. Through carefully designed employee engagement initiatives, AME strives to provide its staff with opportunities to unwind, socialise and build meaningful relationships. This deep sense of engagement empowers AME's employees to take ownership of their roles and align themselves with the Company's mission, resulting in an even greater collective impact.

During Chinese New Year, AME visited i-Park's operators' and tenants' factories and offices to extend warm wishes for a prosperous year. These visits allowed employees to personally connect with operators and tenants, fostering unity and understanding. The celebrations were made even more special with dragon and lion dance performances, bringing tradition and luck.



As part of the Chinese New Year celebration, a dragon and lion dance performance took place at AME's HQ. The performance was the highlight of festivities, with firecrackers and traditional music adding to the joyful atmosphere. By incorporating cultural traditions into workplace celebrations, AME aims to foster a sense of belonging and inclusivity within its diverse team.

AME's Ramadhan Dinner was organised to honour and celebrate AME's Muslim colleagues. Held at a local hotel, the event featured a delectable spread of food and drinks, creating a warm and inclusive atmosphere where colleagues could come together to break fast and share the blessings of the holy month of Ramadan.

■ SUSTAINABILITY STATEMENT

In February 2024, AME organized a “lou sang” prosperity toss ceremony to celebrate Ren Ri (the common person’s birthday). Employees gathered around a platter filled with auspicious ingredients, participating in the symbolic act of tossing and sending blessings of abundance and success for the year ahead. These celebrations honoured the rich heritage of Chinese culture and allowed AME Group’s diverse workforce to come together in unity and celebration.

To show appreciation for AME’s hardworking employees, a Durian party was held at the i-Privilege Club, featuring over 200kg of durian. This event allowed employees to connect and bond over their shared love for durian.



I REIT Managers Sdn Bhd, the Manager of AME REIT launched a three-month Health Awareness Programme to promote healthy dietary habits and regular physical activity among employees. The goal is for employees to achieve at least 35,000 steps or engage in at least 3 hours of exercises weekly. They are also encouraged to practice healthy eating concepts at least once a week. During the programme, the Manager’s employees accumulated 215 hours of exercise and embraced the healthy plate concept over the course of three months.

During Mooncake Festival, also known as the Mid-Autumn Festival, AME organized a Mid-Autumn Celebration in October 2023 and carried out various activities such as mooncake tasting, riddle quizzes and mini games. These activities promote inclusivity, teamwork and mutual respect among staff members.

■ SUSTAINABILITY STATEMENT

EMPOWERING COMMUNITIES

AME is dedicated to improving the lives of the communities surrounding its operations as part of its commitment to sustainable development. The Company recognises that lasting progress can only be achieved when outcomes benefit all parties involved. With this in mind, AME actively engages with local communities to gather feedback and create opportunities to enhance their living conditions and overall wellbeing.

One of the ways in which AME makes a positive impact on the local community is by contributing to its socioeconomic growth. The Company achieves this by providing job opportunities, supporting the local supply chain, and generating tax revenues for state and federal government. AME’s modern industrial spaces act as catalysts for the local manufacturing industry, stimulating economic growth and development. Moreover, i-Stay’s high-quality and respectable living spaces can house over 6,000 occupants, ensuring that residents from the local community are treated with equal respect and dignity.

AME also invests in community projects that foster social and economic development. AME’s initiatives focus on culture, communities, education and sports. Before implementing these programs, AME carefully assesses the needs and priorities of the local community. By working closely with governments and non-governmental organisations, AME ensures that the supported initiatives bring maximum benefits to those who need them the most.

In the past year, AME contributed RM430,992.07 to various community initiatives. These contributions encompass a wide range of programs, such as sports tournaments sponsorships, donation to primary and secondary schools, donation to Social Hero Foundation (“SHF”), blood donation campaigns and donation to 2024 World Dragon Dance Championship and 2024 Chingay Parade Johor Bahru and donation to the underprivileged.

Through these collaborative efforts and contributions, AME strives to empower communities, foster social and economic progress, and improve the overall wellbeing of the local populations.

School and Education

In FY2024, AME has donated RM110,000 to SJK (C) Johor Jaya, SRJK (C) Saleng, SJK (C) Pei Cheng and Kluang Chong Hwa High School. These contributions reflect AME’s continuous support for education to foster the growth and development of young minds in our community.

These donations aim to enhance the educational experience for the students by providing essential resources and improving school facilities, thereby empowering the students to achieve their full potential. AME believes that education is a cornerstone of personal and community development and AME’s contribution is a testament to its commitment to this cause.



Sports

In FY2024, AME provided sponsorship to various sports tournaments, such as the Horizon Hills Golf & Country Club Tournament, Iskandar Futsal Challenge 2023, Program Kayuhan Cabaran Tasik Machap, JGA Johor Junior & Senior Open, AME 2nd Johor Junior Mix Championship. These sponsorships highlight AME’s dedication to promote healthy lifestyles, fostering community engagement and supporting youth development. Additionally, AME’s support for these events which caters to different age groups reflect our commitment to inclusivity and the wellbeing of all individuals. A total of RM63,919 sponsorship was made to various sports tournaments.

**SUSTAINABILITY STATEMENT**

**Social and Communities**

**Social Hero Foundation (SHF)**

AME provided a donation of RM10,000 to the SHF to support the Social Hero Foundation Walk for Health & Environment which was held in December 2023 in the Johor Bahru city centre, in conjunction with Majlis Bandaraya Johor Bahru's Car Free morning initiative. The main objectives of the walk are to promote public awareness for health, personal and family wellbeing and the environment. Part of AME's donation will go towards the collaboration with SHF for three social and environmental impact projects, which will be initiated in FY2025. The first project is feeding the homeless and needy in Johor Bahru, single mothers will be engaged to cook well-balanced meals to distribute to the targeted homeless and needy for 12 months, thereby helping both single mothers in the B40 segments and the homeless and needy groups. The second project is tree plantings and flood preparation workshops in 3 Johor flood prone districts. The third project is a coral restoration project in Mersing, coral help clean pollution from the sea and promote growth of the fish population which will help local fishermen's livelihoods and ensure future food security.



**AME Blood Donation Campaign**

Donation extend beyond monetary gifts. In January 2024, AME organised a blood donation campaign in collaboration with Jabatan Perubatan Transfusi Hospital Sultan Aminah Johor Bahru. AME's employees participated in this life-saving endeavour either as volunteers at event or blood donors, making a tangible difference in saving lives of countless individuals. Additionally, this initiative was extended to include operators of i-Park @ Senai Airport City. A total of 59 successful donors were recorded during the event, showcasing the capacity for compassion and altruism within individuals, making collective impact to make a positive difference in the world.



**Cultural**

**2024 World Dragon Dance Championship**

In celebration of the rich cultural heritage and artistry of dragon dance, a sponsorship of RM50,000 was made to Persekutuan Tiong-Hua Johor Baru for the 2024 World Dragon Dance Championship in FY2024. The dragon dance is a captivating and centuries-old tradition deeply rooted in Chinese culture, which serves as a powerful cultural symbol of unity, strength and resilience. This sponsorship supports talented performers from around the globe, facilitating cultural exchange and fostering unity among Chinese communities worldwide.

**Sponsorship to 2024 Chingay Parade in Johor Bahru**

As part of AME's commitment to cultural heritage and community events, the Company has provided a RM28,477 sponsorship to the Johor Bahru Chingay Parade in 2024. The Company's sponsorship included funding for the big flag, dragon and jerseys. The Johor Bahru Chingay Parade is a historic event that celebrates Chinese deities with colourful floats, lion and dragon dances, drawing thousands of spectators each year, promoting unity and inclusivity. This sponsorship strengthens our ties with the local community and shows the Company's dedication to preserving cultural traditions.



**SUSTAINABILITY STATEMENT**



**MANAGING OUR ENVIRONMENTAL FOOTPRINT**

AME remains committed to managing and mitigating the environmental impacts of business operations and activities while acknowledging the vital role of responsible environmental stewardship in ensuring the long-term success and resilience of the business. AME is dedicated to incorporating sustainable practices across its operations, from sourcing raw materials to manufacturing processes, distribution, and waste management. Through adopting innovative technologies and implementing green initiatives, AME strives to minimise its carbon footprint, conserve precious natural resources, and preserve biodiversity. This commitment to environmental impact management is evident in its

day-to-day business activities, as AME collaborates with suppliers, customers, and stakeholders who share the goal of driving positive change and building a sustainable future for generations.

Furthermore, AME focuses on implementing sustainability practices and prioritises performance data and reporting disclosure. This transparent approach enables stakeholders to better understand AME's efforts to manage environmental impacts. AME is committed to strengthening its ESG efforts and adhering to AME's Sustainability Framework to progress towards achieving sustainable development.





## SUSTAINABILITY STATEMENT

### WASTE & MATERIALS MANAGEMENT

AME is dedicated to driving a sustainable future by transitioning from using conventional resources to more sustainable resources with the aim of reducing carbon footprint. The construction of industrial properties in AME's industrial park focuses on fully and efficiently utilising all its components to minimise material consumption and avoid unnecessary wastage. Additionally, AME's sustainable raw material sourcing process ensures materials are produced from reliable vendors which adhere to proper requirements and reduce the volume of waste.

AME highly encourages the use of sustainable construction materials by optimising resource usage throughout their lifecycle, from production to consumption and disposal. By embracing these practices, AME aims to contribute to a greener and more sustainable future.



#### Sustainable Construction Materials

Materials such as steel structure High Tensile Deformed (HTD) steel bars, plasterboard, mineral wool insulation, aluminium louvres and precast concrete (among others) are carefully selected over more conventional materials, without any compromise on quality. These reusable and recyclable materials help prevent wastage which will in turn reduce the consumption of raw materials, thereby effectively reducing the carbon footprint.



#### Environmentally Friendly Materials

AME prioritises the use of green label products that contain eco-friendly ingredients. Specifically, products with low volatile organic compounds (VOCs) are favoured to minimise the release of harmful emissions. Furthermore, for AME's landscaping efforts, environmentally friendly fertilisers are preferred. These fertilisers effectively nurture plants and support the wellbeing of pondwater living organisms, all while ensuring the protection of the environment.

#### High Life Cycle Building Materials

Low maintenance and durable materials that require less maintenance such as IBS design system precast concrete wall and steel structure frame, galvanised wire mesh fencing and fibreglass insulation (among others) are selected over more conventional materials. This maximises the use of raw materials and reduces the usage of natural resources.



## SUSTAINABILITY STATEMENT

AME recognises the importance of responsible waste management, including maximising the efficiency of raw materials and resources, and properly disposing of waste to minimise negative environmental impacts. Moving forward, AME aspires to improve data tracking and monitoring efforts within its operations and actively educates its workforce on the importance of managing waste and ensuring that waste disposals are properly handled. The construction division practices comply with all applicable laws and guidelines, such as the Environmental Quality (Scheduled Waste) Regulation 2005, and industry certifications like the Green Building Index (for selected projects). These practices align with AME's Sustainability Policy, which emphasises responsible waste management and adherence to applicable environmental regulations.

The total waste generated in FY2024 was 7,125.05 tonnes. The waste included domestic waste and construction waste generated from the project sites.

AME is highly aware of the consequences of improper waste disposal, emissions and discharges which can result in legal penalties and environmental pollution. In FY2024, there were no compounds and fines from authorities on environmental issues.



#### Materials used in FY2024 Construction Division

Reinforced Bar	Roofing	Concrete	Steel Structure
3,074 tonnes	122,026.01 m <sup>2</sup>	293,864.40 tonnes	8,714.69 tonnes

#### Commitment to Reduce, Reuse, Recycle (3R)

AME continuously practices effective waste management to avoid waste generation and reduce waste sent to landfills. Waste that can be diverted is sent for recycling, minimising the reliance on virgin resources for future application. Licensed contractors responsibly dispose of waste that cannot be recycled or reused at designated waste collection points.

**REDUCE**

AME seeks to reduce paper usage by encouraging the use of electronic copies of documents and avoiding unnecessary printing. AME also minimises the usage of single-use items by using refillable amenities, such as hand soap gel, at i-Privilege Club. AME has also reduced paper towel usage in its HQ and i-Privilege Club by installing hand dryers in the common toilets. Building material wastage is minimised at the construction project sites by utilising applications such as Industrialised Building System (IBS) and Building Information Modelling (BIM) to improve project efficiency and cost saving.

**REUSE**

AME promotes reuse practices across all divisions to fully maximise the utilisation of waste material and give functional materials a second life.

At AME's construction project sites, the formwork is reused at least 3 times to minimise material wastage. Concrete waste is repurposed as crusher run for access roads and to cover potholes within project sites. Unusable concrete waste will be sent to a licensed landfill for disposal. Timber waste is predominantly reused for signage, storage facilities and other on-site facilities to prolong the material's life cycle.

In addition, natural waste such as trimmed branches and dry leaves are collected by AME's landscape maintenance team to be used as organic fertiliser for landscaping.

**RECYCLE**

Recycling is an essential practice that promotes sustainable living and is crucial in reducing waste and preserving the environment. To cultivate recycling awareness among AME's employees and customers, the Company organised various events and provided recycling bins within AME's offices and properties. AME's comprehensive waste management program involves on-site waste separation and collection. By categorising waste into recyclable and non-recyclable materials, the Company can divert recyclables from ending up in landfills.

Through its effort, AME has successfully recycled 613.14 tonnes of scrap metal from construction sites, contributing to reducing waste in these areas. Furthermore, for i-Stay dormitories, they have successfully diverted 134kg of cardboard, 1,940kg of box, 524kg of paper, 1,121kg of plastic, 8kg of aluminium, 3,185kg of metal, 1,555 pieces of mattresses and 480 pieces of pillows from landfills.



Total Waste Directed to Landfill:  
**6,505.00 tonnes**



Total Waste Diverted from Landfill:  
**620.05 tonnes**



Total Waste Generated:  
**7,125.05 tonnes**

## SUSTAINABILITY STATEMENT

### Barter Market

In conjunction with Earth Day, a barter market was launched at i-Privilege Club in April 2023, providing a platform for employees to exchange their pre-loved items that are still in good condition. This event serves as an opportunity for participants to adopt and exchange items with the other participants, giving a second life to these belongings. Employees contributed various items to the barter market, including books, electronic appliances, homeware, accessories, and other pre-loved items. This barter market inspired employees to embrace a more mindful consumption habits and promoted a sense of responsibility towards environmental stewardship among employees.



### Clean Recycling Programme

To promote clean recycling habits for effective waste management and environmental conservation, a six-month Clean Recycling Programme was organised through a joint effort by AME, United Park and Kawan Guni from June to November 2023. Employees were required to clean the recyclables before depositing them into designated recycle bins. Employees were also invited to take part in recycling challenges, with dedicated environmental practitioners and volunteers available to offer guidance and share relevant knowledge. A total of 4311.20 kg of recyclable items was contributed during the programme. By engaging employees through hands-on experiences, and educational workshops, the programme facilitated behaviour change by promoting sustainable habits and reinforcing the value of recycling in every day.



## ENERGY MANAGEMENT

Carbon emissions resulting from the burning of fossil fuels, which are commonly used for energy generation, are widely acknowledged as one of the major contributors to climate change and global warming, posing significant threats to biodiversity and the overall health of the planet. Effective energy management is a cornerstone of its commitment to sustainability. AME recognises the importance of managing its environmental impact by monitoring and reducing energy consumption. By tracking and recording energy usage, the Company can identify areas where efficiency can be improved, and energy waste minimised.



### Diesel Fuel Consumption <sup>(1)</sup>

Total Diesel Consumption in FY 2023:  
**approx. 794,513.49 litres**

Total Diesel Consumption in FY 2024:  
**approx. 782,229.25 litres**

### Purchased Electricity Consumption <sup>(2)</sup>

	FY2023	FY2024
Electricity Consumption from Construction Site	approx. 848,915.84 kWh	approx. 973,808.76 kWh
Electricity Consumption from Corporate Offices, Sales Galleries and i-Privilege Club	approx. 973,808.76 kWh <sup>(3)</sup>	approx. 825,290.28 kWh
<b>Total Purchased Electricity Consumption</b>	<b>approx. 1,715,244.31 kWh</b>	<b>approx. 1,799,099.04 kWh</b>

Note:  
 (1) Estimation of diesel consumption in litres derived with reference to accounting data on volume of diesel purchased and weekly diesel prices specific to the operating locations.  
 (2) Purchased electricity consumption in kWh from TNB bill in FY2024.  
 (3) Increase in electricity consumption from corporate offices, sales galleries and i-Privilege Club due to new facilities added: laundry, canteen and community mart at i-Stay.

## SUSTAINABILITY STATEMENT

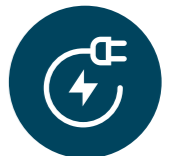


AME recognised that efficient energy use is crucial for reducing its environmental footprint and promoting sustainable development. To better monitor consumption, AME started recording the energy intensity for setting future benchmarks.



### Towards Green Energy

In tandem with its effort to reduce energy consumption, AME has employed the strategy of investing in renewable energy sources to generate clean and sustainable energy, reducing reliance on traditional energy sources. Aside from installing solar panels to generate solar power on-site at selected buildings, AME is also utilising solar-powered lighting at its construction sites for activities that need to run at night. Besides, I REIT Managers Sdn Bhd and Quantum Renewable Energy Sdn Bhd also proactively promotes renewable energy by introducing the installation of solar panels to clients and raising awareness on carbon footprint reduction.

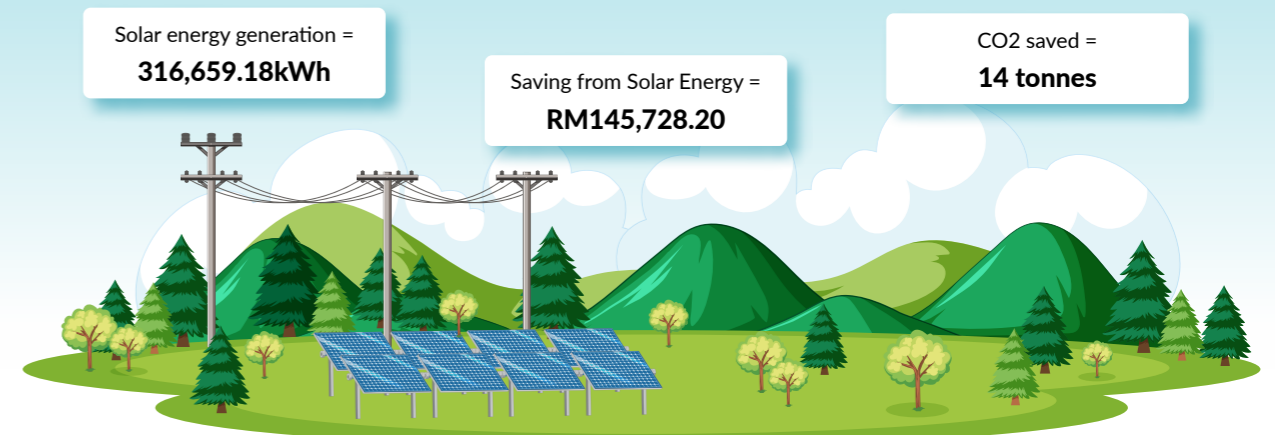


### Electricity Intensity

Electricity Intensity of Corporate Offices, Sales Galleries and i-Privilege Club:  
**approx. 57.64 kWh/sqft/year**

Electricity Intensity of Construction Site:  
**approx. 3.52 kWh/RM'000/year**

### Solar Energy Generation at Corporate HQ and i-Privilege Club



■ SUSTAINABILITY STATEMENT

ENERGY SAVING INITIATIVES




Efficient Lighting Design


- Encouraging natural daylight in buildings by incorporating translucent sheetings
- Incorporating high ceilings, an up-lift jack roof system and low window height designs for optimised natural lighting
- Utilising energy-saving LED lighting where feasible


Efficient Thermal Design


- Low window height design to minimise the overall thermal transfer into the building
- Using reflective glaze and high solar reflectance roofing to minimise thermal transfer into the building
- Ensuring correct building orientation and sun shading fixture devices that reduce direct sun glaze and unnecessary heating
- Utilising Zinalume metal with thick fibreglass in roofing for efficient thermal insulation
- Using thicker and laminated glass for windows and doors to reduce thermal transfer into the building

Energy Saving Initiatives and Features at AME's HQ and i-Privilege Club

 Efficient hot water system at i-Privilege Club's changing rooms, which saves up to three times more energy compared to a conventional electrical resistance water heater.

 Individual zone lighting at HQ, i-Privilege Club and i-Stay dormitories, all zones and enclosed spaces are individually switched and lit separately.

 Variable refrigerant flow (VRF) air conditioning mechanical ventilation system at AME's HQ provides better energy efficiency, zoned cooling and less downtime.

 Centralised air conditioning and lighting at AME's HQ are set with a timer to switch off the system at the off-peak times to reduce energy wastage

■ SUSTAINABILITY STATEMENT

WATER MANAGEMENT


Water is widely consumed in various applications at construction sites including dust suppression, road cleaning, personal hygiene, concrete curing, brickwork and cement rendering works. AME primarily relies on municipal potable water for its water consumption needs. However, the Company is committed to reducing reliance on municipal sources and increasing the use of recycled water, particularly for non-potable applications. To achieve this, AME implemented rainwater harvesting systems to collect and utilise precipitation water for general cleaning purposes.

Water usage data from municipal potable water is recorded and monitored based on the monthly water bills, allowing AME to track its consumption patterns and identify areas for improvement.

In addition to water consumption, AME greatly emphasises managing wastewater effluent responsibly. Regular water quality inspections are conducted to ensure compliance with the standards set forth by the Environment Quality (Industrial Effluent) Regulations 2009, as guided by the Urban Stormwater Management Manual (MSMA). Before discharging wastewater into designated drainage locations and local waterways, AME ensures that the effluent meets the necessary requirements for environmental protection.



Water consumption data

	FY2023	FY2024
 Water Consumption from Construction Sites	approx. 86,968,64 m <sup>3</sup>	approx. 97,645.00 m <sup>3</sup>
 Water Consumption from Corporate Offices, Sales Galleries and i-Privilege Club	approx. 7,365.13 m <sup>3</sup>	approx. 9,743.57 m <sup>3</sup> <sup>(1)</sup>
<b>Total Water Consumption</b>	<b>approx. 94,333.76 m<sup>3</sup></b>	<b>approx. 107,388.57 m<sup>3</sup></b>

Note:

(1) Increase in electricity consumption from corporate offices, sales galleries and i-Privilege Club is mainly due to the addition of new facilities such as laundry, canteen and community mart at i-Stay.

## SUSTAINABILITY STATEMENT

### Water Saving Initiatives

AME is committed to reducing water consumption and preventing water pollution. Therefore, various water saving initiatives were made available at its corporate offices, sales galleries, development, and active construction sites.



### Water Use Intensity

Corporate Offices, Sales Galleries and i-Privilege Club:

**approx. 0.49m<sup>3</sup>/sqft/year**

Construction Sites:

**approx. 0.35m<sup>3</sup>/RM'000/year**

#### Rainwater Harvesting System

The industrial buildings within i-Park have been equipped with a rainwater harvesting system with a capacity of 1000 litres. By capitalizing on Malaysia's substantial annual rainfall, rainwater is collected, filtered, stored and recycled for various non-potable purposes such as watering gardens, flushing of toilets and other similar activities.

#### Drought-tolerant Native Vegetation

Special considerations were taken during the selection of trees and shrubs for landscaping AME's industrial park and properties. Drought-tolerant plants and vegetation that require minimal irrigation are favoured, thereby minimising the requirement for extensive irrigation.

#### Low Water Consumption Fixtures

The corporate offices, sales galleries and industrial buildings within i-Park have been fitted with low-water consumption fixtures to minimise water consumption.

#### Dust Suppression and Road Cleaning

Recycled water collected from rainwater recycling system and silt traps are used for dust suppression and general cleaning purposes.

#### Reusing and Recycling Water

i-Park's landscape maintenance reuses non-potable water from the wetland pond to irrigate the landscapes. Furthermore, water from testing and commissioning of pump flow system is reused and recycled for essential non-potable consumption activities.

#### Other Water-Saving Practices

Water saving awareness has been promoted among employees, encouraging them to adopt various water-saving practices to reduce water consumption, such as:

- (i) Turning off water tap when not in use
- (ii) Avoid repeated toilet flushing
- (iii) Conduct regular check for water leakages
- (iv) Reporting of water leakages to facilities management team



## SUSTAINABILITY STATEMENT

### ADDRESSING CLIMATE CHANGE

Climate change refers to long-term shifts in global or regional weather patterns, primarily attributed to human activities, particularly the emission of greenhouse gases into the atmosphere. Climate change has far-reaching effects on ecosystems, biodiversity, weather patterns, sea levels, and human societies. AME places great importance on monitoring its carbon footprint and addressing climate change issues. The Company is committed to regulatory compliance and adopts the best management practices to reduce its carbon footprint and impacts towards climate change.

Addressing climate change is a complex and multifaceted challenge that requires action at local, national, and international action. By taking proactive approach, AME can contribute to mitigating the effects of climate change and creating a more sustainable future for future generations. One important component of this effort is tracking and disclosing greenhouse gas ("GHG") emissions. This helps measure the environmental impact and set up a baseline for further improvement efforts. AME recognises its role in mitigating the impacts of climate change and puts significant effort into managing energy use and efficiency as a call to action in reducing GHG emission.



#### GHG emission in FY2024<sup>(1)</sup>

Scope 1 GHG Emission <sup>(2)</sup>  
**approx. 1,808.28 tCO<sub>2</sub>eq**

Scope 2 GHG Emission <sup>(3)</sup>  
**approx. 1,053.02 tCO<sub>2</sub>eq**

Scope 3 GHG Emission <sup>(4)</sup>  
**approx. 1,524.48 tCO<sub>2</sub>eq**

**Total GHG emission in FY2024**  
**approx. 4,385.78 tCO<sub>2</sub>eq**

Note:

1. The carbon emissions are calculated in accordance with the United States Environmental Protection Agency (US EPA).
2. Scope 1 covers emissions from sources that an organisation owns or controls directly
3. Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced.
4. Scope 3 encompasses emissions that are not produced by the company itself and are not the result of activities from assets owned or controlled by them, but by those that it's indirectly responsible for up and down its value chain. Carbon emission generated from business travel was disclosed in FY2024.

### Green Initiatives

As a leading integrated industrial park developer, AME is dedicated to customising its services to meet clients' specific needs while championing sustainable solutions for their projects. Recognising the importance of environmental responsibility, AME actively assists customers in minimizing their carbon footprints. By prioritising green building development, AME aligns its sustainability goals with customer demands.

Several of AME's development projects have obtained the Green Building Index ("GBI") Design Assessment certification to further support its commitment to sustainability. This accreditation is an important marker of sustainability and indicates that the buildings have met environmental standards and criteria. By obtaining GBI certification, AME fulfils its operators'/tenants' needs for a GBI (or similar) accredited building. It assures them that their work environment is designed with sustainability in mind.

Furthermore, AME prioritises its employees' working environment and visitors' experience. This is evident in the construction of its Corporate HQ and i-Park Experience Centre, which were awarded the GBI Silver Rating for their adherence to green building principles.



**SUSTAINABILITY STATEMENT**



**Building Green Spaces**

i-Park incorporates ESG aspects in its planning, development and management. At least 20% of its development is designated as green spaces to create nature-oriented working and living environments for operators/tenants, and preserve the flora species native to the development location. This emphasis on green spaces enhances the aesthetic appeal and contributes to environmental conservation.

AME's HQ has also conserved about 1 acre, accounting for approximately 26% of the overall development, as green open spaces. These areas serve as valuable green lungs within the property.

To further support its sustainability efforts, AME maintains a nursery in i-Park where various trees and plants are cultivated to produce seedlings for the landscaping of these green spaces. This approach avoids unnecessary transportation-based emission associated with procuring seedlings from external sources.

**Flora Highlights at i-Park @ Senai Airport City**

**32**  
species of shrubs & low plants

**32**  
species of trees and palm

**81,927**  
of plants

**Flora Highlights at AME's HQ**

**92**  
species of shrubs & low plants

**105**  
species of trees and palm

**76,016**  
of plants

**Encouraging Green Transportation**

The daily movement of people for work, recreation and general commuting contributes significantly to carbon emission. Recognising this, AME strongly emphasises promoting green transportation during the design and development stages of its development, including the encouragement of low-carbon mobility options.

i-Park provided designated parking areas for green vehicles to actively support the reduction of carbon footprints. These initiatives encourage business operators and their employees to choose eco-friendly transportation. Additionally, i-Park @ Senai Airport City properties are equipped with EV charging power points,

which facilitate the future installation of charging station by tenants. This initiative promotes the use of electric vehicles as a sustainable transportation option.

Cycling is another mode of transportation strongly encouraged within i-Park. To facilitate this, relevant infrastructure, such as a dedicated cycling path, has been provided, enabling convenient and safe cycling within i-Park.

The i-Stay worker's dormitories have been strategically located within walking distance of the workplace in i-Park, reducing the need for transportation. This proximity allows workers to easily commute by foot, significantly reducing carbon emissions associated with transportation. In support of this

initiative, a sheltered pedestrian walkway between the i-Stay worker's dormitories and i-Park, has been provided, further encouraging workers staying in the dormitories to walk to their workplace in i-Park.



**SUSTAINABILITY STATEMENT**



**Multipurpose Detention Pond at i-Park @ Indahpura**

To move away from traditional rainwater management systems, AME is utilising a multipurpose detention pond as a more sustainable method of collecting the rainwater and releasing it at a rate that prevents flooding or erosion. When not being utilised for flood prevention purposes, the area surrounding the detention pond is transformed into a recreational park for communities to enjoy. Considerable efforts have been implemented to beautify the detention pond, which is the centrepiece of the park and is open to all.

The pond serves its functional role and provides a habitat for various freshwater fish. A diverse array of trees has been planted surrounding the pond, creating natural shading and further enhancing the park's beauty. To ensure the cleanliness and preservation of the park, i-Stay Management organises occasional Gotong-Royong events and invites its tenants to participate. During these events, participants join forces to pick up waste along the park and segregate it for recycling, fostering community engagement and environmental responsibility.

**Tree Planting on Earth Day**

Tree planting activities, part of our environmental sustainability program, play a vital role in mitigating climate change, enhancing biodiversity and improving air quality. Recognising the significance of these efforts, AME takes part in tree planting activities to contribute to carbon sequestration. This helps to mitigate greenhouse effect, restore ecosystems and promote a more vibrant, resilient, and harmonious relationship with nature. In conjunction of Earth Day, AME initiates tree planting activities that aim to create a positive impact on the environment, promote ecological health and raise awareness about the importance of preserving natural surroundings.



**Environmental Compliance**

Given that AME is engaged in construction, engineering, property development and property investment activities, AME must prioritise strict adherence to environmental laws and regulations. This commitment is essential in effectively managing risks and ensuring environmental sustainability. AME's dedication to this principle aligns with the guidelines outlined in its Sustainability Policy, which underscores the importance of environmental responsibility.

To uphold these commitments, AME implements suitable management practices that significantly reduce the likelihood of non-compliance issues stemming from its operations.

Whenever necessary, an Environmental Impact Assessment (EIA) is undertaken before property development to assess the possible environmental implications of the proposed development and to identify solutions to manage better and minimise environmental harm. AME recognises that environmental non-compliance cases such as improper waste disposal or chemical leakages can cause long term environmental damage and pose a risk to the Company's reputation. Therefore, AME strives to prevent such occurrences at its project sites.

**Environmental Management Plan (EMP)**

At i-Park, an environmental monitoring report is prepared monthly according to the status inspection of river water quality, quarterly sampling of ambient air and boundary noise monitoring. The environmental monitoring report complements AME's monitoring and audit program, which evaluates the efficacy of existing mitigating measures and identifies opportunities to implement further measures to ensure full compliance with environmental requirements.

**Environmental Monitoring Components**

Component	Frequency	Parameters
Project site discharge and River water quality	Monthly	National Water Quality Standard Class IIA/IIB pH, COD, BOD5, AN, E-Coli, O&G, TSS & DO
Ambient Air Quality	Monthly	PM10, PM2.5, NO2 SO2
Noise Level	Monthly	LReqR, LR90R, LR10R, LRmaxR, LRmin

**SUSTAINABILITY STATEMENT**

**Yearly Environmental Compliance Audit Plan**

The Environmental Compliance Audit (ECA) is an independent third-party audit that investigates an organisation's level of compliance with environmental statutes, regulations, local laws and other criteria. I-Park conducts environmental compliance audit plan yearly to demonstrate due diligence, to serve as an early warning of any potential environmental problems and prioritise their environmental upgrades.

The reports will detail the audit scope and the extent of the investigation program. Data collected during the audit will be compared to the audit criteria to determine the level of compliance with applicable environmental legislation and any unsatisfied criteria will be reported to AME. The audit report also outlines best management practices for specific environmental aspects where opportunities for improvement are identified.



Indicator	Unit of measurement	FY2023	FY2024
<b>Bursa (Anti-corruption)</b>			
<b>Percentage of employees who have received training on anti-corruption by employee category</b>			
Senior Management	%	NA	20.83
Manager	%	16.67	37.25
Executive	%	40.79	42.68
Non-Executive	%	60.81	8.45
Percentage of operations assessed for corruption-related risks	%	100.00	100.00
Confirmed incidents of corruption and action taken	Number	0	0

<b>Bursa (Community/ society)</b>			
<b>Total amount invested in the community where the target beneficiaries are external to the listed issuer</b>			
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	343,951.00	430,992.07
Total number of beneficiaries of the investment in communities	Number	28	40

**SUSTAINABILITY STATEMENT**

Indicator	Unit of measurement	FY2023	FY2024	
<b>Bursa (Diversity)</b>				
<b>Percentage of employees by gender and age group, for each employee category</b>				
Gender - Senior Management	Male	%	1.74	3.04
	Female	%	0.17	0.61
Gender - Manager	Male	%	9.03	6.69
	Female	%	2.43	1.06
Gender - Executive	Male	%	12.50	13.68
	Female	%	13.89	10.18
Gender - Non-executive	Male	%	53.12	58.05
	Female	%	7.12	6.69
Age - Senior Management	Under 30	%	0.00	0.15
	Between 30-50	%	0.87	1.82
	Above 50	%	1.04	1.67
Age - Manager	Under 30	%	1.04	1.52
	Between 30-50	%	8.68	5.78
	Above 50	%	1.74	1.06
Age - Executive	Under 30	%	14.41	10.94
	Between 30-50	%	11.46	11.25
	Above 50	%	0.52	0.61
Age - non-executive	Under 30	%	24.48	27.96
	Between 30-50	%	29.51	32.07
	Above 50	%	6.25	5.17

<b>Percentage of directors by gender and age group</b>				
Gender	Male	%	75.00	77.78
	Female	%	25.00	22.22
Age	40 -49	%	25.00	33.33
	50-59	%	50.00	44.45
	Above 59	%	25.00	22.22

<b>Bursa (Energy Management)</b>			
Total energy consumption	kWh	1,715,244.31	1,799,099.04

## SUSTAINABILITY STATEMENT

Indicator	Unit of measurement	FY2023	FY2024
<b>Bursa (Health and safety)</b>			
Number of work-related fatalities	Number	0	0
Lost time incident rate	Rate	0	0
Number of employees trained on health and safety standards	Number	232	73
<b>Bursa (Labour practices and standards)</b>			
<b>Total hours of training by employee category</b>			
Senior Management	Hours	278.50	299.40
Manager	Hours	741.50	711.75
Executive	Hours	2,627.50	1,972.15
Non-executive	Hours	1,496.00	1,314.00
Percentage of employees that are contractors or temporary staff	%	45.66	51.22
Total number of employee turnover by employee category	Number	119	125
<b>Gender of employee turnover</b>			
Male	Number	95	91
Female	Number	24	34
<b>Age group of employee turnover</b>			
Below 30	Number	55	57
Between 30-50	Number	56	60
Over 50	Number	8	8
Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Proportion of spending on local suppliers	%	98.97	98.95
<b>Bursa (Data privacy and security)</b>			
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Total volume of water used	m <sup>3</sup>	94,333.76	107,388.57

## SUSTAINABILITY STATEMENT

Indicator	Unit of measurement	FY2023	FY2024
<b>Bursa (Waste management)</b>			
<b>Total waste generated, and a breakdown of the following</b>			
Total waste diverted from disposal	tonnes	698.00	620.05
Total waste directed to disposal	tonnes	4,595.00	6,505.50
<b>Bursa (Emission management)</b>			
Scope 1 emissions in tonnes of CO <sub>2</sub> e	tonnes CO <sub>2</sub> e	1,610.06	1,808.28
Scope 2 emissions in tonnes of CO <sub>2</sub> e	tonnes CO <sub>2</sub> e	1,003.42	1,053.02
Scope 3 emissions in tonnes of CO <sub>2</sub> e			
Category 3 (Fuel-and-energy-related activities)	tonnes CO <sub>2</sub> e	976.85	764.39
Category 6 (Business travel)	tonnes CO <sub>2</sub> e	NA	11.74
Category 7 (Employee commuting)	tonnes CO <sub>2</sub> e	NA	748.35
<b>Sector Specific Indicators</b>			
Percentage of new suppliers that were screened using environmental criteria	%	NA	100.00
Number of suppliers assessed for environmental impacts	Number	NA	10

## BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	5 September 2018
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Advocate and solicitor of the High Court of Malaya</li> <li>Called to the Bar of England and Wales</li> <li>Master of Arts, University of Oxford, United Kingdom</li> <li>Bachelor of Arts (Jurisprudence), University of Oxford, United Kingdom</li> </ul>

### Professional Experience


- Co-founder and Partner of Messrs Lee & Tengku Azrina (Apr 2005 – present)
- Associate/Senior Associate of Messrs Zaid Ibrahim & Co (Nov 2000 – Mar 2005)
- Associate of Messrs Wong & Partners (Jul 1999 – Sep 2000)
- Legal Executive of Tenaga Nasional Berhad (Jun 1998 – Jun 1999)

### Present Directorship(s) in other Public Companies and Listed Issuers


Nil

### Family Relationship with Directors and/or Major Shareholders

Nil



**TENGU AZRINA  
BINTI RAJA ABDUL AZIZ**  
*Independent Non-Executive Chairperson*  
Female | Malaysian | Aged 51



**LEE CHAI**  
*Deputy Chairman/ Non-Independent Non-Executive Director*  
Male | Malaysian | Aged 61

<b>Date of Appointment</b>	27 August 2018*
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Nomination Committee (Member) (appointed on 15 July 2024) Remuneration Committee (Member) (appointed on 15 July 2024)
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Sijil Tinggi Persekolahan Malaysia Certificate, Sekolah Menengah Kebangsaan Sultan Ismail, Johor</li> </ul>

### Professional Experience

- Deputy Chairman of AME Elite Consortium Berhad (Apr 2024 – present)
- Director of I REIT Managers Sdn Bhd (Apr 2021 – present)
- Director of Quantum Renewable Energy Sdn Bhd (Jul 2020 – present)
- Director of Greenhill SILC Sdn Bhd (Jun 2020 – present)
- Director of Pentagon Land Sdn Bhd (Jun 2020 – present)
- Director of I Stay Management Sdn Bhd (Feb 2018 – Oct 2023)
- Director of Ipark Development Sdn Bhd (Sep 2012 – present)
- Director of AME Engineering Industries Sdn Bhd (Sep 2008 – Oct 2023)
- Director of AME Development Sdn Bhd (Jan 2008 – Oct 2023)
- Director of AME Construction Sdn Bhd (Aug 1995 – Oct 2023)
- Director of Asiamost Sdn Bhd (Dec 1994 – Oct 2023)
- Director of Syarikat Asia Mechanical Engineering Sdn Bhd (Dec 1985 – Aug 2018)
- Contract Executive of Syarikat Asia Mechanical Engineering (Jan 1984 – Dec 1985)

### Present Directorship(s) in other Public Companies and Listed Issuers

I REIT Managers Sdn Bhd, the Manager of AME Real Estate Investment Trust

### Family Relationship with Directors and/or Major Shareholders

Lee Chai is the brother to Lee Sai Boon, brother-in-law to Lim Yook Kim, father to Lee Ling Sien, and uncle to Lim Khai Wen and Lim Pei Shi.

