



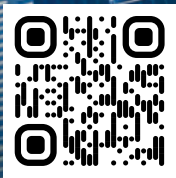
AME ELITE CONSORTIUM BERHAD
201801030789 (1292815-W)



EXPANDING INDUSTRIAL EXCELLENCE

ANNUAL REPORT 2025

AME Elite drives industrial excellence across key growth regions by pioneering sustainable and well-managed industrial parks. Our parks support accelerated business growth and cultivate thriving industrial ecosystems, reinforcing our leadership in shaping industrial landscapes.



SCAN THE QR CODE
TO VIEW OUR WEBSITE

iPARK
EXPERIENCE CENTRE



CELEBRATING
30 YEARS
OF EXCELLENCE
AME



Celebrating three decades of excellence, AME Elite has charted a pioneering course with our award-winning industrial parks. Today, our integrated solutions are empowering global businesses to realize their fullest potential.



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7th Annual General Meeting

i-Park@Senai Airport City Sales Gallery
No. 2, Jalan I-Park SAC 1/1
Taman Perindustrian I-Park SAC
81400 Senai, Johor

Friday, 29 August 2025

10:00 a.m.



Scan this QR code
to view our Annual
Report 2025 online

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Tengku Azrina Binti Raja Abdul Aziz Independent Non-Executive Chairperson	Kang Koh Wei Executive Director	Kang Ah Chee Alternate Director to Kang Koh Wei
Lee Chai (Re-designated on 15 July 2024) Deputy Chairman/Non-Independent Non-Executive Director	Lee Sai Boon Non-Independent Non-Executive Director	Lim Pei Shi Alternate Director to Lim Khai Wen
Tan Teck Eng Executive Director and Group Chief Executive Officer	Tan Lay Beng Independent Non-Executive Director	Lee Ling Sien Alternate Director to Lee Chai
Lim Khai Wen Executive Director	Chang Tian Kwang Independent Non-Executive Director	Lee Chun Kiat (Appointed on 8 August 2024) Alternate Director to Lee Sai Boon
	Wee Soon Chit Independent Non-Executive Director	

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
80888 IIBD
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



AME's unwavering commitment to excellence has earned us recognition as an exemplary and forward-thinking developer from industry leaders.



a
PropertyGuru Asia Awards Malaysia in partnership with iProperty 2024
Best Developer (Malaysia)
AME Development Sdn Bhd

b
PropertyGuru Asia Awards Malaysia in partnership with iProperty 2024
Best Sustainable Developer
AME Development Sdn Bhd

c
PropertyGuru Asia Awards Malaysia in partnership with iProperty 2024
Best Industrial Developer
AME Development Sdn Bhd

d
GAIA Iskandar Malaysia 2023/2024
Green Accord Initiative Award
AME Elite Headquarters

e
FIABCI World Prix d'Excellence Awards 2023
World Gold Winner for Industrial Category
i-Park@Senai Airport City – Phase 1 & 2

f
Malaysia Property Awards™ 2022 by FIABCI Malaysia
Industrial Category Winner
i-Park@Senai Airport City

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

h
PropertyGuru Asia Property Awards Malaysia 2020
Regional Winner for Best Industrial Estate Development (Asia)
i-Park@Senai Airport City

CORPORATE PROFILE

Over the years, we have garnered numerous international, regional and domestic accolades, including:



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



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 at SILC
169.8 acres | Launched 2022



Northern TechValley @ BKE
175.6 acres | Launched 2024

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

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 50% 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@Indahpura



i-Stay@Indahpura 2



i-Stay@Senai Airport City



Manufacturing facility for consumer products



Manufacturing facility for pharmaceutical products



Manufacturing facility for aerospace products

CONSTRUCTION AND ENGINEERING

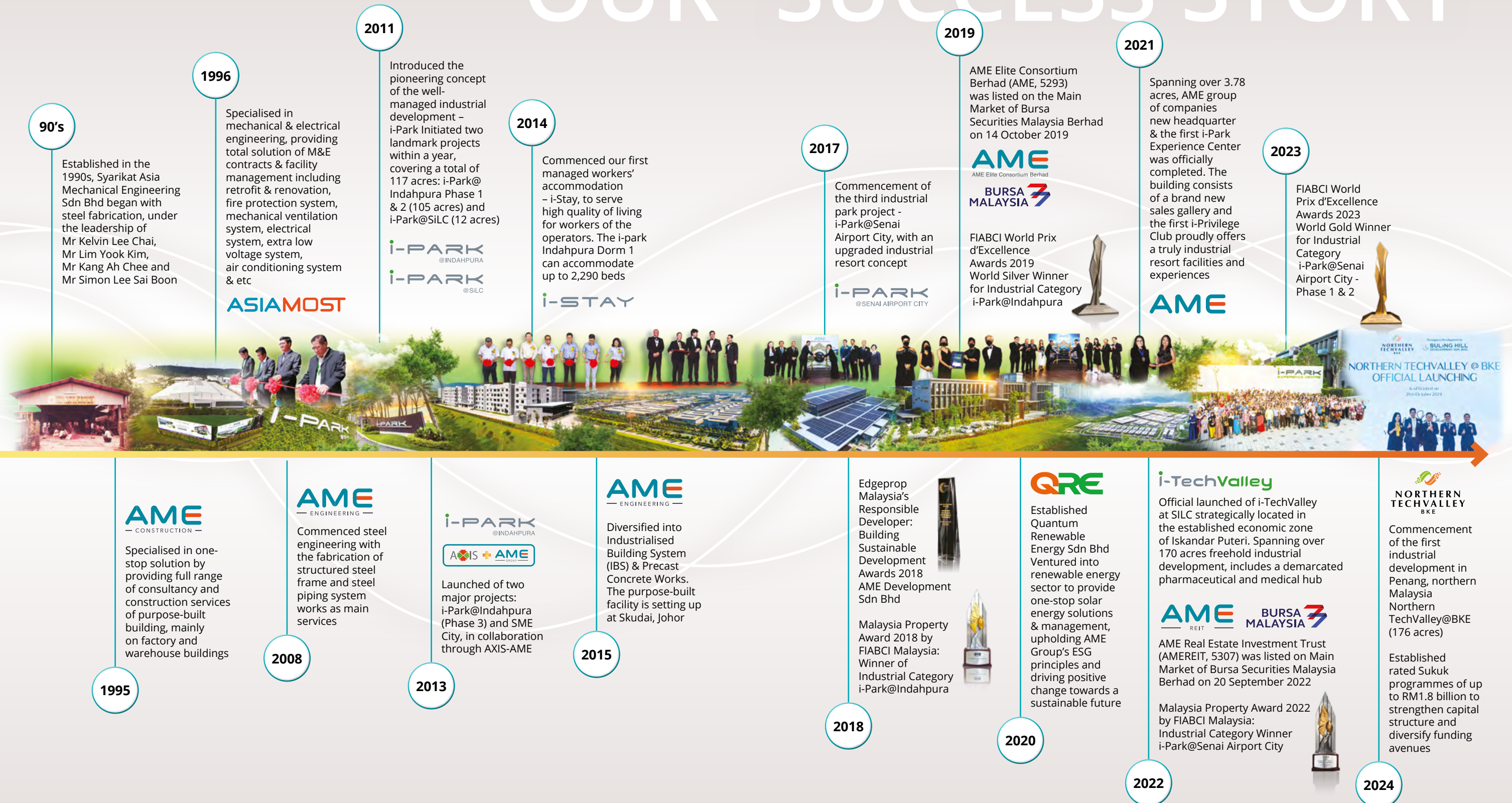
Starting out in 1995 as a pure construction services provider, AME boasts a comprehensive in-house capabilities, in design, construction and engineering, with deep experience across industrial buildings and complex manufacturing plants. Our team of experts delivers customised industrial solutions that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

HISTORY & MILESTONE

THE CHAPTERS OF OUR SUCCESS STORY



HISTORY & MILESTONE

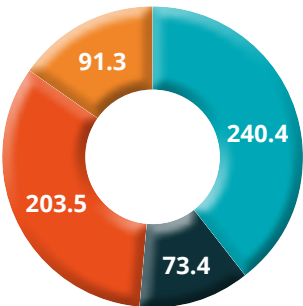
FINANCIAL HIGHLIGHTS

Revenue

RM608.6 million

FY2024 | RM716.9 million

- Property Development
- Property Investment and Management Services
- Construction Services
- Engineering Services