\* Lee Chai was appointed to the Board on 27 August 2018. He was re-designated from Group Managing Director to Deputy Chairman/ Non-Independent Executive Director on 1 April 2024. He was subsequently re-designated as Deputy Chairman/ Non-Independent Non-Executive Director on 15 July 2024.

## BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	1 September 2023
<b>Tenure of Directorship</b>	10 Months
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Chartered Accountant of the Malaysian Institute of Accountants</li> <li>Professional Member of CPA Australia</li> <li>Bachelor of Business, University of Technology, Sydney, Australia</li> </ul>

### Professional Experience

- Director of Greenhill SILC Sdn Bhd (Nov 2023 – present)
- Director of Pentagon Land Sdn Bhd (Nov 2023 – present)
- Director of I Stay Management Sdn Bhd (Oct 2023 – present)
- Director of AME Engineering Industries Sdn Bhd (Oct 2023 – present)
- Director of AME Development Sdn Bhd (Oct 2023 – present)
- Director of AME Construction Sdn Bhd (Oct 2023 – present)
- Director of Asiamost Sdn Bhd (Oct 2023 – present)
- Group Chief Executive Officer of AME Group (Aug 2023 – present)
- Director of Blue Beacon Coaching & Consulting Sdn Bhd (Jan 2023 – May 2024)
- Partner-In-Charge of KPMG Johor (Jan 2018 – Dec 2022)
- Audit Assistant to Audit Principal/ Partner of KPMG Malaysia (Aug 1999 – Dec 2017)

### Present Directorship(s) in other Public Companies and Listed Issuers

Nil

### Family Relationship with Directors and/or Major Shareholders

Nil



**TAN TECK ENG**  
*Executive Director and Group Chief Executive Officer*  
Male | Malaysian | Aged 47



**LEE SAI BOON**  
*Non-Independent Non-Executive Director*  
Male | Malaysian | Aged 59

<b>Date of Appointment</b>	27 August 2018*
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Nomination Committee (Member) (appointed on 15 July 2024) Remuneration Committee (Member) (appointed on 15 July 2024)
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Master of Business Administration, University of Dubuque, Iowa, United States of America</li> <li>Bachelor of Mechanical Engineering, Universiti Teknologi Malaysia</li> </ul>

### Professional Experience

- Non-Executive Director of I REIT Managers Sdn Bhd (Jan 2024 – present)
- Chairman of I REIT Managers Sdn Bhd (Mar 2022 – present)
- Executive Director of I REIT Managers Sdn Bhd (Apr 2021 – Jan 2024)
- Director of Quantum Renewable Energy Sdn Bhd (Jul 2020 – present)
- Director of Greenhill SILC Sdn Bhd (Jun 2020 – present)
- Director of Pentagon Land Sdn Bhd (Jun 2020 – present)
- Director of I Stay Management Sdn Bhd (Feb 2018 – Oct 2023)
- Director of Ipark Development Sdn Bhd (Sep 2012 – present)
- Director of AME Development Sdn Bhd (Jan 2008 – Oct 2023)
- Director of AME Engineering Industries Sdn Bhd (Sep 2008 – Oct 2023)
- Director of AME Construction Sdn Bhd (Mar 1996 – Oct 2023)
- Director of Asiamost Sdn Bhd (Dec 1994 – Oct 2023)
- Production Manager of Tru-Tech Electronics (M) Sdn Bhd (Jul 1994 – Nov 1994)
- Process Engineer of Hewlett Packard Pte Ltd (Jan 1990 – Jul 1994)
- Process Engineer of PCI Printed Circuits International Pte Ltd, Singapore (Nov 1988 – Jan 1990)
- Assembly Engineer of Western Digital Malaysia Sdn Bhd (Oct 1988 – Nov 1988)
- Trainee Engineer of Oriental Assemblers Sdn Bhd (Jun 1988 – Sep 1988)

### Present Directorship(s) in other Public Companies and Listed Issuers

I REIT Managers Sdn Bhd, the Manager of AME Real Estate Investment Trust

### Family Relationship with Directors and/or Major Shareholders

Lee Sai Boon is the brother to Lee Chai, brother-in-law to Lim Yook Kim, and uncle to Lim Khai Wen, Lim Pei Shi and Lee Ling Sien.

\* Lee Sai Boon was appointed to the Board on 27 August 2018. He was re-designated from Executive Director to Non-Independent Non-Executive Director on 2 January 2024.



## BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	1 June 2023
<b>Tenure of Directorship</b>	1 Year and 1 Month
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	• Bachelor of Engineering (Civil), Queensland University of Technology, Australia

- Professional Experience**
- Director of Greenhill SILC Sdn Bhd (Nov 2023 – present)
  - Director of Pentagon Land Sdn Bhd (Nov 2023 – present)
  - Director of I Stay Management Sdn Bhd (Oct 2023 – present)
  - Director of Asiamost Sdn Bhd (Oct 2023 – present)
  - Director of AME Development Sdn Bhd (Oct 2023 – present)
  - Managing Director of AME Construction Sdn Bhd (Oct 2021 – present)
  - Director of AME Construction Sdn Bhd (Aug 2013 – present)
  - Project Director of AME Construction Sdn Bhd (Jun 2013 – Jul 2013)
  - Site Manager of AME Construction Sdn Bhd (May 2011 – Jun 2013)
  - Project Engineer of AME Construction Sdn Bhd (Oct 2007 – May 2011)

**Present Directorship(s) in other Public Companies and Listed Issuers**  
Nil

**Family Relationship with Directors and/or Major Shareholders**  
Kang Koh Wei is the son to Kang Ah Chee.



**LIM KHAI WEN**  
Executive Director

Male | Malaysian | Aged 43

<b>Date of Appointment</b>	1 June 2023
<b>Tenure of Directorship</b>	1 Year and 1 Month
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	• Master of Science in International Business Management, University of East London, United Kingdom • Diploma in Computer Science, Sydney Institute of Business and Technology, Australia

- Professional Experience**
- Director of Greenhill SILC Sdn Bhd (Nov 2023 – present)
  - Director of Pentagon Land Sdn Bhd (Nov 2023 – present)
  - Director of Asiamost Sdn Bhd (Oct 2023 – present)
  - Director of I Stay Management Sdn Bhd (Oct 2023 – present)
  - Director of AME Development Sdn Bhd (Oct 2023 – present)
  - Director of AME Construction Sdn Bhd (Jan 2022 – present)
  - Marketing Director of Quantum Renewable Energy Sdn Bhd (Jul 2020 – present)
  - Director of AME Engineering Industries Sdn Bhd (Sep 2008 – present)
  - Marketing Director of W-Link Sdn Bhd (Mar 2003 – Nov 2018)

**Present Directorship(s) in other Public Companies and Listed Issuers**  
Nil

**Family Relationship with Directors and/or Major Shareholders**  
Lim Khai Wen is the son to Lim Yook Kim, brother to Lim Pei Shi, cousin to Lee Ling Sien and nephew to Lee Chai and Lee Sai Boon.



**KANG KOH WEI**  
Executive Director

Male | Malaysian | Aged 42

## BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	5 September 2018
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Audit and Risk Management Committee (Chairperson) Nomination Committee (Member) Remuneration Committee (Member)
<b>Academic/Professional Qualification(s)</b>	• Committee Member of Malaysia Institute of Accountants ("MIA") Johor Regional Office (Dec 2021 - Dec 2023) • Johor Regional Chairman of the MIA (Jul 2018 – Nov 2021) • Chairman for Southern Branch of Chartered Tax Institute of Malaysia ("CTIM") (Jun 2008 – May 2015) • Fellow Member of the CTIM • Chartered Accountant of the MIA • Fellow of the Association of Chartered Certified Accountants ("ACCA") • Associate of the Chartered Association of Certified Accountants (now known as ACCA)

- Professional Experience**
- Director of Tee Tax Services Sdn Bhd (Apr 2001 – Mar 2021)
  - Consultant of Tee Tax Services Sdn Bhd (Apr 1999 – Mar 2001)
  - Senior Consultant of Price Waterhouse Tax Services Sdn Bhd (Jan 1992 – Mar 1999)
  - Tax Manager of Tax Advisory and Management Services Sdn Bhd (Aug 1987 – Dec 1991)
  - Audit Supervisor of Khoo & Co (Nov 1984 – Aug 1987)
  - Senior Audit Clerk of Ling Kam Hoong & Co (Mar 1982 – May 1983)
  - Audit cum Accounts Clerk of Soh & Co (Jan 1980 – Aug 1981)

**Present Directorship(s) in other Public Companies and Listed Issuers**  
Solid Automotive Berhad  
Power Root Berhad

**Family Relationship with Directors and/or Major Shareholders**  
Nil



**CHANG TIAN KWANG**  
Independent Non-Executive Director

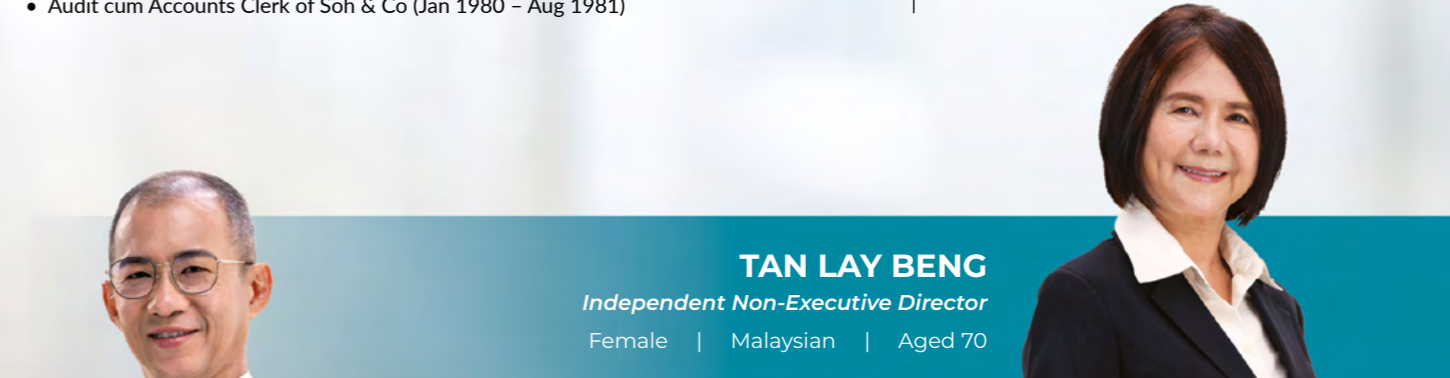
Male | Malaysian | Aged 59

<b>Date of Appointment</b>	5 September 2018
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Nomination Committee (Chairperson) Audit and Risk Management Committee (Member) Remuneration Committee (Member)
<b>Academic/Professional Qualification(s)</b>	• Chartered Accountant of the Malaysian Institute of Accountants • Bachelor of Accounting, University of Malaya

- Professional Experience**
- Alternate Director of V.S. Industry Berhad (Nov 2000 – Jul 2014)
  - Joint Company Secretary of V.S. Industry Berhad (Aug 1998 – Jul 2014)
  - Financial Controller of V.S. Industry Berhad (Jul 1996 – Jul 2014)
  - Accountant of V.S. Industry Berhad (Sep 1994 – Jun 1996)
  - Financial Controller cum Administration Manager of Vicmark Holdings Sdn Bhd (May 1994 – Aug 1994)
  - Audit Assistant/ Audit Senior/ Audit Supervisor of KPMG Peat Marwick (Mar 1991 – Apr 1994)
  - Audit Assistant of Kassim Chan & Co. (Apr 1990 – Mar 1991)

**Present Directorship(s) in other Public Companies and Listed Issuers**  
• Topmix Berhad

**Family Relationship with Directors and/or Major Shareholders**  
Nil



**TAN LAY BENG**  
Independent Non-Executive Director

Female | Malaysian | Aged 70

■ BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	5 September 2018
<b>Tenure of Directorship</b>	5 Years and 10 Months
<b>Membership of Board Committee(s)</b>	Remuneration Committee (Chairperson) Audit and Risk Management Committee (Member) Nomination Committee (Member)

<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Fellow of the Institution of Surveyors, Malaysia</li> <li>Registered Valuer and Registered Estate Agent with the Board of Valuers, Appraisers, Estate Agents &amp; Property Managers Malaysia</li> <li>Bachelor of Surveying (Property Management), Universiti Teknologi Malaysia</li> </ul>
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<b>Professional Experience</b>	<ul style="list-style-type: none"> <li>Director of Landserve (Johor) Sdn Bhd (Feb 2013 – present)</li> <li>Director of Regroup Associates (Johor) Sdn Bhd (later rebranded as CBRE (Johor) Sdn Bhd and now known as Savills (Johor) Sdn Bhd) (Jul 1997 – Jan 2013)</li> <li>Branch Manager of Knight Frank Baillieu, Johor Bahru (1996 – Jul 1997)</li> <li>Real Estate Manager of Olympia Land Berhad (end 1995 – 1996)</li> <li>Valuation Executive of Knight Frank Baillieu, Kuala Lumpur (Jul 1991 – end 1995)</li> </ul>
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**Present Directorship(s) in other Public Companies and Listed Issuers**  
Nil

**Family Relationship with Directors and/or Major Shareholders**  
Nil



**WEE SOON CHIT**  
*Independent Non-Executive Director*  
Male | Malaysian | Aged 57

**KANG AH CHEE**  
*Alternate Director to Kang Koh Wei*  
Male | Malaysian | Aged 69



<b>Date of Appointment</b>	1 June 2023
<b>Tenure of Directorship</b>	1 Year and 1 Month
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Secondary Education at Sekolah Menengah Kebangsaan Pekan Nenas, Johor</li> </ul>

<b>Professional Experience</b>	<ul style="list-style-type: none"> <li>Director of Greenhill SILC Sdn Bhd (Jun 2020 – Nov 2023)</li> <li>Director of Pentagon Land Sdn Bhd (Jun 2020 – Nov 2023)</li> <li>Director of I Stay Management Sdn Bhd (Feb 2018 – Oct 2023)</li> <li>Director of AME Development Sdn Bhd (Mar 2011 – Oct 2023)</li> <li>Director of Asiamost Sdn Bhd (Dec 1994 – Oct 2023)</li> <li>Director of AME Construction Sdn Bhd (Oct 1993 – Oct 2023)</li> <li>Director of Amsun Capital Sdn Bhd (Oct 1993 – present)</li> <li>Director of Syarikat Asia Mechanical Engineering Sdn Bhd (Dec 1985 – Aug 2018)</li> <li>Joint proprietor of Syarikat Asia Mechanical Engineering (Feb 1981 – Dec 1985)</li> </ul>
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**Present Directorship(s) in other Public Companies and Listed Issuers**  
I REIT Managers Sdn Bhd, the Manager of AME Real Estate Investment Trust

**Family Relationship with Directors and/or Major Shareholders**  
Kang Ah Chee is the father to Kang Koh Wei.

Notes:

1. AME Real Estate Investment Trust ("AME REIT"), an indirect 49.62%-owned subsidiary of AME Elite Consortium Berhad ("AME Elite") as at 1 July 2024, is an Islamic REIT listed on the Main Market of Bursa Malaysia Securities Berhad, with the principal investment policy of investing, directly and indirectly, in a Shariah-compliant portfolio of income producing real estate used primarily for industrial and industrial-related purpose in Malaysia and overseas. The industrial leasing properties held by AME REIT may compete for tenants with the industrial leasing properties developed and/or managed by other subsidiaries of AME Elite.

Lee Chai, by virtue of his direct and indirect interests in AME Elite, is a major shareholder of AME Elite and, by virtue of his direct and indirect interests in AME REIT, is a major unitholder of AME REIT. He is the Deputy Chairman/ Non-Independent Non-Executive Director of AME Elite and an Executive Director of I REIT Managers Sdn Bhd ("IRM"), the Manager of AME REIT.

Lee Sai Boon, by virtue of his direct and indirect interests in AME Elite, is a substantial shareholder of AME Elite, and by virtue of his direct and indirect interests in AME REIT, is a major unitholder of AME REIT. He is the Non-Independent Non-Executive Director of AME Elite and the Chairman/ Non-Independent Non-Executive Director of IRM.

Kang Ah Chee, by virtue of his direct and indirect interests in AME Elite, is a major shareholder of AME Elite, and by virtue of his direct and indirect interests in AME REIT, is a major unitholder of AME REIT. He is the Alternate Director to Kang Koh Wei of AME Elite and the Alternate Director to Lee Sai Boon of IRM.

Lim Pei Shi, by virtue of her direct interest in AME Elite and AME REIT, is a shareholder of AME Elite and a unitholder of AME REIT. She is the Alternate Director to Lim Khai Wen of AME Elite and the Alternate Director to Chan Wai Leo of IRM.

■ BOARD OF DIRECTORS' PROFILE

<b>Date of Appointment</b>	1 June 2023
<b>Tenure of Directorship</b>	1 Year and 1 Month
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Bachelor of Education (Montessori Early Childhood Teaching), Auckland University of Technology, New Zealand</li> </ul>

<b>Professional Experience</b>	<ul style="list-style-type: none"> <li>Director of I Stay Management Sdn Bhd (Oct 2023 – present)</li> <li>Director of Asiamost Sdn Bhd (Oct 2023 – present)</li> <li>Director of AME Development Sdn Bhd (Oct 2023 – present)</li> <li>Director of Greenhill SILC Sdn Bhd (Jun 2020 – present)</li> <li>Director of Pentagon Land Sdn Bhd (Jun 2020 – present)</li> <li>Property Development Director of AME Development Sdn Bhd (Jul 2019 – present)</li> <li>Marketing Director of AME Development Sdn Bhd (Feb 2013 – Jul 2019)</li> <li>Assistant Marketing Manager of AME Development Sdn Bhd (Mar 2012 – Feb 2013)</li> <li>Marketing Administration Executive of AME Development Sdn Bhd (Aug 2011 – Mar 2012)</li> <li>Teacher of the Lollipops Albany Childcare Centre, New Zealand (Mar 2010 – Mar 2011)</li> </ul>
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**Present Directorship(s) in other Public Companies and Listed Issuers**  
I REIT Managers Sdn Bhd, the Manager of AME Real Estate Investment Trust

**Family Relationship with Directors and/or Major Shareholders**  
Lim Pei Shi is the daughter to Lim Yook Kim, sister to Lim Khai Wen, cousin to Lee Ling Sien, and niece to Lee Chai and Lee Sai Boon.



**LIM PEI SHI**  
*Alternate Director to Lim Khai Wen*  
Female | Malaysian | Aged 36

**LEE LING SIEN**  
*Alternate Director to Lee Chai*  
Female | Malaysian | Aged 34



<b>Date of Appointment</b>	12 May 2020
<b>Tenure of Directorship</b>	4 Years and 2 Months
<b>Membership of Board Committee(s)</b>	Nil
<b>Academic/Professional Qualification(s)</b>	<ul style="list-style-type: none"> <li>Bachelor of Business (Marketing and Management), Monash University, Australia</li> </ul>

<b>Professional Experience</b>	<ul style="list-style-type: none"> <li>Head of Real Estate (May 2024 – present)</li> <li>Operations Manager of I REIT Managers Sdn Bhd (Apr 2022 – Apr 2024)</li> <li>Marketing Manager of AME Development Sdn Bhd (Jan 2018 – Apr 2022)</li> <li>Business Development Executive of AME Development Sdn Bhd (Jul 2015 – Jan 2018)</li> <li>Marketing and Planning Executive of AME Development Sdn Bhd (Feb 2013 – Jul 2015)</li> <li>Marketing Executive of Axis REIT Managers Berhad (Jan 2013 – Feb 2013)</li> <li>Marketing Trainee of Axis REIT Managers Berhad (Oct 2012 – Jan 2013)</li> </ul>
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**Present Directorship(s) in other Public Companies and Listed Issuers**  
Nil

**Family Relationship with Directors and/or Major Shareholders**  
Lee Ling Sien is the daughter to Lee Chai, cousin to Lim Pei Shi and Lim Khai Wen, and niece to Lim Yook Kim and Lee Sai Boon.

Lee Ling Sien, by virtue of her direct interest in AME Elite and AME REIT, is a shareholder of AME Elite and a unitholder of AME REIT. She is the Alternate Director to Lee Chai of AME Elite and the Head of Real Estate of IRM.

Lim Khai Wen, by virtue of his direct interest in AME Elite and AME REIT, is a shareholder of AME Elite and a unitholder of AME REIT. He is the Executive Director of AME Elite and brother to Lim Pei Shi, cousin to Lee Ling Sien and nephew to Lee Chai and Lee Sai Boon.

Kang Koh Wei, by virtue of his direct interest in AME Elite and AME REIT, is a shareholder of AME Elite and a unitholder of AME REIT. He is the Executive Director of AME Elite and son to Kang Ah Chee.

(Lee Chai, Lee Sai Boon, Kang Ah Chee, Lim Pei Shi, Lee Ling Sien, Lim Khai Wen and Kang Koh Wei are collectively referred to as the "Interested Parties".)

By virtue of the interests set out above, the Interested Parties will abstain from all board deliberations and voting on matters relating to or involving AME Elite and AME REIT. Further details of AME Elite and IRM's operational procedures on dealing with potential conflict of interest situations and related party transactions are set out in the prospectus of AME REIT dated 17 August 2022.

2. Save as disclosed, none of the Directors has:

- any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with AME Elite and its subsidiaries;
- been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024; and
- any conviction for offences (other than traffic offences, if any) within the past five years.

## KEY SENIOR MANAGEMENT'S PROFILE

### GREGORY LUI POH SEK

Chief Financial Officer

Male | Malaysian | Aged 56

#### Academic/Professional Qualification(s)

- Chartered Accountant of the Malaysian Institute of Accountants
- Professional Member of the Australian Society of Certified Practising Accountants (now known as CPA Australia)
- Bachelor of Business, University of Southern Queensland, Australia

#### Professional Experience

- Chief Financial Officer of AME Group (Jan 2023 – present)
- Group Financial Controller of AME Group (Oct 2016 – Dec 2022)
- Head of Sales System Compliance Southern Region of Edaran Tan Chong Motor (Selatan) Sdn Bhd (Jan 2016 – Oct 2016)
- Director of Edaran Tan Chong Motor (Selatan) Sdn Bhd (Dec 2013 – Oct 2016)
- General Manager of Finance of Edaran Tan Chong Motor (Selatan) Sdn Bhd (Aug 2013 – Oct 2016)
- Head of Corporate Services of Dialog Engineering Pte Ltd, Singapore (May 2012 – Jul 2013)
- Senior Vice President of Finance & Corporate Services of Iskandar Regional Development Authority (Jun 2010 – Apr 2012)
- Vice President of Finance & Corporate Services of Iskandar Regional Development Authority (Feb 2008 – Jun 2010)
- Finance Manager of Oriental Assemblers Sdn Bhd (2000 – Jan 2008)
- Accountant of Oriental Assemblers Sdn Bhd (a joint venture company between Honda Motor Japan and Oriental Holdings Berhad) (Feb 1996 – 2000)
- Audit Senior of Price Waterhouse (Sep 1994 – Feb 1996)
- Audit Assistant of Price Waterhouse (Jul 1988 – Oct 1991)

#### Present Directorship(s) in other Public Companies and Listed Issuers

Nil

#### Family Relationship with Directors and/or Major Shareholders

Nil

### CHAN WAI LEO

Chief Executive Officer /

Executive Director of I REIT Managers Sdn Bhd

Male | Malaysian | Aged 50

#### Academic/Professional Qualification(s)

- Chartered Accountant of the Malaysian Institute of Accountants
- Member of Association of Chartered Certified Accountants ("ACCA")
- Fellow member of ACCA

#### Professional Experience

- Executive Director of I REIT Managers Sdn Bhd ("IRM"), the Manager of AME Real Estate Investment Trust, listed on Main Market of Bursa Malaysia Securities Berhad ("AME REIT") (Apr 2022 – present)
- Chief Executive Officer of IRM, the Manager of AME REIT (Nov 2021 – present)
- Co-founder and Director of Alpha REIT Managers Sdn Bhd, the Manager of Alpha Real Estate Investment Trust, a Shariah compliant unlisted REIT in Malaysia (Oct 2016 – Dec 2021)
- Chief Operating Officer to Chief Executive Officer of AREA Management Sdn Bhd (Jan 2016 – Oct 2021)
- Head of Originations and Investments of Axis REIT Managers Berhad, the Manager of AXIS Real Estate Investment Trust, listed on Main Market of Bursa Malaysia Securities Berhad ("AXIS REIT") (Jan 2011 – Dec 2015)
- Head of Business Development & Investor Relations of Axis REIT (Aug 2008 – Dec 2010)
- Senior Finance Manager of AXIS Development Sdn Bhd (Sep 2006 – Aug 2008)
- Assistant Vice-President, Financial Control, Global Consumer Banking of Citibank Berhad (Apr 2006 – Sep 2006)
- Group Accountant of Pacific Star Group (Singapore) (formerly known as Greenwich Group (Asia) Sdn Bhd) (Jan 2003 – Feb 2006)
- Audit Staff Assistant to Manager, Arthur Andersen & Co., Malaysia (now known as Ernst & Young Malaysia) (Dec 1996 – Dec 2002)

#### Present Directorship(s) in other Public Companies and Listed Issuers

I REIT Managers Sdn Bhd, the Manager of AME Real Estate Investment Trust

#### Family Relationship with Directors and/or Major Shareholders

Nil

## KEY SENIOR MANAGEMENT'S PROFILE

### RAZAL BIN AHMAD

Managing Director of Asiamost Sdn Bhd

Male | Malaysian | Aged 51

#### Academic/Professional Qualification(s)

- Certificate of competency as an electrical chameleon for the category of low voltage system (A4-2)
- Certificate of competency as a wireman for the category of three-phase and testing endorsement (PW4)
- Intermediate Malaysian Skills Certificate as a Domestic and Industry Electrician, Majlis Latihan Vokasional Kebangsaan

#### Professional Experience

- Managing Director of Asiamost Sdn Bhd (Apr 2021 – present)
- Deputy Managing Director of Asiamost Sdn Bhd (Jun 2015 – Apr 2021)
- Project Director of Asiamost Sdn Bhd (Apr 2010 – Jun 2015)
- Project Manager of Asiamost Sdn Bhd (Feb 2008 – Apr 2010)
- Senior Project Co-ordinator of Asiamost Sdn Bhd (Jun 2001 – Feb 2008)
- Wireman of Asiamost Sdn Bhd (Apr 1996 – Jun 2001)
- Electrician of Felda Johore Bulkurs Sdn Bhd (Jul 1994 – Apr 1996)
- Electrical Technician of Malaysian Sheet Glass Berhad (Mar 1993 – Jul 1994)

#### Present Directorship(s) in other Public Companies and Listed Issuers

Nil

#### Family Relationship with Directors and/or Major Shareholders

Nil

### TAN YIK WOEI

Project Director of AME Construction Sdn Bhd

Male | Malaysian | Aged 50

#### Academic/Professional Qualification(s)

- Master's Degree in Engineering (Civil), Zhejiang University
- Bachelor's Degree in Engineering (Harbour & River Engineering), National Taiwan Ocean University

#### Professional Experience

- Project Director of AME Construction Sdn Bhd (Dec 2018 – present)
- Project Manager of AME Construction Sdn Bhd (Apr 2009 – Dec 2018)
- Senior Project Engineer of Tiong Seng Pte Ltd (Jul 2008 – Oct 2008)
- Project Manager of Mahabuilders Sdn Bhd (Apr 2007 – Jul 2008)
- Project Manager of Shamho Construction Sdn Bhd (Oct 2004 – Apr 2007)
- Project Engineer of Mahabuilders Sdn Bhd (Apr 2004 – Oct 2004)
- Site Engineer of Kumpulan Jayaputera Sdn Bhd (Apr 2002 – Mar 2004)

#### Present Directorship(s) in other Public Companies and Listed Issuers

Nil

#### Family Relationship with Directors and/or Major Shareholders

Nil

## KEY SENIOR MANAGEMENT'S PROFILE

### CHAI KIAN FUI

Project Director of AME Construction Sdn Bhd

Male | Malaysian | Aged 42

#### Academic/Professional Qualification(s)

- Master of Business Administration in Construction Management, Wawasan Open University
- Bachelor of Engineering (Civil), Universiti Teknologi Malaysia

#### Professional Experience

- Project Director of AME Construction Sdn Bhd (Apr 2021 – present)
- Production and Project Director of AME Engineering Industries Sdn Bhd (Jul 2018 – Apr 2021)
- Production and Project Manager of AME Engineering Industries Sdn Bhd (May 2011 – Jul 2018)
- Senior Project Engineer of Pusat Antara Sdn Bhd (Sep 2008 – May 2011)
- Project Engineer of Pusat Antara Sdn Bhd (Apr 2008 – Sep 2008)
- Project Engineer of AME Construction Sdn Bhd (May 2005 – Apr 2008)

#### Present Directorship(s) in other Public Companies and Listed Issuers

Nil

#### Family Relationship with Directors and/or Major Shareholders

Nil

#### Notes:

1. Razal Bin Ahmad ("Razal")'s spouse has 40% of direct shareholding interests in Jati Orbit Sdn Bhd ("Jati Orbit"), a company principally involved in firefighting equipment supply and services, which is in the similar business of Asiamost Sdn Bhd and/or Asiamost Engineering Sdn Bhd, subsidiaries of AME Elite Consortium Berhad ("AME Elite").

Razal, the interested person, has in the past and will in future, abstain from making the decisions with respect to any transaction, contract or proposed contract between Jati Orbit and AME Elite and its subsidiaries ("AME Group"). In addition, Razal's spouse is not the director of Jati Orbit.

2. Save as disclosed, none of the Key Senior Management Personnel has:
  - a. any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with AME Group;
  - b. been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024; and
  - c. any conviction for offences (other than traffic offences, if any) within the past five years.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of AME Elite Consortium Berhad ("Company") is committed to upholding high standards of corporate governance through maintaining a robust governance framework that promotes ethical conduct, transparency and sustainable value creation. The Board believes that good corporate governance will result in long-term organisational success and growth by creating value for and safeguarding the interests of stakeholders.

This Corporate Governance Overview Statement ("Statement") for the financial year ended 31 March 2024 ("FY2024") is prepared pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), with guidance drawn from Practice Note 9 of the Listing Requirements and the Corporate Governance Guide (4th Edition) issued by Bursa Malaysia.

The Statement provides an overview of how the Company and its subsidiaries (collectively referred to as the "Group") have applied the corporate governance principles and practices as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG") during FY2024 as well as the Group's key focus areas and future priorities in relation to corporate governance.

The Statement is to be read in conjunction with the Corporate Governance Report 2024 ("CG Report 2024"), in which the Company explains its application of each of the MCCG's best practices. The CG Report 2024 is disclosed to Bursa Malaysia in a prescribed format, published with this Annual Report and available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

Overall, the Board believes that the Group has, in all material aspects, complied with the principles and practices set out in the MCCG throughout FY2024. The Company's level of adoption across all the practices is summarised as follows:

Application	No. of Practices	No. of Step-up Practices	Total
1. Applied	37	-	37
2. Departure	4	-	4
3. Not Applicable	2	-	2
4. Adopted	-	4	4
5. Not Adopted	-	1	1
<b>Total</b>	<b>43</b>	<b>5</b>	<b>48</b>

The practices/step-up practice not applied/adopted by the Company are as follows:

Practice 1.4	The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.
Practice 5.2	At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.
Practice 5.9	The board comprises at least 30% women directors.
Practice 8.2	The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000.
Step-up Practice 8.3	Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

The following disclosure statements summarise the Group's application of the principles set out in the MCCG during FY2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

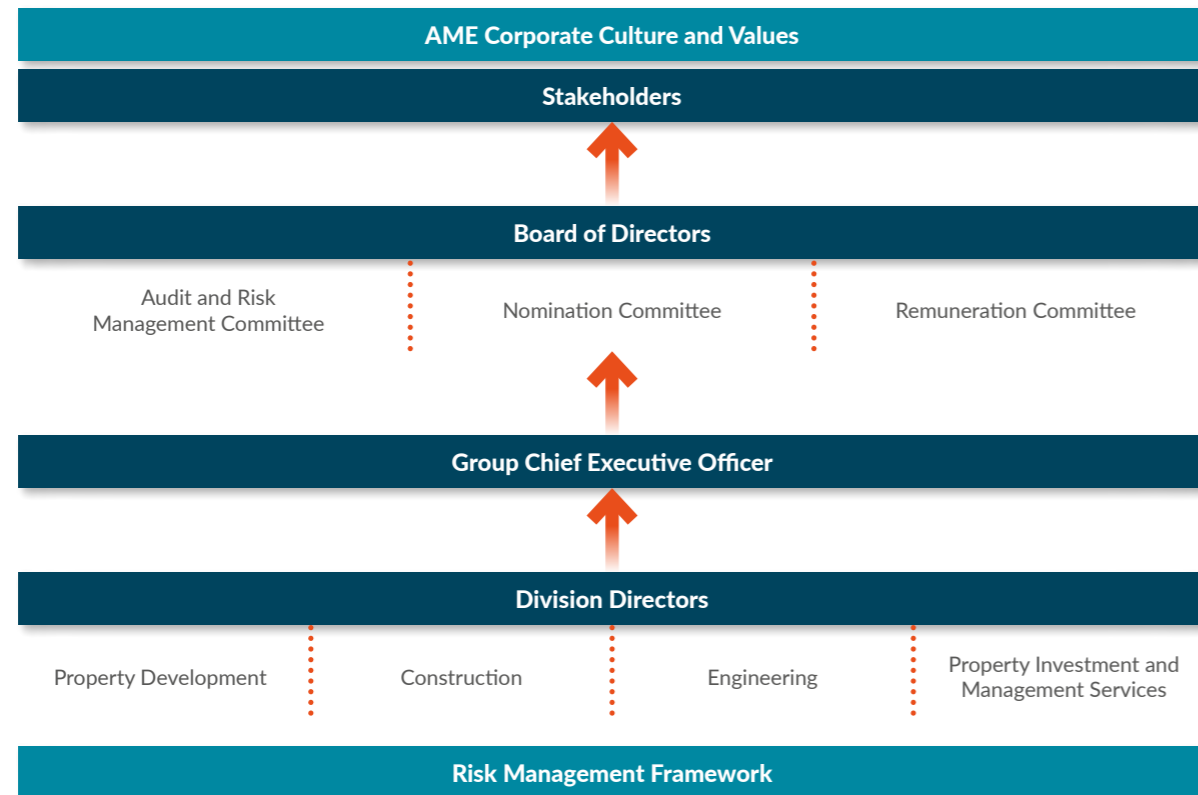
#### PART I: BOARD RESPONSIBILITIES

##### 1.0 Board's Leadership on Objectives and Goals

###### 1.1 Strategic Aims, Values and Standards

The Board's primary role is to provide leadership to the Company towards promoting overall business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while considering the interest of other stakeholders. The Board sets the Company's goals, values and standards and ensures that adequate resources are in place to meet its strategic aims and desired business culture.