PATMI

RM92.1 million

FY2024 | RM93.1 million

Total Assets

RM1,951.0 million

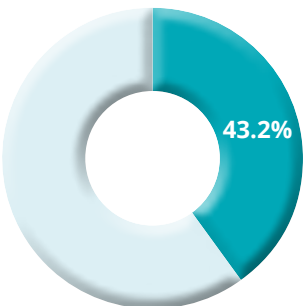
FY2024 | RM1,762.0 million

Dividend Per Share

6.0 sen

Payout Ratio

43.2 %



KEY PERFORMANCE INDICATORS



Property Development

New Sales

RM585.2 million

Unbilled Sales

RM584.5 million



Construction & Engineering

Ongoing Projects Value

RM809.9 million

Orderbook Balance

RM114.2 million



Property Investment

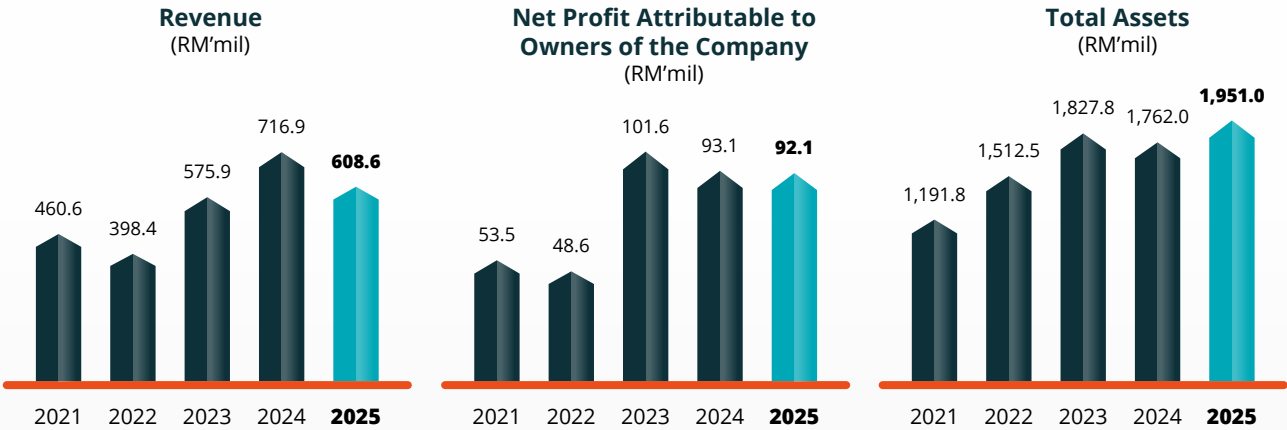
i-Stay Average Occupancy

95 %

Leased Industrial Units

48

FINANCIAL HIGHLIGHTS



For the Financial Year Ended 31 March (RM'000)	2021	2022	2023	2024	2025
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME SUMMARY					
Revenue	460,605	398,387	575,912	716,876	608,573
Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA)	91,798	82,558	192,418	170,057	156,491
Earnings Before Interest and Tax (EBIT)	85,037	76,205	186,415	163,643	149,706
Profit Before Tax (PBT)	79,639	68,905	172,920	158,177	152,983
Net Profit Attributable to Owners of the Company (PATMI)	53,477	48,560	101,555	93,100	92,086
STATEMENTS OF FINANCIAL POSITION SUMMARY					
Property, plant, and equipment	109,952	134,625	149,342	146,912	193,879
Right-of-use assets	21,645	12,421	12,740	12,280	12,050
Investment properties	325,600	324,400	548,400	607,500	656,952
Inventories	320,120	658,558	542,730	445,213	485,274
Cash and Cash Equivalents	271,402	187,245	326,923	279,743	316,085
Other Assets	143,113	195,297	247,644	270,327	286,717
Total Assets	1,191,832	1,512,546	1,827,779	1,761,975	1,950,957
Equity Attributable to Owners of The Company	674,540	706,015	810,996	873,897	920,736
Loans and Borrowings	247,608	249,410	183,879	174,706	347,372
Non-Controlling Interests and Other Liabilities	269,684	557,121	832,904	713,372	682,849
Total Equity and Liabilities	1,191,832	1,512,546	1,827,779	1,761,975	1,950,957
FINANCIAL RATIOS					
Basic Earnings per Share (sen) ⁽ⁱ⁾	8.35	7.58	15.85	14.57	14.41
Net Assets per Share (RM) ⁽ⁱ⁾	1.05	1.10	1.27	1.37	1.44
Dividend per Share (sen) ⁽ⁱ⁾	2.67	2.50	4.00	6.00	6.00
Net Gearing Ratio (times)	Net Cash	0.09	Net Cash	Net Cash	0.03
RETURNS					
Return on Shareholders' Equity (%)	7.9	6.9	12.5	10.7	10.0
Return on Total Assets (%)	4.5	3.2	5.6	5.3	4.7

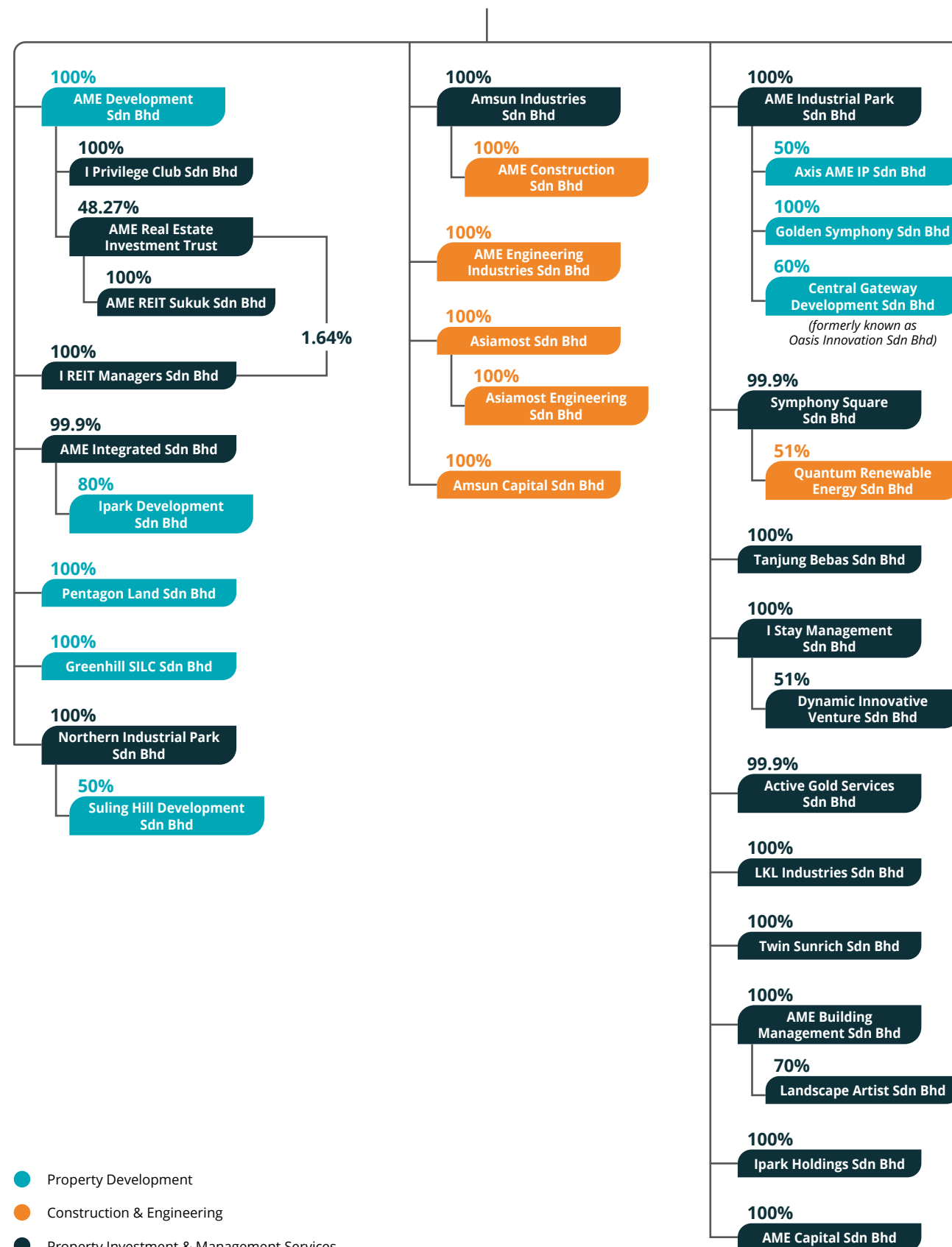
(i) Adjusted for the bonus issue of 1 for every 2 existing ordinary share which was completed on 22 September 2021.