As stewards of the Company, the Board's responsibilities include oversight of corporate governance, risk management and internal control, succession planning, management performance, stakeholder communication and corporate reporting and disclosure. In this regard, the Board has established and implemented the following governance framework to assist the Board in focusing on the key areas of responsibility that may affect the long-term success of the Group.



*Embedding with the Company's culture, values and beliefs, the governance framework of the Group is founded on stakeholder accountability, competent leadership and effective risk management and internal control system.*

The Board has established the following Board Committees, each entrusted with specific tasks. It operates within terms of reference approved by the Board, primarily to support in carrying out the Board functions and to assist in the execution of the Board's duties and responsibilities, namely:

- a) Audit and Risk Management Committee ("ARMC");
- b) Nomination Committee ("NC"); and
- c) Remuneration Committee ("RC").

The Board Committees assists the Board in overseeing and managing different aspects of the Group's governance and compliance. The Board Committee Chairpersons report and update the Board on significant issues and concerns discussed and make the necessary recommendations to the Board.

While the Board has granted authority and delegated responsibilities to Board Committees to deliberate and decide on certain key and operational matters, the Board recognises that the ultimate responsibility for the final decision on all matters lies with the entire Board.

The Terms of Reference of the Board Committees are available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART I: BOARD RESPONSIBILITIES (continued)

##### 1.0 Board's Leadership on Objectives and Goals (continued)

###### 1.1 Strategic Aims, Values and Standards (continued)

###### Schedule of Matters Reserved for the Board

While specific functions are delegated to Board Committees and day-to-day operations are delegated to management, matters which have a critical bearing on the Group are reserved explicitly for decision or consideration by the Board, including amongst others:

- a) Group and divisional strategies, plans and budgets;
- b) Major acquisitions, disposals and transactions;
- c) Appointment, re-appointment and removal of Directors, Group Managing Director/ Group Chief Executive Director and Company Secretary;
- d) Establishment of Board Committees and approval of their Terms of Reference; and
- e) Changes in the key policies, procedures and authority limits.

###### Board Activities and Tasks in FY2024

Overall, during FY2024, the Board in meeting its goals and the Company's objectives, has undertaken, either directly or through the respective Board Committees and/or Senior Management, the following activities and tasks:

###### Strategic Plans and Investments

- a) Reviewed the Group's overall strategic plan and direction;
- b) Overseen the progress of ongoing corporate exercises; and
- c) Reviewed proposals and provided strategic direction for potential industrial property development and investment projects including land acquisitions and joint ventures.

###### Financial and Operational

- a) Reviewed and approved quarterly and year-end financial results;
- b) Reviewed any related party transaction and conflict of interest situation that may arise within the Group; and
- c) Reviewed and overseen capital expenditure, project budget, cash flow, sales target and utilisation of the proceeds raised from the Company's corporate exercises.

###### Risk Management and Internal Control

- a) Oversaw the continuous risk management plans from time to time;
- b) Reviewed major audit findings and management's response with management and external auditors, including the status of previous audit recommendations; and

- c) Reviewed internal audit reports and internal audit follow-up reports to ensure that appropriate and prompt remedial action is taken by management on major deficiencies in controls or procedures that are identified.

###### Succession Planning, Evaluation and Remuneration

- a) Reviewed performance and effectiveness of the Board as a whole, Board Committees and individual Directors based on the assessment results tabled by the NC; and
- b) Reviewed management performance and approved performance bonus and annual salary increment.

###### Corporate Governance

- a) Reviewed and enhanced the overall corporate governance framework to ensure good practice in line with the MCCG; and
- b) Reviewed policies in place to ensure that the Group complies with the Companies Act 2016 ("CA 2016"), the Listing Requirements and other legislative and reporting requirements.

###### Sustainability

- a) Reviewed sustainability updates from management to ensure sustainability progress is on track with the pre-determined strategies and plans; and
- b) Reviewed annual sustainability statement.

###### Stakeholders' Communication

- a) Ensured timely public announcements and disclosures made to Bursa Malaysia; and
- b) Oversaw investor-related activities, including quarterly financial results briefings, media press releases, as well as site visits and meetings with investors, fund managers and research analysts.

Details on the key activities undertaken by each Board Committee during FY2024 are disclosed separately in the ensuing paragraphs of this Statement.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART I: BOARD RESPONSIBILITIES (continued)

##### 1.0 Board's Leadership on Objectives and Goals (continued)

###### 1.2 Board Chairperson

The Board is led by an Independent Non-Executive Chairperson who is responsible for ensuring the Board is functioning properly, with sound corporate governance practices and procedures.

###### 1.3 Separation of Positions of Board Chairperson and Group Managing Director/ Group Chief Executive Officer

The role of the Board Chairperson is distinct and separate from that of the Group Managing Director and Group Chief Executive Officer ("Group CEO") to enhance their respective independence, accountability and responsibility. While the Board Chairperson is primarily responsible for providing leadership to the Board, instil good corporate governance practices and ensuring the effective functioning of the Board, the Group Managing Director and the Group CEO, with the assistance of Executive Directors and Senior Management, have the responsibility to oversee the overall operations of the Group, including the implementation of strategies and policies.

###### 1.4 Detachment of Board Chairperson from the Board Committees

The Board Chairperson has resigned as a member of all the Board Committees with effect from 1 March 2022. The Board Committees invite the Board Chairperson to participate in the Board Committees' meetings on a needs basis to leverage her knowledge and experience.

The Board believes that the attendance of the Board Chairperson, who is also an Independent Non-Executive Director, in the Board Committees' meetings has no implication to the Board Committees in achieving its objective and independent discussion. The ARMC comprises exclusively Independent Non-Executive Directors while the NC and RC comprise exclusively Non-Executive Directors. In the annual assessment of Board Committees' effectiveness, all the Board Committees are evaluated to be performing and effective in discharging their roles and responsibilities as per the Terms of Reference.

In addition, the Board considers that given the diverse skills, and competencies of its Directors, including Independent Directors, who are appointed to form a strong and balanced Board with an appropriate mix of skills, knowledge, experience and attributes, the participation by the Board Chairperson at the Board Committees level should be determined by the Board Chairperson's ability to contribute and participate objectively. Through the annual assessment of the Independent Directors, the Board is satisfied

with the level of independence demonstrated by all the Independent Directors (including the Board Chairperson) and their ability to act in the best interest of the Company.

Notwithstanding the above, the Board is mindful of the recommendation from the MCCG. The Board Committees will continue to assess the requirements of inviting the Board Chairperson to attend the Board Committees' meetings.

###### 1.5 Company Secretaries

The Board is supported by two (2) qualified, experienced and competent Company Secretaries who provide active support on secretarial functions to the Board and Board Committees. The Company Secretaries attend Board and Board Committee meetings and ensure meeting procedures are followed and minutes of meetings accurately reflect the deliberations and decisions of the Board, including any concerns raised by individual Directors or dissenting views expressed.

The Company Secretaries are also responsible for guiding and advising the Board on its roles and responsibilities, corporate disclosures, the Company's Constitution and other compliance matters relevant to company and securities laws, including the CA 2016, Listing Requirements and the Capital Markets and Services Act 2007.

###### 1.6 Access to Information and Advice

All Directors are required to keep abreast with the Group's business activities and development. In executing his/her duties and responsibilities, every Director has full and unrestricted access to all the Group's information and the advice and services of the Company Secretaries. The Directors also have the right to seek independent professional advice at the Group's expense should they consider it necessary to carry out their duties.

To ensure effective deliberation at the Board and Board Committee meetings, notices and agendas of meetings and other financial and non-financial related materials are circulated at least seven (7) days before the meeting to ensure Directors have sufficient information and time to prepare and review.

Further, with the assistance of the Company Secretaries, minutes of meeting are prepared and circulated to all the Directors for their review and comment within twenty-one (21) days from the meetings. Action items identified during the meeting are highlighted for follow-up action to be undertaken by the management.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART I: BOARD RESPONSIBILITIES (continued)

##### 2.0 Demarcation of Responsibilities between the Board, Board Committees and Management

###### 2.1 Board Charter

The Board is guided by a Board Charter for the effective discharge of its fiduciary duties. The Board Charter serves as the framework for Board roles and responsibilities, Board structure and composition, Board authorities, schedule of matters reserved for the Board, proceeding of Board meeting, Directors' induction and training, liability insurance for Directors and Officers, disclosure of conflict of interest, compliance of code of conduct and ethics as well as investor relations and shareholder communication. It also sets out the roles and responsibilities of individual Directors, Independent Directors, the Board Chairperson, the Group Managing Director/ Group CEO and the Company Secretaries.

The Board reviews the Board Charter periodically to ensure its relevance and effectiveness. The Board adopted the Board Charter on 26 February 2020 and reviewed it on 19 July 2024. It is published on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

##### 3.0 Good Business Conduct and Corporate Culture

###### 3.1 Code of Conduct and Ethics

The Board has a Code of Conduct and Ethics ("Code") which sets the tone and standards for the Group's ethical conduct. It guides the actions and behaviours of all Directors and employees of the Group.

In line with the Guidance to Practice 3.1 of the MCCG, the Code describes measures put in place to deal with the following core areas of conduct:

- Conflict of interest;
- Corruption, acceptance and provision of gifts;
- Money Laundering;
- Confidential information;
- Insider information and securities trading;
- Protection of the Group's assets and funds;
- Records management and control;
- Fair dealing;
- Workplace health and safety;
- Sexual harassment and violence;
- Fair and courteous behaviour; and
- Compliance with laws, rules and regulations.

The Board reviews the Code periodically to ensure its relevance and effectiveness. The Board adopted the Code on 26 February 2020 and reviewed it on 24 February 2023. It is published on the Company's website at [www.ame-elite.com](http://www.ame-elite.com). The Board communicates the Code to all Directors and employees upon their appointment or employment and the Code forms part of their terms and conditions of service.

##### 3.2 Whistleblowing Policy

The Board has a Whistleblowing Policy to provide employees and stakeholders with proper channels and guidance to report any legitimate concerns over any wrongdoing within the Group relating to unlawful conduct, financial malpractice or danger to the public or the environment. It encourages reporting any suspected improper conduct within the Group appropriately that is in line with good corporate governance practices. Any party who makes a report of improper conduct in good faith will be protected against reprisals and retaliation and is encouraged to disclose the improper conduct through the following reporting channels:

Name : **Chang Tian Kwang**  
(Chairperson,  
Nomination Committee)

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By mail : **Boardroom Corporate Services Sdn. Bhd. (Johor Branch)**  
Suite 9D, Level 9,  
Menara Ansar,  
No. 65 Jalan Trus,  
80000 Johor Bahru,  
Johor Darul Takzim, Malaysia.

Via e-mail : [whistleblow@ame-elite.com](mailto:whistleblow@ame-elite.com)

To facilitate an independent and equitable investigation, all whistleblowing reports are channelled directly to the NC Chairperson, who is also an Independent Non-Executive Director.

The Board reviews the Whistleblowing Policy periodically to ensure its relevance and effectiveness. The Board adopted the Whistleblowing Policy on 26 February 2020 and reviewed it on 24 February 2023. It is published on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

During FY2024, there was no complaint or whistleblowing report channelled through the whistleblowing channel.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART I: BOARD RESPONSIBILITIES (continued)

#### 3.0 Good Business Conduct and Corporate Culture (continued)

##### 3.3 Anti-Bribery and Anti-Corruption Policy

Following the introduction of the corporate liability provision for bribery and corruption under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”), the Board, on 12 May 2020, adopted an Anti-Bribery and Anti-Corruption Policy which reflects the Group’s stand on zero-tolerance against all forms of bribery and corruption as well as its commitment to lawful and ethical conduct at all times.

The Policy serves to guide all Directors, Employees, Customers, Suppliers, Contractors and any person associated with the Group (collectively referred to as the “Designated Parties”) on how to deal with improper solicitation, bribery and other corrupt activities to achieve business or personal gains for themselves or others, that can be construed as having contravened the anti-corruption laws of Malaysia. Topics covered include gifts, entertainment, hospitality, donations, sponsorships, political contributions and facilitation payments.

The Policy is disseminated to all Designated Parties and published on the Company’s website at [www.ame-elite.com](http://www.ame-elite.com). The Board reviewed the Policy on 24 February 2023 to ensure its relevance and effectiveness.

#### 4.0 Sustainability Oversight and Management

##### 4.1 Commitment and approach to Sustainability

The Board recognises the importance of sustainable development and is committed to embedding sustainability principles and values into the Group’s strategic plans, targets, business processes and risk management.

To ensure the Group has an effective system to govern sustainability matters, the Board has adopted a Sustainability Policy and established a Sustainability Steering Committee, which is spearheaded by Lee Ling Sien and comprises members from the key business divisions of the Group. The Sustainability Steering Committee has the primary role of supporting the Board in implementing and managing sustainability strategies, initiatives and processes which are aligned with the Group’s business strategy and goals. It is responsible for reviewing and updating sustainability progress, report significant sustainability issues, and make necessary sustainability recommendations for implementation to the Board. A Sustainability Framework has also been developed and adopted in FY2024 which is in line with the Group’s commitment to improve sustainability practices.

The Sustainability Steering Committee provides regular

updates to the Board in the quarterly Board meetings on the progress of the Group’s sustainability priorities and initiatives. Significant sustainability issues and concerns, if any, are also reported to the Board to ensure Directors keep abreast of the Group’s sustainability matters and make informed decision. On an annual basis, the Sustainability Steering Committee provides a detailed presentation to the Board on the Sustainability Statement which covers specific knowledge and updates on integrating sustainability matters into the Group’s business model and the emergence of sustainability risks and opportunities.

The Sustainability Steering Committee is assisted by a Sustainability Working Group in the day-to-day management of sustainability matters at the respective divisions and/or departments of the Group. The Sustainability Working Group is also tasked with sustainability initiatives research to enhance the Group’s sustainability performance, data collection, assisting in the development of action plans, identifying and highlighting key challenges that require resolution or escalation as well as progress tracking and reporting to the Sustainability Steering Committee.

Further details of the Group’s sustainability framework and activities undertaken are set out in the Sustainability Statement of this Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PART II: BOARD COMPOSITION

#### 5.0 Board Objectivity

##### 5.1 Board Composition

During FY2024, in line with the Company’s succession plan, the following changes have been made to the Board composition:

Name	Previous Designation in the Company	New Designation in the Company
<b>With effect from 1 June 2023</b>		
Lim Khai Wen	--	Executive Director
Kang Koh Wei	Alternate Director to Kang Ah Chee	Executive Director
Lim Pei Shi	Alternate Director to Lim Yook Kim	Alternate Director to Lim Khai Wen
Kang Ah Chee	Executive Director	Alternate Director to Kang Koh Wei
Lim Yook Kim	Executive Director	--
<b>With effect from 1 August 2023</b>		
Tan Teck Eng	--	Group CEO
<b>With effect from 1 September 2023</b>		
Tan Teck Eng	Group CEO	Executive Director and Group CEO
<b>With effect from 2 January 2024</b>		
Lee Sai Boon	Executive Director	Non-Independent Non-Executive Director

Following the changes, as at 31 March 2024, the Board comprises nine (9) members with the composition as set out below:

Name	Directorship
Tengku Azrina Binti Raja Abdul Aziz	Independent Non-Executive Chairperson
Lee Chai (his alternate, Lee Ling Sien)	Group Managing Director <sup>1</sup>
Tan Teck Eng	Executive Director and Group CEO
Lim Khai Wen (his alternate, Lim Pei Shi)	Executive Director
Kang Koh Wei (his alternate, Kang Ah Chee)	
Lee Sai Boon	Non-Independent Non-Executive Director
Tan Lay Beng	Independent Non-Executive Director
Chang Tian Kwang	
Wee Soon Chit	

Note:

<sup>1</sup> Lee Chai was re-designated from Group Managing Director to Deputy Chairman/ Non-Independent Executive Director of the Company with effect from 1 April 2024. He was subsequently re-designated as Deputy Chairman/ Non-Independent Non-Executive Director of the Company on 15 July 2024.

The profile of each Director is detailed in the Board of Directors’ Profile Section of this Annual Report.

As at 31 March 2024, the Board composition with four (4) Executive Directors, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors does not meet the MCCG’s recommendation of having at least 50% independent directors.

Despite the Board having one (1) less independent director as compared to non-independent directors, the Board is chaired by an Independent Non-Executive Director and all the three (3) Board Committees comprises solely Non-Executive Directors. As such, the Board considers its current composition remains effective and supports oversight of the management as well as independent deliberation, review and decision-making.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 5.0 Board Objectivity (continued)

###### 5.1 Board Composition (continued)

Nonetheless, the Board is mindful of the recommendation from the MCCG and will continue to review and evaluate the composition of the Board, to promote effective and independent deliberation, encourage active participation of all Directors and allow the various Board Committees to be functioned effectively.

If any vacancy in the Board composition results in non-compliance with the Listing Requirements, the Company shall fill the vacancy within three (3) months.

###### 5.2 Tenure of Independent Directors

The Board recognises the importance of maintaining a moderate tenure of service for its Independent Directors. In this regard, the Board, through its Board Charter, has adopted a policy to limit the tenure of its Independent Directors to nine (9) years without further extension.

Currently, all members of the Board including Independent Directors have served for less than six (6) years on the Board.

###### 5.3 Diversity of Board and Senior Management

The Board sees a diverse Board and Senior Management as vital to sustainable development and growth. It is committed to promoting a diverse, inclusive and equitable workplace.

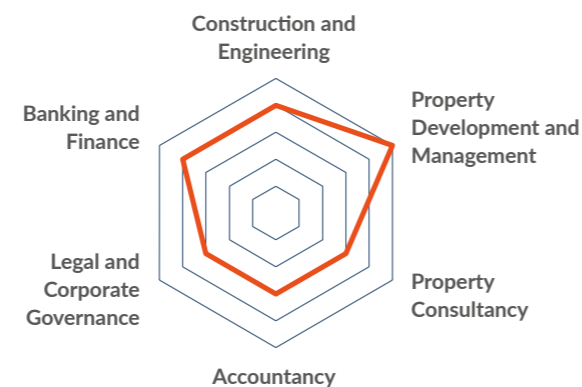
In nominating candidates for directorship, the NC will consider the fitness and properness of the candidate which include, amongst others, the required mix of diversity in skills, experience, age, cultural background, gender, character, integrity, competence and time commitment of the candidates, including those who retire and offer themselves for re-election.

In accordance with the amendments to Paragraph 15.01A of the Listing Requirements, which took effect on or after 1 July 2022, the Board has adopted a Directors' Fit and Proper Policy to set out the criteria for the selection of candidates that are proposed to be appointed as Directors, including Directors who are seeking for re-election. The policy is published on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

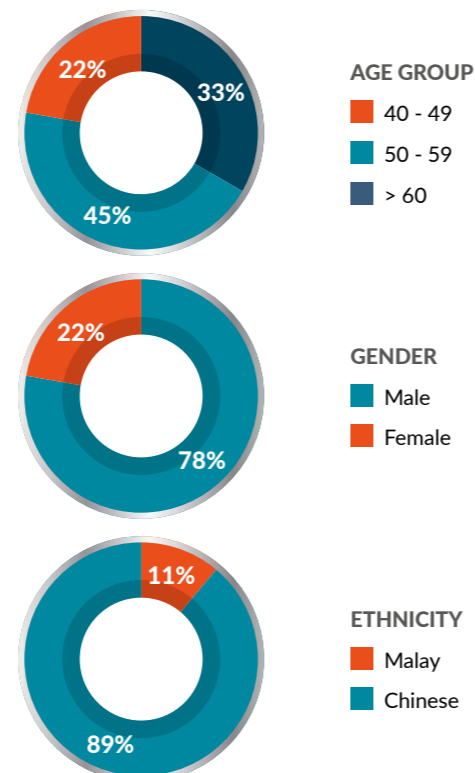
In addition, the Board has adopted the MCCG's recommendation in its Board Charter to avoid appointing an active politician as a member of the Board to mitigate potential conflict of interest situations.

Through an annual assessment conducted by the NC on the Board, the Board has considered that its current composition is well-balanced with an appropriate mix of skills, knowledge, experience and attributes in meeting its needs and objectives. The Board comprises suitably qualified and experienced professionals in construction and engineering, property development and management, property consultancy, accountancy, banking and finance, and legal and corporate governance. The diverse combination creates a breadth of perspective among Directors, enabling them to oversee the dynamic and emerging business of the Group.

The current Board composition in terms of skills and background experience are illustrated as follows:



The composition of age, gender and ethnicity of the Board is as follows:



Details on the Board Assessment conducted by the NC are as set out in Section 5.6 of this Statement.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 5.0 Board Objectivity (continued)

###### 5.4 Gender Diversity

The Board has established a Diversity and Inclusion Policy to set out its approach to diversity and inclusion within the Group.

The Board's commitment to workplace diversity includes embracing and promoting differences in terms of, but not limited to, gender, age, ethnicity, religion, physical appearance and cultural background. This includes practising non-discrimination throughout the Group's employment processes, including recruitment and retention, performance evaluation, promotion, training, career development and succession planning.

For gender diversity, the Board is committed to supporting the representation of women in the composition of the Board and Senior Management. It will utilise the following strategies in attaining its gender diversity commitment:

- recruiting from a diverse pool of candidates for female positions;
- identifying specific factors to take into account in the recruitment and selection processes to encourage gender diversity; and
- reviewing succession plans to ensure an appropriate focus on gender diversity.

In addition, the Board recognises its current Board composition with two (2) female Directors out of the total nine (9) Directors, representing approximately 22% women Directors, is below the 30% gender diversity recommended by the MCCG. It has taken cognisance of the recommendation and will continue to look out for suitable women candidates based on a set of criteria relevant to the Group's businesses.

In this regard, the Board took the initial steps of appointing two (2) female Alternate Directors to act as substitutes for two (2) Directors. The Board has plans to groom the female Alternate Directors to assume greater board responsibilities. The appointments are also a part of the Board's succession planning to foster future leaders and successors.

In addition, the Board, through the NC, will continue to actively search for other suitable and well-qualified female directors to join the Board.

###### 5.5 Diverse Sources for New Candidates for Board Appointment

While the Board considers that its composition and size remain balanced and able to reinforce effective oversight and independent review function, the Board, through the NC, continues to identify suitable and qualified individuals to meet the Company's future needs, considering diverse perspectives and insights.

In identifying candidates for the appointment of directors, the Board extends its considerations beyond and above recommendations from existing Directors, shareholders and management to independent sources and business associates. Appointments are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

###### 5.6 Nomination Committee

The NC oversees the selection and assessment of Directors and Board Committees. It evaluates the effectiveness of the Board as a whole, Board Committees and each Director, identifies the training needs of Directors, and leads the succession planning and appointment of Board and Board Committee members.

The Terms of Reference of the NC is available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

During FY2024, the NC comprises solely Independent Non-Executive Directors<sup>(i)</sup> as set out below:

Name	Designation	Directorship
<b>Chang Tian Kwang</b>	Chairperson	Independent Non-Executive Director
<b>Tan Lay Beng</b>	Member	Independent Non-Executive Director
<b>Wee Soon Chit</b>	Member	Independent Non-Executive Director

Note:

(i) *Lee Chai and Lee Sai Boon, both re-designated as Non-Independent Non-Executive Director, were appointed as members of the Nomination Committee effective from 15 July 2024.*

The NC shall meet at least once a year, with additional meetings to be convened as and when required.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 5.0 Board Objectivity (continued)

###### 5.6 Nomination Committee (continued)

Among the key activities of the NC during/for FY2024 were as follows:

- a) Reviewed the evaluation forms for annual assessment of the Board, including training needs, to be in line with the Listing Requirements and the MCCG before undertaking the evaluation process;
- b) Evaluated the effectiveness of the Board as a whole, reviewed and considered the size, structure and composition of the Board, including the required right mix of skills and experience, Board diversity and effective and efficient functioning of the Board;
- c) Reviewed the proposed appointments, re-designations and resignations of Directors. The NC has subsequently recommended the appointments, re-designations and resignations to the Board for approval;
- d) Evaluated and assessed the effectiveness of each Director by undertaking an evaluation process involving self-assessment as well as their peers' performance by individual Directors;
- e) Assessed the independence of the Independent Directors and their ability to exercise independent judgement by way of a self-assessment by each Director based on the criteria set out in the Listing Requirements;
- f) Assessed the effectiveness of the ARMC, NC and RC;
- g) Assessed the training needs of each Director;
- h) Nominated for re-election the Directors who will be retiring at the forthcoming Annual General Meeting ("AGM") and recommended to the Board for their re-election be tabled at the AGM; and
- i) Reviewed the Terms of Reference and the Statement of Activities of the NC.

###### 5.7 Election and Re-election

In line with the Company's Constitution and the Listing Requirements, one-third (1/3) of the Directors or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office and be eligible for re-election, provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

At the 5th AGM of the Company held on 25 August 2023, the retiring Directors, Lee Sai Boon, Tengku Azrina Binti Raja Abdul Aziz, Lim Khai Wen and Kang Koh Wei, being eligible, had been re-elected as Directors of the Company. All retiring Directors had undergone a performance evaluation conducted

by the NC and were evaluated as effective and valuable to the Board. The NC was satisfied with the level of independence demonstrated by all the retiring Independent Directors and their ability to act in the best interest of the Company. The tenure of the retiring Independent Directors was less than nine (9) years. Based on the assessments, the NC had recommended to the Board, their re-election as Directors at the 5th AGM and their re-election was subsequently approved by the shareholders.

At the 6th AGM, Tan Teck Eng, Wee Soon Chit, Chang Tian Kwang and Tan Lay Beng will be retiring and eligible for re-election. Profiles of the Directors are published in the Board of Directors' Profile Section of this Annual Report and on the Company's website. These include their age, gender, tenure of service, position in the Company, qualification, working experience, directorship in other public companies and listed issuers, conflict of interest (if any) as well as family relationship with any Director and/or major shareholder of the Company.

Other information such as meeting attendance, records of training attended, remuneration and shareholdings in the Company and its subsidiaries, are also set out in the relevant sections of this Annual Report.

The Board and the NC's assessment and recommendation on the re-appointment of retiring Directors will be provided in the notice of AGM and the statement accompanying notice of AGM.

#### 6.0 Effectiveness of the Board, Board Committees and Individual Directors

##### 6.1 Board Assessment

On an annual basis, the Board, through the NC, evaluates the performance and effectiveness of the Board as a whole, Board Committees and individual Directors, including the Board Chairperson, the Group Managing Director, the Group CEO and each Independent Director (collectively referred to as the "Board Effectiveness Evaluation"). The process of the Board Effectiveness Evaluation is internally facilitated and conducted through prescribed evaluation forms covering assessment criteria, as set out below:

- a) **Evaluation of the Board;**  
Size and composition, mix of skills and experience, quality of information and decision-making, and boardroom activities
- b) **Evaluation of the Board relating to ESG or Sustainability;**  
Overall sustainability governance framework, ESG risks and considerations, sustainability key performance indicators and targets, training and professional development and others
- c) **Evaluation of the Board Committees (including the Chairperson of respective Committees);**  
Size, composition and governance, meeting administration and conduct, skills and competencies, duties and responsibilities, and disclosure

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.1 Board Assessment (continued)

- d) **Self and Peer Evaluation of Individual directors (including the Board Chairperson, the Group Managing Director and the Group CEO); and**  
Contribution and performance, time commitment, personal knowledge and experience, and calibre and personality
- e) **Self-assessment by Independent Directors.**  
Background, economic relationship, family relationships and term of office

The Board Effectiveness Evaluation for FY2024 was conducted in May 2024. Overall, the Board was satisfied with the performance and effectiveness of the Board as a whole. All the Board Committees were evaluated to be performing and effective in discharging their roles and responsibilities as per the Terms of Reference.

Further, the self and peer evaluation of each individual Director indicated that all the Directors believed that each of them, including the Board Chairperson, the Group Managing Director and the Group CEO, had performed their respective roles and functions effectively and responsibly. Each member was satisfied with each other's contribution in sharing their insights and active participation in the Board and Board Committees' discussions.

The Board was also satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the Company's best interest. All members of the Board, including Independent Directors, have served for less than six (6) years on the Board.

Through the evaluation, the Board has also identified specific areas (with lower rating) that require improvement or attention and has determined follow-up actions to be undertaken by the Board and/or Management.

###### 6.2 Directors' Training

All Directors, including newly appointed Directors, are required to attend the Mandatory Accreditation Programme ("MAP") as prescribed by Bursa Malaysia from time to time.

In addition to the mandatory programme, the Board, with the assistance of the NC, evaluates and determines the training needs of its members to ensure Directors attend relevant training courses or seminars at periodic intervals to keep themselves updated on developments on the oversight function of directors. Through continuing education programmes, the Directors are required to update their knowledge and skills to sustain their active participation in Board deliberations and effectively discharge their duties.

Details of trainings attended by the Directors during FY2024 are as follow:

Directors	Training Attended	Date
<b>Executive Directors</b>		
<b>Tan Teck Eng</b> <i>(Appointed as Executive Director on 1 September 2023)</i>	• Session 1: ESG – What It Is and Why Is It Important for Construction Industry?	22 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• Mandatory Accreditation Programme (MAP)	9 & 10 October 2023
<b>Lim Khai Wen</b> <i>(Appointed on 1 June 2023)</i>	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Session 1: ESG – What It Is and Why Is It Important for Construction Industry?	22 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.2 Directors' Training (continued)

Directors	Training Attended	Date
<b>Executive Directors (continued)</b>		
<b>Kang Koh Wei</b> <i>(Ceased as Alternate Director to Kang Ah Chee and appointed as Executive Director on 1 June 2023)</i>	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Session 1: ESG – What It Is and Why Is It Important for Construction Industry?	22 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
<b>Non-Independent Non-Executive Directors</b>		
<b>Lee Chai</b> <i>(Re-designated as Deputy Chairman/ Non-Independent Executive Director on 1 April 2024. He was subsequently re-designated as Deputy Chairman/ Non-Independent Non-Executive Director on 15 July 2024)</i>	• Malaysian Capital Market Insights - MCMI	20 April 2023
	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• Anti-Money Laundering - Part 1	11 March 2024
	• Anti-Money Laundering Part 2 - Case Studies	12 March 2024
<b>Lee Sai Boon</b> <i>(Re-designated as Non-Independent Non-Executive Director on 2 January 2024)</i>	• Malaysian Capital Market Insights - MCMI	1 April 2023
	• Anti-Money Laundering Part 2 - Case Studies	3 April 2023
	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• BIMB Securities Virtual Corporate Day (Economics) 2024	21 March 2024
<b>Independent Non-Executive Directors</b>		
<b>Tengku Azrina Binti Raja Abdul Aziz</b>	• Good Governance through Continuous Assurance	19 April 2023
	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• 2023 Board and Audit Committee Priorities	6 July 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 7 September 2023
	• ESG Advocates Circle 2023: Talent Management	21 September 2023
	• Board Oversight of Climate Risks and Opportunities	10 October 2023
	• Navigating AI Governance and ESG Reporting for the future	17 October 2023
	• Integration of Corporate Social Due Diligence Directive	14 November 2023
	• 3rd Conference on Corporate and Commercial Law	4 to 8 December 2023
	• Tax Savvy Boss: e-Invoicing Tactics Revealed	8 March 2024
	• What you need to know about the Bursa's Amended Listing Requirements on Conflict of Interest (COI)	20 March 2024

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.2 Directors' Training (continued)

Directors	Training Attended	Date
<b>Independent Non-Executive Directors (continued)</b>		
<b>Tan Lay Beng</b>	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 7 September 2023
	• Budget 2024 Highlights: Key Updates & Changes	19 October 2023
	• 10th Colloquium - The risks And Opportunities of Generative AI	16 November 2023
	• State-owned enterprises: realising a force for public governance	24 November 2023
	• Excel Excellence with ChatGPT for smarter data analysis & decision making	12 & 13 December 2023
	• Capital Gains Tax on Foreign and Domestic Transactions	21 February 2024
	• Singapore Budget 2024 highlights	12 March 2024
	<b>Chang Tian Kwang</b>	• Good Governance through Continuous Assurance
• Internal Training: Directors' Duties and Responsibilities		26 May 2023
• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest		24 August 2023
• Elevating Accountants as Strategic Decision Makers		13 September 2023
• ESG Advocates Circle 2023: Talent Management		21 September 2023
• Tax Controversy and Dispute Resolution Webinar		6 October 2023
• Board Oversight of Climate Risks And Opportunities		10 October 2023
• Navigating AI Governance and ESG Reporting for Future		17 October 2023
• Tax Savvy Boss: e-Invoicing Tactics Revealed	12 March 2024	
• What you need to know about the Bursa's Amended Listing Requirements on Conflict of Interest (COI)	20 March 2024	

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.2 Directors' Training (continued)

Directors	Training Attended	Date
<b>Independent Non-Executive Directors (continued)</b>		
<b>Wee Soon Chit</b>	• Good Governance through Continuous Assurance	19 April 2023
	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Audit Accounting Estimates & Related Disclosures With A Focus of Property Valuation	9 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 7 September 2023
	• Wealth & Asset Summit 2023	5 October 2023
	• Board Oversight of Climate Risk and Opportunities	10 October 2023
	• EIA for Beginners (Part 1)	9 November 2023
	• EIA for Beginners (Part 2)	10 November 2023
	• CPD Talk on Land Acquisition	24 October 2023
	• The Development Process in Johor	14 November 2023
	• 16th Malaysian Property Summit 2024	18 & 19 January 2024
	• What you need to know about the Bursa's Amended Listing Requirements on Conflict of Interest (COI)	20 March 2024
	<b>Alternate Directors</b>	
<b>Lim Pei Shi</b> <i>(Ceased as Alternate Director to Lim Yook Kim and appointed as Alternate Director to Lim Khai Wen on 1 June 2023)</i>	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Facility Management (Operation & Maintenance)	17 August 2023
	• Session 1: ESG – What It Is and Why Is It Important for Construction Industry?	22 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.2 Directors' Training (continued)

Directors	Training Attended	Date
<b>Alternate Directors (continued)</b>		
<b>Lee Ling Sien</b>	• Malaysian Capital Market Insights - MCFI	1 April 2023
	• Internal Training: Learning IT as Easy as 1-2-3: Cybersecurity Awareness 1	5 May 2023
	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Integrating ESG in Property Development - Unveiling Opportunities and Risks	14 June 2023
	• Facility Management (Operation & Maintenance)	17 August 2023
	• Embedding ESG in Organisations	21 August 2023
	• Internal Training: Latest Amendments to the Listing Requirements and Conflict of Interest	24 August 2023
	• The Cooler Earth Sustainability Summit 2023	11 & 12 September 2023
	• ESG Advocates Circle 2023: Talent Management	21 September 2023
	• COPE-BEST Virtual Convention (Race to Net Zero)	4 October 2023
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	23 & 24 January 2024
	• BIME Securities Virtual Corporate Day (Economics) 2024	21 March 2024
<b>Kang Ah Chee</b> <i>(Resigned as Executive Director and appointed as Alternate Director to Kang Koh Wei on 1 June 2023)</i>	• Internal Training: Directors' Duties and Responsibilities	26 May 2023
	• Session 1: ESG – What It Is and Why Is It Important for Construction Industry?	22 August 2023

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART II: BOARD COMPOSITION (continued)

##### 6.0 Effectiveness of the Board, Board Committees and Individual Directors (continued)

###### 6.3 Board and Board Committee Meetings

Directors are required to give sufficient time and attention to the affairs of the Company. Any Director must not hold more than five (5) directorships in other public listed companies as prescribed by the Listing Requirements. Directors are required to notify the Board Chairperson before accepting any new directorship. Such notification shall include an indication of the time that will be spent on the new appointment.

Regular Board and Board Committee meetings are scheduled a year in advance to facilitate maximum attendance. An annual tentative meeting calendar is circulated to all Directors to allow Directors to plan and schedule their time.

During FY2024, all directors have recorded attendance exceeding the minimum 50% attendance requirement in respect of Board meetings as stipulated in the Listing Requirements. The Board was satisfied with the time commitment given by the Directors as illustrated by their attendance at the Board and Board Committee meetings.

Details on the number of meetings attended/held during FY2024 are shown below:

Directors	No. of Meetings Attended/Held			
	The Board	The ARMC	The NC	The RC
<b>Executive Directors</b>				
Tan Teck Eng <sup>(i)</sup>	4/4	4/4 <sup>(iii)</sup>	-	-
Lim Khai Wen <sup>(ii)</sup>	6/6	5/5 <sup>(iii)</sup>	-	-
Kang Koh Wei <sup>(ii)</sup>	6/6	5/5 <sup>(iii)</sup>	-	-
<b>Non-Independent Non-Executive Directors</b>				
Lee Chai <sup>(ii)</sup>	5/6	5/5 <sup>(iii)</sup>	-	-
Lee Sai Boon <sup>(ii)</sup>	5/6	5/5 <sup>(iii)</sup>	-	-
<b>Independent Non-Executive Directors</b>				
Tengku Azrina Binti Raja Abdul Aziz	6/6	5/5 <sup>(iii)</sup>	1/1 <sup>(iii)</sup>	1/1 <sup>(iii)</sup>
Tan Lay Beng	6/6	5/5	1/1	1/1
Chang Tian Kwang	6/6	5/5	1/1	1/1
Wee Soon Chit	6/6	5/5	1/1	1/1
<b>Alternate Directors</b>				
Lim Pei Shi <sup>(ii)</sup>	6/6	4/4 <sup>(iii)</sup>	-	-
Lee Ling Sien	6/6	4/4 <sup>(iii)</sup>	-	-
Kang Ah Chee <sup>(ii)</sup>	1/1	1/1 <sup>(iii)</sup>	-	-
<b>Total number of meetings held</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>1</b>

Note:

- (i) Tan Teck Eng joined the Group as Group CEO on 1 August 2023 and was appointed as Executive Director on 1 September 2023.
- (ii) The re-designation/ appointment of their current directorship in the Company took effect from various dates as detailed in Section 5.1 above. The meeting attendance represents their attendance at the meetings during FY2024 in respect of their previous and current role within the Company or subsidiary companies.
- (iii) The Executive Directors, Board Chairperson, Alternate Directors and Senior Management personnel who are not members of the Committees attended Committee meetings by invitation from the respective Committee Chairpersons.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART III: REMUNERATION

##### 7.0 Level and Composition of Remuneration

###### 7.1 Remuneration Policy

The Board has formalised a Remuneration Policy to govern principles and matters in relation to Directors' and Senior Management's remuneration.

Under the Remuneration Policy, the remuneration components of Executive Directors and Senior Management include, where applicable, fixed monthly salaries, Directors' fees, performance-based bonuses, benefits-in-kind and other incentives. As for Non-Executive Directors, the remuneration package comprises fixed Directors' fees, Board Committees' fees and meeting allowances for attending Board and Board Committees' meetings.

In determining the remuneration package for Directors and Senior Management, the Board shall give due regard and consideration to, but not limited to, the individuals' merit, qualification, experience and competence as well as the Group's operating results, individual performance, comparable market statistics and industry benchmark.

Further, Executive Directors shall be refrained from voting on their remuneration to avoid conflict of interest. Still, they may attend the RC meeting at the invitation of the RC Chairperson, if their presence is required. Similarly, Non-Executive Directors are not required to determine their remuneration.

The Board reviews the Remuneration Policy periodically to ensure its relevance and effectiveness. The Board adopted the policy on 12 May 2020 and reviewed it on 26 May 2023. It is published on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

###### 7.2 Remuneration Committee

The RC assists the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of Directors and Senior Management. It reviews the Directors' and Senior Management's remuneration, ensuring that the Company continues to attract, retain and motivate high-calibre individuals with the skills, experience and knowledge to drive its long-term objectives.

The Terms of Reference of the RC is available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

During FY2024, the RC comprises solely Independent Non-Executive Directors<sup>(i)</sup> as set out below:

Name	Designation	Directorship
<b>Wee Soon Chit</b>	Chairperson	Independent Non-Executive Director
<b>Tan Lay Beng</b>	Member	Independent Non-Executive Director
<b>Chang Tian Kwang</b>	Member	Independent Non-Executive Director

Note:

- (i) Lee Chai and Lee Sai Boon, both re-designated as Non-Independent Non-Executive Director, were appointed as members of the Nomination Committee effective from 15 July 2024.

The RC shall meet at least once a year, with additional meetings to be convened as and when required.

Among the key activities of the RC during/for FY2024 were as follows:

- Reviewed and discussed the performance of each Director with reference to the Board Effectiveness Evaluation conducted by the NC;
- Reviewed and recommended the Directors' Fees and benefits payable to be tabled and approved by shareholders at the forthcoming AGM;
- Reviewed and assessed the Executive Directors' salaries, annual bonuses and other emoluments; and
- Reviewed the Terms of Reference and the Statement of Activities of the RC.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (continued)

#### PART III: REMUNERATION (continued)

##### 8.0 Remuneration of Directors and Senior Management

###### 8.1 Details of Directors' Remuneration

The Directors' remuneration for FY2024 was reviewed by the RC and considered appropriate with due regard made to the market competitiveness and conditions, financial performance of the Group and performance of the Directors. It was recommended to the Board for approval and was subsequently approved by the Board without the participation of the respective Directors in determining their remuneration.

Pursuant to the CA 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a General Meeting. The Board will seek shareholders' approval at the 6th AGM for the payment of Directors' fees and benefits for Directors of the Company and a wholly owned subsidiary of the Company, I REIT Managers Sdn Bhd ("IRM"), the Manager of AME Real Estate Investment Trust ("AME REIT").

Further details of the Directors' remuneration for FY2024 are set out in the CG Report 2024.

###### 8.2 Details of the Top Five (5) Senior Management Personnel's Remuneration

Remuneration of the Group's top five (5) Senior Management personnel for FY2024 are disclosed in bands of RM50,000 in the CG Report 2024.

The Board has decided not to disclose in more detail the top five (5) Senior Management personnel's names and identities to minimise the risk of potential talent poaching from other companies. The Company also believes that the non-disclosure will not affect the interest of its shareholders.

### PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

#### PART I: AUDIT AND RISK MANAGEMENT COMMITTEE

##### 9.0 Effective and Independent ARMC

###### 9.1 ARMC Chairperson

The Board has established an effective and independent ARMC which is led by an Independent Non-Executive Director. The position of ARMC Chairperson is distinct and separate from that of the Board Chairperson to enhance the objectivity of the Board's review of the ARMC's findings and recommendations.

###### 9.2 Policy Requiring Former Audit Partner to Observe three (3) Years Cooling-Off Period

The Board is committed to ensuring the effectiveness and independence of its ARMC. This includes requiring a former partner of the Company's external audit firm and/or the affiliate firm (including those providing advisory services and tax consulting services) to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. No former partner of the Company's external audit firm and/or the affiliate firm has been appointed to the ARMC thus far.

###### 9.3 External Auditors Assessment

On an annual basis, the ARMC assesses the suitability, objectivity and independence of the Company's External Auditors and makes subsequent recommendations to the Board on the appointment, re-appointment or termination of the External Auditors. The assessment is conducted through a prescribed evaluation form covering assessment criteria, as set out below:

- Calibre of external audit firm;
- Quality processes/performance;
- Audit team;
- Independence and objectivity;
- Audit scope and planning;
- Audit fees; and
- Audit communications.

The evaluation of the External Auditors, Messrs KPMG PLT ("KPMG"), for FY2024 was conducted in May 2024. Overall, no major concern had arisen from the assessment and the ARMC was satisfied with the performance of the External Auditors in terms of their quality of service and their exercise of audit independence. Written assurance was obtained from the External Auditors confirming that they are, and have been, independent throughout the audit engagement under the terms of all relevant professional and regulatory requirements.

The ARMC had also considered that the provision of non-audit services by the External Auditors and their affiliates during FY2024 did not conflict with the External Auditors' audit services and did not compromise their independence and objectivity. Details on the audit and non-audit fees paid or payable to the External Auditors and their affiliates for FY2024 are set out in the Additional Compliance Information Section of this Annual Report.

Accordingly, the re-appointment of Messrs KPMG as Auditors of the Company for FY2024 was recommended by the ARMC to the Board. The Board shall seek shareholders' approval for the re-appointment at the 6th AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (continued)

#### PART I: AUDIT AND RISK MANAGEMENT COMMITTEE (continued)

##### 9.0 Effective and Independent ARMC (continued)

###### 9.4 Composition of the ARMC

The ARMC comprises solely Independent Non-Executive Directors. Details on the ARMC composition and key activities undertaken during FY2024 are set out in the ARMC Report in this Annual Report.

###### 9.5 Diversity in skills of the ARMC

The current ARMC comprises members in the fields of accountancy, taxation and property consultancy. The ARMC has the necessary skills to discharge its duties and responsibilities. Two (2) members of the ARMC, including the ARMC Chairperson, are qualified as the Chartered Accountants of the Malaysian Institute of Accountants. All members of the ARMC are financially literate and can understand matters under the purview of the ARMC, including the financial reporting process. Biographical particulars of each member of the ARMC are set out in the Board of Directors' Profile Section of this Annual Report.

Members of the ARMC continue to undertake professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules. Details on the training courses attended by the ARMC members during FY2024 are set out in Section 6.2 of this Statement.

#### PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### 10.0 Effective Risk Management and Internal Control Framework

###### 10.1 Established an Effective Risk Management and Internal Control

The Board oversees the Group's risk management and internal control framework. It provides guidance and instructions on matters relevant to risk management, ensuring effective internal controls are in place to manage risks confronted by the Group.

The Board, with the assistance of the ARMC, has formalised a Risk Management Framework to govern principles and policies against managing the Group's risks. The Framework outlines the risk organisation structure and the roles and responsibilities of each management level. It also sets out the risk management processes and the risk appetite and tolerance of the Group.

The Board has also appointed an independent professional services company to function as the Group's Internal Auditors in reviewing the state of internal control of the Group and to highlight areas for management and operational improvement.

###### 10.2 Disclosure of the Features of Risk Management and Internal Control Framework

Key features of the Risk Management Framework and details of the Company's internal control system are disclosed in the Statement on Risk Management and Internal Control of this Annual Report.

###### 10.3 Risk Management Committee

The ARMC assists the Board in fulfilling its oversight function of risk management and internal control. The ARMC is responsible for reviewing and recommend risk management policies and procedures for the Board's approval. It assesses the risk management process, the risk profile of the Group, including risk registers and the risk management team's plans to mitigate business risks as identified occasionally.

Details on the key activities undertaken in relation to the risk management and internal control by the ARMC during FY2024 are set out in the ARMC Report in this Annual Report.

##### 11.0 Effective Governance, Risk Management and Internal Control

###### 11.1 Effective and Independent Internal Audit Function

The internal audit function of the Group is outsourced to Sterling Business Alignment Consulting Sdn Bhd ("Internal Auditors"), an independent professional service company. The Internal Auditors assist the ARMC in managing the risks and establishing the internal control system and processes of the Group by providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to the ARMC and are authorised with full and unrestricted access to the Group's records, physical properties and personnel pertinent to carrying out any engagement.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (continued)

#### PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (continued)

##### 11.0 Effective Governance, Risk Management and Internal Control (continued)

###### 11.1 Effective and Independent Internal Audit Function (continued)

The ARMC is responsible for reviewing and assessing the adequacy of the scope, functions, competency and resources of the internal audit functions. In developing the scope of the internal audit function, the ARMC is satisfied that:

- the person responsible for the internal audit has relevant experience, sufficient standing and authority to discharge his/her functions effectively;
- the firm appointed to carry out the Group's internal audit function has sufficient resources and can access information to carry out its role effectively; and
- the personnel assigned to undertake internal audits have the necessary competency, experience and resources to carry out the function effectively.

The Internal Auditors are precluded from providing any services that may impair their independence or conflict with their role as Internal Auditors.

To ensure that the responsibilities of Internal Auditors are fully discharged, the ARMC has established an Internal Audit Function Evaluation Form to evaluate the performance of the Internal Auditors annually.

The evaluation of the Internal Auditors for FY2024 was conducted in May 2024. Based on the evaluation, the ARMC concluded that the Internal Auditors have sufficient experience and resources to satisfy their terms of reference and adequately deliver quality services to the Group. The internal audit function is independent of the operations of the Group and provides reasonable assurance that the Group's system of internal control is satisfactory and operating effectively.

During FY2024, there were two (2) internal audit reports and five (5) internal audit follow-up reports presented to the ARMC, covering assessment of the key functional areas of the Group. Areas for improvement were highlighted to the ARMC and the implementation of recommendations has consistently been monitored. The Internal Auditors have assured the ARMC that none of the internal control weaknesses has resulted in any material losses, contingencies or uncertainties that would require disclosure in this Annual Report.

Further details of the internal audit function and key activities undertaken are set out in the Statement on Risk Management and Internal Control and the ARMC Report in this Annual Report.

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

#### PART I: ENGAGEMENT WITH STAKEHOLDERS

##### 12.0 Engagement with Stakeholders

###### 12.1 Effective, Transparent and Regular Communication with Stakeholders

The Board recognises the importance and value of effective dialogue with its stakeholders. It is committed to ensuring the Group maintains transparent and regular communication channels to build a long-term relationship with various stakeholders.

The communication channels in place, amongst others, are as follows:

###### a) Announcement to Bursa Malaysia

The Company makes timely public announcements and disclosures to Bursa Malaysia, which include quarterly financial results, material transactions involved, changes in Directors/Substantial Shareholders' interests, corporate proposals as well as any other material information that is reasonably expected to have a substantial impact on the Company's Securities and/or investors' decision-making.

###### b) Investors and Research Analysts Briefing and Dialogue

After quarterly results are released, the Company conducts engagement sessions with investors and research analysts, to discuss the Group's financial performance and results, as well as immediate and long-term strategies, along with their implications.

###### c) Company Website

The Company maintains a regularly updated and informative corporate website at [www.ame-elite.com](http://www.ame-elite.com). The website has a dedicated "Investor Relations" section, in which all relevant corporate information on the Group are provided, including financial calendar, corporate governance documents and policies, regulatory announcements and disclosures, annual reports, corporate governance reports, quarterly results, corporate presentations, press releases, and analyst reports.

###### d) Investor Relations Function

The Company has a separate investor relations function managed by designated personnel. The investor relations function serves as a conduit between the Company and various investors/financial communities on the Group's corporate development strategies and financial plans. It facilitates and manages investor-related activities such as investor roadshows, quarterly financial result briefings, press releases, site visits, and meetings with institutional investors, fund managers and analysts.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (continued)

#### PART I: ENGAGEMENT WITH STAKEHOLDERS (continued)

##### 12.0 Engagement with Stakeholders (continued)

###### 12.1 Effective, Transparent and Regular Communication with Stakeholders (continued)

Any enquiries on investor-related matters may be directed to the email address, [corporate@ame-elite.com](mailto:corporate@ame-elite.com) or may also be conveyed to the following persons:

**Gregory Lui Poh Sek**  
Chief Financial Officer  
Contact No. : +607-5959 666  
Email : [gregory.lui@amedev.com.my](mailto:gregory.lui@amedev.com.my)

**Tay Tze Yi**  
Investor Relations Officer  
Contact No. : +603-2711 1391  
Email : [ame-elite@investor.net.my](mailto:ame-elite@investor.net.my)

While the Company endeavours to disseminate timely information to investors and financial communities through the above channels, the Company is also mindful that all corporate disclosures consider the prevailing legislative restrictions and requirements. The Company will avoid instances of disseminating unpublished price-sensitive information and will not provide undisclosed material information to a specific group.

#### PART II: CONDUCT OF GENERAL MEETINGS

##### 13.0 Encourage Shareholders' Participation at General Meetings

###### 13.1 Notice for Annual General Meetings

The Company values its General Meetings as an important avenue for dialogue with shareholders.

Notice of the 5th AGM held on 25 August 2023 with explanatory notes was disseminated to shareholders at least twenty-eight (28) days before the AGM to encourage shareholders' participation. The additional time given allowed shareholders to make necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys. It also empowered shareholders with sufficient preparation time to consider the proposed resolutions and to make informed voting decisions at the AGM.

###### 13.2 Directors to Attend General Meetings

All Directors, including all the Board Committee Chairpersons, and the Company's External Auditors attended the 5th AGM.

All proposed resolutions were explained before the commencement of poll voting. The Board Chairperson had invited all shareholders to raise questions so that shareholders could make an informed judgement and vote accordingly.

An independent scrutineer was appointed to monitor the poll voting process and validate the votes cast at the general meeting. The outcome of the general meeting was announced to Bursa Malaysia on the same meeting day and published on the Company's website.

###### 13.3 Leveraging on Technology for Voting in Absentia and Remote Shareholders' Participation

The 5th AGM was conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting ("RPEV") facilities via online meeting platform, provided by the appointed poll administrator, Boardroom Share Registrars Sdn Bhd ("Boardroom").

The RPEV facilities provided by Boardroom enabled shareholders to exercise their right as a member of the Company to participate by posing questions to the Board and/or the Management in advance or via real time submission of typed texts and voting remotely.

Shareholders who could not attend the 5th AGM had been allowed to appoint their respective proxies to participate, speak and vote on their behalf at the AGM.

The forthcoming 6th AGM of the Company will also be conducted on a fully virtual basis through live streaming and online remote voting using RPEV facilities.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (continued)

#### PART II: CONDUCT OF GENERAL MEETINGS (continued)

##### 13.0 Encourage Shareholders' Participation at General Meetings (continued)

###### 13.4 Interactive and meaningful general meetings

The 5th AGM was conducted on a fully virtual basis through live streaming and online remote voting using RPEV facilities via online meeting platform, provided by Boardroom.

The online meeting platform was organised from <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) and is recognised as a meeting venue or place for purpose of Section 327(2) of the CA 2016 as clarified in the Frequently Asked Questions (FAQs) on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021.

The RPEV facilities allow shareholders to submit their votes on the resolutions at any time from the start of the general meeting and before the end of the voting session. The poll administrator also briefed the shareholders through its video presentation on the e-voting procedures to facilitate the e-voting process. The poll results were verified by the independent scrutineers and announced by the Board Chairperson.

During the 5th AGM, the Board Chairperson encouraged all shareholders to pose questions before putting resolutions for poll voting. Shareholders were given sufficient time and opportunity to pose questions during the general meeting. Questions that were submitted before the general meeting (if any) and those that were posed during the meeting were addressed by the Directors and/or Management.

During the general meeting, the Board Chairperson also informed shareholders that the Company had received a letter from the Minority Shareholders Watch Group (MSWG) on questions relating to the operational and financial matters of the Group and corporate governance matters. The Board Chairperson read out all questions and the respective Executive Directors and the Board Committees' Chairpersons responded accordingly.

The Chief Financial Officer also took the opportunity to engage with shareholders at the 5th AGM by giving a presentation on the operational highlights and financial performance of the Group.

###### 13.5 Circulation of minutes of general meetings to shareholders within 30 business days

The minutes of the 5th AGM (including proceedings of the meeting, questions raised by the shareholders and MSWG, and responses from the Directors and Management) were made available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com) within 30 business days after the general meeting.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("Board") of AME Elite Consortium Berhad ("Company") is pleased to present the Audit and Risk Management Committee ("ARMC") Report for the financial year ended 31 March 2024 ("FY2024").

### COMPOSITION

The ARMC comprises three (3) members as follows:

Name	Designation	Directorship
Tan Lay Beng	Chairperson	Independent Non-Executive Director
Chang Tian Kwang	Member	Independent Non-Executive Director
Wee Soon Chit	Member	Independent Non-Executive Director

The ARMC consists solely of Independent Non-Executive Directors, qualified individuals with the required skills and expertise to discharge the ARMC's functions and duties. The ARMC Chairperson is not the Chairperson of the Board of Directors of the Company.

The Chairperson of the ARMC, Tan Lay Beng is a Fellow Member of the Association of Chartered Certified Accountants, a Fellow Member of the Chartered Tax Institute of Malaysia and a Chartered Accountant of the Malaysian Institute of Accountants ("MIA"). Chang Tian Kwang, another member of the ARMC is also a Chartered Accountant of the MIA.

The profiles of the members are set out in the Board of Directors' Profile in the Annual Report 2024.

### MEETING

The ARMC held five (5) meetings during FY2024. The ARMC meetings for the year under review were pre-scheduled to allow the Directors to plan and incorporate the meeting dates into their respective schedules. The attendance of the ARMC members is set out as follows:

Name	Number of Meetings Attended
Tan Lay Beng	5/5
Chang Tian Kwang	5/5
Wee Soon Chit	5/5

The ARMC meetings were conducted with sufficient quorum. Meeting materials, both digital and printed copies, were sent to ARMC members before the date set for meetings to enable ample time for ARMC members to review the information and obtain such details and explanations where necessary. The Company Secretary was appointed as the secretary of the ARMC.

The representatives of the External Auditors and Internal Auditors, Executive Directors (including Group Chief Executive Officer), Chief Financial Officer and members of the management and employees of the Group, at the invitation of the ARMC, attended the ARMC meetings to present their reports and/or findings or explanations.

The Chairperson of the ARMC reported on key issues and matters discussed at each ARMC meeting to the Board in the Board meetings and, where appropriate, made necessary recommendations to the Board.

The minutes of each ARMC meeting were recorded and distributed electronically for ARMC's confirmation at subsequent ARMC meetings, and thereafter, all minutes of ARMC meetings were presented to the Board for discussion and notation.

### TERMS OF REFERENCE

The detailed terms of reference of the ARMC are published and available on the Company's website at [www.ame-elite.com](http://www.ame-elite.com).

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

### SUMMARY OF ACTIVITIES

The activities carried out by the ARMC for FY2024 in discharging its functions and duties are summarised as follows:

#### 1. Financial Reporting

- Reviewed the unaudited quarterly interim financial reports (“**Interim Financial Reports**”) and year-end financial statements (“**Annual Financial Statements**”) for FY2024 before they were presented to the Board for approval as recommended.
- In its review of the Interim Financial Reports and the Annual Financial Statements for FY2024, discussed with Management and External Auditors the financial reporting standards applied, including judgments exercised in the application of those standards and significant accounting estimates and assumptions used in arriving at the reported amounts in the Interim Financial Reports and the Annual Financial Statements for FY2024.
- Discussed the accounting standards, interpretations and amendments of the Malaysia Financial Reporting Standards (“**MFRS**”) issued by the Malaysian Accounting Standards Board but have not been adopted by the Management and the External Auditors.
- Discussed the implication of adopting new accounting standards, interpretations and amendments of the MFRS during FY2024 with the Management and the External Auditors.
- Met with the External Auditors once without the presence of the Management during the financial year to discuss issues encountered during the review of the Interim Financial Reports and audit of the Annual Financial Statements for FY2024. The External Auditors highlighted no major concerns and received full support and cooperation from the Management.

#### 2. External Audit

- Reviewed the Audit Plan and Strategy for FY2024 prepared by the External Auditors, covering the engagement team, materiality, scope, methodology, timing, involvement of other experts, significant accounting policies and disclosures, audit focus areas, key milestones and newly effective financial reporting standards.
- Reviewed the review findings of the Interim Financial Reports and audit findings of the Annual Financial Statements for FY2024, as well as year-end audit report and management letter with the Management’s response for FY2024 prepared by the External Auditors.
- Review the Non-Audit Services Policy (“**NAS Policy**”) which sets out the principles and procedures for the ARMC to assess and monitor the provision of non-audit services by the External Auditors and/or firm(s) or corporation(s) affiliated to the External Auditors’ firm. Engagement of the External Auditors or their affiliates to provide non-audit services are subject to the approval or endorsement of the ARMC under the procedures set out in the NAS Policy.

- Reviewed and evaluated the suitability, objectivity and independence of External Auditors, the ARMC received confirmation from the External Auditors through their Audit Plan and Strategy for FY2024 on their independence. During the presentation of the audit report to the ARMC on the audit results, the External Auditors also reaffirmed that their independence was not compromised during the audits and that they are in compliance with relevant By-laws and Standards of relevant professional bodies. The ARMC was satisfied that, throughout the audit engagement, the External Auditors had conducted themselves in accordance with the terms of all relevant professional and regulatory requirements, and made recommendations to the Board on their re-appointment.
- Reviewed the fees of the External Auditors.

#### 3. Internal Audit

- Reviewed the adequacy of scope, functions, competency and resources of the internal audit functions.
- Reviewed the internal audit programmes and plans for FY2024.
- Reviewed the internal audit report, including audit findings and recommendations for improvement prepared by the Internal Auditors and the corresponding actions taken by the Management, including follow-up reviews carried out by the Internal Auditors.

#### 4. Related Party Transactions & Conflict of Interest

- Reviewed the adequacy of the Conflict of Interest (“**COI**”) declaration procedures to ensure business integrity, transparency and compliance with the Group’s Code of Conduct and Ethics.
- Assessed the COI declaration from the Management on quarterly basis at ARMC meetings.
- The ARMC had deliberated on any potential Management’s COI, related party transactions (“**RPTs**”) and recurring RPTs.
- Reviewed the RPTs of the Company and its subsidiaries (collectively referred to as “**Group**”).
- Reviewed RPTs of the Group and satisfied that the RPTs were transacted on an arm’s length basis and on normal commercial terms, which were not unfavourable to the Group.
- Reviewed the recurrent RPTs of the Group and satisfied that the recurrent RPTs did not exceed the threshold prescribed under Bursa Malaysia Securities Berhad’s Main Market Listing Requirements which require the Company’s shareholder approval.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

### 5. Risk Management

- Reviewed the adequacy of scope, functions, competency and resources of the risk management functions.
- Reviewed the adoption of a risk management governance framework and the adequacy of risk awareness trainings.
- Reviewed the risk profile, including risk measurement, risk matrix and risk registers with key risk factors identified and risk control measures put in place for the corporate office and respective business divisions.

### 6. Others

- Reviewed the provision of non-audit services provided to the Group by the External Auditors and the relevant non-audit fees payable to the External Auditors to ensure their independence and objectivity as the performance of such non-audit services would not impair external auditors.
- Reviewed the following statements/reports before they were presented to the Board for approval as recommended for inclusion in the annual report:
  - Management’s Discussion & Analysis;
  - Sustainability Statement;
  - Corporate Governance Overview Statement;
  - ARMC Report;
  - Statement on Risk Management and Internal Control; and
  - Directors’ Responsibility Statement.

### INTERNAL AUDIT FUNCTION

The Board has outsourced the internal audit functions of the Group to an independent professional services firm, namely Sterling Business Alignment Sdn Bhd (“**Internal Auditors**”). The Internal Auditors carry out the internal audit functions of the Group to assist the ARMC in discharging its duties and responsibilities. The Internal Auditors also assist the Group in meeting its business objectives by establishing and maintaining a systematic and disciplined approach to evaluate and improve the effectiveness of the Group’s Risk Management Framework.

The Internal Auditors adopt risk-based audit methodology to develop their internal audit plan and activities. The internal audit functions of the Group are carried out according to the internal audit plan as approved by the ARMC. Greater focus and appropriate review are set for higher risk functions and significant internal controls, including compliance with the Group’s policies, procedures and regulatory responsibilities.

The Internal Auditors provide the audit findings and recommendations for improvement to the Management, who would respond to the actions to be taken after that. The Internal Auditors present their internal audit report to the ARMC. The ARMC then monitors the timely and proper implementation of required corrective or preventive or improvement measures undertaken by the Management to improve the system of internal controls of the Group continuously.

The assignments carried out by the Internal Auditors during FY2024 in discharging their duties and responsibilities were to gauge the internal control environment of the Project Management functions of a subsidiary of the Group, AME Construction Sdn. Bhd., as well as Project Management, Procurement functions of subsidiaries of the Group, Asiamost Sdn. Bhd. and Asiamost Engineering Sdn. Bhd.

The internal audit report with details on background, audit scope and approach, reporting method and process flows was issued to the ARMC and the Board, and tabled at the ARMC’s meeting. The internal audit report incorporated the Internal Auditors’ findings, recommendations for improvement and follow-up reviews of the implementation of the recommendations and the actions taken by the Management.

The internal audit fee incurred for the Group FY2024 was RM76,500.

### EVALUATION

The Board, through the Nomination Committee, has evaluated the performance of the ARMC and its members. Based on the assessment conducted for FY2024, the ARMC and its members are found to have effectively discharged their duties and responsibilities in accordance with the ARMC’s terms of reference.



## I ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS

- a) On 20 September 2022, the Company announced that the disposal of 31 industrial properties and 3 dormitories amounting to RM557.0 million by its subsidiaries to AME Real Estate Investment Trust ("AME REIT") had been completed. The disposal consideration had been satisfied by AME REIT via the issuance of 520.0 million AME REIT units and a cash consideration of RM37.0 million.

The Company, as the sponsor of AME REIT, had also carried out a public offering of 254.8 million AME REIT units via its subsidiaries as part of its listing of AME REIT on the Main Market of Bursa Malaysia Securities Berhad ("REIT Listing"). The offer price for the public offering was fixed at RM1.13 per unit, raising gross proceeds of RM287.92 million ("Offering Proceeds").

As at the end of the financial year ended 31 March 2024 ("FY2024"), the utilisation of the Offering Proceeds is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds upon REIT Listing	Initial proposed utilisation <sup>(i)</sup> RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Percentage utilised %
Future industrial property development and investment projects including land acquisitions and joint ventures	Within 24 months	173,469	<sup>(ii)</sup> 174,404	143,820	82
Repayment of borrowings	Within 3 months	110,000	110,000	110,000	100
Estimated listing expenses	Within 1 month	4,455	3,520	<sup>(ii)</sup> 3,520	100
		<b>287,924</b>	<b>287,924</b>	<b>257,340</b>	

- (i) The initial proposed utilisation of the Offering Proceeds as disclosed above should be read in conjunction with the Announcement made on 1 September 2022.
- (ii) The actual listing expenses incurred of RM3.52 million were lower than the estimated amount of RM4.46 million. The excess amount of RM0.94 million will be used for future industrial property development and investment project.

- b) On 5 December 2022, the Company announced that AME Development Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 5 December 2022 entered into three conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of 3 industrial properties, being Plot 15 Indahpura, Plot 16 Indahpura and Plot 43 SAC for a total consideration of RM69.25 million ("Disposals").

The disposal of Plot 15 Indahpura and Plot 43 SAC was completed on 24 March 2023, whereas the disposal of Plot 16 Indahpura was completed on 16 October 2023.

As at the end of FY2024, the utilisation of the disposal consideration is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Disposals	Initial proposed utilisation <sup>(i)</sup> RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Percentage utilised %
Future industrial property development and investment projects and working capital purposes	Within 36 months	64,987	<sup>(ii)</sup> 65,066	--	--
Repayment of borrowings for Plot 43 SAC	Within 1 month	4,063	4,063	4,063	100
Estimated expenses for the Disposals	Within 1 month	200	121	<sup>(ii)</sup> 121	100
		<b>69,250</b>	<b>69,250</b>	<b>4,184</b>	

- (i) The initial proposed utilisation of the proceeds from the Disposals as disclosed above should be read in conjunction with the Announcement made on 5 December 2022.
- (ii) The actual expenses incurred of RM0.121 million is lower than the estimated amount of RM0.200 million, therefore the excess amount of RM0.079 million will be used for future industrial property development and investment.

## I ADDITIONAL COMPLIANCE INFORMATION

### 2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors and a firm affiliated to the external auditors' firm by the Group and the Company for FY2024 are as follows:

Type of fees	The Company RM	The Group RM
Audit fees	46,000	524,000
Non-audit fees	<sup>(i)</sup> 106,000	<sup>(ii)</sup> 534,700
<b>Total</b>	<b>152,000</b>	<b>1,058,700</b>

- (i) The non-audit fees of the Company were incurred mainly for the review of the Company's interim financial reports.
- (ii) Save for the services as disclosed in item (i), the non-audit fees of the Group comprise mainly of transfer pricing documentation preparation services, corporate tax computation and submission services rendered to the Group by a firm affiliated to the external auditors.

### 3. MATERIAL CONTRACTS INVOLVING THE INTERESTS OF DIRECTORS, CHIEF EXECUTIVE OR MAJOR SHAREHOLDERS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of its Directors, Chief Executive who is not a director, or major shareholders, either still subsisting at the end of FY2024, or entered into since the end of previous financial year.

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

There were no recurrent related party transactions of a revenue or trading nature that required shareholders' mandate during FY2024.

### 5. SHARE BUY-BACK

The Company did not buy back its issued shares from the open market during FY2024. As at the date of this Annual Report, there were 1,580,000 ordinary shares bought back and retained by the Company as treasury shares.

### 6. EMPLOYEES' SHARE OPTION SCHEME

The Company had on 26 August 2021 obtained the shareholders' approval on the establishment of an employees' share option scheme ("ESOS" or "Scheme") of up to 10% of the total number of issued shares of AME at any point in time during the duration of the Scheme. On 3 January 2022, the Company announced that the effective date for the implementation of the ESOS is 3 January 2022, being the date on which the Company fully complied with the requirements under Paragraph 6.43(1) of the Listing Requirements. As at the date of this Annual Report, no ESOS options or shares have been granted.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

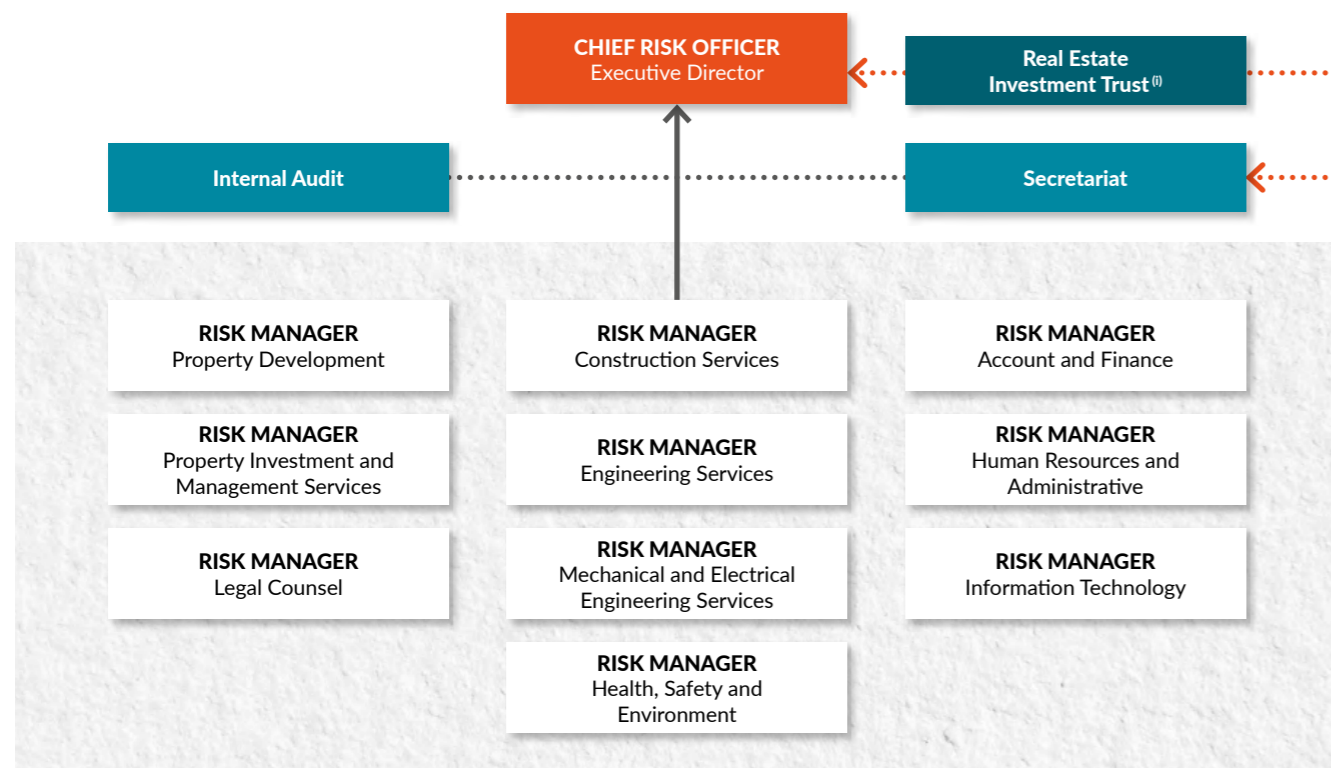
The Board of Directors (“Board”) of AME Elite Consortium Berhad (“Company”) is pleased to present the Statement on Risk Management and Internal Control (“Statement”) for the financial year ended 31 March 2024 (“FY2024”), prepared in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), Principle B of the Malaysian Code of Corporate Governance, and with guidance from the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers.

This Statement does not cover joint ventures or listed subsidiary companies as the internal control systems of these companies are managed by the respective management teams.

## BOARD'S RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining sound risk management and internal control systems (“Systems”) to safeguard the shareholders’ investments and the Company and its subsidiaries (collectively referred to as “Group”)’s assets, and to discharge its stewardship responsibility in identifying and evaluating risks and ensuring the implementation of the appropriate Systems to manage these risks. The Board has established an ongoing process for identifying, evaluating and managing the significant risks the Group faces. The Management assists the Board in implementing the policies and procedures on risk management and internal control by identifying and assessing the risks faced, and in designing and monitoring appropriate internal controls to mitigate these risks.

The Group’s Risk Management Working Group (“RMWG”) is set out as below:



## RISK MANAGEMENT FRAMEWORK

The Group has established and adopted a Risk Management Framework (“Framework”), which outlines the Group’s risks and the on-going process for identifying, evaluating, managing and reporting the key risks faced by the Group throughout the financial year under review up to the date of approval of this Statement.

The Group’s Risk Organisation Structure is set out as below:



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### RISK MANAGEMENT FRAMEWORK (CONTINUED)

The Audit and Risk Management Committee (“ARMC”) consists of three (3) Independent Non-Executive Directors. The Board has delegated its authority to the ARMC to oversee the Framework and risk management policies, assess the adequacy and effectiveness of the risk management process, and review the risk profile of the Group. The ARMC also oversees in ensuring compliance with the Listing Requirements of Bursa Malaysia and other applicable laws. The ARMC is assisted by the RMWG, which is headed by an Executive Director and consists of Heads of Divisions/Functions (“Heads”) who are delegated the responsibilities to manage risks related to their respective division/function units.