CORPORATE STRUCTURE

AS AT 30 JUNE 2025

AME

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"), it is my pleasure to present our Annual Report and Audited Financial Statements for the financial year ended 31 March 2025 ("FY2025").

Tengku Azrina Binti Raja Abdul Aziz
Independent Non-Executive Chairperson



Notable Advancement and Sustained Resilience

FY2025 was a remarkable period that solidified AME's prominence in Malaysia's industrial park sector. Driven by firm demand for our integrated offerings, the Group achieved record-high new property sales of RM585.2 million for the full year, marking a 106.3% year-on-year surge from RM283.6 million. The exceptional sales performance exceeded both our original sales target of RM400.0 million and the upward-revised sales target of RM550.0 million.

Our FY2025 revenue amounted to RM608.6 million compared to FY2024's RM716.9 million, reduced primarily due to stages of work completion and property development revenue recognition timing. Net profit remained consistent at RM92.1 million, closely aligning with RM93.1 million reported previously.

Navigating a Complex Global Operating Environment

FY2025 commenced amidst a complex international backdrop, marked by shifts in global trade policies and geopolitical tensions that brought heightened uncertainty to the economic climate.

Despite these challenges, Malaysia's economy exhibited encouraging momentum, expanding 5.1% in 2024, and securing a record high RM378.5 billion in approved investments. Notably, Johor emerged as the country's leading investment destination in the first quarter of 2025, attracting RM30.1 billion and reaffirming its position as a key growth engine.

Drawing upon the strong inflow of Foreign Direct Investment (FDI), AME strengthened its established foundation in Johor. Our flagship industrial park, i-TechValley at SILC, proved to be a preferred destination for multinational corporations. i-TechValley also continued to welcome sizeable capital commitments in FY2025, from diverse companies involved in pharmaceuticals, consumer products, electronic products, data centre and other high-value industries.



CHAIRPERSON'S STATEMENT

Strategic Expansion and Growing Footprint

We remained persistent in pursuing sustainable growth, executing a multi-pronged strategy that significantly expanded our footprint across key regions. A key highlight was our first venture beyond Johor, the official launch of Northern TechValley @ BKE in Penang on 28 October 2024, a clear step in our journey towards driving industrial excellence across Malaysia. This 176-acre green-inspired industrial park, being developed by our joint-venture company, has an estimated total Gross Development Value ("GDV") of RM1.3 billion, positioning us to attract considerable FDI, especially within Penang's thriving industrial sectors.

We are also expanding our presence in Selangor, Malaysia's leading industrialised state, through a transformative partnership with KKK Land Sdn Bhd. The joint venture entity, Central Gateway Development Sdn Bhd, which is a 60%-owned subsidiary of the Group, aims to develop a 151.2-acre premier, green-inspired industrial park in Ijok, Selangor. The collaboration will leverage our expertise in sustainable industrial park development, strategically positioning us within the Greater Klang Valley's vital economic ecosystem.

Furthermore, our Memorandum of Understanding (MOU) with SD Guthrie Berhad on 4 November 2024 reflects our ongoing expansion strategy to acquire and develop suitable landbanks in strategic locations. Through this collaboration, we aim to establish a substantial green industrial park within the Johor-Singapore Special Economic Zone (JS-SEZ). This initiative leverages the JS-SEZ's strategic advantages, supports our commitment to sustainable development, and positions us to capture future demand from high-value industries and cross-border investments.

Sustainable Growth and Future Trajectory

We anticipate robust demand for premium industrial spaces, driven by global supply chain reconfiguration, coupled with foreign and domestic direct investment inflows into Southeast Asia.

Our integrated solutions, from tailored design and construction to property management and modern worker accommodations, resonate with multinational corporations and local enterprises. Our model's success is evident in sustained long-term



investments across our parks.

AME Real Estate Investment Trust ("AME REIT"), in which AME holds approximately 50%, serves as the principal vehicle for our property investment activities. The establishment of AME REIT has strengthened our capital structure, provided new avenues for growth and value creation, and offered investors the opportunity to participate in attractive returns generated by our high-quality industrial properties, workers' dormitories and warehouses.

In line with this strategy, we continued our strategic divestments to AME REIT in FY2025 through two proposed sales, totalling RM220.3 million, with estimated completion by phases in

FY2025 and FY2026. These transactions are expected to unlock substantial gains on disposals, enhance financial liquidity while maintaining our recurring income through our strategic stake in AME REIT.

Strengthening Our Capital Structure

To strengthen the Group's capital structure and diversify funding, we have on 30 September 2024 successfully established our rated Sukuk Wakalah Programmes, comprising an Islamic Medium Term Notes ("IMTNs") facility of up to RM1.5 billion and an Islamic Commercial Papers ("ICPs") facility of up to RM300.0 million.

We marked a significant milestone with the successful issuance of RM300.0 million in IMTNs on 18 April 2025. The proceeds from this issuance were utilised to refinance existing Islamic financing and meet the Group's working capital requirements.

This proactive approach to capital management not only supports our growth plans but also reaffirms our commitment to strong governance and Shariah compliance.

A Collective Achievement

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their continued

CHAIRPERSON'S STATEMENT

confidence. We appreciate our dedicated management team and all employees, whose commitment forms the bedrock of our achievements. Our sincere gratitude also extends to our business partners, clients, suppliers, government agencies, and financial institutions for their valuable collaboration.

As we look ahead, AME is exceptionally well-positioned to leverage opportunities. We continue to create sustainable legacies through innovative, high-quality industrial space solutions that empower global businesses, thus reinforcing our leadership in shaping the nation's industrial landscape. We are confident our strong foundation and dedicated team will drive enduring excellence.



Sincerely,

**TENGKU AZRINA
BINTI RAJA ABDUL AZIZ**
Independent Non-Executive Chairperson

22 July 2025

MANAGEMENT DISCUSSION & ANALYSIS

Dear valued shareholders,

Strategic Integration Driving Resilient Performance

AME Elite Consortium Berhad ("AME" or "the Group") charted a defining period in FY2025, marked by strategic expansion, new partnerships, and robust performance across our integrated industrial space solutions.

Our comprehensive initiatives, focused on expanding our market footprint and enhancing our value proposition, served as fundamental drivers for a strong year. This reinforced our narrative of building sustainable industrial legacies and driving industrial excellence.

Delivering Operational Excellence

AME Elite's competitive advantage is rooted in its vertically integrated operational model. This synergistic approach, encompassing industrial park development, property investment and management services, and in-house construction and engineering expertise, enables the efficient, end-to-end delivery of internationally recognised industrial space solutions.

Tan Teck Eng
Executive Director and
Group Chief Executive Officer



Property Development

The property development segment continued to attract a growing number of international and domestic businesses. Demand for our specialised industrial offerings was significantly driven by strong Foreign Direct Investment ("FDI") inflows into Malaysia, including from sectors such as high-tech manufacturing, data centres, and logistics. We actively pursued expansion initiatives that broadened our market presence and will solidify our leadership.

The Group's ongoing projects have a total Gross Development Value ("GDV") of RM4.9 billion, with a remaining GDV of RM2.3 billion as at 31 March 2025, providing a solid pipeline for future earnings recognition. Furthermore, unbilled sales reached RM584.50 million as at 31 March 2025, a significant 157.7% increase from the prior year, ensuring robust revenue visibility.

• Northern TechValley @ BKE (Penang)

A key strategic expansion beyond Johor commenced with the official launch of Northern TechValley @ BKE on 28 October 2024. The 176-acre, green-inspired, freehold industrial park in Seberang Perai Tengah, Penang benefits from strong connectivity to Penang Port, the Butterworth-Kulim Expressway (BKE), the first and second Penang bridges, and the

MANAGEMENT DISCUSSION & ANALYSIS



North-South Expressway. Its strategic location enables us to tap into Penang's well-established industrial ecosystem and robust talent pool, which is crucial for the region's vibrant high-tech and semiconductor sectors.