The roles and responsibilities of the RMWG include the following:

1. Implementation of the Framework as approved by the Board;
2. Assess, develop and implement the risk management process;
3. Ensure the risk management practices are aligned with the Group’s strategies;
4. Periodic review of risk management methodologies applied and update of key risk registers; and
5. Update the ARMC on the changes to the key risk registers periodically.

The RMWG is also responsible for creating an awareness culture to ensure a greater understanding of the importance of effective Systems and that its principles are embedded in key operational processes. This is undertaken through the Group’s Code of Conduct and Ethics, policies and procedures manuals, staff briefings and leadership by example.

The process involves identifying and assessing relevant types of risks in terms of likelihood and magnitude of impact, as well as identifying and evaluating the adequacy and effectiveness of applying the mechanism to manage and mitigate these risks. Key risks relating to the Group’s operations are deliberated at the regular meetings attended by the Executive Directors and Senior Management team, where significant risks are reported to the Board at their scheduled meetings. The process of identifying, evaluating, monitoring and managing risks is embedded in the various work processes and procedures of the respective operational functions. The risk-mitigating processes are implemented in the following aspects:

### 1. Legal and Regulatory

Compliance with laws and regulations that are relevant to our Group’s business, such as compliance with industry legislation and the Listing Requirements, where all announcements should be made on time.

### 2. Political, Legislative and Economic Risk

Ensure that the Group is updated in accordance with changes in, if any, the economic, political situation, government economic plans and policies in Malaysia.

### 3. Financial

Liquidity risk management processes ensure that the Group effectively and efficiently manages its financial resources and meets its financial obligations.

### 4. Business

Business risk management approach which identifies key business risks and their financial impact. Identified business risks are assessed and ranked based on their severity of consequences and the likelihood of occurrence for mitigating actions to be taken.

### 5. Operational

Key operational risks identified, such as risks affecting the quality and timeliness of project delivery, are monitored by risk owners to ensure remedial and mitigating actions.

Note:

(i) For AME Real Estate Investment Trust (“AME REIT”), a subsidiary of the Company which was listed on the Main Market of Bursa Malaysia Securities Berhad on 20 September 2022, the risk management is carried out by I REIT Managers Sdn. Bhd. (“I REIT”), the management company of AME REIT and a wholly owned subsidiary of the Company. As for I REIT, the risk management shall be delegated to the Board of I REIT, its ARMC and/or their delegates. Any significant risk management matters of AME REIT and I REIT shall be reported to the Chief Risk Officer of the Group.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### RISK MANAGEMENT FRAMEWORK (CONTINUED)

#### 6. Health, Safety and Environment

Adopt monitoring controls on health, safety and environment, which are of utmost importance to the business. Monitoring control and measures include complying with the statutory guidelines and procedures, delegating duties and responsibilities, scheduling tasks and implementing control measures.

The monitoring of the risk management process by the Group is enhanced by the internal audits conducted by the outsourced internal audit function with specific audit objectives and business risks identified for each internal audit cycle based on the internal audit plans.

The Board will continually review and evaluate the existing Framework, risk profile and risk management practices to ensure the Framework, risk profile, and risk management practices are appropriate and remain relevant to the Group's requirements.

### INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional services firm to assist the Board and ARMC by providing an independent assessment of the adequacy and effectiveness of the Group's risk management and internal control systems. This is also to ensure that the internal audit function is free from any relationships or conflicts of interest, which may impair objectivity and independence. Further details of the Internal Audit Function are set out in the Audit and Risk Management Committee Report in the Annual Report 2024.

### OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's Internal Controls are as follows:

1. An organisation structure with defined scopes of responsibility, clear lines of accountability, appropriate segregation of duties and delegation of authority;
2. A set of documented internal policies and procedures, which is subject to regular review by the Management;
3. A Health, Safety and Environment Policy to raise the awareness of quality, health, safety and environment practices throughout the Group and monitors the compliance with relevant regulations and best practices;
4. A Whistleblowing Policy to assist stakeholders in raising concerns on any malpractices they may observe in the Group, without fear of retaliation;
5. An Anti-Bribery and Anti-Corruption Policy to prohibit all forms of bribery and corruption practices, and the Group is committed to conducting business free from any acts of bribery or corruption in upholding high standards of ethics and integrity;
6. A Code of Ethics for all employees, which defines the ethical standards and conduct at work, is communicated to all employees upon their employment;
7. A Conflict of Interest Policy to set out the principles and procedures for ensuring actual and potential conflict of interest are identified and managed effectively;
8. The Executive Directors manage the Group's businesses and operations, and they report to the Board on significant changes in the business and external environment, if any;
9. Several board committees include the ARMC, Nomination Committee and Remuneration Committee, which have been delegated with specific duties to review and consider all matters within their scope of responsibilities as defined in their respective terms of reference;
10. Management meetings are conducted regularly with the Executive Directors and Senior Management in attendance;
11. Board meetings are scheduled to review the business plan, business strategies and performance of the Group, from financial and operational perspectives;
12. Budgets for the financial year are reviewed yearly, and significant variances are investigated and followed up, if any, and remedial actions are taken where necessary;
13. Regular information provided to the Management, covering financial and operational performance and key business indicators, for effective monitoring and decision making;
14. Report by the Management to the Board on significant operational matters and other issues affecting the Group;
15. Regular visits to operating units and/or project sites by the Group Managing Director, Group Chief Executive Officer, Executive Directors and Senior Management;

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### OTHER KEY ELEMENTS OF INTERNAL CONTROL (CONTINUED)

16. Adequate insurance coverage on the Group's major assets, and resources and against any mishap that may result in unexpected financial losses to the Group;
17. The Internal Audit Function carries out internal audit reviews to ascertain the adequacy and effectiveness of operational and financial procedures;
18. During the ARMC and Board meetings, quarterly results, interim financial reports, annual financial statements, related party transactions and updates on business development are reviewed, and key risks highlighted by the Management are deliberated upon; and
19. Ongoing investment in training and development of staff ensures that they are kept up to date with the necessary competencies to carry out their duties effectively and efficiently.

### REVIEW OF STATEMENT BY EXTERNAL AUDITOR

The external auditors have reviewed this Statement on Risk Management and Internal Control 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 Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 March 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 of the Group, in all material respects:

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

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

### BOARD ASSURANCE AND LIMITATION

The Board is of the view that the Group's Systems in place are adequate and effective to safeguard the shareholders' investments and the Group's assets, and is not aware of any material misstatements, financial losses or fraud during the FY2024 as a result of weaknesses in internal control that would require disclosure in the Annual Report.

The Board has also received assurance from the Group Chief Executive Officer and Chief Financial Officer that the Group's Systems are operating adequately and effectively, in all material aspects, based on the Group's Framework.

The Board undertakes to continuously improve and strengthen the Group's Systems. Nonetheless, the Board wishes to clarify that the Group's Systems are designed to manage risks reasonably rather than to eliminate risks of failure to achieve the Group's business objectives. Therefore, the Group's Systems can only provide reasonable, not absolute, assurance against material misstatements, financial losses or fraud.

## DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE AUDITED FINANCIAL STATEMENTS  
(PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

The Directors are required by the Companies Act 2016 ("Act") to prepare the financial statements for each financial year in accordance with applicable Financial Reporting Standards, the requirements of the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible for ensuring the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements for the year ended 31 March 2024, the Directors ensured that the Management has:

- i. adopted appropriate accounting policies and applied consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. all applicable accounting standards have been followed; and
- iv. prepared the financial statements on a going concern basis.

In addition, the Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking such steps which are reasonably available to them to safeguard the assets of the Group and the Company to detect and prevent fraud and other irregularities.

## FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

## PRINCIPAL ACTIVITIES

The principal activity of the Company consists of those relating to investment holding. The principal activities of its subsidiaries are disclosed in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

## RESULTS

	Group RM	Company RM
Profit for the year attributable to:		
Owners of the Company	93,100,019	78,809,722
Non-controlling interests	32,913,299	--
	<b>126,013,318</b>	<b>78,809,722</b>

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

## DIVIDENDS

Since the end of the previous financial year, the amount of dividends paid by the Company were as follows:

- i) In respect of the financial year ended 31 March 2023:
  - an interim dividend of 3.0 sen per ordinary share totalling RM19,172,779 declared on 26 May 2023 and paid on 7 July 2023.
- ii) In respect of the financial year ended 31 March 2024:
  - an interim dividend of 2.0 sen per ordinary share totalling RM12,781,853 declared on 23 November 2023 and paid on 5 January 2024; and
  - an interim dividend of 4.0 sen per ordinary share totalling RM25,563,706 declared on 30 May 2024 and paid on 12 July 2024. The financial statements for the current financial year do not reflect this dividend and it will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2025.

The Directors do not recommend the payment of any final dividend in respect of the current financial year.

# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

## DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

### Directors

Mr. Lee Chai  
 Mr. Lee Sai Boon  
 YM Tengku Azrina Binti Raja Abdul Aziz  
 Ms. Tan Lay Beng  
 Mr. Chang Tian Kwang  
 Mr. Wee Soon Chit  
 Mr. Tan Teck Eng (appointed on 1 September 2023)  
 Mr. Lim Khai Wen (appointed on 1 June 2023)  
 Mr. Kang Koh Wei  
 Mr. Lim Yook Kim (resigned on 1 June 2023)

### Alternate

Ms. Lee Ling Sien  
  
  
  
  
  
 Ms. Lim Pei Shi  
 Mr. Kang Ah Chee

The names of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Mr. Lim Yook Kim  
 Mr. Chan Wai Leo  
 Datin Cheryl Kaur Pola  
 Mr. Yau Yin Wee  
 Mr. Wee Beng Chuan  
 Mr. Lee Chun Kiat (appointed 10 October 2023)

Mr. Pu Wah Jian  
 Mr. Pu Suan Aik  
 Mr. Liaw Tien Min  
 Mr. Teo Kee Chong  
 Mr. Bi Shengyang  
 Mr. Neoh Eng Qi

## DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares, units and Warrants of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

Name of Directors	Number of ordinary shares			At 31 March 2024
	At 1 April 2023/ date of appointment	Bought	Sold	
<b>Company</b>				
<b>Direct interest</b>				
Mr. Lee Chai	113,656,450	--	--	113,656,450
Mr. Lee Sai Boon	36,987,000	--	--	36,987,000
Mr. Kang Ah Chee	111,591,150	--	--	111,591,150
Mr. Tan Teck Eng	--	115,800	--	115,800
Mr. Lim Khai Wen	711,800	100,000	--	811,800
Mr. Kang Koh Wei	587,800	--	--	587,800
Ms. Lim Pei Shi	435,000	--	--	435,000
Ms. Lee Ling Sien	336,150	50,000	--	386,150
YM Tengku Azrina Binti Raja Abdul Aziz	150,000	--	--	150,000
Ms. Tan Lay Beng	45,000	--	--	45,000
Mr. Chang Tian Kwang	330,000	--	--	330,000
Mr. Wee Soon Chit	210,000	--	--	210,000
<b>Deemed interest</b>				
Mr. Lee Chai	8,780,850	206,500	(6,500,000)	2,487,350
Mr. Lee Sai Boon	8,530,850	106,500	(6,500,000)	2,137,350
Mr. Kang Ah Chee	8,830,850	106,500	(6,500,000)	2,437,350

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

**DIRECTORS' INTERESTS IN SHARES (continued)**

Name of Directors	At 1 April 2023/ date of appointment	Number of ordinary shares		At 31 March 2024
		Bought	Sold	
<b>Mr. Lee Chai's and Mr. Kang Ah Chee's direct interest each in:</b>				
<b>Subsidiaries</b>				
- Active Gold Services Sdn. Bhd.	150,000	--	--	150,000
- AME Integrated Sdn. Bhd.	30	--	--	30
<b>Mr. Lee Sai Boon's direct interest in:</b>				
<b>Subsidiaries</b>				
- Active Gold Services Sdn. Bhd.	50,000	--	--	50,000
- AME Integrated Sdn. Bhd.	10	--	--	10
<b>Ms. Lim Pei Shi's direct interest in:</b>				
<b>Subsidiary</b>				
- Symphony Square Sdn. Bhd.	90,000	--	--	90,000

Name of Directors	At 1 April 2023/ date of appointment	Number of units		At 31 March 2024
		Bought	Sold	
<b>Subsidiary</b>				
AME Real Estate Investment Trust				
<b>Direct interest</b>				
Mr. Lee Chai	24,540,400	--	--	24,540,400
Mr. Lee Sai Boon	7,697,400	330,000	--	8,027,400
Mr. Kang Ah Chee	22,318,230	--	--	22,318,230
Mr. Tan Teck Eng	240,300	143,800	--	384,100
Mr. Lim Khai Wen	952,360	--	--	952,360
Mr. Kang Koh Wei	847,600	--	--	847,600
Ms. Lim Pei Shi	437,000	--	--	437,000
Ms. Lee Ling Sien	352,300	--	--	352,300
YM Tengku Azrina Binti Raja Abdul Aziz	600,000	--	--	600,000
Ms. Tan Lay Beng	180,000	--	--	180,000
Mr. Chang Tian Kwang	660,000	90,000	--	750,000
Mr. Wee Soon Chit	272,000	--	--	272,000
<b>Deemed interest</b>				
Mr. Lee Chai	267,917,109	3,887,142	(10,000,000)	261,804,251
Mr. Lee Sai Boon	267,241,309	3,887,142	(10,000,000)	261,128,451
Mr. Kang Ah Chee	267,441,309	3,887,142	(10,000,000)	261,328,451
Mr. Tan Teck Eng	5,000	--	--	5,000
Ms. Lim Pei Shi	60,000	--	--	60,000

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

**DIRECTORS' INTERESTS IN SHARES (continued)**

Name of Directors	At 1 April 2023/ date of appointment	Number of Warrants		At 31 March 2024
		Acquired	Sold	
<b>Company</b>				
<b>Direct interest</b>				
Mr. Lee Chai	28,100,366	--	--	28,100,366
Mr. Lee Sai Boon	9,252,666	--	--	9,252,666
Mr. Kang Ah Chee	27,898,033	--	--	27,898,033
Mr. Lim Khai Wen	113,733	--	--	113,733
Mr. Kang Koh Wei	108,400	--	--	108,400
Ms. Lim Pei Shi	96,666	--	--	96,666
Ms. Lee Ling Sien	74,700	--	--	74,700
YM Tengku Azrina Binti Raja Abdul Aziz	33,333	--	--	33,333
Ms. Tan Lay Beng	10,000	--	--	10,000
Mr. Chang Tian Kwang	40,000	460,000	--	500,000
Mr. Wee Soon Chit	46,666	--	--	46,666
<b>Deemed interest</b>				
Mr. Lee Chai	1,307,033	--	--	1,307,033
Mr. Lee Sai Boon	1,273,700	--	--	1,273,700
Mr. Kang Ah Chee	1,340,366	--	--	1,340,366

Mr. Lee Chai's deemed interest represents shares, units and Warrants held by his spouse, his son and by companies in which he has substantial financial interest. Mr. Kang Ah Chee's deemed interest represents shares, units and Warrants held by his son, his daughter and by companies in which he has substantial financial interest. Mr. Lee Sai Boon's deemed interest represents shares, units and Warrants held by companies in which he has substantial financial interest. Mr. Tan Teck Eng's and Ms. Lim Pei Shi's deemed interests represent units held by their spouses.

Mr. Lee Chai's deemed interest does not include shares, units and Warrants held by his daughter, Ms. Lee Ling Sien as she is an alternate Director to Mr. Lee Chai. Mr. Lim Khai Wen's deemed interest does not include shares, units and Warrants held by his sister, Ms. Lim Pei Shi as she is an alternate Director to Mr. Lim Khai Wen. Mr. Kang Koh Wei's deemed interest does not include shares, units and Warrants held by his father, Mr. Kang Ah Chee as he is an alternate Director to Mr. Kang Koh Wei.

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than professional fees, contract revenue and service income paid to firms or companies in which certain Directors have financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2024 are as follows:

	From the Company RM	From subsidiary companies RM
Directors of the Company:		
Fees	694,800	132,000
Remuneration and contributions to state plans	57,000	18,096,535
Estimated monetary value of any other benefits	--	126,563
	<b>751,800</b>	<b>18,355,098</b>

There were no arrangements during and at the end of the financial year which had the object of enabling 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 apart from Warrants of the Company.

**ISSUE OF SHARES**

At the Annual General Meeting held on 25 August 2023, the shareholders of the Company renewed their approval for the Company to repurchase its own shares. During the financial year, the Company did not repurchase its issued ordinary shares from the open market.

There were no other changes in the issued and paid-up capital of the Company during the financial year.

**ISSUE OF WARRANTS**

The Company issued 142,371,453 free Warrants on the basis of one (1) free Warrant for every three (3) existing shares held in the Company, which were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 30 September 2021.

The Warrants are constituted by the deed poll dated 6 September 2021.

The main features of the Warrants are as follows:

- i) Each Warrant entitles the registered holder to subscribe for one (1) new ordinary share in the Company at the exercise price of RM1.93 during the exercise period, subject to the adjustments in accordance with the Deed Poll constituting the Warrants;
- ii) The Warrants may be exercised at any time on or after 30 September 2021 until the end of the tenure of the Warrants. The tenure of the Warrants is for a period of five (5) years from 23 September 2021;
- iii) The new shares to be issued upon the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the then existing share of the Company except that they will not be entitled to any dividends, rights, allotments and/or distributions declared, made or paid by the Company prior to be the relevant date of allotment and issue of the new shares to be issued pursuant to the exercise of the Warrants;
- iv) For purpose of trading on Bursa Securities, a board lot for the Warrants shall comprise one hundred (100) Warrants carrying right to subscribe for 100 new shares at any time during the exercise period or such denomination as determined by Bursa Securities; and
- v) The Deed Poll and accordingly the Warrants are governed by and shall be construed in accordance with the laws of Malaysia.

No Warrants were exercised during the financial year. As at year end, 142,371,453 Warrants remained unexercised.

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

**OPTIONS GRANTED OVER UNISSUED SHARES**

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

The Company had on 26 August 2021 obtained the shareholders' approval on the establishment of an employees' share option scheme ("ESOS" or "Scheme") of up to 10% of the total number of issued shares of the Company at any point in time during the duration of the Scheme. On 3 January 2022, the Company announced that the effective date for the implementation of the ESOS is 3 January 2022, being the date on which the Company fully complied with the requirements under Paragraph 6.43(1) of the Listing Requirements. As at 31 March 2024, no ESOS options or shares have been granted.

**INDEMNITY AND INSURANCE COSTS**

During the financial year, the total amount of premium paid for insurance effected for Directors and officers of the Company is RM27,500.

There was no indemnity given to or insurance effected for auditors of the Company during the financial year.

**QUALIFICATION OF SUBSIDIARIES' FINANCIAL STATEMENTS**

The auditors' reports on the audited financial statements of Company's subsidiaries did not contain any qualification or any adverse comments.

**OTHER STATUTORY INFORMATION**

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision has been made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company 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, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) except as disclosed in Note 28 to the financial statements, no contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

**AUDITORS**

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The details of remuneration paid or payable by the Group and the Company to auditors of the Group and the Company during the financial year are as follows:

	Group RM	Company RM
Auditors' remuneration		
- Statutory audit		
KPMG PLT	524,000	46,000
Other auditors	2,800	--
- Non-audit fees		
KPMG PLT	118,500	102,000
	<b>645,300</b>	<b>148,000</b>

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Lee Chai**  
Director

**Tan Teck Eng**  
Director

Date: 19 July 2024

**STATEMENTS OF FINANCIAL POSITION**

AS AT 31 MARCH 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Assets</b>					
Property, plant and equipment	3	146,912,210	149,341,551	3,295	4,193
Right-of-use assets	4	12,280,542	12,739,809	--	--
Investment properties	5	607,500,000	548,400,000	--	--
Inventories	6	8,661,560	8,661,560	--	--
Investments in subsidiaries	7	--	--	539,254,593	515,837,325
Investments in joint ventures	8	1,776,694	2,334,764	--	--
Deferred tax assets	9	9,172,210	11,251,255	--	--
Loan to a joint venture	10	15,000,000	10,000,000	--	--
<b>Total non-current assets</b>		<b>801,303,216</b>	<b>742,728,939</b>	<b>539,257,888</b>	<b>515,841,518</b>
Inventories	6	436,550,869	534,068,049	--	--
Contract costs	11	73,423,432	49,146,240	--	--
Contract assets	12	25,637,715	60,158,471	--	--
Trade and other receivables	13	142,753,571	111,395,130	55,183	45,582
Due from subsidiaries	14	--	--	270,928,963	279,298,087
Due from a joint venture	15	621,345	192,800	--	--
Current tax assets		1,942,555	3,166,090	--	--
Deposits, cash and bank balances	16	279,742,671	326,923,397	39,340,896	7,297,989
<b>Total current assets</b>		<b>960,672,158</b>	<b>1,085,050,177</b>	<b>310,325,042</b>	<b>286,641,658</b>
<b>Total assets</b>		<b>1,761,975,374</b>	<b>1,827,779,116</b>	<b>849,582,930</b>	<b>802,483,176</b>
<b>Equity</b>					
Share capital	17	620,139,959	620,139,959	620,139,959	620,139,959
Reserves	17	253,757,258	190,856,033	228,534,663	181,679,573
<b>Equity attributable to owners of the Company</b>		<b>873,897,217</b>	<b>810,995,992</b>	<b>848,674,622</b>	<b>801,819,532</b>
<b>Non-controlling interests</b>	7	<b>318,530,327</b>	<b>309,799,449</b>	<b>--</b>	<b>--</b>
<b>Total equity</b>		<b>1,192,427,544</b>	<b>1,120,795,441</b>	<b>848,674,622</b>	<b>801,819,532</b>



## STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Liabilities</b>					
Loans and borrowings	18	37,005,362	64,709,776	--	--
Lease liabilities		257,166	105,752	--	--
Trade and other payables	19	58,527,434	231,678,397	--	--
Deferred tax liabilities	9	9,424,896	6,537,336	--	--
<b>Total non-current liabilities</b>		105,214,858	303,031,261	--	--
Loans and borrowings	18	137,700,456	119,169,635	--	--
Lease liabilities		109,447	472,568	--	--
Trade and other payables	19	275,909,253	229,872,831	386,240	375,153
Contract liabilities	12	42,272,681	37,361,071	--	--
Due to subsidiaries	14	--	--	--	2,110
Due to minority shareholders	20	1,883,622	1,980,271	--	--
Current tax liabilities		6,457,513	15,096,038	522,068	286,381
<b>Total current liabilities</b>		464,332,972	403,952,414	908,308	663,644
<b>Total liabilities</b>		569,547,830	706,983,675	908,308	663,644
<b>Total equity and liabilities</b>		1,761,975,374	1,827,779,116	849,582,930	802,483,176

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	21	716,876,233	575,912,187	105,936,064	183,234,699
Cost of sales		(544,725,819)	(459,157,523)	(898)	(299)
<b>Gross profit</b>		172,150,414	116,754,664	105,935,166	183,234,400
Other income		41,018,041	120,702,220	190,807	140,604
Distribution expenses		(6,514,797)	(6,440,195)	--	--
Administrative expenses		(44,442,555)	(43,690,081)	(1,576,995)	(2,182,417)
Other expenses		(1,232,037)	(4,065,072)	(31,582,832)	(641,190)
<b>Results from operating activities</b>		160,979,066	183,261,536	72,966,146	180,551,397
Finance income	22	12,376,936	4,993,192	7,565,041	3,557,466
Finance costs	22	(17,843,407)	(18,488,268)	--	--
<b>Net finance (costs)/income</b>		(5,466,471)	(13,495,076)	7,565,041	3,557,466
Share of profit of equity-accounted joint ventures, net of tax		2,664,381	3,153,270	--	--
<b>Profit before tax</b>		158,176,976	172,919,730	80,531,187	184,108,863
Tax expense	23	(32,163,658)	(30,905,477)	(1,721,465)	(829,250)
<b>Profit for the year/Total comprehensive income for the year</b>	24	126,013,318	142,014,253	78,809,722	183,279,613
<b>Profit attributable to:</b>					
Owners of the Company		93,100,019	101,555,093	78,809,722	183,279,613
Non-controlling interests		32,913,299	40,459,160	--	--
<b>Profit for the year/Total comprehensive income for the year</b>		126,013,318	142,014,253	78,809,722	183,279,613
Basic and diluted earnings per ordinary share (sen)	25	14.57	15.85		

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

Group	Attributable to owners of the Company				Non-distributable		Distributable		Total equity RM
	Share capital RM	Treasury shares RM	Merger reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM		
<b>At 1 April 2022</b>	620,139,959	--	(452,311,093)	538,185,926	706,014,792	40,665,634	746,680,426		
Profit and total comprehensive income for the year	--	--	--	101,555,093	101,555,093	40,459,160	142,014,253		
Contributions by and distributions to owners of the Company	--	--	--	--	--	--	--		
Own shares acquired	--	(2,056,334)	--	--	(2,056,334)	--	(2,056,334)		
Dividend to owners of the Company	--	--	--	(22,423,543)	(22,423,543)	--	(22,423,543)		
Transaction arising from listing of a subsidiary	--	--	--	28,008,654	28,008,654	253,015,317	281,023,971		
Changes in ownership interests in a subsidiary that does not result in a loss of control	--	(2,056,334)	--	5,585,111	3,528,777	253,015,317	256,544,094		
<b>Total transactions with owners of the Company</b>	--	(2,056,334)	--	(102,670)	(102,670)	102,670	--		
Acquisition of subsidiary	--	--	--	5,482,441	3,426,107	253,117,987	256,544,094		
Issuance of shares to non-controlling interests	--	--	--	--	--	299,336	299,336		
Redemption of redeemable preference shares in a subsidiary	--	--	--	--	--	490,064	490,064		
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(19,200,000)	(19,200,000)		
	--	--	--	--	--	(6,032,732)	(6,032,732)		
<b>At 31 March 2023</b>	620,139,959	(2,056,334)	(452,311,093)	645,223,460	810,995,992	309,799,449	1,120,795,441		

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Group	Attributable to owners of the Company				Non-distributable		Distributable		Total equity RM
	Share capital RM	Treasury shares RM	Merger reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM		
<b>At 1 April 2023</b>	620,139,959	(2,056,334)	(452,311,093)	645,223,460	810,995,992	309,799,449	1,120,795,441		
Profit and total comprehensive income for the year	--	--	--	93,100,019	93,100,019	32,913,299	126,013,318		
Contributions by and distributions to owners of the Company	--	--	--	--	--	--	--		
Dividend to owners of the Company	--	--	--	(31,954,632)	(31,954,632)	--	(31,954,632)		
Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(744,162)	(744,162)	744,162	--		
Disposal of a subsidiary interest	--	--	--	2,500,000	2,500,000	10,000,000	12,500,000		
<b>Total transactions with owners of the Company</b>	--	--	--	(30,198,794)	(30,198,794)	10,744,162	(19,454,632)		
Issuance of shares to non-controlling interests	--	--	--	--	--	48,951	48,951		
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(34,975,534)	(34,975,534)		
<b>At 31 March 2024</b>	620,139,959	(2,056,334)	(452,311,093)	708,124,685	873,897,217	318,530,327	1,192,427,544		

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

Note	Attributable to owners of the Company				Total equity RM
	Non-distributable		Distributable		
	Share capital RM	Treasury share RM	Retained earnings RM		
<b>Company</b>					
<b>At 1 April 2022</b>	620,139,959	--	22,879,837		643,019,796
Profit and total comprehensive income for the year	--	--	183,279,613		183,279,613
Contributions by and distributions to owners of the Company					
Own shares acquired	17	--	(2,056,334)	--	(2,056,334)
Dividends to owners of the Company	26	--	(22,423,543)		(22,423,543)
<b>Total transactions with owners of the Company</b>		--	(22,423,543)		(24,479,877)
<b>At 31 March 2023/1 April 2023</b>	620,139,959	(2,056,334)	183,735,907		801,819,532
Profit and total comprehensive income for the year	--	--	78,809,722		78,809,722
Contributions by and distributions to owners of the Company					
Dividends to owners of the Company/					
<b>Total transactions with owners of the Company</b>	26	--	(31,954,632)		(31,954,632)
<b>At 31 March 2024</b>		620,139,959	(2,056,334)	230,590,997	848,674,622
		Note 17	Note 17	Note 17	

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

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from operating activities</b>				
Profit before tax	158,176,976	172,919,730	80,531,187	184,108,863
Adjustments for:				
Impairment loss on:				
- Trade receivables	883,240	3,562,473	--	--
- Other receivables	--	5,332	--	--
- Investment in subsidiaries	--	--	31,582,832	--
Depreciation of:				
- Property, plant and equipment	5,954,511	5,562,305	898	299
- Right-of-use assets	459,267	440,858	--	--
Property, plant and equipment				
- Gain on disposal	(751,798)	(527,293)	--	--
- Written off	813	152,991	--	--
Share of profit of equity				
-accounted joint ventures, net of tax	(2,664,381)	(3,153,270)	--	--
Finance costs	17,843,407	18,488,268	--	--
Finance income	(12,376,936)	(4,993,192)	(7,565,041)	(3,557,466)
Unrealised foreign exchange gain	(67,173)	(306,830)	--	--
Dividend income	--	--	(105,936,064)	(183,234,699)
Change in fair value of investment properties	(36,595,240)	(116,263,734)	--	--
<b>Operating profit/(loss) before changes in working capital</b>	130,862,686	75,887,638	(1,386,188)	(2,683,003)
Change in inventories	91,088,391	16,307,596	--	--
Change in trade and other receivables	(32,174,508)	(31,758,136)	(9,601)	2,327,241
Change in trade and other payables	(136,360,080)	(14,367,317)	11,087	(1,538,767)
Change in contract assets/(liabilities)	39,432,366	(934,201)	--	--
Change in contract costs	(24,277,192)	(1,321,195)	--	--
Change in amount due from joint ventures	(6,094)	--	--	--
<b>Cash generated from/(used in) operation</b>	68,565,569	43,814,385	(1,384,702)	(1,894,529)
Interest received	12,376,936	4,800,392	1,434,029	180,577
Interest paid	(8,401,946)	(8,124,281)	--	--
Tax paid	(34,612,043)	(34,270,819)	(1,485,778)	(617,012)
<b>Net cash from/(used in) operating activities</b>	37,928,516	6,219,677	(1,436,451)	(2,330,964)

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

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from investing activities</b>					
Acquisition of:					
- Property, plant and equipment	27	(2,369,099)	(16,980,042)	--	(4,492)
- Investment properties		(16,075,971)	(8,766,862)	--	--
- A subsidiary, net of cash and cash equivalents		--	219,115	--	--
Proceeds from disposal of:					
- Property, plant and equipment		992,622	828,932	--	--
- Investment in a subsidiary		12,500,000	--	--	--
Dividend received from a joint venture		2,800,000	16,500,000	--	--
Dividend received from subsidiaries		--	--	238,179,754	24,989,011
Change in pledged deposits		4,026,425	(304,348)	--	--
Investments in subsidiaries		--	--	(55,000,100)	(3,000,000)
Investment in a joint venture		--	(500,000)	--	--
Loan to a joint venture		(5,000,000)	(10,000,000)	--	--
Loan to subsidiaries		--	--	(123,074,976)	(90,841,605)
Due from subsidiaries		--	--	5,329,312	80,281,385
<b>Net cash (used in)/from investing activities</b>		<b>(3,126,023)</b>	<b>(19,003,205)</b>	<b>65,433,990</b>	<b>11,424,299</b>
<b>Cash flows from financing activities</b>					
Repayment of hire purchase liabilities		(1,543,414)	(988,348)	--	--
Repayment of term loans		(27,332,974)	(175,171,865)	--	--
Drawdown of term loans		--	10,488,109	--	--
Net proceeds from short term borrowings		22,052,834	94,270,480	--	--
Subscription of shares by non-controlling interests		--	281,514,035	--	--
Hire purchase interest paid		(174,998)	(165,033)	--	--
Due to a minority shareholder		(68,622)	(10,666,405)	--	--
Payment for repurchase of treasury shares		--	(2,056,334)	--	(2,056,334)
Payment of lease liabilities		(211,707)	(181,327)	--	--
Settlement of redemption of redeemable preference shares to non-controlling interest		--	(19,200,000)	--	--
Dividends paid to:					
- Owners of the Company		(31,954,632)	(22,423,543)	(31,954,632)	(22,423,543)
- Non-controlling interests		(34,975,534)	(6,032,732)	--	--
<b>Net cash (used in)/from financing activities</b>		<b>(74,209,047)</b>	<b>149,387,037</b>	<b>(31,954,632)</b>	<b>(24,479,877)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(39,406,554)</b>	<b>136,603,509</b>	<b>32,042,907</b>	<b>(15,386,542)</b>
<b>Cash and cash equivalents as at 1 April 2023/2022</b>		<b>306,268,392</b>	<b>169,664,883</b>	<b>7,297,989</b>	<b>22,684,531</b>
<b>Cash and cash equivalents as at 31 March</b>	16	<b>266,861,838</b>	<b>306,268,392</b>	<b>39,340,896</b>	<b>7,297,989</b>

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

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

**Cash outflows for leases as a lessee**

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Included in net cash from operating activities</b>					
Payment relating to short-term leases	24	17,988,800	25,722,218	--	--
Interest paid in relation to lease liabilities	22	14,248	21,979	--	--
<b>Included in net cash from financing activities</b>					
Payment of lease liabilities		211,707	181,327	--	--
<b>Total cash outflows for leases</b>		<b>18,214,755</b>	<b>25,925,524</b>	<b>--</b>	<b>--</b>

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

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1 April 2023 RM	Net changes from financing cash flows RM	Acquisition of new hire purchase (Note 27) RM	At 31 March 2024 RM
Term loans	65,328,168	(27,332,974)	--	37,995,194
Hire purchase liabilities	4,277,487	(1,543,414)	1,397,708	4,131,781
Short term borrowings	110,526,009	22,052,834	--	132,578,843
Lease liabilities	578,320	(211,707)	--	366,613
<b>Total liabilities from financing activities</b>	<b>180,709,984</b>	<b>(7,035,261)</b>	<b>1,397,708</b>	<b>175,072,431</b>

Group	At 1 April 2022 RM	Net changes from financing cash flows RM	Acquisition of new hire purchase (Note 27) RM	At 31 March 2023 RM
Term loans	230,011,924	(164,683,756)	--	65,328,168
Hire purchase liabilities	2,165,277	(988,348)	3,099,100	4,277,487
Short term borrowings	16,255,529	94,270,480	--	110,526,009
Lease liabilities	--	(181,327)	--	578,320
<b>Total liabilities from financing activities</b>	<b>248,432,730</b>	<b>(71,582,951)</b>	<b>3,099,100</b>	<b>180,709,984</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

AME Elite Consortium Berhad is a public limited liability company, incorporated and domiciled in Malaysia and 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 as follows:

**Principal place of business**

No. 2, Jalan I-Park SAC 1/1  
Taman Perindustrian I-Park SAC  
81400 Senai  
Johor

**Registered office**

Suite 9D, Level 9  
Menara Ansar  
65, Jalan Trus  
80000 Johor Bahru  
Johor

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in joint ventures. The financial statements of the Company as at and for year ended 31 March 2024 do not include other entities.

The principal activity of the Company consists of those relating to investment holding. The principal activities of its subsidiaries are disclosed in Note 7.

These financial statements were authorised for issue by the Board of Directors on 19 July 2024.

**1. BASIS OF PREPARATION****(a) Statement of compliance**

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 Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

**MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024**

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures - Supplier Finance Arrangements*

**MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025**

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

**MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026**

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*

**MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027**

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

**MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company upon their first adoption.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured based on fair value.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 5 - valuation of investment properties
- Note 21 - revenue from contract with customers

### 2. CHANGES IN MATERIAL ACCOUNTING POLICY

#### 2.1 Material accounting policy information

The Group adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 April 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings RM	Building improvement RM	Plant, machinery, tools and equipment RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Construction-in-progress RM	Total RM
<b>At cost</b>							
At 1 April 2022	110,384,060	693,763	19,124,976	14,233,768	10,993,428	17,818,996	173,248,991
Additions	4,034,985	743,339	2,039,836	2,760,106	1,071,723	9,429,153	20,079,142
Acquisition through business combination	--	--	26,500	62,186	14,106	--	102,792
Transfer from inventories	26,849,441	700,000	--	--	--	(26,998,191)	551,250
Disposals/Written off	(155,757)	(167,943)	(247,826)	(1,626,323)	(127,516)	(55,672)	(2,381,037)
At 31 March 2023/1 April 2023	141,112,729	1,969,159	20,943,486	15,429,737	11,951,741	194,286	191,601,138
Additions	--	163,764	374,452	1,607,327	1,577,786	43,478	3,766,807
Transfer	--	198,000	--	--	--	(198,000)	--
Disposals/Written off	--	--	(291,593)	(2,585,270)	(1,113,482)	--	(3,990,345)
At 31 March 2024	141,112,729	2,330,923	21,026,345	14,451,794	12,416,045	39,764	191,377,600
<b>Accumulated depreciation</b>							
At 1 April 2022	5,426,404	524,116	14,215,113	11,251,322	7,206,734	--	38,623,689
Depreciation charge	1,984,648	127,860	959,651	1,409,815	1,080,331	--	5,562,305
Disposals/Written off	(10,255)	--	(130,344)	(1,733,692)	(52,116)	--	(1,926,407)
At 31 March 2023/1 April 2023	7,400,797	651,976	15,044,420	10,927,445	8,234,949	--	42,259,587
Depreciation charge	2,169,276	225,938	989,420	1,477,966	1,091,911	--	5,954,511
Disposals/Written off	--	--	(278,955)	(2,431,747)	(1,038,006)	--	(3,748,708)
At 31 March 2024	9,570,073	877,914	15,754,885	9,973,664	8,288,854	--	44,465,390
<b>Carrying amounts</b>							
At 1 April 2022	104,957,656	169,647	4,909,863	2,982,446	3,786,694	17,818,996	134,625,302
At 31 March 2023/1 April 2023	133,711,932	1,317,183	5,899,066	4,502,292	3,716,792	194,286	149,341,551
At 31 March 2024	131,542,656	1,453,009	5,271,460	4,478,130	4,127,191	39,764	146,912,210

## NOTES TO THE FINANCIAL STATEMENTS

### 3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Office equipment/Total RM
<b>Company</b>	
<b>At cost</b>	
At 1 April 2022	--
Addition	4,492
At 31 March 2023	4,492
At 1 April 2023/31 March 2024	4,492
<b>Accumulated depreciation</b>	
At 1 April 2022	--
Depreciation charge	299
At 31 March 2023/1 April 2023	299
Depreciation charge	898
At 31 March 2024	1,197
<b>Carrying amounts</b>	
At 1 April 2022	--
At 31 March 2023/1 April 2023	4,193
At 31 March 2024	3,295

#### 3.1 Carrying amount of land and buildings

	Group	
	2024 RM	2023 RM
Freehold land	34,473,152	34,473,152
Buildings	97,069,504	99,238,780
	131,542,656	133,711,932

#### 3.2 Security

Included in property, plant and equipment of the Group are land and buildings with a carrying amount of RM70,628,129 (2023: RM71,733,030) charged to banks for credit facilities granted to the Group (Note 18).

The carrying amount of equipment and motor vehicles of the Group acquired under hire purchase agreements is RM 923,300 and RM3,739,500 (2023: RM1,052,833 and RM3,608,940) respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. PROPERTY, PLANT AND EQUIPMENT (continued)

#### 3.3 Material accounting policy information

##### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

##### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	50 - 60 years
Plant, machinery, tools and equipment	5 - 10 years
Office equipment, furniture and fittings	3 - 10 years
Building improvement	3 - 5 years
Motor vehicles	5 years

### 4. RIGHT-OF-USE ASSETS

	Land RM	Buildings RM	Total RM
<b>Group</b>			
At 1 April 2022	5,219,148	7,201,872	12,421,020
Additions	--	759,647	759,647
Depreciation charge	(102,135)	(338,723)	(440,858)
At 31 March 2023/1 April 2023	5,117,013	7,622,796	12,739,809
Depreciation charge	(102,135)	(357,132)	(459,267)
At 31 March 2024	5,014,878	7,265,664	12,280,542

The Group leases land and buildings that run between 2 to 60 years. Certain leases of buildings contain extension options exercisable by the Group up to 2 years before the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options.

The Group applied assumptions in determining the incremental borrowing rate of the lease. The Group first determines the closest available borrowing rates before it determines the adjustments required to reflect the term, security, value or economic environment of the respective leases.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. RIGHT-OF-USE ASSETS (continued)

#### 4.1 Security

Included in right-of-use assets are land and buildings with a carrying amount of RM11,930,884 (2023: RM12,175,952) charged to banks for credit facilities granted to the Group (Note 18).

#### 4.2 Material accounting policy information

##### (a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

##### (b) Lease and non-lease components

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

##### (c) Recognition exemption

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

### 5. INVESTMENT PROPERTIES

	Group	
	2024 RM	2023 RM
At 1 April 2023/2022	548,400,000	324,400,000
Additions	16,075,971	8,766,862
Inventories		
- Transfer from	11,628,789	98,969,404
- Transfer to	(5,200,000)	--
Gains and losses recognised in profit or loss		
Change in fair value - Other income - Realised	11,834,331	66,508,484
Change in fair value - Other income - Unrealised	24,760,909	49,755,250
At 31 March	607,500,000	548,400,000
Included in the above are:		
<b>At fair value</b>		
Freehold land	272,500,000	237,400,000
Factory buildings	335,000,000	311,000,000
	607,500,000	548,400,000

Investment properties comprise freehold land and factory buildings that are leased to third parties and a number of freehold land and factory buildings that are vacant at the end of the financial year. Each of the lease contains an initial non-cancellable period of a range between 2 to 12 years. Subsequent renewals are negotiated with the lessee and on average renewal periods of 1 to 5 years. No contingent rents are charged.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. INVESTMENT PROPERTIES (continued)

#### 5.1 Security

Included in investment properties is RM122,000,000 (2023: RM129,400,000) charged to banks for bank facilities granted to the Group (Note 18).

#### 5.2 Others

The following are recognised in profit or loss:

	Group	
	2024 RM	2023 RM
Lease income	37,686,658	25,131,515
Direct operating expenses		
-Income generating investment properties	3,246,699	2,894,806
-Non-income generating investment properties	196,679	--

The operating lease payments to be received are as follows:

	Group	
	2024 RM	2023 RM
Less than one year	40,973,543	29,149,496
One to two years	37,809,891	27,227,960
Two to three years	31,753,890	24,335,425
Three to four years	29,176,647	19,291,264
Four to five years	25,568,683	18,841,628
More than five years	70,487,736	59,077,029
Total undiscounted lease payments	235,770,390	177,922,802

#### 5.3 Fair value information

Fair value of investment properties are categorised as follows:

	Level 3	
	2024 RM	2023 RM
<b>Group</b>		
Freehold land	272,500,000	237,400,000
Factory buildings	335,000,000	311,000,000
	607,500,000	548,400,000



## NOTES TO THE FINANCIAL STATEMENTS

### 5. INVESTMENT PROPERTIES (continued)

#### 5.3 Fair value information (continued)

##### Level 3 fair value

The fair value of investment properties is determined by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

As at 31 March 2024, the property valuer has relied on the sales comparison approach, cost approach and income approach (2023: sales comparison approach and income approach).

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	Price per square foot of comparable properties: <ul style="list-style-type: none"> <li>Land: RM84 - RM109 (2023: RM82 - RM90)</li> <li>Land and building: NIL (2023: RM333 - RM345)</li> </ul>	The estimated fair value would increase (decrease) if the price per square foot is higher (lower).
Cost approach: The valuation method considers cost of construction, taking into account of percentage of completion	<ul style="list-style-type: none"> <li>Construction cost per square foot RM118 (2023: NIL)</li> <li>Percentage of completion at 85% (2023: NIL)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>Construction cost per square foot is higher (lower); or</li> <li>Percentage of completion is higher (lower).</li> </ul>
Income approach: The approach involved capitalisation of the net annual income by deducting the annual outgoings from the gross annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.	<ul style="list-style-type: none"> <li>Allowance for void of 5% - 10% (2023: 5% - 10%)</li> <li>Term yield rates ranging from 5.75% - 6.50% (2023: 5.75% - 6.50%)</li> <li>Reversionary yield rate of 6.00% - 6.50% (2023: 6.25% - 6.50%)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>Allowance for void is lower (higher); or</li> <li>Term yield rate is lower (higher); or</li> <li>Reversionary yield rate is lower (higher).</li> </ul>

#### 5.4 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

## NOTES TO THE FINANCIAL STATEMENTS

### 6. INVENTORIES

	Group	
	2024 RM	2023 RM
<b>Non-current</b>		
Land held for future development	8,661,560	8,661,560
<b>Current</b>		
Raw materials	--	201,607
Consumables	--	147,278
Trading stocks	236,520	81,555
Completed properties held for sale	27,816,796	24,576,837
Properties under development	408,497,553	509,060,772
	436,550,869	534,068,049
	445,212,429	542,729,609
Recognised in profit or loss:		
- Inventories recognised as cost of sales	317,100,167	149,239,100

#### 6.1 Security

Included in completed properties held for sale are properties of RM5,200,000 (2023: RM21,338,735) charged as security of banking facilities granted to the Group (Note 18).

Included in properties under development is RM48,520,772 (2023: RM79,043,934) charged to banks for bank facilities granted to the Group (Note 18).

#### 6.2 Material accounting policy information

##### (a) Raw materials and consumables

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in first-out method.

##### (b) Completed properties held for sale

Completed properties held for sale are measured at the lower of cost and net realisable value.

Costs comprise land costs and development costs attributable to the unsold properties.

##### (c) Land held for future development

Land held for future development consists of land or such portions thereof on which no development activities have been carried out. Such land is classified as non-current asset and is stated at cost less any accumulated impairment losses.

Development land held for future development is reclassified as current assets at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's operating cycle.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

##### (d) Properties under development

Inventories are measured at the lower of cost and net realisable value.

Inventories comprise costs of land and development costs incurred during the development period. On completion, the inventories are transferred to completed properties held for sale.

Inventories are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Cost of investment	570,837,425	515,837,325
Less: Impairment loss	(31,582,832)	--
	539,254,593	515,837,325

In the current year, the Company recognised impairment losses of RM31,582,832 (2023: NIL) for certain subsidiaries. The Company has determined the recoverable amounts of the investment in these subsidiaries based on the net assets of these subsidiaries which are either dormant or have minimal operation. The net assets of these subsidiaries approximate fair value given the underlying assets and liabilities are short-term nature and represent the realisable value.

Details of the subsidiaries, which were incorporated and have principal place of business in Malaysia are as follows:

Name of entity	Principal activities	Effective ownership interest and voting interest	
		2024 %	2023 %
Active Gold Services Sdn. Bhd.	Property investment	99.90	99.90
Amsun Industries Sdn. Bhd.	Investment holding	100.00	100.00
AME Industrial Park Sdn. Bhd.	Investment holding and property development	100.00	100.00
AME Integrated Sdn. Bhd.	Investment holding	99.90	99.90
Twin Sunrich Sdn. Bhd.	Property investment	100.00	100.00
Symphony Square Sdn. Bhd.	Investment holding	99.90	99.90
AME Development Sdn. Bhd.	Property development, management services and investment holding	100.00	100.00
AME Engineering Industries Sdn. Bhd.	Provision of manufacturing, installation and contractor for industrialised building system-precaster concrete and steel structure product	100.00	100.00
Asiamost Sdn. Bhd.	Fire protection system, mechanical and electrical contractor	100.00	100.00
Amsun Capital Sdn. Bhd.	Provision of heavy equipment for construction industry	100.00	100.00
Tanjung Bebas Sdn. Bhd.	Property investment	100.00	100.00
LKL Industries Sdn. Bhd.	Dormant	100.00	100.00
I Stay Management Sdn. Bhd.	Property letting and maintenance	70.00	70.00
Pentagon Land Sdn. Bhd.	Property development, investment holding and management of real estate	100.00	100.00
Greenhill SILC Sdn. Bhd.	Property development, investment holding and management of real estate	100.00	100.00
I REIT Managers Sdn. Bhd.	Manager of real estate investment trust	100.00	100.00
AME Building Management Sdn. Bhd.	Property management and maintenance services	100.00	100.00
Northern Industrial Park Sdn. Bhd.	Property development, investment holding and management of real estate	100.00	100.00

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVESTMENTS IN SUBSIDIARIES (continued)

Name of entity	Principal activities	Effective ownership interest and voting interest	
		2024 %	2023 %
Ipark Holdings Sdn. Bhd. <sup>^</sup>	Property development, investment holding and management of real estate	100.00	--
<b>Subsidiary of AME Integrated Sdn. Bhd.</b>			
Ipark Development Sdn. Bhd.	Property development and investment holding	80.00	80.00
<b>Subsidiary of Asiamost Sdn. Bhd.</b>			
Asiamost Engineering Sdn. Bhd.	Provision of servicing, maintenance and installation of firefighting system	100.00	100.00
<b>Subsidiary of Amsun Industries Sdn. Bhd.</b>			
AME Construction Sdn. Bhd.	Fabrication works, building contractors and property letting activities	100.00	100.00
<b>Subsidiary of Symphony Square Sdn. Bhd.</b>			
Quantum Renewable Energy Sdn. Bhd.	One-stop solution and service provider for solar energy systems, engineering, procurement, construction and commissioning of renewable energy projects and development, investment management, operation and maintenance of solar energy systems	51.00	51.00
<b>Subsidiaries of AME Development Sdn. Bhd.</b>			
I Privilege Club Sdn. Bhd.	Operation of clubhouse and provision of sports and recreational activities	100.00	100.00
AME Real Estate Investment Trust	Real estate investment trust	49.54 <sup>#</sup>	51.08 <sup>#</sup>
<b>Subsidiary of AME Building Management Sdn. Bhd.</b>			
Landscape Artist Sdn. Bhd.	Landscape project and maintenance and its related services	70.00	70.00
<b>Subsidiary of I Stay Management Sdn. Bhd.</b>			
Dynamic Innovative Venture Sdn. Bhd.	Operation of canteens, convenient stores and laundromats	51.00	51.00
<b>Subsidiary of AME Industrial Park Sdn. Bhd.</b>			
Golden Symphony Sdn. Bhd. <sup>^</sup>	Property development, investment holding and management of real estate	100.00	--

<sup>#</sup> - 0.91% (2023: 0.17%) held via a wholly owned subsidiary, I REIT Managers Sdn. Bhd.

<sup>^</sup> - not audited by KPMG PLT

The changes to the Group's investment in subsidiaries during the financial year are as follows:

- (i) The Group's interest in AME Real Estate Investment Trust ("AME REIT") decreased from 51.08% to 49.54% arising from:
  - Disposal of 10,000,000 AME REIT units for a total cash consideration of RM12,500,000 with recognition of additional non-controlling interests of RM10,000,000; and
  - Receipts of AME REIT units by I REIT Managers Sdn. Bhd., as a consideration for property management services rendered during the financial year with recognition of additional non-controlling interests of RM744,162 (2023: RM102,670).
- (ii) Golden Symphony Sdn. Bhd. was incorporated on 8 November 2023 and wholly owned by a subsidiary, AME Industrial Park Sdn. Bhd..
- (iii) On 1 January 2024, the Company completed its acquisition of 100% equity interest of Ipark Holdings Sdn. Bhd.. The effect of acquisition is not material to the Group.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVESTMENTS IN SUBSIDIARIES (continued)

#### 7.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

2024	AME Real Estate Investment Trust	I Stay Management Sdn. Bhd.	Ipark Development Sdn. Bhd.	Quantum Renewable Energy Sdn. Bhd.	Other subsidiaries with immaterial NCI	Total
NCI percentage of ownership interest	50.46%	30%	20%	49%		
	RM	RM	RM	RM	RM	RM
Carrying amount of NCI	291,315,383	(850,214)	25,809,390	1,652,523	603,245	318,530,327
Profit/(Loss) allocated to NCI	25,799,697	552,761	5,804,241	562,054	194,546	32,913,299

2024	AME Real Estate Investment Trust RM	I Stay Management Sdn. Bhd. RM	Ipark Development Sdn. Bhd. RM	Quantum Renewable Energy Sdn. Bhd. RM
<b>Summarised financial information before intra-group elimination</b>				
<b>As at 31 March</b>				
Non-current assets	686,000,000	66,639,377	48,024,313	103,959
Current assets	24,174,404	6,700,028	135,229,360	6,317,083
Non-current liabilities	(22,879,461)	(58,648,404)	(5,183,478)	(19,500)
Current liabilities	(109,964,488)	(15,863,003)	(49,023,247)	(3,029,047)
Net assets/(liabilities)	577,330,455	(1,172,002)	129,046,948	3,372,495
<b>Year ended 31 March</b>				
Revenue	48,003,921	19,780,885	175,844,545	9,398,346
Profit for the year/Total comprehensive income	51,129,984	1,842,537	29,021,204	1,147,048
Cash flows from operating activities	48,895,923	10,676,722	90,378,231	975,522
Cash flows used in investing activities	(27,893,751)	(401,178)	(11,752,667)	(13,905)
Cash flows used in financing activities	(11,113,683)	(8,865,187)	(103,865,455)	(40,299)
Net increase/(decrease) in cash and cash equivalents	9,888,489	1,410,357	(25,239,891)	921,318
Dividends attributable to NCI	18,975,534	--	16,000,000	--

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVESTMENTS IN SUBSIDIARIES (continued)

#### 7.1 Non-controlling interests in subsidiaries (continued)

2023	AME Real Estate Investment Trust	I Stay Management Sdn. Bhd.	Ipark Development Sdn. Bhd.	Quantum Renewable Energy Sdn. Bhd.	Other subsidiaries with immaterial NCI	Total
NCI percentage of ownership interest	48.92%	30.00%	20.00%	49.00%		
	RM	RM	RM	RM	RM	RM
Carrying amount of NCI	273,762,343	(1,402,975)	36,005,149	1,090,469	344,463	309,799,449
Profit/(Loss) allocated to NCI	25,677,088	(857,274)	15,280,616	313,667	45,063	40,459,160

2023	AME Real Estate Investment Trust RM	I Stay Management Sdn. Bhd. RM	Ipark Development Sdn. Bhd. RM	Quantum Renewable Energy Sdn. Bhd. RM
<b>Summarised financial information before intra-group elimination</b>				
<b>As at 31 March</b>				
Non-current assets	640,000,000	64,785,440	33,162,280	81,229
Current assets	15,522,578	4,796,312	258,031,229	6,105,613
Non-current liabilities	(18,106,321)	(57,133,077)	(23,865,455)	--
Current liabilities	(77,803,945)	(15,465,160)	(87,302,308)	(3,961,395)
Net assets/(liabilities)	559,612,312	(3,016,485)	180,025,746	2,225,447
<b>Year ended 31 March</b>				
Revenue	22,872,584	13,781,621	240,498,841	6,743,349
Profit/(loss) for the year/Total comprehensive income/(expense)	52,487,914	(2,857,581)	76,403,081	693,136
Cash flows from/(used in) operating activities	31,732,382	7,514,018	143,925,447	(836,352)
Cash flows (used in)/from investing activities	(81,749,845)	(522,510)	41,261,424	75
Cash flows from/(used in) financing activities	60,677,656	(6,264,971)	(148,418,980)	2,000,000
Net increase/(decrease) in cash and cash equivalents	10,660,193	726,537	36,767,891	1,163,723
Dividends attributable to NCI	5,032,732	--	1,000,000	--

The material changes of the non-controlling interest in prior year were as follows:

- On 15 March 2023, Ipark Development Sdn. Bhd. has redeemed 9,600 redeemable preference shares at the redemption price of RM10,000 per share. Consequently, the non-controlling interest has reduced by RM19,200,000.
- Quantum Renewable Energy Sdn. Bhd. issued 1,000,000 new ordinary shares at RM1.00 per ordinary share. The non-controlling interest has increased by RM490,000.

#### 7.2 Material accounting policy information

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

## NOTES TO THE FINANCIAL STATEMENTS

### 8. INVESTMENTS IN JOINT VENTURES

	Group	
	2024 RM	2023 RM
Investment in shares	1,000,000	1,000,000
Share of post-acquisition reserves	3,576,694	17,834,764
	4,576,694	18,834,764
Less: Distribution by a joint venture	(2,800,000)	(16,500,000)
	1,776,694	2,334,764

Details of the joint ventures, which were incorporated and have principal place of business in Malaysia are as follows:

Name of entity	Principal activities	Effective ownership interest and voting interest	
		2024 %	2023 %
Axis AME IP Sdn. Bhd.	Property development and investment	50.00	50.00
Suling Hill Development Sdn. Bhd.	Property development and investment	50.00	50.00

Axis AME IP Sdn. Bhd. and Suling Hill Development Sdn. Bhd. are structured as a separate vehicle and provides the Group with rights to the net assets of the entity. Accordingly, the Group has classified the investment in the above entities as a joint venture.

The following tables summarise the financial information of the joint ventures. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in the joint ventures, which has been accounted for using the equity method.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. INVESTMENTS IN JOINT VENTURES (continued)

2024	Group		Total
	Axis AME IP Sdn. Bhd.	Suling Hill Development Sdn. Bhd.	
Percentage of ownership interest/voting interest	50.00%	50.00%	
	RM	RM	RM
<b>Summarised financial information</b>			
<b>As at 31 March</b>			
Non-current assets	--	11,000	
Current assets (excluding cash and cash equivalents)	1,323,670	22,772,579	
Cash and cash equivalents	4,324,027	9,272,844	
Non-current liabilities	--	(30,000,000)	
Current liabilities (excluding trade and other payables)	--	(1,268,216)	
Trade and other payables	(1,986,638)	(50,977)	
<b>Year ended 31 March</b>			
Profit/(Loss) from continuing operations	5,536,744	(207,982)	
<b>Included in the total comprehensive income/(loss) are:</b>			
Finance income	190,815	--	
Income tax expense	(1,670,405)	11,000	
<b>Reconciliation of net assets to carrying amount as at 31 March</b>			
Unquoted shares, at cost	500,000	500,000	1,000,000
Group's share of net assets	1,330,530	(131,385)	1,199,145
Elimination of unrealised profits	--	(422,451)	(422,451)
Carrying amount in the statement of financial position	1,830,530	(53,836)	1,776,694
<b>Group's share of results for the year ended 31 March</b>			
Group's share of profit/(loss) from continuing operation	2,768,372	(103,991)	2,664,381
<b>Other information</b>			
Dividend received by the Group	2,800,000	--	2,800,000

## NOTES TO THE FINANCIAL STATEMENTS

### 8. INVESTMENTS IN JOINT VENTURES (continued)

2023	← Group →		Total
	Axis AME IP Sdn. Bhd.	Suling Hill Development Sdn. Bhd.	
	RM	RM	RM
Percentage of ownership interest/voting interest	50.00%	50.00%	
<b>Summarised financial information</b>			
<b>As at 31 March</b>			
Current assets (excluding cash and cash equivalents)	4,333,811	20,568,558	
Cash and cash equivalents	10,392,336	817,024	
Trade and other payables	(11,001,832)	(20,440,370)	
<b>Year ended 31 March</b>			
Profit/(Loss) from continuing operations	5,581,595	(54,788)	
<b>Included in the total comprehensive income/(loss) are:</b>			
Revenue	17,089,727	--	
Depreciation	(907)	--	
Finance income	273,577	--	
Income tax expense	(1,739,187)	--	
<b>Reconciliation of net assets to carrying amount as at 31 March</b>			
Unquoted shares, at cost	500,000	500,000	1,000,000
Group's share of net assets	1,362,158	(27,394)	1,334,764
Carrying amount in the statement of financial position	1,862,158	472,606	2,334,764
<b>Group's share of results for the year ended 31 March</b>			
Group's share of profit/(loss) from continuing operation	3,180,664	(27,394)	3,153,270
<b>Other information</b>			
Dividend received by the Group	16,500,000	--	16,500,000

#### 8.1 Material accounting policy information

Investments in joint ventures are measured in the Company's statement of financial position at cost less any impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### 9.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Unabsorbed capital allowances	270,000	130,000	--	--	270,000	130,000
Unutilised tax losses	636,000	1,434,000	--	--	636,000	1,434,000
Inventories	5,819,793	5,621,203	--	--	5,819,793	5,621,203
Investment properties	--	--	--	--	--	--
- Fair value gain	--	--	(6,511,581)	(4,244,155)	(6,511,581)	(4,244,155)
- Others	--	--	(1,255,000)	(273,000)	(1,255,000)	(273,000)
Property, plant and equipment	--	--	(1,658,315)	(2,020,181)	(1,658,315)	(2,020,181)
Provisions	2,446,417	4,066,052	--	--	2,446,417	4,066,052
Tax assets/(liabilities)	9,172,210	11,251,255	(9,424,896)	(6,537,336)	(252,686)	4,713,919

#### 9.2 Movement in temporary differences during the year

	At 1 April 2022		At 31 March 2023/1 April 2023		At 31 March 2024	
	RM	RM	RM	RM	RM	RM
Unabsorbed capital allowances	20,000	110,000	130,000	140,000	270,000	270,000
Unutilised tax losses	164,000	1,270,000	1,434,000	(798,000)	636,000	636,000
Inventories	3,910,845	1,710,358	5,621,203	198,590	5,819,793	5,819,793
Investment properties	--	--	--	--	--	--
- Fair value gain	(7,577,206)	3,333,051	(4,244,155)	(2,267,426)	(6,511,581)	(6,511,581)
- Others	(2,465,000)	2,192,000	(273,000)	(982,000)	(1,255,000)	(1,255,000)
Property, plant and equipment	(5,927,406)	3,907,225	(2,020,181)	361,866	(1,658,315)	(1,658,315)
Provisions	2,932,000	1,134,052	4,066,052	(1,619,635)	2,446,417	2,446,417
	(8,942,767)	13,656,686	4,713,919	(4,966,605)	(252,686)	(252,686)

## NOTES TO THE FINANCIAL STATEMENTS

### 9. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

#### 9.3 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

### 10. LOAN TO A JOINT VENTURE

The loan to a joint venture is unsecured, bears interest at 0.5% per annum above six months Kuala Lumpur Interbank Offered Rate and is not repayable within the next twelve months.

### 11. CONTRACT COSTS

	Group	
	2024 RM	2023 RM
Cost to obtain a contract	2,887,601	4,911,217
Contract fulfilment costs:		
- Property development activities	45,952,049	37,095,563
- Construction and engineering activities	24,583,782	7,139,460
	73,423,432	49,146,240

#### 11.1 Cost to obtain a contract

Cost to obtain a contract primarily comprises incremental sales and marketing fees paid to intermediaries as a result of obtaining contracts and they are recoverable.

Capitalised sales and marketing fees are recognised in profit or loss when the related revenues are recognised.

#### 11.2 Contract fulfilment costs

Land and related costs that are attributable to units sold and expenditures that are attributable to the fulfilment of construction and engineering contracts are presented as contract fulfilment costs. These costs are expected to be recoverable and are charged to profit or loss when the related revenues are recognised.

### 12. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024 RM	2023 RM
Contract assets	25,637,715	60,158,471
Contract liabilities	(42,272,681)	(37,361,071)

## NOTES TO THE FINANCIAL STATEMENTS

### 12. CONTRACT ASSETS/(LIABILITIES) (continued)

#### 12.1 Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts and properties sold but not yet billed at the reporting date.

#### 12.2 Contract liabilities

The contract liabilities primarily relate to:

- Advance consideration received from customers for construction contracts which revenue is recognised over time during the construction.
- Advance billing billed to customers, but work has yet to be completed at the reporting date.

All contract liabilities at the beginning of period have been fully recognised as revenue during the financial year.

### 13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Trade</b>				
Trade receivables	100,005,911	67,989,074	--	--
Retention sum	31,368,240	30,480,570	--	--
	131,374,151	98,469,644	--	--
<b>Non-trade</b>				
Other receivables	4,206,548	2,586,300	1,042	--
Goods and service tax recoverable	56,471	56,471	--	--
Deposits and other costs	4,978,582	4,928,769	4,500	4,500
Prepayments	2,137,819	5,353,946	49,641	41,082
	11,379,420	12,925,486	55,183	45,582
	142,753,571	111,395,130	55,183	45,582

Included in the trade receivables is an amount of RM75,783,072 due from a contract customer which the Group has granted an extended date of completion up to 30 September 2024 to repay the outstanding purchase consideration. The amount is subject to extended completion charges of RM566,709 per month.

Retention sum are due upon the expiry of the defect liability period stated in the respective construction contracts. The defect liability periods range from 12 to 24 months and expected to be collected within 2 years.

Included in deposits and other costs of the Group is refundable deposits paid for the purchase of freehold development land of NIL (2023: RM405,070).

## NOTES TO THE FINANCIAL STATEMENTS

### 13. TRADE AND OTHER RECEIVABLES (continued)

Trade and other receivables include the following:

	Group	
	2024 RM	2023 RM
<b>Amount due from joint ventures</b>		
Trade receivables	6,666	1,973
Retention sum	--	232,304
Other receivables	10,310	213,457
	16,976	447,734
<b>Amount due from a related company of a subsidiary's shareholder</b>		
Trade receivables	--	306,107

### 14. DUE FROM/(TO) SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Due from subsidiaries		
- Non-trade	5,016,378	4,216,788
- Dividend receivables	45,996,004	178,239,694
- Loan to subsidiaries	219,916,581	96,841,605
	270,928,963	279,298,087
Due to subsidiaries - non-trade	--	(2,110)

The non-trade amounts due from/(to) subsidiaries are interest free, unsecured and repayable on demand.

The loan to subsidiaries is unsecured and bears interest at 0.5% (2023: 0.5%) per annum above six months Kuala Lumpur Interbank Offered Rate and is repayable within the next twelve months.

Included in non-trade amounts due from subsidiaries are interest receivable of RM4,193,538 (2023: RM3,376,889) for the above loans as at the end of financial year.

### 15. DUE FROM A JOINT VENTURE

The amount due from a joint venture is non-trade in nature, interest free, unsecured and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

### 16. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	114,588,590	160,421,570	1,675,505	1,240,699
Fixed deposits with licensed banks	124,075,026	150,331,187	--	--
Money market funds with licensed institutions	41,079,055	16,170,640	37,665,391	6,057,290
<b>Deposits, cash and bank balances in the statements of financial position</b>	279,742,671	326,923,397	39,340,896	7,297,989
Less: Bank overdrafts	--	(3,747,747)	--	--
Pledged deposits	(12,880,833)	(16,907,258)	--	--
<b>Cash and cash equivalents in the statements of cash flows</b>	266,861,838	306,268,392	39,340,896	7,297,989

Included in fixed deposits with licensed banks of the Group is RM12,880,833 (2023: RM16,907,258) pledged to banks as securities for banking facilities granted to the Group (Note 18).

Fixed deposits with licensed banks of the Group amounting to RM2,624,036 (2023: RM2,574,429) are registered in the name of certain Directors held in trust for the Group.

### 17. CAPITAL AND RESERVES

#### Share capital

	Group/Company		Group/Company Number of ordinary shares	
	2024 RM	2023 RM	2024 RM	2023 RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	620,139,959	620,139,959	640,672,649	640,672,649

#### Reserves

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Distributable</b>				
Retained earnings	708,124,685	645,223,460	230,590,997	183,735,907
<b>Non-distributable</b>				
Merger reserve	(452,311,093)	(452,311,093)	--	--
Treasury shares	(2,056,334)	(2,056,334)	(2,056,334)	(2,056,334)
	253,757,258	190,856,033	228,534,663	181,679,573

## NOTES TO THE FINANCIAL STATEMENTS

### 17. CAPITAL AND RESERVES (continued)

#### 17.1 Ordinary shares

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.

#### 17.2 Merger reserve

The merger reserve comprises of the differences between the cost of acquisition and the share capital of the combining entities during the restructuring among common shareholders.

#### 17.3 Treasury shares

At the Annual General Meeting held on 25 August 2023, the shareholders of the Company renewed their approval for the Company to repurchase its own shares.

At 31 March 2024, there is NIL (2023: 1,580,000) repurchased shares being held as treasury shares. The number of outstanding shares issued after the set off is 639,092,649 (2023: 639,092,649).

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number of percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

### 18. LOANS AND BORROWINGS

	Group	
	2024 RM	2023 RM
<b>Secured</b>		
<b>Non-current</b>		
Hire purchase liabilities	2,563,019	2,935,766
Term loans	34,442,343	61,774,010
	37,005,362	64,709,776
<b>Current</b>		
Revolving credits	132,578,843	110,526,009
Bank overdrafts	--	3,747,747
Hire purchase liabilities	1,568,762	1,341,721
Term loans	3,552,851	3,554,158
	137,700,456	119,169,635
	174,705,818	183,879,411

The Group's loans and borrowings are secured by way of:

- legal charge over fixed deposits of the Group;
- fixed charge over certain property, plant and equipment, right-of-use assets, investment properties and inventories of the Group;
- corporate guarantee by the Company; and
- lien holders caveat in favour of the lender over the Group's security titles.

## NOTES TO THE FINANCIAL STATEMENTS

### 18. LOANS AND BORROWINGS (continued)

#### Significant covenants

Certain loans and borrowings of the subsidiaries are subject to specific covenants on the subsidiary as follows:

#### AME Development Sdn. Bhd.

- gearing ratio of the subsidiary shall not exceed 1 time;
- minimum shareholders' fund shall be maintained at not less than RM101,000,000; and
- declaration of dividend requires prior written consent from bank if (i) and (ii) are unable to fulfil.

#### Pentagon Land Sdn. Bhd.

#### Greenhill SILC Sdn. Bhd.

- to meet the security coverage not less than 1.1 times; and
- gearing ratio of the subsidiaries shall not exceed 1.5 times.

### 19. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
Trade payables	36,330,528	218,336,076	--	--
Tenants' deposits	22,196,906	13,342,321	--	--
	58,527,434	231,678,397	--	--
<b>Current</b>				
Trade payables	109,604,601	74,726,427	--	--
Retention sum	37,071,798	39,624,650	--	--
Accrued sub-contractor costs	46,498,138	35,712,521	--	--
Accrued development expenditures	38,181,954	16,724,992	--	--
	231,356,491	166,788,590	--	--
Other payables and accrued expenses				
- Other payables	4,681,424	5,325,718	121,539	78,680
- Advance payment from project customers	66,900	--	--	--
- Accruals	26,564,845	18,812,621	264,701	296,473
- Deposits received	13,239,593	38,945,902	--	--
	44,552,762	63,084,241	386,240	375,153
Total current trade and other payables	275,909,253	229,872,831	386,240	375,153
Total trade and other payables	334,436,687	461,551,228	386,240	375,153

Included in trade payables is non-interest bearing balance of RM124,401,060 (2023: RM251,755,123) for purchase of freehold development land. The amount is discounted for time value of money based on the payment terms.



## NOTES TO THE FINANCIAL STATEMENTS

### 20. DUE TO MINORITY SHAREHOLDERS

	Group	
	2024 RM	2023 RM
<b>Current</b>		
Non-trade	392,049	488,486
Interest payable	1,573	1,785
Dividend payable	1,000,000	1,000,000
Loan from a minority shareholder	490,000	490,000
	1,883,622	1,980,271

The loan from a minority shareholder is unsecured, bears interest at 0.5% (2023: 0.5%) per annum above six months Kuala Lumpur Interbank Offered Rate and is repayable within the next twelve months.

The amount due to minority shareholders is non-trade in nature, interest free, unsecured and repayable on demand.

### 21. REVENUE

#### 21.1 Disaggregation of revenue

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Revenue from contracts with customers</b>				
Construction contract - over time	229,420,447	316,670,198	--	--
Sales of properties under development - over time	355,069,496	116,660,893	--	--
Sales of completed properties - at a point in time	67,425,007	96,940,522	--	--
Service income - over time	1,605,710	1,051,880	--	--
Sales of goods - at a point in time	3,902,883	456,782	--	--
	657,423,543	531,780,275	--	--
<b>Other revenue</b>				
Rental income	59,452,690	44,131,912	--	--
Dividend income	--	--	105,936,064	183,234,699
<b>Total revenue</b>	716,876,233	575,912,187	105,936,064	183,234,699

## NOTES TO THE FINANCIAL STATEMENTS

### 21. REVENUE (continued)

#### 21.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns and refunds	Warranty
Construction contract	Revenue is recognised over time by reference to the survey of work performed	Based on agreed milestones, certified by architects	Not applicable	Not applicable	Defect liability period of 2 years is given to the customer
Sales of properties under development	Revenue is recognised over time by reference to the progress towards satisfaction of the performance obligation	Credit period of 14 days from the date of written notice	Rebates are given to purchasers upon signing of the Sale and Purchase Agreement	Not applicable	Defect liability period of 0 - 12 months is given to the customer
Sales of completed properties and land	Revenue is recognised at a point in time upon the delivery of vacant possession to purchaser	10% deposit to be paid upon execution of contract while the balance purchase price to be paid 3 months after the unconditional date	Rebates are given to purchasers upon signing of the Sale and Purchase Agreement	Not applicable	Defect liability period of 0 - 12 months is given to the customer
Service income	Revenue is recognised over time as and when services are performed	Credit period of 14 days from the date of written notice	Not applicable	Not applicable	Not applicable
Sales of goods	Revenue is recognised when the goods are delivered and accepted by the customers	Upon acceptance by customers	Not applicable	Not applicable	Not applicable

## NOTES TO THE FINANCIAL STATEMENTS

### 21. REVENUE (continued)

#### 21.3 Transaction price allocated to the remaining performance obligations:

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2024 RM	2023 RM
Construction contract	183,662,240	172,782,954
Sales of properties under development	226,803,614	351,307,091
	410,465,854	524,090,045

The Group expects the full transaction price allocated to the unsatisfied construction contracts as at reporting date to be recognised as revenue over the next 2 years.

All considerations from contracts with customers are included in the amounts presented above.

#### 21.4 Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For construction contracts, the Group measured the performance of construction work done by comparing the agreed milestones certified by architects with the estimated total contract income of the construction contract. In making these estimates, management relied on professionals' estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.
- For sales of properties for which revenue is recognised over time using the cost incurred method, the Group measured the performance of work done by comparing the actual costs incurred with the estimated total costs required to complete the work. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates and also on past experience of completed developed properties. A change in estimates will directly affect the revenue to be recognised.