Infrastructure works for Northern TechValley @ BKE began in August 2024, with building construction expected to commence in the third quarter of 2025. With an estimated GDV of RM1.3 billion, the project is expected to contribute positively to the Group's earnings until 2030. As at 31 March 2025, the project recorded RM55.9 million in new sales and RM38.4 million in bookings, demonstrating encouraging early demand.

• Selangor Industrial Park Development

Further diversifying our geographical footprint, FY2025 saw us enter a joint venture with KLK Land Sdn Bhd ("KLKL") on 30 October 2024, to develop a 151.2-acre premier, green-inspired industrial park in Ijok, Selangor. This partnership strategically positions AME in Malaysia's leading industrialised state, allowing us to cater to the significant demand for sustainable industrial spaces within the Greater Klang Valley's dynamic economic ecosystem.

Significant progress was made with shareholder approval obtained on 14 February 2025. The collaboration includes the acquisition of freehold land for RM230.5 million from Kuala Lumpur Kepong Berhad by the joint

the details to sign the definitive agreements.

• Sale of Land

A significant development in FY2025 was the land transaction involving a data centre operator. The Group entered into two sale and purchase agreements with the Hong Kong-based data centre operator for the sale of 11 plots of freehold land within i-TechValley at SILC, totalling 34.9 acres, for a total cash consideration of RM209.8 million.

This sale demonstrates our ability to unlock significant value from our prime landbank and enables the redeployment of capital into new industrial developments. The payment period for the balance sale consideration has been extended to 25 August 2025, with interest applied on the outstanding amount.

• Landbank Expansion

The Group remains proactive in identifying and securing strategic landbank opportunities to ensure a sustainable development pipeline and support long-term growth.

During the year, we completed the acquisition of a 37.5-acre land in Taman Teknologi Johor, and further expanded our footprint into Selangor through the acquisition of a 151.2-acre land to tap into the central region's dynamic industrial market. In addition, the MOU with SD Guthrie Berhad in November 2024 positions us for a potential collaboration to jointly acquire and develop prime land within the JS-SEZ in Johor.

As at 31 March 2025, our total remaining landbank stood at 205.3 acres, excluding the 151.2-acre land in Ijok, Selangor as the transaction is still ongoing. This provides a strong foundation to drive future projects and reinforce our nationwide presence.



MANAGEMENT DISCUSSION & ANALYSIS

Property Investment & Management



• Sustainable Recurring Income Foundation

The property investment and management segment represents a stable and expanding source of recurring income, underscoring the resilience and diversification of our business model. The segment, comprising i-Stay worker dormitories and leased industrial properties, is a key component of our integrated industrial park solutions.

Segment revenue increased by 13.0% to RM73.4 million in FY2025, compared to RM65.0 million in the prior year. Of the total segment revenue, leasing revenue for industrial properties reached RM45.9 million, a 15.3% increase from RM39.8 million in FY2024, reflecting the growing asset base and demand for flexible industrial property leasing options.

Our leased industrial unit portfolio comprised 48 units as at 31 March 2025, including 38 industrial units held by AME REIT and 5 industrial properties under ongoing sale to AME REIT. Notably, 77% of these units are secured under long-

term leases exceeding five years, highlighting exceptional income predictability and strong tenant relationships.

Our i-Stay worker dormitories, with a total capacity of 6,407 beds prior to the new construction, maintained high occupancy rates, ranging from 94% to 96%, across existing facilities. Rental income from the worker dormitories rose 11.2% to RM21.8 million from RM19.6 million in FY2024, reflecting steady demand and efficient operational management.

The new dormitory facility at i-TechValley at SILC, which will add 2,683 beds, is nearing completion. This expansion of total accommodation capacity to 9,090 beds is crucial for meeting the growing accommodation needs of our industrial park tenants. We also provide comprehensive management and maintenance services for these dormitories.



• AME REIT Strategic Divestments

Our strategic divestments to AME Real Estate Investment Trust

("AME REIT"), in which we hold approximately 50% ownership, enable us to unlock the value of our leased assets. During FY2025, we continued our strategic divestments to AME REIT through two proposed sales totalling RM220.3 million, with estimated completion by phases across FY2025 and FY2026.

o The first proposed sale, valued at RM119.5 million and comprising four fully-leased industrial properties, received approval from non-interested shareholders of AME Elite and unitholders of AME REIT on 7 November 2024. The sale of two of these properties, totalling RM72.45 million, was completed in FY2025, with the remaining two expected to be completed in FY2026.

o A further proposed sale of three industrial properties with leases for RM100.8 million was announced on 24 March 2025 and subsequently approved by non-interested shareholders of AME Elite and unitholders of AME REIT on 24 July 2025. The sale of all three properties is expected to be completed in FY2026.

These transactions are designed to unlock substantial gains on disposals, enhance financial liquidity, and optimise our balance sheet, while we continue to benefit from recurring income through our significant stake in AME REIT.

Construction and Engineering

Our construction and engineering segment actively supported our growing portfolio of industrial parks, with a steady pipeline of internal projects demanding timely and customised delivery. This in-house capability provides crucial control over project quality, timelines, and costs, a key differentiator in delivering premium industrial space.



Beyond internal projects, both the construction services and engineering services segments continued to secure external works, diversifying our revenue streams. As at 31 March 2025, the segment was undertaking active projects across Johor, Penang, and Kedah, with a total contract value of RM809.9 million. Projects include the construction of factories with offices, a logistics hub, warehouse expansion work, the installation of fire protection and public address systems, as well as the interior fit-out of industrial facilities. The outstanding external order book stood at RM114.2 million at the close of the financial year.

In FY2025, we recorded an external order book replenishment of RM105.1



million for construction and RM81.4 million for engineering, strengthening revenue visibility for the upcoming periods.

MANAGEMENT DISCUSSION & ANALYSIS



Financial Performance

Statements of Profit or Loss and Other Comprehensive Income

Group revenue for FY2025 totalled RM608.6 million, representing a 15.1% decrease from RM716.9 million in FY2024. The variance primarily reflects the timing of revenue recognition for property development projects. The softer topline was partially cushioned by encouraging performance in the construction, engineering, and rental segments.

Construction services revenue grew to RM203.5 million, and engineering services revenue increased to RM91.3 million, both supported by steady progress in ongoing projects. Revenue from rental, service income, and sale of goods also rose to RM73.4 million, driven by higher leasing activity and dormitory rental income.

The contributions from these segments partially offset the decline in property development revenue, which stood at RM240.4 million, compared to RM422.5 million in FY2024. The lower contribution was mainly due to the timing of income recognition and the stages of work completed for ongoing development projects.

The Group registered a profit before tax (PBT) of RM153.0 million compared to RM158.2 million in FY2024. Profit attributable to owners of the Company (PATMI) stood at RM92.1 million, marginally lower than RM93.1 million

previously. The slight reduction was due to lower property development contributions and a higher share of loss from equity-accounted joint ventures, while FY2024 had benefited from a higher fair value gain on investment properties.

Despite the revenue fluctuations, the consistent profit performance demonstrates the resilience of our diversified earnings base.

Statement of Financial Position

As at 31 March 2025, the Group's total assets increased to RM1.9 billion, compared to RM1.8 billion a year ago, mainly due to an increase in investment properties, property, plant and equipment, inventories and cash balances. It reflects our ongoing investments in strategic assets and growth initiatives across our core segments.

Total liabilities rose to RM706.8 million, from RM569.5 million, driven primarily by higher borrowings taken to fund land acquisitions and additional borrowings by AME REIT to finance property acquisitions, as well as support working capital and long-term growth plans.

Consequently, shareholders' equity strengthened to RM920.7 million, up from RM873.9 million, underscoring consistent earnings delivery and prudent balance sheet management.

Strategic Capital & Funding Initiatives

To strengthen our capital structure and diversify funding avenues, the Group established the Sukuk Wakalah Programmes based on the Wakalah Bi Al-Istithmar Shariah principle on 30 September 2024. The programmes comprise Islamic Medium Term Notes ("IMTNs") of up to RM1.5 billion and Islamic Commercial Papers (ICPs) of up to RM300.0 million. Backed by strong credit fundamentals, the programmes have been assigned ratings of AA3 (stable outlook) for the IMTNs and P1 for the ICPs by RAM Rating Services Berhad.

The successful issuance of RM300.0 million in IMTNs on 18 April 2025 enhanced our financial flexibility. This allowed the Group to refinance existing Islamic facilities at a lower funding cost and support working capital requirements, while demonstrating our commitment to Shariah compliance.

Dividends

In line with our commitment to delivering shareholder value, the Group declared a total dividend of 6.0 sen per share for FY2025, amounting to RM38.3 million in total payout, equivalent to 43.2% 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 gains on investment properties.

MANAGEMENT DISCUSSION & ANALYSIS

**Outlook**

Malaysia's economic growth is expected to come in slightly below the earlier forecast range of 4.5% to 5.5% for 2025 due to ongoing global uncertainties. The unpredictability surrounding the outcome of international trade negotiations has complicated efforts to assess their full impact on growth. As a result, some multinational corporations have chosen to temporarily pause their expansion plans while awaiting greater clarity.

Despite these short-term challenges, the long-term outlook remains promising. Malaysia continues to offer strong fundamentals for investment, including well-established infrastructure, a highly educated workforce, and transparent, investor-friendly policies.

The establishment of the JS-SEZ significantly strengthens the combined value proposition of Johor and Singapore in

competing for global investments. By leveraging Singapore's capital, innovation ecosystem, and international connectivity alongside Johor's land availability, skilled workforce, and cost advantages, the JS-SEZ is designed to offer a compelling cross-border industrial and business hub.

AME is well-positioned to capitalise on opportunities driven by regional industrial shifts and supportive national initiatives. With active expansion into Penang and Selangor, alongside our established presence in Johor, our industrial parks are strategically located to meet the needs of multinational corporations seeking resilient and well-connected manufacturing bases. Concurrently, we remain focused on strengthening our recurring income streams through the continued expansion of our leasing portfolio and worker dormitories, supporting long-term stability and sustainable growth.

MANAGEMENT DISCUSSION & ANALYSIS

in Southeast Asia. This strategy strengthens our ability to attract multinational clients seeking long-term operational bases in the region.

Supply Chain and Workforce Stability

Efficient sourcing of materials and equipment is critical to ensuring project delivery. We foster close partnerships with suppliers and diversify our procurement channels to mitigate risks associated with disruptions, such as geopolitical instability, extreme weather events, or supplier-specific issues.

As our construction and engineering activities rely heavily on foreign labour, we remain attentive to regulatory changes or constraints in labour supply. To reduce vulnerability, we are gradually enhancing our local workforce capabilities through upskilling programmes and expanding resource planning efforts, including refining shift allocations and deployment strategies, to enhance workforce flexibility and minimise potential delays to project delivery.

Concluding Vision

AME Elite maintains a strong trajectory, poised to translate market opportunities into sustained growth and expanded value. Our core mission remains focused on creating enduring legacies through innovative industrial space solutions that empower global businesses. With our strategic expansion into Penang and Selangor, we have firmly established ourselves as a national player and remain committed to further strengthening our position as a leading provider of industrial space solutions. Bolstered by our fortified foundation and dedicated team, we are confident in our ability to deliver sustained excellence.

**Risk Management**

AME employs an integrated risk management framework, continuously identifying, assessing, and mitigating potential operational, financial, and market-related exposures.

Economic Fluctuations

Our performance is closely tied to Malaysia's economic environment and regional investment flows. While macroeconomic fluctuations or shifts in policy may affect demand for industrial properties, our risk is mitigated by maintaining a diversified portfolio that serves multiple high-value industries. This approach reduces dependence on any single sector and provides resilience against cyclical downturns.

Furthermore, we strategically position ourselves to benefit from broader regional shifts, including supply chain diversification driven by global trade tensions and increased investor interest

SUSTAINABILITY STATEMENT

About This Report	Sustainability Steering Committee Chairperson's Statement	Sustainability Impact Story From Customer Experiences	Stakeholder Engagement	Sustainability Commitment	Sustainability Governance	Economic Sustainability	Environmental Sustainability	Social Sustainability	Moving Forward With Sustainability Purpose

1 ABOUT THIS REPORT (GRI 2-1, 2-2, 2-3)

The **AME Elite Consortium Berhad's (AME or "Group") Sustainability Statement 2025** ("the Statement") focuses on AME's management and current performance of its EESG risks and opportunities. This Statement has been prepared in accordance with the **Main Market Listing Requirements (MMLR)** of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") relating to sustainability disclosures in annual reports. It is also guided by globally recognised frameworks, including the **Global Reporting Initiative (GRI) Standards**, the **International Financial Reporting Standards (IFRS)** and the **United Nations Sustainable Development Goals (UNSDG)**.



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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 aligns with the Sustainability Statement FY2024.

Reporting Period

The Statement covers the financial year from 1 April 2024 to 31 March 2025, unless otherwise stated.

Independent Assurance

All data contained within this Sustainability Statement has been sourced internally, verified by the respective department or key data owners and subjected to independent assurance by Sterling Business Alignment Consulting Sdn Bhd. The Independent Limited Assurance Report is included in this Annual Report.

Stakeholder 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.



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2 SUSTAINABILITY STEERING COMMITTEE CHAIRPERSON'S STATEMENT (GRI 2-22)

The growing importance of sustainability—both as a global imperative and a strategic driver—continues to shape the way we operate, innovate, and create value. At AME, we remain steadfast in our commitment to responsible development that balances strong financial performance with environmental care, social responsibility, and sound governance. Over the past year, we made meaningful progress on our sustainability journey, including advancements in our decarbonisation roadmap, strengthened ethical governance practices, and impactful social initiatives—such as employee well-being programmes, community engagement and support for vulnerable groups. Sustainability matters are overseen by the chairperson, who reports directly to the Group CEO to ensure strategic alignment and effective oversight.

We recognise that our ability to drive sustainable outcomes is deeply rooted in active, transparent engagement with our various stakeholders including customers, business partners, employees, shareholders, regulators, and local communities. I would like to extend my heartfelt thanks to all of them for their continued trust, collaboration, and support. As we look ahead, we remain focused on strengthening our EESG foundations, fostering an inclusive and equitable workplace, enhancing social impact, accelerating climate action, and upholding high standards of transparency and accountability. These priorities are central to our long-term ambition of building a resilient, purpose-driven organisation that creates enduring value for all.

Lee Ling Sien
Sustainability Steering Committee Chairperson
Alternate Director to Lee Chai, AME Elite Consortium Berhad

3 SUSTAINABILITY IMPACT STORY FROM CUSTOMER EXPERIENCES

Sustainability as a Core Consideration in Site Selection

Sustainability has become a central factor in how global businesses choose their operational sites. For many customers of AME's industrial parks, environmental responsibility and long-term resilience are key drivers in their site selection process. These companies sought more than just a location. They looked for an ecosystem that supports ambitious sustainability goals while enabling operational efficiency. AME's sustainability-focused master planning, green-certified design features and timely delivery capabilities allowed customers to meet international environmental standards from the beginning.

For companies with ambitious sustainability goals, selecting a location that could meet green building standards is essential. AME's industrial parks distinguished themselves through environmentally conscious design and the developer's ability to deliver certified-ready facilities within demanding construction timelines. AME noted that customers working under tight schedules required a development partner who could maintain momentum while upholding strong sustainability commitments. AME met this expectation by providing timely project delivery alongside integrated sustainability features from the very beginning.

In addition to infrastructure, the strategic location of AME's industrial parks added further value. Positioned within established economic zones, the parks provide access to a skilled workforce, reputable academic institutions and a mature network of supporting industries. This combination has enabled companies to establish operations that are efficient, resilient, and prepared for long-term growth.



“ We needed a site that not only met our operational needs but also reflected our sustainability values. The park offered both. ”

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Industrial Parks Built on Sustainable Principles

AME's industrial parks are developed with sustainable infrastructure in mind. The parks are designed with forward-looking infrastructure that supports eco-conscious growth. Key environmental considerations have been thoughtfully integrated into the physical layout. Generous green buffers, landscaped zones and biodiversity-conscious spaces not only enhance aesthetics but also reduce noise, improve air quality, and create a more harmonious interface between industry and nature.

Waste management systems and effective water management provisions reflect a systemic approach to conserving resources. These features provide customers with a reliable foundation for reducing environmental impact while ensuring operational efficiency. Customers also receive active guidance and support from the park management to integrate recycling and sustainable practices into their daily operations. This collaborative approach enables companies to advance their sustainability goals with greater consistency and ease.