### 22. FINANCE INCOME AND COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Finance income</b>				
Interest income:				
- Deposits with licensed banks/institution	10,676,809	4,800,392	1,434,029	180,577
- Loan to a joint venture	--	192,800	--	--
- Loan to subsidiaries	--	--	6,131,012	3,376,889
- Extended completion charges	1,700,127	--	--	--
	12,376,936	4,993,192	7,565,041	3,557,466

## NOTES TO THE FINANCIAL STATEMENTS

### 22. FINANCE INCOME AND COSTS (continued)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Finance costs</b>				
Interest expenses of financial liabilities that are not at fair value through profit and loss:				
- Trade payables for purchase of freehold development land	9,245,539	10,042,554	--	--
- Interest expenses on lease liabilities	14,248	21,979	--	--
- Others	8,583,620	8,423,735	--	--
	17,843,407	18,488,268	--	--

### 23. TAX EXPENSE

#### 23.1 Recognised in profit or loss

Major components of income tax expense include:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Current tax expense</b>				
- Current year	30,979,281	45,609,486	1,721,465	829,250
- Over provision in prior years	(3,782,228)	(1,047,323)	--	--
	27,197,053	44,562,163	1,721,465	829,250
<b>Deferred tax expense/(income)</b>				
- Origination and reversal of temporary differences	271,682	(14,190,686)	--	--
- Under provision in prior years	4,694,923	534,000	--	--
	4,966,605	(13,656,686)	--	--
	32,163,658	30,905,477	1,721,465	829,250
Share of tax in a joint venture	829,703	869,594	--	--
Total income tax expense	32,993,361	31,775,071	1,721,465	829,250

## NOTES TO THE FINANCIAL STATEMENTS

### 23. TAX EXPENSE (continued)

#### 23.2 Reconciliation of tax expense

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the year	126,013	142,014	78,810	183,280
Total income tax expense	32,993	31,775	1,721	829
Profit excluding tax	159,006	173,789	80,531	184,109
Income tax calculated using Malaysian tax rate at 24% (2023: 24%)	38,161	41,709	19,327	44,186
Non-deductible expenses	1,703	5,099	7,819	619
Non-taxable income	(1,634)	(14,287)	(25,425)	(43,976)
Tax exempt income	(8,618)	(4,451)	--	--
Real property gains tax provision	2,468	4,218	--	--
	32,080	32,288	1,721	829
Under/(Over) provision in prior years	913	(513)	--	--
	32,993	31,775	1,721	829

Pursuant to Section 61A of the Income Tax Act 1967 ("Act"), income of AME Real Estate Investment Trust ("AME REIT") will be exempted from tax provided that at least 90% of its total income (as defined in the Act) is distributed to the investors in the basis period of AME REIT for that year of assessment within two months after the close of the financial year. If the 90% distribution condition is not complied with or the 90% distribution is not made within two months after the close of AME REIT financial year which forms the basis period for a year of assessment, AME REIT will be subject to income tax at the prevailing tax rate on its total income. As AME REIT proposed to declare 100% (2023: 100%) of its distribution income to its unitholders, no provision for income taxation has been made for the current and prior financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### 24. PROFIT FOR THE YEAR

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Profit for the year is arrived at after charging/(crediting):</b>					
Audit fees					
- KPMG PLT		524,000	460,000	46,000	45,000
- Other auditors		2,800	--	--	--
Non-audit fees					
- KPMG PLT		118,500	273,500	102,000	206,500
- Local affiliates of KPMG PLT		416,200	175,000	4,000	39,000
Depreciation of:					
- Property, plant and equipment		5,954,511	5,562,305	898	299
- Right-of-use assets		459,267	440,858	--	--
Expenses relating to short-term leases	a	17,988,800	25,722,218	--	--
Personnel expenses (including key management personnel):					
- Contributions to state plans		6,304,150	5,335,733	--	--
- Wages, salaries and others		61,187,700	52,084,282	57,000	33,500
Property, plant and equipment:					
- Gain on disposal		(751,798)	(527,293)	--	--
- Written off		813	152,991	--	--
Net foreign exchange gain		(201,065)	(890,498)	--	--
Change in fair value of investment properties		(36,595,240)	(116,263,734)	--	--
Impairment loss on:					
- Trade receivables		883,240	3,562,473	--	--
- Other receivables		--	5,332	--	--
- Investment in subsidiaries		--	--	31,582,832	--

#### Note a

The Group leases office equipment, machineries, cranes, hostels and buildings with contract terms of less than 1 year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

### 25. EARNINGS PER ORDINARY SHARE

#### Basic and diluted earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share at 31 March 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares calculated as follows:

	Group	
	2024 RM	2023 RM
Profit for the year attributable to ordinary shareholders	93,100,019	101,555,093

## NOTES TO THE FINANCIAL STATEMENTS

### 25. EARNINGS PER ORDINARY SHARE (continued)

#### Basic and diluted earnings per ordinary share (continued)

Weighted average number of ordinary shares are determined as follows:

	Group	
	2024	2023
Number of ordinary shares at 31 March	639,092,649	640,672,602
Effect of own shares acquired	--	55,000
Weighted average number of ordinary shares at 31 March	639,092,649	640,727,602
Basic and diluted earnings per ordinary share (sen)*	14.57	15.85

\* No effect of conversion of Warrants is made for the year as it is anti-dilutive.

### 26. DIVIDENDS

Dividends recognised by the Company are:

	Sen per share	Total amount RM	Date of payment
<b>2024</b>			
Interim dividend 2023	3.0	19,172,779	7 July 2023
Interim dividend 2024	2.0	12,781,853	5 January 2024
		31,954,632	
<b>2023</b>			
Interim dividend 2022	2.5	16,016,816	7 July 2022
Special dividend 2023	1.0	6,406,727	28 October 2022
		22,423,543	

After the end of the reporting period, the following dividends were declared by the Company and recognised in subsequent financial year.

	Sen per share	Total amount RM	Date of payment
Interim dividend 2024	4.0	25,563,706	12 July 2024

### 27. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

	Group	
	2024 RM	2023 RM
<b>Cash paid for acquisition</b>		
Current year's addition of property, plant and equipment	3,766,807	20,079,142
Less: Amount financed by hire purchase	(1,397,708)	(3,099,100)
	2,369,099	16,980,042

## NOTES TO THE FINANCIAL STATEMENTS

### 28. CONTINGENT LIABILITIES

#### Group

#### Contingent liabilities not considered remote

##### 28.1 Claim

The Inland Revenue Board conducted a tax audit on a subsidiary and had raised an assessment together with penalty totalling approximately RM7,162,000 on 30 June 2021. The Directors believe that the subsidiary has a good reasonable ground to defend its position and is currently appealing against the assessment.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interests of the Group.

##### 28.2 Guarantee

The Company provided a performance guarantee to a customer of a subsidiary to secure an advance payment. A liability from the performance guarantee would only arise in the event the Group fails to fulfill its contractual obligations.

	Group/Company	
	2024 RM	2023 RM
Performance guarantee to a customer of the Group	--	45,392,973

### 29. CAPITAL COMMITMENTS

	Group	
	2024 RM	2023 RM
<b>Contracted but not provided for:</b>		
- Property, plant and equipment	38,445,327	41,905,703

### 30. OPERATING SEGMENTS

The Group has four reportable segments, as described below:

- Construction
- Property development
- Engineering
- Investment holding/property investment and management services

For each of the business segment, the Managing Director and Chief Executive Officer, being the Chief Operating Decision Maker ("CODM"), reviews the internal management reports on a quarterly basis.

Performance is measured based on segment profit before tax as the management believes that such information is the most relevant in evaluating the results of the operation.

#### Segment assets

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Managing Director and Chief Executive Officer. Segment total assets is used to measure the return of assets of each segment.

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (continued)

#### Segment liabilities

Segment liabilities information is included in the internal management reports that are reviewed by the Managing Director and Chief Executive Officer.

#### Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, investment properties and development lands.

#### Geographical segments

The Group's operations are located in Malaysia.

#### Major customers

The significant segments of the Group are construction and property development. As at the end of the reporting period, two (2023: one) major customer with its revenue equals or more than 10% of the Group's total revenue have contributed, in aggregate, 38% (2023: 35.3%) to the Group's total revenue.

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (continued)

Group	Construction RM	Property development RM	Engineering RM	Investment holding/Property investment and management RM	Total RM
<b>2024</b>					
<b>Segment profit before tax</b>	3,932,002	58,237,060	13,460,872	85,528,107	161,158,041
<i>Included in the measure of segment profit are:</i>					
Segment revenue	281,922,095	422,494,503	140,627,693	93,160,658	938,204,949
Inter-segment revenue	(132,964,769)	--	(60,164,572)	(28,199,375)	(221,328,716)
<b>Revenue from external customers</b>	148,957,326	422,494,503	80,463,121	64,961,283	716,876,233
- Depreciation of property, plant and equipment and right-of-use assets	(2,010,923)	(851,456)	(598,854)	(2,952,545)	(6,413,778)
- Change in fair value of investment properties	--	--	--	36,595,240	36,595,240
- Finance income	2,133,655	6,414,439	1,044,853	9,557,766	19,150,713
- Finance costs	(208,146)	(17,522,876)	(190,496)	(6,695,666)	(24,617,184)
- Share of profit of joint ventures	--	2,664,381	--	--	2,664,381
<b>Segment assets</b>					
Segmental total assets	239,666,100	1,091,533,583	91,767,983	1,639,606,623	3,062,574,289
<i>Included in the measure of segment asset are:</i>					
<i>Addition of non-current assets</i>					
Property, plant and equipment	1,137,186	695,896	905,456	1,028,269	3,766,807
Investment properties	--	--	--	16,075,971	16,075,971
<b>Segment liabilities</b>					
Segmental total liabilities	(161,198,064)	(652,100,899)	(58,437,099)	(159,668,575)	(1,031,404,637)

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (continued)

Group	Construction RM	Property development RM	Engineering RM	Investment holding/Property investment and management RM	Total RM
<b>2023</b>					
<b>Segment profit</b>	7,758,817	26,756,333	2,279,995	143,660,341	180,455,486
<i>Included in the measure of segment profit are:</i>					
Segment revenue	370,807,231	216,857,886	67,396,013	77,170,391	732,231,521
Inter-segment revenue	(89,321,029)	(3,256,471)	(32,212,017)	(31,529,817)	(156,319,334)
<b>Revenue from external customers</b>	281,486,202	213,601,415	35,183,996	45,640,574	575,912,187
- Depreciation of property, plant and equipment and right-of-use assets	(1,973,306)	(1,335,469)	(471,681)	(2,222,707)	(6,003,163)
- Change in fair value of investment properties	--	--	--	116,263,734	116,263,734
- Finance income	632,235	2,983,985	682,772	4,968,498	9,267,490
- Finance costs	(254,638)	(15,032,401)	(132,630)	(7,074,073)	(22,493,742)
- Share of profit of joint ventures	--	3,153,270	--	--	3,153,270
<b>Segment assets</b>					
Segmental total assets	354,179,516	1,167,359,735	103,802,461	1,596,423,497	3,221,765,209
<i>Included in the measure of segment asset are:</i>					
<i>Addition of non-current assets</i>					
Property, plant and equipment	2,971,459	5,269,711	1,168,218	10,669,754	20,079,142
Investment properties	--	--	--	8,766,862	8,766,862
<b>Segment liabilities</b>					
Segmental total liabilities	(241,786,443)	(783,849,768)	(64,875,057)	(214,881,120)	(1,305,392,388)

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (continued)

#### Reconciliations of reportable segment profit or loss, assets and liabilities

	Group	
	2024 RM	2023 RM
<b>Profit or loss</b>		
Total profit or loss for reportable segments	161,158,041	180,455,486
Elimination of inter-segment profits		
- Finance costs	6,773,777	4,005,474
- Finance income	(6,773,777)	(4,274,298)
Unallocated expenses	(2,981,065)	(7,266,932)
Consolidated profit before tax	158,176,976	172,919,730
<b>Segment assets</b>		
Total reportable segment	3,062,574,289	3,221,765,209
Elimination of inter-segment transactions or balances	(1,288,840,192)	(1,380,913,723)
Unallocated balances	(11,758,723)	(13,072,370)
Consolidated total	1,761,975,374	1,827,779,116
<b>Segment liabilities</b>		
Total reportable segment	(1,031,404,637)	(1,305,392,388)
Elimination of inter-segment transactions or balances	458,095,532	582,860,979
Unallocated balances	3,761,275	15,547,734
Consolidated total	(569,547,830)	(706,983,675)

### 31. FINANCIAL INSTRUMENTS

#### 31.1 Categories of financial instruments

All financial assets and liabilities are categorised as amortised cost ("AC").

#### 31.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Net gains/(losses) on:				
Financial assets at AC	11,694,761	2,315,885	7,565,041	3,557,466
Financial liabilities at AC	(17,829,159)	(18,466,289)	--	--
	(6,134,398)	(16,150,404)	7,565,041	3,557,466

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.3 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### 31.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and a joint venture. The Company's exposure to credit risk arises principally from its receivable from subsidiaries. There are no significant changes as compared to prior period.

##### 31.4.1 Trade receivables and contract assets

*Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. New customer is analysed individually for creditworthiness before tendering for the construction project, signing of Sales and Purchase Agreement or lease agreement. The Group's review may include Credit Tip Off Service Rating ("CTOS"), financial statements, industry information and own research through various sources including information available on the internet.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior period.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

*Concentration of risk*

The Group has significant concentrations of credit risk arising from amounts due from three (2023: four) major customers, representing 74% (2023: 52%) of the Group's trade receivables and contract assets. The Group considers this to be normal given the nature of the industry.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.1 Trade receivables and contract assets (continued)

*Concentration of risk (continued)*

Trade receivables and contract assets by segment are as follows:

	Construction and engineering segment RM	Property development segment RM	Property investment segment RM	Total RM
<b>Group</b>				
<b>2024</b>				
Trade receivables	18,614,733	84,917,238	930,629	104,462,600
Less: Loss allowance	(4,454,743)	--	(1,946)	(4,456,689)
	14,159,990	84,917,238	928,683	100,005,911
Retention sum (a)	31,368,240	--	--	31,368,240
Contract assets (b)	15,330,931	10,306,784	--	25,637,715
	60,859,161	95,224,022	928,683	157,011,866
<b>2023</b>				
Trade receivables	39,955,926	30,130,420	1,476,177	71,562,523
Less: Loss allowance	(3,571,503)	--	(1,946)	(3,573,449)
	36,384,423	30,130,420	1,474,231	67,989,074
Retention sum (a)	30,480,570	--	--	30,480,570
Contract assets (b)	22,326,459	37,832,012	--	60,158,471
	89,191,452	67,962,432	1,474,231	158,628,115

(a) The retention sum are due upon the expiry of the defects liability period stated in the respective contracts.

(b) The contract assets are work performed but not billed as at the end of the reporting period.

*Recognition and measurement of impairment losses*

The Group assesses the exposure to credit risk and expected credit losses for trade receivables together with contract assets as at reporting date on a segment by segment basis:

##### (a) Construction and engineering segment

###### **Expected credit loss ("ECLs") assessment for construction and engineering activities**

The official credit term granted to customers generally ranges 15 to 60 days but the payment cycle in the industry generally ranges from 30 to 60 days. The Group assumes that the credit risk on trade receivables and contract assets has increased significantly if it is more than 90 days past due.

The Group assessed the risk of loss of each customer individually based on their financial information and past trend of payments, where applicable. The Group considers all of these customers have low risk of default.

In determining the ECLs, the Group assesses the balances with higher risk of default individually

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

##### (a) Construction and engineering segment (continued)

**Expected credit loss ("ECLs") assessment for construction and engineering activities (continued)**

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for construction and engineering segment which grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM	Loss allowance RM	Net balance RM
<b>2024</b>			
Current (not past due)	7,452,031	--	7,452,031
1 - 30 days past due	2,661,657	--	2,661,657
31 - 60 days past due	443,299	--	443,299
61 - 90 days past due	66,510	--	66,510
Retention sum	31,368,240	--	31,368,240
Contract assets	15,330,931	--	15,330,931
	57,322,668	--	57,322,668
<b>Credit impaired</b>			
More than 90 days past due	1,085,836	--	1,085,836
Individually impaired	6,905,400	4,454,743	2,450,657
	65,313,904	4,454,743	60,859,161
<b>2023</b>			
Current (not past due)	24,855,655	--	24,855,655
1 - 30 days past due	3,062,166	--	3,062,166
31 - 60 days past due	3,565,087	--	3,565,087
61 - 90 days past due	97,855	--	97,855
Retention sum	30,480,570	--	30,480,570
Contract assets	22,326,459	--	22,326,459
	84,387,792	--	84,387,792
<b>Credit impaired</b>			
More than 90 days past due	4,803,660	--	4,803,660
Individually impaired	3,571,503	3,571,503	--
	92,762,955	3,571,503	89,191,452

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

##### (a) Construction and engineering segment (continued)

**Expected credit loss ("ECLs") assessment for construction and engineering activities (continued)**

The movements in the allowance for impairment in respect of trade receivables and contract assets for construction and engineering segment during the year are shown below:

Group	Credit impaired	
	2024 RM	2023 RM
<b>Balance at 1 April 2023/2022</b>	3,571,503	9,030
Net remeasurement of loss allowance (Note 24)	883,240	3,562,473
<b>Balance at 31 March</b>	4,454,743	3,571,503

##### (b) Properties development segment

**Expected credit loss ("ECLs") assessment of property development activities**

In managing credit risk of trade receivables, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are related parties or third party customers, whether they obtain loan from bank or financial institution, industry, transactions history with the Group and the existence of any previous financial difficulties. Depending on the types of transactions and creditworthiness of the customers, the Group further mitigates credit risk by requiring credit enhancement such as bank guarantees to be issued in favour of the Group.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

##### (b) Properties development segment (continued)

###### Expected credit loss ("ECLs") assessment of property development activities (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for property development activities which are grouped together as they are expected to have similar risk nature.

Group	Loan RM	Self-finance RM	Total RM
<b>2024</b>			
Current (not past due)	2,996,633	81,577,690	84,574,323
1 - 30 days past due	--	325,868	325,868
31 - 60 days past due	780	--	780
61 - 90 days past due	--	--	--
Contract assets	2,899,312	7,407,472	10,306,784
	5,896,725	89,311,030	95,207,755
<b>Credit impaired</b>			
More than 90 days past due	2,951	13,316	16,267
	5,899,676	89,324,346	95,224,022
<b>2023</b>			
Current (not past due)	5,846,360	19,710,534	25,556,894
1 - 30 days past due	4,138,940	--	4,138,940
31 - 60 days past due	--	13,146	13,146
61 - 90 days past due	--	6,600	6,600
Contract assets	35,029,338	2,802,674	37,832,012
	45,014,638	22,532,954	67,547,592
<b>Credit impaired</b>			
More than 90 days past due	414,840	--	414,840
	45,429,478	22,532,954	67,962,432

As the title and vacant possession of the sold properties would be transferred to the customers only upon full payment of the entire sale consideration, the management believes that credit risk inherent in the Group's outstanding trade receivable balances and contract assets is not significant.

As at the end of the reporting period, trade receivables amounting to RM75,783,072 are collateralised in the form of financial guarantee by a bank and the Group does not recognise any loss allowance for impairment losses.

##### (c) Property investment segment

###### Expected credit loss ("ECLs") assessment of property investment activities

The official credit term granted to customers is 7 days but the payment cycle in the industry generally ranges from 30 to 60 days. The Group assumes that the credit risk on trade receivables has increased significantly if it is more than 90 days past due.

Majority of the tenants pay on timely basis with no major overdue balances. The Group considers that receivables for property investment activities have low credit risk by reference to sound collection history of receivables.

In determining the ECLs, the Group assesses the balances with higher risk of default individually.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

##### (c) Property investment segment (continued)

###### Expected credit loss ("ECLs") assessment of property investment activities (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables for property investment activities which grouped together as they are expected to have similar risk nature:

Group	Gross carrying amount RM	Loss allowance RM	Net balance RM
<b>2024</b>			
Current (not past due)	599,465	--	599,465
1 - 30 days past due	126,063	--	126,063
31 - 60 days past due	52,415	--	52,415
61 - 90 days past due	31,072	--	31,072
	809,015	--	809,015
<b>Credit impaired</b>			
More than 90 days past due	119,668	--	119,668
Individually impaired	1,946	1,946	--
	930,629	1,946	928,683
<b>2023</b>			
Current (not past due)	518,381	--	518,381
1 - 30 days past due	463,867	--	463,867
31 - 60 days past due	108,939	--	108,939
61 - 90 days past due	97,362	--	97,362
	1,188,549	--	1,188,549
<b>Credit impaired</b>			
More than 90 days past due	285,682	--	285,682
Individually impaired	1,946	1,946	--
	1,476,177	1,946	1,474,231

The movement in the allowance for impairment in respect of trade receivables for property investment segment during the year is shown below:

Group	Credit impaired	
	2024 RM	2023 RM
Balance at 1 April/31 March	1,946	1,946

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.2 Deposits, cash and bank balances

The deposits, cash and bank balances are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance are not material and hence, it is not provided for.

##### 31.4.3 Other receivables

The Group and the Company monitor the exposure to credit risk on individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The movements in the allowance for impairment in respect of other receivables as at the end of the reporting period are shown below.

	Credit impaired	
	2024 RM	2023 RM
<b>Group</b>		
Balance at 1 April 2023/2022	5,332	--
Net remeasurement of loss allowance (Note 24)	--	5,332
<b>Balance at 31 March</b>	<b>5,332</b>	<b>5,332</b>

##### 31.4.4 Due from a joint venture

The Group provides an interest-bearing loan to a joint venture. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

##### Recognition and measurement of impairment loss

The Group considers amount due from the joint venture have low credit risk. The Group assumes that there is a significant increase in credit risk when the joint venture's financial position deteriorates significantly. The Group considers amount due from joint venture to be credit impaired when:

- The joint venture is unlikely to repay the amounts due to the Group in full; or
- The joint venture is continuously loss making and are having deficit shareholders' funds.

The Group determines the probability of default for the amount due from the joint venture using internal information available.

The following table provides information about the exposure to credit risk for amount due from joint venture as at the end of the reporting period:

	Gross carrying amount/ Net balance	
	2024 RM	2023 RM
<b>Group</b>		
Low credit risk	15,621,345	10,192,800

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.4 Credit risk (continued)

##### 31.4.5 Inter-companies balances

##### Risk management objectives, policies and processes for managing the risk

The Company monitors the ability of the subsidiaries to repay the balances on an individual basis.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

##### Recognition and measurement of impairment loss

The Company considers amounts due from subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. The Company considers amounts due from subsidiaries to be credit impaired when:

- The subsidiaries are unlikely to repay the amounts due to the Company in full; or
- The subsidiaries are continuously loss making and are having deficit shareholders' funds.

The Company determines the probability of default for these amounts due from subsidiaries individually using internal information available.

The following table provides information about the exposure to credit risk for amounts due from subsidiaries as at the end of the reporting period:

	Gross carrying amount/ Net balance	
	2024 RM	2023 RM
<b>Company</b>		
Low credit risk	270,928,963	279,298,087

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (continued)

31.4 Credit risk (continued)

31.4.6 Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to financial institutions in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk for the Company amounts to RM96,881,156 (2023: RM131,395,328) representing the outstanding banking facilities of certain subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

31.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significant different amounts.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (continued)

31.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM	Contractual interest rate/ coupon/ Discount rate %	Contractual cash flows RM	Under 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM
<b>2024</b>							
<i>Non-derivative financial liabilities</i>							
Trade payables for purchase of freehold land	124,401,060	4.00	129,850,234	90,977,742	38,872,492	--	--
Trade and other payables	187,838,721	--	187,838,721	187,838,721	--	--	--
Tenants' deposits	22,196,906	--	22,196,906	--	3,181,085	5,940,106	13,075,715
Revolving credits	132,578,843	4.74 - 5.55	138,883,188	138,883,188	--	--	--
Hire purchase liabilities	4,131,781	2.00 - 5.80	4,451,240	1,621,320	1,276,324	1,553,596	--
Secured term loans	37,995,194	4.69 - 4.86	50,177,307	5,310,172	5,150,630	14,448,957	25,267,548
Lease liabilities	366,613	3.44	386,730	120,000	120,000	146,730	--
Loan from a minority shareholder	490,000	4.14	510,286	510,286	--	--	--
Due to minority shareholders	1,393,622	--	1,393,622	1,393,622	--	--	--
	511,392,740		535,688,234	426,655,051	48,600,531	22,089,389	38,343,263
<b>2023</b>							
<i>Non-derivative financial liabilities</i>							
Trade payables for purchase of freehold land	251,755,123	4.00	270,024,165	34,364,152	235,660,013	--	--
Trade and other payables	196,453,784	--	196,453,784	196,453,784	--	--	--
Tenants' deposit	13,342,321	--	13,342,321	--	4,206,463	4,333,646	4,802,212
Revolving credits	110,526,009	4.48 - 5.37	114,572,826	114,572,826	--	--	--
Hire purchase liabilities	4,277,487	1.99 - 4.61	4,621,987	1,851,910	1,056,313	1,594,687	119,077
Secured term loans	65,328,168	3.44 - 4.69	81,039,152	5,344,451	31,046,906	14,628,662	30,019,133
Bank overdrafts	3,747,747	4.45	3,747,747	3,747,747	--	--	--
Lease liabilities	578,320	3.44	644,730	228,000	120,000	296,730	--
Loan from a minority shareholder	490,000	4.29	511,079	511,079	--	--	--
Due to minority shareholders	1,490,271	--	1,490,271	1,490,271	--	--	--
	647,989,230		686,448,062	358,564,220	272,089,695	20,853,725	34,940,422

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM	Contractual interest rate/ coupon %	Contractual cash flows RM	Under 1 year RM
<b>Company</b>				
<b>2024</b>				
<i>Non-derivative financial liabilities</i>				
Other payables	386,240	--	386,240	386,240
Financial guarantees	--	--	96,881,156*	96,881,156*
	386,240		97,267,396	97,267,396
<b>2023</b>				
<i>Non-derivative financial liabilities</i>				
Other payables	375,153	--	375,153	375,153
Due to subsidiaries	2,110	--	2,110	2,110
Financial guarantees	--	--	131,395,328*	131,395,328
	377,263		131,772,591	131,772,591

\*represents the amount outstanding as disclosed in Note 31.4.6.

#### 31.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's and the Company's financial position or cash flows.

##### 31.6.1 Currency risk

The Group is exposed to foreign currency risk on bank balances, borrowings and trade receivables that are denominated in a currency other than the respective functional currencies of Group. The currencies giving rise to this risk are US Dollar ("USD") and Singapore Dollar ("SGD").

*Risk management objectives, policies and processes for managing the risk*

The Group does not hedge its financial assets and liabilities denominated in foreign currencies.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.6 Market risk (continued)

##### 31.6.1 Currency risk (continued)

*Exposure to foreign currency risk*

The Group's exposure to foreign currencies (a currency which is other than the functional currency of Group entities) risk, based on carrying amounts as at the end of the reporting periods are as follows:

	Group Denominated in	
	USD RM	SGD RM
<b>2024</b>		
Cash and cash equivalents	889,459	5,013
<b>2023</b>		
Cash and cash equivalents	130,669	10,225
Hire purchase liabilities	--	(100,839)
	130,669	(90,614)

*Currency risk sensitivity analysis*

A 10% (2023: 10%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss	
	2024 RM	2023 RM
<b>Group</b>		
USD	(67,599)	(9,931)
SGD	(381)	6,887

##### 31.6.2 Interest rate risk

The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

*Risk management objectives, policies and processes for managing the risk*

There is no formal hedging policy with respect to interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis, the Group and the Company endeavour to keep to exposure at acceptable level.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.6 Market risk (continued)

##### 31.6.2 Interest rate risk (continued)

###### Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments and lease liabilities, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Fixed rate instruments</b>				
Financial assets	124,075,026	150,331,187	--	--
Financial liabilities	(261,111,684)	(366,558,619)	--	--
Lease liabilities	(366,613)	(578,320)	--	--
	(137,403,271)	(216,805,752)	--	--
<b>Floating rate instruments</b>				
Financial assets	56,079,055	26,170,640	257,581,972	102,898,895
Financial liabilities	(38,485,194)	(69,565,915)	--	--
	17,593,861	(43,395,275)	257,581,972	102,898,895

###### Interest rate risk sensitivity analysis

###### (a) Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedged accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

###### (b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates during the reporting period would have increased/(decreased) the Group's and the Company's post-tax profit or loss by RM133,713 (2023: RM329,804) and RM1,957,623 (2023: RM782,032) respectively. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

#### 31.7 Fair value information

The carrying amounts of deposits, cash and bank balances, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The carrying amounts of floating rate term loans, loan to a joint venture and subsidiaries approximate their fair values as their effective interest rates change according to movements in the market interest rates.

## NOTES TO THE FINANCIAL STATEMENTS

### 31. FINANCIAL INSTRUMENTS (continued)

#### 31.7 Fair value information (continued)

The table below analyses other financial instruments at fair value.

Group	Fair value of financial instruments not carried at fair value Level 3 RM	Total fair value RM	Carrying amount RM
<b>2024</b>			
<b>Financial liabilities</b>			
Hire purchase liabilities	(4,229,498)	(4,229,498)	(4,131,781)
Trade payables for purchase of freehold land	(123,418,402)	(123,418,402)	(124,401,060)
Tenants' deposits	(22,196,906)	(22,196,906)	(22,196,906)
	(149,844,806)	(149,844,806)	(150,729,747)
<b>2023</b>			
<b>Financial liabilities</b>			
Hire purchase liabilities	(4,288,639)	(4,288,639)	(4,277,487)
Trade payables for purchase of freehold land	(261,161,820)	(261,161,820)	(251,755,123)
Tenants' deposits	(13,342,321)	(13,342,321)	(13,342,321)
	(278,792,780)	(278,792,780)	(269,374,931)

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

#### Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Hire purchase liabilities/Trade payables for purchase of freehold land/Tenants' deposits	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting dates.

## NOTES TO THE FINANCIAL STATEMENTS

### 32. CAPITAL MANAGEMENT

The Group's capital is represented by its total equity in the statement of financial position. The Directors monitor the adequacy of capital on an ongoing basis.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the debt-to-equity ratio at below 2.00 multiples. The debt-to-equity ratios at 31 March 2024 and 31 March 2023 were as follows:

	Group	
	2024 RM	2023 RM
Deposits, cash and bank balances (Note 16)	279,742,671	326,923,397
Less: Loans and borrowings (Note 18)	(174,705,818)	(183,879,411)
Net cash	105,036,853	143,043,986
Total equity	1,192,427,544	1,120,795,441
Debt-to-equity-ratios	--	--

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

### 33. RELATED PARTIES

#### Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 10, 13, 14, 15, 19 and 20.

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>A. Subsidiaries</b>				
Dividend income	--	--	105,936,064	183,234,699
Loan	--	--	159,779,234	27,950,000
Interest income	--	--	6,131,012	3,376,889
<b>B. Joint ventures</b>				
Contract income	--	53,821	--	--
Lease income	43,692	98,501	--	--
Loan receivable	5,000,000	10,000,000	--	--
Interest income	--	192,800	--	--
Purchase of investment properties	--	7,440,000	--	--
<b>C. Minority shareholder of a subsidiary</b>				
Interest expenses	(20,284)	(156,400)	--	--
<b>D. Company in which certain Directors have financial interest</b>				
Contract income	27,392	69,661	--	--
<b>E. Firm in which a Director has financial interest</b>				
Professional fees	(535,370)	(1,014,179)	--	--

## NOTES TO THE FINANCIAL STATEMENTS

### 33. RELATED PARTIES (continued)

#### Significant related party transactions (continued)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>F. Company in which closed family member of a subsidiary's Director has financial interest</b>				
Professional fees	(39,600)	(204,658)	--	--
<b>G. Companies in which a Director of a subsidiary has financial interest</b>				
Service income	383,659	293,236	--	--
<b>H. Related company of a subsidiary's shareholders</b>				
Contract income	32,011	352,123	--	--
<b>I. Key management personnel compensation</b>				
<b>Directors:</b>				
- Fees	826,800	784,800	694,800	652,800
- Remunerations	16,218,259	9,609,808	57,000	33,500
- Contributions to state plans	1,935,276	1,148,290	--	--
	18,980,335	11,542,898	751,800	686,300
<b>Other Directors of subsidiaries</b>				
- Fees	252,000	258,500	--	--
- Remunerations	1,826,923	1,926,500	--	--
- Contributions to state plans	215,666	232,230	--	--
	2,294,589	2,417,230	--	--
<b>Other key management personnel</b>				
- Short term employee benefits	4,406,196	3,606,800	--	--
- Contributions to state plans	514,024	441,183	--	--
	4,920,220	4,047,983	--	--
	26,195,144	18,008,111	751,800	686,300

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group entities, either directly or indirectly.

The estimated monetary value of benefits-in-kind receivable by the Directors, other Directors of subsidiaries and other key management personnel of the Group is RM126,563 (2023: RM130,275), RM40,352 (2023: RM58,435) and RM96,200 (2023: RM90,258) respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### 34. SUBSEQUENT EVENTS

#### 34.1 Proposed sale of eleven plots of freehold industrial land

On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. ("Pentagon") and Greenhill SILC Sdn. Bhd. ("Greenhill") entered into the following agreements with Digital Hyperspace Malaysia Sdn. Bhd. ("DHM" or "Purchaser"):

- a) a conditional sale and purchase agreement to sell seven (7) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 22.42 acres in total land area ("Land 1"), to DHM for a total cash consideration of RM134,794,536 ("Sale Consideration 1") ("SPA 1"); and
- b) a conditional sale and purchase agreement to sell four (4) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 12.49 acres in total land area ("Land 2"), to DHM for a total cash consideration of RM75,049,920 ("Sale Consideration 2") ("SPA 2").

(Land 1 and Land 2 are hereinafter collectively referred to as the "Subject Lands". Sale Consideration 1 and Sale Consideration 2 are hereinafter collectively referred to as the "Total Sale Consideration". SPA 1 and SPA 2 are hereinafter collectively referred to as the "SPAs".)

(collectively referred to as the "Proposed Sale")

The Proposed Sale is subject to the following approvals being obtained:

- 1) from the Johor State Authority in respect of the acquisition of the Subject Lands by DHM pursuant to Section 433B of the National Land Code (Revised 2020), after its application to the Johor State Authority being submitted within an estimated period of 14 days from DHM's solicitors' receipt of all documents required for such application; and
- 2) any other relevant authorities and/or parties, if required (including if the relevant land registry requires a no-objection letter from the Economic Planning Unit (whose role and responsibilities have now been taken over by the Ministry of Economy) ("EPU") for the transfer of the Subject Lands to DHM before registering the relevant instruments of transfer, DHM shall at its own costs apply for and procure the letter from the EPU).

The Proposed Sale is expected to be completed by first quarter of calendar year 2025.

#### 34.2 Proposed acquisition of development lands

On 31 May 2024, a wholly owned subsidiary, Golden Symphony Sdn. Bhd. ("GSSB") entered into a Sales and Purchase Agreement ("SPA") with Dahlia Utama Sdn. Bhd. ("DUSB") to acquire three parcels of freehold lands in Mukim of Kulai District of Kulai, State of Johor, measuring approximately 37.50 acres in total land area for a total consideration of RM106,168,507 of which GSSB has made deposit payment of RM7,431,796 upon executing the SPA ("Proposed Acquisition"). The payment of the balance purchase consideration had been made on 5 July 2024 and the Proposed Acquisition is completed on the same date.

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 123 to 184 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Lee Chai**  
Director

**Tan Teck Eng**  
Director

Date: 19 July 2024

# STATUTORY DECLARATION

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

I, **Gregory Lui Poh Sek**, the officer primarily responsible for the financial management of AME ELITE CONSORTIUM BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 123 to 184 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Gregory Lui Poh Sek, NRIC: 680704-01-5289, MIA CA12124 at Johor Bahru in the State of Johor on 19 July 2024.

**Gregory Lui Poh Sek**

Before me:

**Lau Lay Sung**  
Commissioner for Oaths  
J-246

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AME ELITE CONSORTIUM BERHAD

Registration Number: 201801030789 (1292815-W)  
(Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of AME Elite Consortium Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 123 to 184.