AME's industrial parks further distinguish themselves by aligning with globally recognised green building standards. Several facilities within the parks have achieved certifications such as GBI and LEED, underlining the parks' suitability for companies committed to meeting stringent environmental benchmarks. Buildings are designed to incorporate energy-efficient systems, including low-carbon construction materials. Renewable energy integration, such as solar panels and solar-ready rooftops, is also promoted to minimise customers' carbon footprints.

The transportation planning like well-connected road networks and proximity to major ports reduce the need for long-distance logistics routes, lowering fuel consumption and emissions. This connectivity strengthens supply chain efficiency while supporting broader decarbonisation goals. The parks also address sustainability from a human perspective. Green spaces, jogging tracks, football fields, and outdoor gyms promote employee well-being, creating a healthier and more vibrant work environment.

“ The site gave us the flexibility to integrate solar power, rainwater harvesting and a workplace design that promotes air quality and natural light. ”



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“
The building design supports excellent daylighting, allowing us to reduce five to eight percent reduction in lighting-related energy usage.
..... ”

Operational Efficiencies and Measurable Impact

The sustainable design and infrastructure at AME’s industrial parks have translated into measurable benefits for customers. Customers have reported energy savings, reduced utility costs, improved employee well-being and enhanced supply chain efficiency.

Translucent roof panels and thoughtful window placement have maximised natural daylight use, reducing dependence on artificial lighting. Water-saving systems, including rainwater catchment tanks and recycling mechanisms, have supported reductions in utility use and environmental impact. The parks’ provision of renewable energy options and efficient shared infrastructure contributes to operational cost-efficiency.

Customers also benefit from the parks’ strategic location, which offers excellent connectivity to major ports and access to specialised suppliers. This has shortened delivery times, reduced logistics costs, and strengthened supply chain resilience. Green design features and access to landscaped areas have also had a positive impact on employee wellness. Natural lighting, clean air, and access to green spaces support higher productivity and job satisfaction.

Industrial Parks That Power Sustainable Progress

Customers have expressed high satisfaction with their experience in AME’s industrial parks. The parks offer reliable infrastructure, a strategic location and a responsive management team that supports long-term operational success.

One customer shared, “Companies also value the surrounding industrial ecosystem, which offers access to skilled talent, industry partnerships and a conducive environment for innovation”. Several customers’ facilities have achieved third-party environmental certifications, including GBI and LEED Silver, validating the strength of AME’s sustainable development model. Customers have also been featured in a range of local and international media, highlighting the parks’ growing reputation as sustainability-driven business hubs.

AME’s industrial parks are more than industrial developments. They are trusted, future-ready platforms where global businesses build resilient, innovative and environmentally responsible operations. With sustainability principles embedded throughout design, infrastructure and management, AME continues to shape the future of sustainable industrial growth in Malaysia.

“
The park has provided a world-class platform for us to operate effectively, with excellent infrastructure and responsive management that supports our evolving needs.
..... ”



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4 **STAKEHOLDER ENGAGEMENT** (GRI 2-29)

AME places a strong emphasis on aligning its business practices with the interests of its stakeholders. This commitment is demonstrated through the pursuit of sustainable revenue growth, the consistent delivery of high-quality projects and the generation of employment opportunities that support long-term sustainability objectives.




Recognising the importance of stakeholder engagement in driving continuous improvement, AME adopts a proactive approach to communication and relationship-building. Regular engagement enables the identification of key concerns, sustainability expectations and areas for enhancement in performance. To facilitate stakeholder engagement, AME has established a range of mechanisms including periodic feedback, collaborative initiatives and communication through multiple channels. A summary of these engagement methods, along with the associated stakeholder groups and key focus areas, is provided in the accompanying table.

KEY TOPICS RAISED/ AREAS OF INTEREST & EXPECTATION IN FY2025

Stakeholder	Engagement	Frequency of Engagement	Key Topics Raised/Areas of Interest/ Expectations in FY2025
 EMPLOYEES	<ul style="list-style-type: none">- Performance reviews- Safety inspections- Training programmes- Surveys- Code of Conduct and Ethics (“CoC”)- Community development programmes- Conferences/Seminars/Workshops- Interviews- Face-to-face meetings- Newsletters- Email	<ul style="list-style-type: none">AnnuallyMonthlyAs needed	<ul style="list-style-type: none">- Career development- Occupational health and safety- Equal opportunity- Fair and competitive remuneration benefit- Employee well-being and conducive work environment- Employee engagement- Knowledge and skill enhancement- Job security
 CUSTOMERS	<ul style="list-style-type: none">- Customer satisfaction survey- Suggestion box- Social media- Newsletters- Face-to-face meetings- Email	As needed	<ul style="list-style-type: none">- Pricing- Quality products and services- Timely project delivery- Customer service and experience- Occupational health, safety and environment (“OHSE”) practices- Green and sustainable products- Property design- Defect rectification
 VENDORS/ SUPPLIERS	<ul style="list-style-type: none">- Supplier assessment- Surveys- Face-to-face meetings- Conferences- Email	As needed	<ul style="list-style-type: none">- Supply chain management- OHSE practices- Legal compliance and contractual commitments- Product and service quality and delivery- Cost effectiveness- Payment schedule- Fair and transparent procurement process
 GOVERNMENT/ REGULATORS/ CERTIFICATION BODIES	<ul style="list-style-type: none">- Presentations- Site visit- Email	As needed	<ul style="list-style-type: none">- Corporate governance- Regulatory compliance- Certifications- Environmental management and compliance

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Stakeholder	Engagement	Frequency of Engagement	Key Topics Raised/Areas of Interest/Expectations in FY2025
 LOCAL COMMUNITIES	<ul style="list-style-type: none">- Community development programmes- Community charity events- Internships- Press releases- Social media- Email	As needed	<ul style="list-style-type: none">- Community investment and community engagement- Job creation and internship opportunities- Local welfare
 SHAREHOLDERS/ INVESTORS/ FINANCIAL INSTITUTIONS/ ANALYSTS	- Annual report	Annually	<ul style="list-style-type: none">- Corporate developments- Financial performance- Growth plans- EESG practices- Risk management- Corporate governance- Transparent disclosure
	- Annual General Meeting	Annually	
	- Quarterly financial report	Quarterly	
	- Fund/ Analyst briefings	Quarterly/ As needed	
	<ul style="list-style-type: none">- Investor relations website- Extraordinary general meeting(s)- Press releases- Face-to-face meetings- Site visits- Surveys- Email	As needed	
	<ul style="list-style-type: none">- Interviews- Press releases- Advertising	As needed	<ul style="list-style-type: none">- Brand image- Reputation- Corporate news- Industry outlook
 MEDIA			

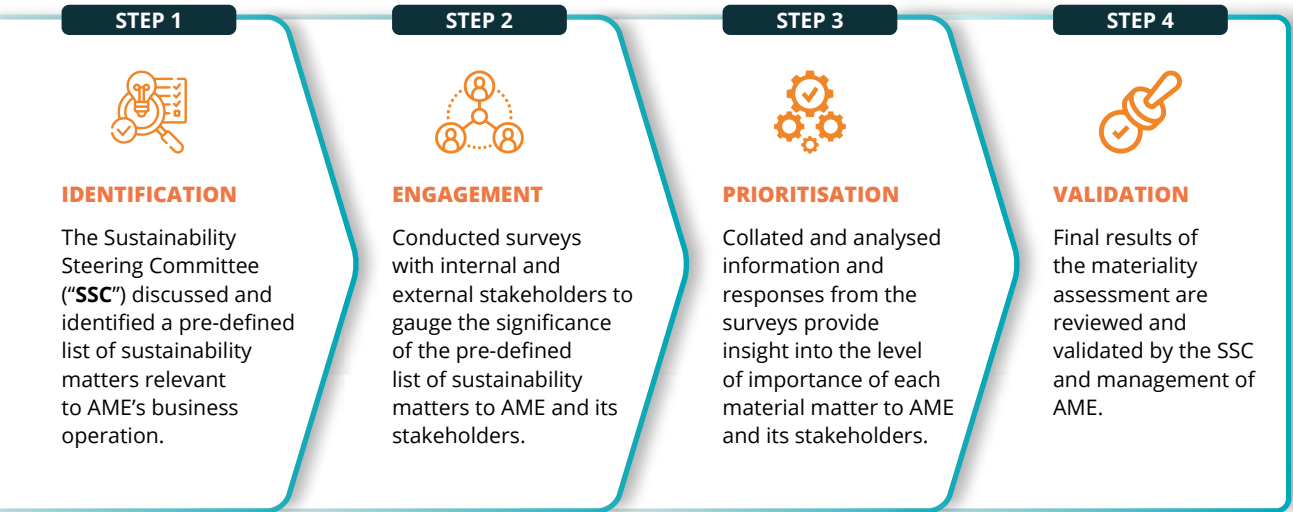
Materiality Assessment (GRI 3-1, 3-2, 3-3)

AME recognises the importance of identifying and prioritising sustainability issues that are most relevant to its business operations and stakeholders. The Group undertakes a structured materiality assessment to guide its EESG strategy and disclosures, ensuring alignment with stakeholder expectations, business priorities and evolving regulatory standards.

The materiality assessment process involves engagement with internal and external stakeholders, including investors, customers, employees, suppliers, regulators, media and local communities. To ensure that sustainability strategy reflects both business priorities and stakeholder concerns, AME conducts a Materiality Assessment once every two years. This process helps AME to identify, prioritise and manage the EESG issues that are most material to its operations and long-term value creation.

In 2025, AME conducted a comprehensive Materiality Assessment exercise in line with the Bursa Malaysia Sustainability Reporting Guide (3rd Edition). The materiality assessment process is set out in four steps below:

AME'S MATERIALITY ASSESSMENT PROCESS



SUSTAINABILITY STATEMENT

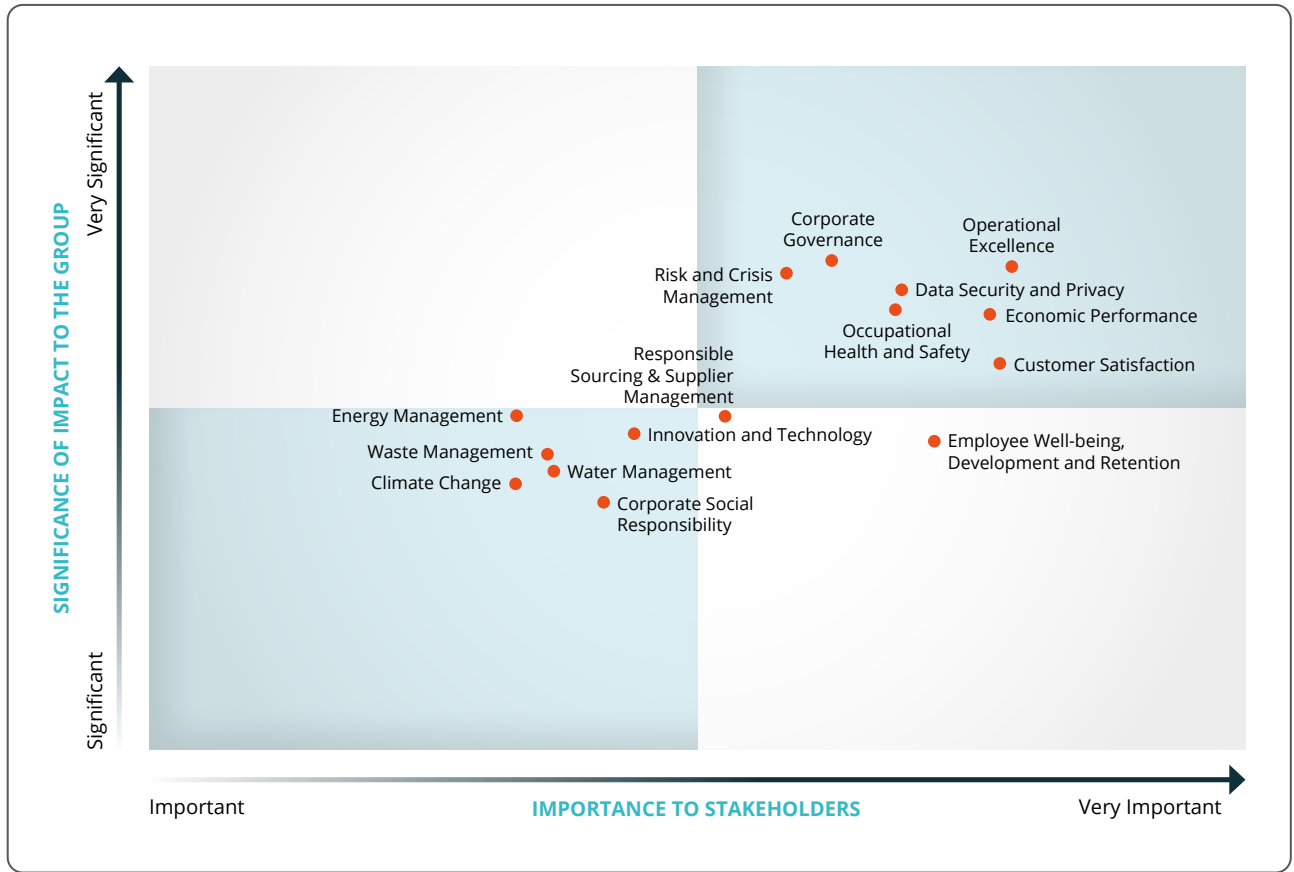
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The outcome of the assessment is a prioritised list of material sustainability matters that reflect the risks and opportunities most relevant to AME's businesses. These material topics guide AME's sustainability initiatives, performance tracking and reporting in accordance with global and local sustainability frameworks, including Bursa Malaysia and the GRI Standards. Each of these material topics is embedded into AME's strategic sustainability planning, tracked through defined key performance indicators and supported by targeted policies, initiatives and reporting mechanisms. This integration ensures that sustainability is not merely a guiding principle but a core operational standard across AME's business activities.

The top seven material matters for AME are as follows:



MATERIALITY MATRIX



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These issues are considered highly strategic and critical to the AME's long-term resilience, value creation, and responsible business conduct. Corporate Governance stands at the core, providing the ethical framework, board oversight and compliance practices necessary to uphold transparency, accountability and stakeholder confidence. Equally significant is Operational Excellence, reflecting the Group's emphasis on efficiency, quality, and continuous improvement. This involves deploying innovative processes, optimising resource use, and delivering timely, high-standard outcomes across industrial park development, property management, and construction services. Excellence in operations directly supports customer satisfaction, profitability, and competitiveness in a dynamic business environment. As digitalisation becomes more embedded across AME's operations, Data Security and Privacy emerges as a material risk area and a trust enabler. AME is committed to safeguarding sensitive information related to customers, employees and business partners through the implementation of robust cybersecurity infrastructure, compliance with applicable laws and regular data protection awareness among staff.

Economic Performance continues to be a core measure of the AME's health and sustainability. This includes ensuring stable revenue generation, cost discipline, capital allocation efficiency and risk-adjusted investment returns. AME's ability to remain profitable and financially resilient underpins its capacity to invest in sustainability initiatives, maintain stakeholder trust and meet long-term strategic goals. Tightly interlinked with economic performance is Customer Satisfaction, which reflects AME's ability to meet and exceed the expectations of its

customers, clients, and business partners. Through proactive customer engagement, personalised solutions, timely response to feedback, and quality assurance practices, AME enhances customer experience and builds long-term business relationships that contribute to recurring income and strong occupancy rates. In parallel, Occupational Health and Safety is identified as a critical material matter given AME's direct involvement in property construction and industrial operations. AME prioritises the well-being of its workforce and contractors by enforcing stringent safety protocols, conducting regular risk assessments and site inspections, providing OHS training and fostering a culture of safety accountability. Preventing workplace incidents not only safeguards lives but also improves productivity and compliance. Lastly, Risk and Crisis Management is fundamental in preparing the organisation to withstand and recover from adverse events, whether operational, financial, environmental or health-related. AME has adopted a structured risk management framework that identifies potential risks, evaluates their impact and implements mitigation strategies.

Together, these seven material matters represent the most pressing and strategically significant focus areas for AME. They anchor the Group's sustainability strategy, reporting efforts and ongoing EESG integration ensuring that the business remains competitive, responsible and aligned with the expectations of a wide range of stakeholders, including customers, investors, employees, regulators, and the wider community.



5 SUSTAINABILITY COMMITMENT (GRI 2-22, 2-23, 2-24)

5.1 Sustainability Policy and Framework

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 is confident that this Sustainability Policy will provide guidance and create awareness amongst employees on AME's strategic direction on sustainability in the years to come.