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 March 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Revenue and cost of sales from property development activities**

Refer to Note 21 - Revenue

The key audit matter	How the matter was addressed in our audit
<p>Revenue and cost of sales from property development activities was identified as a key audit matter because accounting for property development activity is inherently complex and involves significant judgement:</p> <ul style="list-style-type: none"> <li>• Probability of collection of consideration from purchasers, especially cash purchasers.</li> <li>• Measurement of progress towards satisfaction of performance obligations using cost incurred method, in particular, relating to the estimation of the total cost required to complete the work used in the calculation of stage of completion.</li> </ul>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>• We read and understood the terms of the contracts with customers and relevant supporting documents to assess the Group's revenue recognition policy with reference to the requirements of MFRS 15.</li> <li>• We inspected the supporting documents and agreed to the Group's assessment relating to the probability of collection of consideration from customers, in particular for customers who are not supported by end-financiers.</li> <li>• We agreed the estimated total costs to complete the works to the project budget prepared by the Group and compared the details of the estimated costs against documentary evidence.</li> <li>• We compared the progress towards satisfaction of performance obligations using cost incurred method against the progress of construction works as stipulated in architect certificates and made enquiry of completion status during the development site visit to corroborate with the percentage of completion.</li> <li>• We recomputed the amount of the revenue recognised in the profit or loss by multiplying the contract sum with the percentage of completion derived from the cost incurred to date over the estimated costs to complete the works.</li> <li>• We assessed the adequacy of disclosures as required by MFRS 15.</li> </ul>



**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF AME ELITE CONSORTIUM BERHAD

Registration Number: 201801030789 (1292815-W)  
(Incorporated in Malaysia)

**KEY AUDIT MATTERS (continued)**

**Revenue and cost of sales from property construction contracts**

Refer to Note 21 - Revenue

The key audit matter	How the matter was addressed in our audit
<p>Revenue and cost of sales from property construction contracts was identified as a key audit matter because accounting for property construction activity is inherently complex and involves significant judgement:</p> <ul style="list-style-type: none"> <li>Significant judgements in estimating the progress towards complete satisfaction of performance obligations and determining whether there is any exposure to liquidated ascertained damages ("LAD").</li> <li>The progress towards complete satisfaction of performance obligations is measured using the output method by reference to the survey of work performed.</li> </ul>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>We read and understood the terms of the contracts with customers and relevant supporting documents to assess the Group's revenue recognition policy with reference to the requirements of MFRS 15.</li> <li>We inspected documents supporting the estimated total contract sum and correspondences from contract customers in relation to variations and claims.</li> <li>We inspected documents certified by quantity surveyor supporting the contract work performed by the Group to-date.</li> <li>We inquired in-house operational and financial personnel of the Group and inspected the extension of time submitted to the contract customers to assess the exposure of LAD.</li> <li>We recomputed the contract revenue and construction cost to be recognised by reference to the percentage of completion determined based on survey of work performed.</li> <li>We assessed the adequacy of disclosures as required by MFRS 15.</li> </ul>

**Valuation of investment properties**

Refer to Note 5 - Investment properties

The key audit matter	How the matter was addressed in our audit
<p>Valuation of investment properties was identified as a key audit matter because the Group owns numerous investment properties, which are leased to third parties. Investment properties represent a major category of assets on the consolidated statement of financial position of the Group.</p> <p>These investment properties are stated at fair values based on independent external valuations, using the market comparison and income approach.</p> <p>The valuations are sensitive to the choice of valuation methodology and key assumptions applied; where a change in the assumptions can have a significant impact to the valuation.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>We evaluated the qualifications, objectivity and competency of the external valuers and held discussions with the valuers to understand the valuation method and assumptions and basis used.</li> <li>We evaluated and challenged the key assumptions applied by the external valuers by comparing with internal and external sources.</li> <li>We considered the adequacy of the disclosures in the financial statements, in describing the key assumptions in the estimates.</li> </ul>

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF AME ELITE CONSORTIUM BERHAD

Registration Number: 201801030789 (1292815-W)  
(Incorporated in Malaysia)

**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 annual report 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 annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with 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 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 ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- 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 ability of the Group or of the Company 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 gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF AME ELITE CONSORTIUM BERHAD

Registration Number: 201801030789 (1292815-W)

(Incorporated in Malaysia)

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' 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 auditor are disclosed in Note 7 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.

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Johor Bahru

Date: 19 July 2024

**Ong Beng Seng**  
Approval Number: 02981/05/2026 J  
Chartered Accountant

**LIST OF MATERIAL PROPERTIES**

AS AT 31 MARCH 2024

Property	Land area / Built-up area (sq. ft.)	Description and existing use	Tenure	Age of Building as at 31 March 2024	Net Book Value as at 31 March 2024 (RM'000)	Date of Valuation
<b>i-Park SAC 18 &amp; 19 (formerly known as Plot 18 &amp; 19 SAC)</b> No. 22, Jalan I-Park SAC 3, Taman Perindustrian I-Park SAC, 81400 Senai, Johor.	164,096 / 111,807	A single storey detached factory with mezzanine office and other ancillary buildings leased for the manufacturing of technology components and its related activities and office.	Freehold	4 Years, 8 Months	49,000	31 March 2024
<b>AME Freezone Warehouse (formerly known as FZW SAC)</b> No. 18, Jalan Kargo 2, Senai Airport City, 81400 Senai, Johor.	212,910 / 129,039	A single storey detached warehouse together with an office annex and other ancillary buildings tenanted/ leased for: <ul style="list-style-type: none"> <li>Plot A <ul style="list-style-type: none"> <li>Packaging, assembly, warehousing, and related activities</li> </ul> </li> <li>Plot B <ul style="list-style-type: none"> <li>Warehousing and related activities</li> </ul> </li> <li>Plot C <ul style="list-style-type: none"> <li>Distribution and packaging of professional and consumer audio products.</li> </ul> </li> </ul>	Freehold	3 Years, 8 Months	40,000	31 March 2024
<b>AME HQ and i-Privilege Club</b> No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai, Johor.	164,619 / 66,244	A 3-storey detached office building, a single storey detached clubhouse building and other ancillary buildings.	Freehold	2 Years, 3 Months	37,717	(1a)
<b>Dorm 3 SAC (formerly known as SAC Dorm)</b> No. 91, Jalan SAC 4, Taman Perindustrian I-Park SAC, 81400 Senai, Johor.	128,579 / 226,379	5 blocks of 5-storey walk-up workers' dormitory, a 2-storey shop and other ancillary buildings tenanted by third parties.	Freehold	Phase 1: 5 Years Phase 2: 4 Years, 9 Months	32,911	(1b)
<b>Plot 23 &amp; 24 SAC</b> Title particulars: HS(D) 75864 PTD 112751 and HS(D) 75863 PTD 112750, both in Mukim Senai, Daerah Kulai, Johor.	162,217 / --	A single storey detached factory with mezzanine office and other ancillary buildings currently under construction.	Freehold	Not applicable (Construction in progress)	29,000	31 March 2024
<b>Dorm 2 Indahpura (formerly known as Plot 13 Dorm Indahpura)</b> No. 11, Jalan Seroja 2, Bandar Indahpura, 81000 Kulai, Johor.	138,521 / 237,691	2 blocks of 5-storey walk-up workers' dormitory, a 2-storey facilities block and other ancillary buildings tenanted by third parties.	Freehold	1 Year, 8 Months	28,189	(1c)
<b>i-Park Indahpura 15 (formerly known as Plot 15 Indahpura)</b> No. 13, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor.	132,848 / 94,386	A single storey detached factory with mezzanine office and other ancillary buildings leased for the manufacturing of RFID transponders and its related activities and warehousing.	Freehold	1 Year, 5 Months	28,000	31 March 2024

## LIST OF MATERIAL PROPERTIES

AS AT 31 MARCH 2024

Property	Land area / Built-up area (sq. ft.)	Description and existing use	Tenure	Age of Building as at 31 March 2024	Net Book Value as at 31 March 2024 (RM'000)	Date of Valuation
<b>i-Park Indahpura 16 (formerly known as Plot 16 Indahpura)</b> No. 14, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor.	139,554 / 96,746	A single storey detached factory with mezzanine office and other ancillary buildings leased for manufacturing of high tech packaging, distribution and its related activities and office.	Freehold	6 Months	28,000	31 March 2024
<b>i-Park SAC 1C2 (formerly known as Plot 1C2 SAC)</b> No. 66, Jalan I-Park SAC 8, Taman Perindustrian I-Park SAC, 81400 Senai, Johor.	96,949 / 68,820	A single storey detached factory with mezzanine office and other ancillary buildings leased for the manufacturing, research and development of engineering and technology related to smart phones and their related activities.	Freehold	3 Years, 3 Months	24,000	31 March 2024
<b>Dorm 1 Indahpura (formerly known as Plot 17 Dorm Indahpura)</b> PTD 106941, Jalan Seroja 28, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor.	134,129 / 240,251	5 blocks of 5-storey walk-up workers' dormitory and other ancillary buildings tenanted by third parties.	Freehold	Phase 1: 10 Years, 3 Months  Phase 2: 8 Years, 11 Months	22,670	(1d)

Note:

- Self-constructed, and completed in the following years:
  - Year 2021
  - Year 2019
  - Year 2022
  - Year 2013 (Phase 1); Year 2015 (Phase 2)

## ANALYSIS OF SHAREHOLDINGS

AS AT 27 JUNE 2024 (Record of Depositors as at 1 July 2024)

**Issued Share Capital** : 640,672,649 ordinary shares  
**Class of Shares** : Ordinary shares  
**Voting Rights** : One vote per shareholder on a show of hands  
One vote per ordinary share on a poll  
**No. of Holders** : 1,717

### ANALYSIS OF HOLDINGS

(Without aggregating securities from different securities accounts belonging to the same person and excluding 1,580,000 shares bought back and retained by the Company as treasury shares)

Size of Holdings	No. of Holders	No. of Shares	%
Less than 100 shares	54	1,915	0.00
100 to 1,000 shares	256	150,809	0.02
1,001 to 10,000 shares	815	3,937,550	0.62
10,001 to 100,000 shares	388	13,222,207	2.07
100,001 to less than 5% of issued shares	201	285,506,718	44.67
5% and above of issued shares	3	336,273,450	52.62
<b>Total</b>	<b>1,717</b>	<b>639,092,649</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS

According to the register to be kept under Section 144 of the Companies Act 2016 ("Act"), the following are the substantial shareholders of the Company:

Name of Substantial Shareholders	No. of Shares Held			
	Direct	(i) %	Indirect	(ii) %
<b>Lim Yook Kim</b>	113,841,150	17.81	(iii) 2,137,350	0.33
<b>Lee Chai</b>	113,656,450	17.78	(iii) 2,487,350	0.39
<b>Kang Ah Chee</b>	111,591,150	17.46	(iv) 2,437,350	0.38
<b>Lee Sai Boon</b>	36,987,000	5.79	(ii) 2,137,350	0.33

Notes:

- Excluding 1,580,000 shares bought back and retained by the Company as treasury shares.
- Deemed interested by virtue of his interest in Lotus Ideal Sdn Bhd ("**Lotus Ideal**") and Lifestyle Capital Sdn Bhd ("**Lifestyle Capital**") pursuant to Section 8 of the Act.
- Deemed interested by virtue of his interest in Lotus Ideal and Lifestyle Capital pursuant to Section 8 of the Act, and shares held by his spouse, Tan Mui Heong, and son, Lee Chun Kiat, pursuant to Section 59(11)(c) of the Act.
- Deemed interested by virtue of his interest in Lotus Ideal and Lifestyle Capital pursuant to Section 8 of the Act and shares held by his son, Kang Chai Poh, and daughter, Kang Miay Hong, pursuant to Section 59(11)(c) of the Act.

## ANALYSIS OF SHAREHOLDINGS

AS AT 27 JUNE 2024 (Record of Depositors as at 1 July 2024)

### DIRECTORS' INTEREST IN ORDINARY SHARES OF THE COMPANY

Name of Directors	No. of Shares Held			
	Direct	<sup>(i)</sup> %	Indirect	<sup>(ii)</sup> %
Lee Chai	113,656,450	17.78	<sup>(iii)</sup> 2,487,350	0.39
Lee Sai Boon	36,987,000	5.79	<sup>(iii)</sup> 2,137,350	0.33
Tan Teck Eng	115,800	0.02	-	-
Lim Khai Wen	811,800	0.13	-	-
Kang Koh Wei	587,800	0.09	-	-
Tengku Azrina Binti Raja Abdul Aziz	150,000	0.02	-	-
Tan Lay Beng	45,000	0.01	-	-
Chang Tian Kwang	330,000	0.05	-	-
Wee Soon Chit	210,000	0.03	-	-
Kang Ah Chee *	111,591,150	17.46	<sup>(iv)</sup> 2,437,350	0.38
Lim Pei Shi *	435,000	0.07	-	-
Lee Ling Sien *	386,150	0.06	-	-

\* Alternate Director

Notes:

- (i) Excluding 1,580,000 shares bought back and retained by the Company as treasury shares.
- (ii) Deemed interested by virtue of his interest in Lotus Ideal and Lifestyle Capital pursuant to Section 8 of the Act, and shares held by his spouse, Tan Mui Heong, and son, Lee Chun Kiat, pursuant to Section 59(11)(c) of the Act.
- (iii) Deemed interested by virtue of his interest in Lotus Ideal and Lifestyle Capital pursuant to Section 8 of the Act.
- (iv) Deemed interested by virtue of his interest in Lotus Ideal and Lifestyle Capital pursuant to Section 8 of the Act and shares held by his son, Kang Chai Poh, and daughter, Kang Miay Hong, pursuant to Section 59(11)(c) of the Act.

### THIRTY (30) LARGEST SHAREHOLDERS

(Without aggregating securities from different securities accounts belonging to the same person and excluding 1,580,000 shares bought back and retained by the Company as treasury shares)

Name of holders	No. of Shares	%
1. Lim Yook Kim	113,841,150	17.81
2. Kang Ah Chee	111,591,150	17.46
3. Lee Chai	110,841,150	17.34
4. Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Sai Boon (PB)	18,540,000	2.90
5. Lee Sai Boon	18,447,000	2.89
6. Amanahraya Trustees Berhad Public Islamic Opportunities Fund	16,657,700	2.61
7. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For AIA Bhd	14,522,300	2.27
8. UOA Development Bhd	10,242,000	1.60
9. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	9,268,900	1.45
10. Hong Leong Assurance Berhad As Beneficial Owner (Life Par)	8,676,200	1.36
11. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (LEEF)	7,180,100	1.12

## ANALYSIS OF SHAREHOLDINGS

AS AT 27 JUNE 2024 (Record of Depositors as at 1 July 2024)

Name of holders	No. of Shares	%
12. Maybank Nominees (Tempatan) Sdn Bhd AHAM Asset Management Berhad for Hong Leong Assurance Berhad (PAR-220082)	6,655,400	1.04
13. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	6,260,900	0.98
14. Maybank Nominees (Tempatan) Sdn Bhd MTrustee Bhd for Aiiman TNB RBTF (EQ) (433139)	5,991,750	0.94
15. Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Nomura)	5,043,250	0.79
16. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (RHBIslamic)	4,842,300	0.76
17. Cartaban Nominees (Tempatan) Sdn Bhd TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2	4,600,000	0.72
18. CIMB Commerce Trustee Berhad Public Focus Select Fund	4,307,800	0.67
19. Amanahraya Trustees Berhad Public Strategic Smallcap Fund	4,000,000	0.63
20. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Amundi)	3,853,650	0.60
21. RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wong Yee Hui	3,740,000	0.59
22. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (LPF)	3,452,850	0.54
23. Tokio Marine Life Insurance Malaysia Bhd As Beneficial Owner (PF)	3,442,000	0.54
24. HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Manulife Investment Shariah Progress Fund	3,322,500	0.52
25. Phillip Nominees (Tempatan) Sdn Bhd Exempt An For Phillip Capital Management Sdn Bhd	2,918,100	0.46
26. Lee Chai	2,815,300	0.44
27. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad AHAM Asset Management Berhad For Malaysian Timber Council (EF-EQ)	2,789,700	0.44
28. Amanahraya Trustees Berhad PB Islamic SmallCap Fund	2,788,800	0.44
29. HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Manulife Investment-HW Shariah Flexi Fund	2,773,800	0.43
30. Tai Chin Oon	2,573,800	0.40
<b>Total</b>	<b>515,979,550</b>	<b>80.74</b>

# ANALYSIS OF WARRANT HOLDINGS

AS AT 27 JUNE 2024 (Record of Depositors as at 1 July 2024)

**No. of Unexercised Warrants** : 142,371,453  
**Exercise Price** : RM1.93 per warrant  
**Warrant Issued Date** : 23 September 2021  
**Expiry Date** : 22 September 2026  
**No. of Warrant Holders** : 776

## ANALYSIS OF HOLDINGS

(Without aggregating securities from different securities accounts belonging to the same person)

Size of Warrants	No. of Holders	No. of Warrants	%
Less than 100 Warrants	135	6,364	0.00
100 to 1,000 Warrants	150	78,823	0.06
1,001 to 10,000 Warrants	170	788,590	0.55
10,001 to 100,000 Warrants	229	9,220,883	6.48
100,001 to less than 5% of issued Warrants	89	48,249,361	33.89
5% and above of issued Warrants	3	84,027,432	59.02
<b>Total</b>	<b>776</b>	<b>142,371,453</b>	<b>100.00</b>

## DIRECTORS' INTEREST IN WARRANTS OF THE COMPANY

Name of Directors	No. of Warrants Held			
	Direct	%	Indirect	%
Lee Chai	28,100,366	19.74	<sup>(i)</sup> 1,307,033	0.92
Lee Sai Boon	9,252,666	6.50	<sup>(ii)</sup> 1,273,700	0.90
Tan Teck Eng	-	-	-	-
Lim Khai Wen	113,733	0.08	-	-
Kang Koh Wei	108,400	0.08	-	-
Tengku Azrina Binti Raja Abdul Aziz	33,333	0.02	-	-
Tan Lay Beng	10,000	0.01	-	-
Chang Tian Kwang	500,000	0.35	-	-
Wee Soon Chit	46,666	0.03	-	-
Kang Ah Chee *	27,898,033	19.60	<sup>(iii)</sup> 1,340,366	0.94
Lim Pei Shi *	96,666	0.07	-	-
Lee Ling Sien *	74,700	0.05	-	-

\* Alternate Director

Notes:

(i) By virtue of his interest in Lotus Ideal and Lifestyle Capital and warrants held by his spouse, Tan Mui Heong.

(ii) By virtue of his interest in Lotus Ideal and Lifestyle Capital.

(iii) By virtue of his interest in Lotus Ideal and Lifestyle Capital and warrants held by his son, Kang Chai Poh, and daughter, Kang Miay Hong.

## THIRTY (30) LARGEST WARRANT HOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

Name of holders	No. of Warrants	%
1. Lim Yook Kim	28,398,033	19.95
2. Kang Ah Chee	27,898,033	19.60
3. Lee Chai	27,731,366	19.48
4. Lee Sai Boon	5,132,666	3.61
5. Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Sai Boon (PB)	4,120,000	2.89
6. CIMB Group Nominees (Asing) Sdn Bhd Exempt An For DBS Bank Ltd (SFS)	3,193,333	2.24
7. UOA Development Bhd	2,276,000	1.60
8. RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Wong Yee Hui	2,092,333	1.47
9. Lau Chee Siong	2,016,900	1.42
10. Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kuan Teck	1,820,300	1.28
11. Amanahraya Trustees Berhad Public Islamic Opportunities Fund	1,653,800	1.16
12. Lotus Ideal Sdn. Bhd.	1,223,700	0.86
13. HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Gui Soon Yi (CCTS)	1,185,300	0.83
14. TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lau Chee Siong	1,044,800	0.73
15. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chong Sin Hao	1,000,000	0.70
16. Loke Pooi Mun	894,200	0.63
17. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lau Chee Siong	744,300	0.52
18. Ong Kim Ho	620,000	0.44
19. CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lee Ah Peng (Penang-CL)	513,000	0.36
20. Yap Wei Keong	511,600	0.36
21. Chang Tian Kwang	500,000	0.35
22. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pu Suan Aik	500,000	0.35
23. RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Susy Ding (CEB)	485,100	0.34
24. Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd For Lee Kok Hong	468,066	0.33
25. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Len Book Learn	458,000	0.32
26. Lau Chee Siong	450,000	0.31
27. Pang Yang Chung	450,000	0.31
28. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Kim Ho (E-TMI)	435,000	0.31
29. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kiong Kok Heong @ Thian Kok Heong (E-TSA)	415,500	0.29
30. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Leong Yan Kai (M04)	410,000	0.29
<b>Total</b>	<b>118,641,330</b>	<b>83.33</b>

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Sixth Annual General Meeting (“6th AGM”) of AME Elite Consortium Berhad (“AME” or “Company”) will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) on Thursday, 29 August 2024 at 10:00 a.m. to consider and, if thought fit, passing with or without modifications, the following resolutions:

### AGENDA

#### AS ORDINARY BUSINESS

- |    |   |  |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 March 2024 and the Reports of the Directors and Auditors thereon.   | <b>Please refer to Note 11.1</b>   |
| 2. | To approve the payment of additional Director’s fee of the Company for the financial year ended 31 March 2024.  | <b>Ordinary Resolution 1</b>   |
| 3. | To approve the payment of Directors’ fees of the Company for the financial year ending 31 March 2025 to be payable quarterly in arrears.  | <b>Ordinary Resolution 2</b>   |
| 4. | To approve the payment of benefits to the Directors of the Company for the period from the 6th AGM to the 7th AGM of the Company.   | <b>Ordinary Resolution 3</b>   |
| 5. | To approve the payment of Directors’ fees of the Company’s wholly owned subsidiary, I REIT Managers Sdn Bhd (“IRM”), the Manager of AME Real Estate Investment Trust (“AME REIT”), for the financial year ending 31 March 2025 to be payable quarterly in arrears.                            | <b>Ordinary Resolution 4</b>   |
| 6. | To approve the payment of benefits to the Directors of IRM for the period from the 6th AGM to the 7th AGM of the Company.   | <b>Ordinary Resolution 5</b>   |
| 7. | To re-elect the following Directors of the Company who are retiring in accordance with the Company’s Constitution and, who being eligible, offer themselves for re-election:<br><br>(i) Tan Teck Eng;<br><br>(ii) Wee Soon Chit;<br><br>(iii) Chang Tian Kwang; and<br><br>(iv) Tan Lay Beng. | <b>Ordinary Resolution 6</b><br><br><b>Ordinary Resolution 7</b><br><br><b>Ordinary Resolution 8</b><br><br><b>Ordinary Resolution 9</b> |
| 8. | To re-appoint Messrs KPMG PLT (“KPMG”) as Auditors of the Company for the financial year ending 31 March 2025 and to authorise the Directors to fix their remuneration.   | <b>Ordinary Resolution 10</b>  |

#### AS SPECIAL BUSINESS

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

- |    |   |                               |
|----|---|-------------------------------|
| 9. | Proposed authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”) and waiver of pre-emptive rights pursuant to the CA 2016<br><br>“ <b>THAT</b> pursuant to Sections 75 and 76 of the CA 2016, the Directors be and are hereby authorised to issue and allot shares in the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue <b>AND THAT</b> the Directors be and are also authorised to obtain the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued <b>AND THAT</b> such authority shall continue to be in force until the conclusion of the next AGM of the Company. | <b>Ordinary Resolution 11</b> |
|----|---|-------------------------------|

**THAT** in connection with the above, pursuant to Section 85 of the CA 2016 to be read together with Clause 13 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion to their holdings at such price and on such terms to be offered arising from any issuance of the new shares above by the Company.”

## NOTICE OF ANNUAL GENERAL MEETING

- |     |   |                               |
|-----|---|-------------------------------|
| 10. | Proposed Renewal of shareholders’ approval for Share Buy-Back (“ <b>Proposed Renewal of Share Buy-Back</b> ”) | <b>Ordinary Resolution 12</b> |
|-----|---|-------------------------------|

“**THAT** subject to the provisions of the CA 2016, the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Securities and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit, necessary and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time; and the Directors of the Company shall allocate an amount of funds which will not be more than the aggregate sum of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Renewal of Share Buy-Back.

**THAT** the Directors of the Company be and is hereby authorised to deal with the shares purchased at their absolute discretion, either partially or fully, in the following manner:

- a) cancel all the shares so purchased; or
- b) distribute the shares as share dividends to the shareholders; or
- c) resell the shares through Bursa Securities in accordance with the rules of Bursa Securities; or
- d) transfer the shares for or under an employees’ share scheme; or
- e) transfer the shares as purchase consideration; or
- f) such other manners as may be permitted by the CA 2016, the MMLR of Bursa Securities and any other relevant authorities for the time being in force.

**THAT** the Directors of the Company be and is hereby authorised to take all such necessary steps to give effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed by the Directors to be in the best interest of the Company, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back.

**AND THAT** the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force until:

- a) the conclusion of the next AGM of the Company at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed either unconditionally or subject to conditions; or
- b) the expiration of the period within the next AGM of the Company is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.”

- |     |  |
|-----|--|
| 11. | To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the CA 2016. |
|-----|--|

#### BY ORDER OF THE BOARD

**TAI YIT CHAN** (MAICSA 7009143) (SSM PC No. 202008001023)  
**SANTHI A/P SAMINATHAN** (MAICSA 7069709) (SSM PC No. 201908002933)  
 Company Secretaries

Johor Bahru  
 24 July 2024

## NOTICE OF ANNUAL GENERAL MEETING

### Notes:

- The 6th AGM of the Company will be conducted on a fully virtual basis where shareholders are only allowed to participate remotely through live streaming and online remote voting using Remote Participation and Electronic Voting ("RPEV") facilities via online meeting platform available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures provided in the Administrative Guide for the 6th AGM to register, participate, speak and vote remotely via RPEV facilities.
- The broadcast venue of the meeting is strictly for the purpose of observing the requirement pursuant to Section 327(2) of the CA 2016 where only the Chairman of the Meeting will be present. No shareholders are allowed to be physically present at the broadcast venue.
- Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), and exempt authorised nominees which holds ordinary shares in the Company for multiple owners in one securities account ("omnibus account"), is entitled to appoint another person as his proxy to exercise all or any of his rights to participate, speak and vote instead of him at the 6th AGM, and that such proxy need not be a member.
- Where a member appoints more than 1 proxy (subject always to a maximum of 2 proxies at each meeting), the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee as defined under the SICDA which holds ordinary shares in the Company for multiple beneficial owners in an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is an authorised nominee as defined under SICDA, it may appoint 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its officer or attorney.
- The instrument appointing a proxy must be deposited with the Share Registrar of the Company situated at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or deposit the Form(s) of Proxy by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the 6th AGM.
- If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic 6th AGM by yourself, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:helpdesk@boardroomlimited.com) to revoke the earlier appointed proxy(ies) at least 48 hours before this meeting. The last date and time for lodgement of Form(s) of Proxy is **27 August 2024** at 10:00 a.m.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote on a poll.
- Only a depositor whose name appears in the Record of Depositors as at **22 August 2024** shall be entitled to participate, speak and vote at this meeting or appoints a

proxy or proxies to participate, speak and vote on his behalf.

### 11. Explanatory Notes on Ordinary Business:

#### 11.1 To receive Audited Financial Statements

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require shareholders' approval and will not be put forward for voting.

#### 11.2 Ordinary Resolutions 1 to 5 – Directors' fees and benefits payable

Section 230(1) of the CA 2016 provides amongst other, that the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a General Meeting.

In this respect, the Board wishes to seek shareholders' approval for payment of the following Directors' fees and benefits of the Company and IRM:

Company			
- Additional director's fee for the financial year ended 31 March 2024	RM42,000		Ordinary Resolution 1
- Directors' fees for the financial year ending 31 March 2025 to be payable quarterly in arrears	Up to RM724,800		Ordinary Resolution 2
- Directors' benefits for the period from the 6th AGM to the 7th AGM of the Company	Up to RM116,000		Ordinary Resolution 3
IRM			
- Directors' fees for the financial year ending 31 March 2025 to be payable quarterly in arrears	Up to RM464,000		Ordinary Resolution 4
- Directors' benefits for the period from the 6th AGM to the 7th AGM of the Company	Up to RM74,000		Ordinary Resolution 5

Under Ordinary Resolution 1, the additional Director's fee of the Company is due to appointment of one additional Board member during the financial year ended 31 March 2024.

Under Ordinary Resolutions 2 and 4, the quantum of the Directors' fees proposed for the financial year ending 31 March 2025 payable quarterly in arrears is based on the assumptions that all the Directors will hold office until the conclusion of the aforesaid financial year.

The Ordinary Resolutions 2 and 4, if passed, are to facilitate the payment of Directors' fees on a quarterly basis and/or as and when incurred. The Board opined that it is just and equitable for the Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services. In the event that the Directors' fees payable during the above period exceeds the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

## NOTICE OF ANNUAL GENERAL MEETING

In determining the estimated total amount of Directors' fees and benefits payable for the Directors, the Board has considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of Directors involved in these meetings.

### 11.3 Ordinary Resolutions 6 to 9 – Re-election of Directors

The Company's Constitution states that at each AGM of the Company, one-third (1/3) of the Directors or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office and be eligible for re-election, provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Tan Teck Eng, Wee Soon Chit, Chang Tian Kwang and Tan Lay Beng, who retire in accordance with the Company's Constitution, being eligible, have offered themselves for re-election at the 6th AGM. The retiring Directors have undergone the performance evaluation and fit and proper assessment conducted by the Nomination Committee ("NC") and were evaluated to be effective and valuable to the Board as well as fulfilled the fit and proper criteria of the Company. The NC is also satisfied with the level of independence demonstrated by the Independent Directors who are seeking re-election at the 6th AGM and their ability to act in the best interest of the Company. The NC has given its recommendation to the Board of the re-appointment of all the retiring Directors at the 6th AGM. The Board has endorsed the NC's recommendation subject to the shareholders' approval at the AGM.

The profile of the Directors standing for re-election, which includes information on age, gender, tenure of service, position in the Company, qualification, working experience, directorship in other public companies and/or listed issuers, conflict of interest (if any) as well as family relationship with any Director and/or major shareholder of the Company, are set out in the Board of Directors' Profile in the Annual Report 2024.

In addition, the shareholdings in the Company and its subsidiaries of the Directors standing for re-election are set out in the Directors' Report and/or Analysis of Shareholdings in the Annual Report 2024.

### 11.4 Ordinary Resolution 10 – Re-appointment of Auditors

The Audit and Risk Management Committee and the Board have considered the re-appointment of KPMG as Auditors of the Company and collectively agreed that KPMG has met the relevant criteria prescribed under Paragraph 15.21 of the MMLR of Bursa Securities. KPMG have indicated their willingness to continue their service to the Company.

### 12. Explanatory Notes on Special Business

#### 12.1 Ordinary Resolution 11 – Proposed authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights pursuant to the CA 2016

The Proposed authority to issue shares, Ordinary Resolution 11, if passed, will give the Directors of the Company, from the date of the 6th AGM, authority to issue not more than ten percent (10%) of the total number of issued shares of the Company for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. Such issuance of shares will still be subject to the approvals of the Securities Commission and Bursa Securities. This authority, unless revoked or varied at a General Meeting, will expire at the conclusion of the next AGM of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Act to be read together with Clause 13 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which will rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

The rationale for this resolution is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new shares and thereby reducing administrative time and cost associated with the convening of such meeting(s).

The mandate sought under Ordinary Resolution 11 above is a renewal of an existing mandate. Since the last renewal was sought, no shares were issued, and thus, no proceeds were raised.

If approved, the renewal of the general mandate above will provide the Company with flexibility for any potential fund-raising activities and there is no specific purpose and utilisation for the proceeds to be raised under this mandate. Hence, the proceeds to be raised, if any, may be used for funding future investments, working capital, repayment of bank borrowings and/or any acquisition.

### 12.2 Ordinary Resolution 12 – Proposed Renewal of Share Buy-Back

The proposed Ordinary Resolution 12, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company. For further information on the Proposed Renewal of Share Buy-Back, please refer to the Statement to the Shareholders of the Company dated 24 July 2024 which is circulated together with the Company's Notice of 6th AGM.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(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.

# 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 person is seeking election as Director of the Company at the Sixth Annual General Meeting except for the following Directors standing for re-election as follows:

(i) Tan Teck Eng;	- ORDINARY RESOLUTION 6
(ii) Wee Soon Chit;	- ORDINARY RESOLUTION 7
(iii) Chang Tian Kwang; and	- ORDINARY RESOLUTION 8
(iv) Tan Lay Beng.	- ORDINARY RESOLUTION 9

The profile of the Directors standing for re-election is set out in the Board of Directors' Profile in the Annual Report 2024.

The shareholdings in the Company and its subsidiaries of the Directors standing for re-election are set out in the Directors' Report and/or Analysis of Shareholdings in the Annual Report 2024.

2. Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The general mandate for issuance of shares by the Company under Sections 75(1) and 76(1) of the Companies Act 2016 is to grant renewal of the mandate obtained from its shareholders at the Fifth Annual General Meeting held on 25 August 2023. The Company did not issue any shares pursuant to this mandate obtained.

If approved, the renewal of the general mandate above, will provide the Company with flexibility for potential fund-raising activities, including but not limited to further placement of shares to fund future investments, working capital, repayment of bank borrowings and/or any acquisition.

Further details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Note 12.1 of the Company's Notice of the 6th AGM.

## FORM OF PROXY

# AME

AME ELITE CONSORTIUM BERHAD  
201801030789 (1292815-W)  
(Incorporated in Malaysia)

No. of shares held	
CDS account no.	

I/ We \_\_\_\_\_ \*NRIC/ Passport / Company No. \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITAL)

of \_\_\_\_\_  
(FULL ADDRESS)

and telephone no./ email address \_\_\_\_\_ being \*a member/ members of

AME Elite Consortium Berhad (201801030789 (1292815-W)) hereby appoint:

Full Name and Address (in Block Letters) (First Proxy)		NRIC / Passport No.	No. of Shares	% of Shareholding
Email:	Contact No.:			

\*and/or

Full Name and Address (in Block Letters) (Second Proxy)		NRIC / Passport No.	No. of Shares	% of Shareholding
Email:	Contact No.:			

or failing \*him/ her the Chairperson of the Meeting as \*my/ our proxy/ proxies to participate, speak and vote for \*me/ us on \*my/ our behalf at the Sixth Annual General Meeting ("6th AGM") of AME Elite Consortium Berhad ("Company") which will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting ("RPEV") facilities via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) on Thursday, 29 August 2024 at 10:00 a.m. or at any adjournment thereof.

\*My/our proxy(ies) \*is/are to vote as indicated by an "x" in the appropriate spaces below:

Ordinary Resolution No.		First Proxy		Second Proxy	
		For	Against	For	Against
<b>ORDINARY BUSINESS</b>					
1	Approval of the additional Director's fee of the Company for the financial year ended 31 March 2024				
2	Approval of the Directors' fees of the Company for the financial year ending 31 March 2025				
3	Approval of the Directors' benefits of the Company from the 6th AGM to 7th AGM				
4	Approval of the Directors' fees of IRM for the financial year ending 31 March 2025				
5	Approval of the Directors' benefits of IRM from the 6th AGM to the 7th AGM				
6	Re-election of retiring director, Tan Teck Eng				
7	Re-election of retiring director, Wee Soon Chit				
8	Re-election of retiring director, Chang Tian Kwang				
9	Re-election of retiring director, Tan Lay Beng				
10	Re-appointment of Messrs KPMG PLT as Auditors and authorise the Directors to fix their remuneration				
<b>SPECIAL BUSINESS</b>					
11	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights				
12	Proposed Renewal of Share Buy-Back				

Subject to the above stated voting instructions, \*my/our proxy(ies) may vote or abstain from voting on any resolutions as \*he/she/they may think fit.

\*Strike out whichever is not desired

\_\_\_\_\_  
Signature of Member(s)/ Common Seal

Date:





Notes:

1. The 6th AGM of the Company will be conducted on a fully virtual basis where shareholders are only allowed to participate remotely through live streaming and online remote voting using Remote Participation and Electronic Voting ("RPEV") facilities via online meeting platform available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures provided in the Administrative Guide for the 6th AGM in order to register, participate, speak and vote remotely via RPEV facilities.
2. The broadcast venue of the meeting is strictly for the purpose of observing the requirement pursuant to Section 327(2) of the CA 2016 where only the Chairman of the Meeting will be present. No shareholders are allowed to be physically present at the broadcast venue.
3. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), and exempt authorised nominees which holds ordinary shares in the Company for multiple owners in one securities account ("omnibus account"), is entitled to appoint another person as his proxy to exercise all or any of his rights to participate, speak and vote instead of him at the 6th AGM, and that such proxy need not be a member.
4. Where a member appoints more than 1 proxy (subject always to a maximum of 2 proxies at each meeting), the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
5. Where a member of the Company is an exempt authorised nominee as defined under the SICDA which holds ordinary shares in the Company for multiple beneficial owners in an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is an authorised nominee as defined under SICDA, it may appoint 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its officer or attorney.

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Here

**The Share Registrar**  
**AME ELITE CONSORTIUM BERHAD**  
**Registration No.: 201801030789 (1292815-W)**  
**c/o Boardroom Share Registrars Sdn Bhd**

11th Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,  
46200 Petaling Jaya, Selangor Darul Ehsan,  
Malaysia.

[www.ame-elite.com](http://www.ame-elite.com)

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7. The instrument appointing a proxy must be deposited with the Share Registrar of the Company situated at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or deposit the Form(s) of Proxy by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the 6th AGM.
8. If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic 6th AGM by yourself, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) to revoke the earlier appointed proxy(ies) at least 48 hours before this meeting. The last date and time for lodgement of Form(s) of Proxy is **27 August 2024** at 10:00 a.m.
9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote on a poll.
10. Only a depositor whose name appears in the Record of Depositors as at **22 August 2024** shall be entitled to participate, speak and vote at this meeting or appoints a proxy or proxies to participate, speak and vote on his behalf.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of 6th AGM dated 24 July 2024.

Please fold this flap for sealing



**Business Address**

No. 2, Jalan I-Park SAC 1/1  
Taman Perindustrian I-Park SAC  
81400 Senai  
Johor Darul Takzim  
Malaysia

**Registered Address**

Suite 9D, Level 9  
Menara Ansar  
65, Jalan Trus  
80000 Johor Bahru  
Johor Darul Takzim  
Malaysia

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