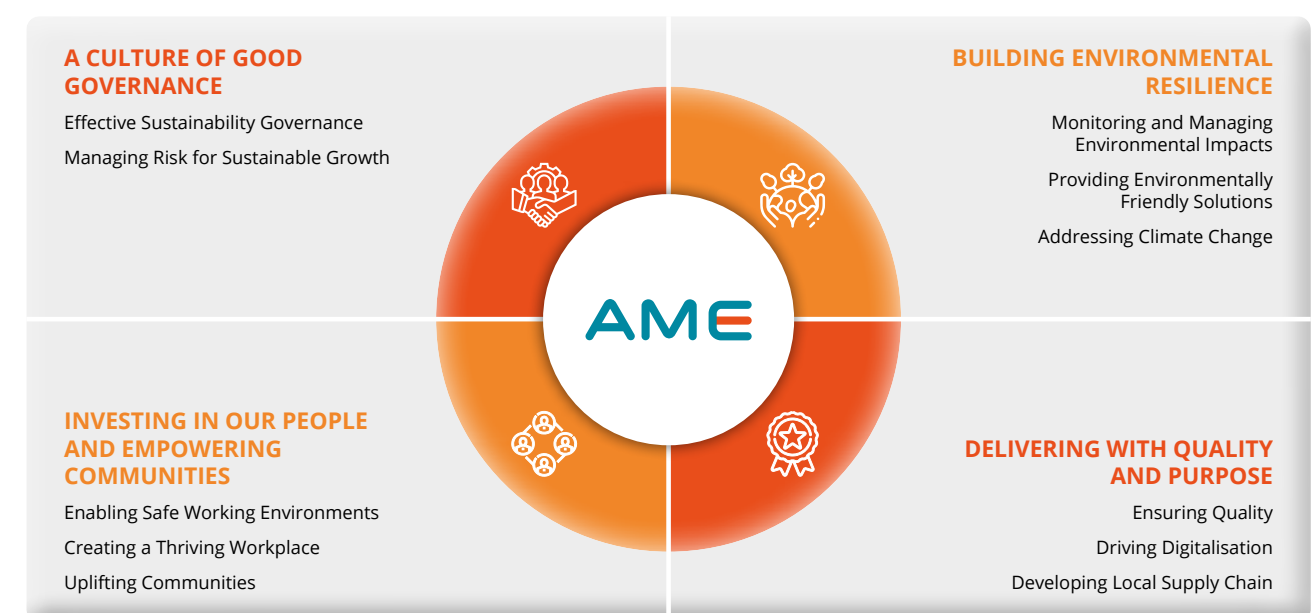
For more details on AME's Sustainability Policy, please refer to the following link
<https://ame-elite.com/wp-content/uploads/2022/03/Sustainability-Policy.pdf>

In response to a changing global landscape and growing stakeholder expectations, AME and its subsidiaries established a Sustainability Framework in February 2023 to embed sustainability into core operations and drive long-term value creation. The Framework outlines clear guidelines, measurable targets and focused strategies across key areas including environmental conservation, energy efficiency, waste management, employee wellbeing and community development. It operationalises the Group's Sustainability Policy, integrating sustainability into decision-making, risk management and day-to-day processes.

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AME's Sustainability Framework was developed through a structured and collaborative process to ensure its relevance, alignment, and strategic value. It is aligned with Bursa Malaysia's Sustainability Reporting Guide, GRI Standards, and FTSE Russell's ESG Ratings, and is further informed by industry benchmarking and best practices. The development process involved the following key steps:



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>

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5.2 Sustainability Goals and Performances

AME is progressing with the implementation of its sustainability goals and performance targets as part of its strategic commitment to embed sustainability into core business operations and create long-term stakeholder value.

These medium-term goals provide a clear direction for AME's ongoing sustainability efforts, setting defined targets to be achieved by the end of the decade. They are with reference to the material topics identified in AME's 2025 Materiality Assessment, which reflect both stakeholder expectations and the strategic priorities of the business. By focusing on these key areas, AME aims to drive measurable progress, enhance operational resilience, and contribute meaningfully to sustainable development.

The goals are structured across four key pillars: Economic, Environmental, Social and Governance (EESG), each with defined targets, milestones and key performance indicators (KPIs) to guide implementation and track progress.

Topic	Target 2030	Performance FY2025	Description	UNSDG
Economic	Goal 1: Foster Economic Growth and Resilience			
	- Overall Customer satisfaction above 70%	78.05	Continued efforts to maintain high service quality and strengthen customer relationships through proactive engagement.	12,17
	- Sourcing from local suppliers 100%	99.99%	Continued to support local economic development.	8
	- Supplier EESG assessment 100%	75%	Advancing responsible procurement through EESG assessment.	12,17
Environmental	Goal 2: Uphold Environmental Responsibility			
	- Reduce non-construction* Scope 1 and 2 carbon emission intensity by 20%	Baseline year	FY2025 establishes the baseline for GHG reduction; performance in future years will be tracked against this reference point.	7,11,13
	- Reduce non-construction* Scope 3 carbon emission intensity by 10%	Baseline year	FY2025 establishes the baseline for GHG reduction; performance in future years will be tracked against this reference point.	11, 12, 13
	- Reduce non-construction* energy intensity by 20%	Baseline year	FY2025 establishes the baseline for electricity consumption reduction; performance in future years will be tracked against this reference point.	11,13
	- Reduce non-construction waste directed to landfill by 10%	Baseline year	FY2025 establishes the baseline for construction waste reduction; performance in future years will be tracked against this reference point.	11,12,13
Social	Goal 3: Empower Communities and People			
	- Invest a minimum commitment RM300,000 annually in community projects	RM388,231.50	Continuous contribution in programmes that benefit local communities and social development.	3,4,10,17
	- Minimum average 10 training hours per employee (excluding foreign worker)	Baseline year	Ensure employee development and capability building to keep employees skilled and productive.	3,5,10

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Topic	Target 2030	Performance FY2025	Description	UNSDG
Governance	Goal 4: Promote Ethical Business Practices			
	- Zero incidents of confirmed corruption or ethical breaches	Zero	Upholding integrity through strong compliance and ethics frameworks.	3,16
	- Zero incidents of confirmed data and privacy breaches	Zero	Upholding integrity through strong compliance and ethics frameworks.	3,16
	- Zero incidents of using child or forced labour, including in the supply chain	Zero	Upholding integrity through strong compliance and ethics frameworks.	3,16
	- Achieve board diversity of 30% women directors	22.22%	Driving gender diversity at leadership level, and comply with the Malaysian Code of Corporate Governance.	5
	- 100% of employees are training in the Group's ABAC	100%	Supporting strong internal culture of integrity, accountability and corporate governance.	16
	- Disclose sustainability performance and governance KPIs annually	Disclosed	Sustainability performance and relevant governance indicators have been reported transparently, fostering accountability and stakeholder trust.	16

* Non-construction comprised of Property Development and Property Investment and Management.

AME will continuously monitor and evaluate performance against set targets, regularly reviewing progress and adjusting strategies as necessary. This includes adapting to new data, evolving stakeholder expectations, and changes in regulatory frameworks. AME is committed to ensuring that its sustainability efforts deliver meaningful impact, remain effective, and stay aligned with the latest industry standards and best practices, fostering long-term resilience and value creation.

Surpassing some of the 2030 sustainability targets ahead of schedule is a remarkable accomplishment, reflecting AME's strong commitment and effective execution. However, any revision of long-term targets must be carefully considered within the broader strategic, regulatory, and stakeholder context in our future Sustainability Steering Committee (SSC) meetings.

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6 SUSTAINABILITY GOVERNANCE

6.1 Sustainability Governance Structure (GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-18)

AME's sustainability governance structure ensures strong oversight, effective management and accountability in driving the Group's sustainability initiatives. At the highest level, the Board of Directors sets the strategic direction for sustainability, ensuring alignment with AME's long-term goals. The Sustainability Steering Committee (SSC), supported by senior leadership, oversees the integration of sustainability principles into business strategies and operations, ensuring continuous monitoring and progress. The Sustainability Working Group (SWG) is responsible for implementing sustainability initiatives on a day-to-day basis. This structured and collaborative approach ensures sustainability is embedded across operations, promoting transparency, accountability and stakeholder trust.

This governance framework also includes regular performance tracking, enabling the Group to assess progress and make necessary adjustments. It supports active stakeholder engagement, ensuring transparency and alignment with expectations. The structure fosters a culture of continuous improvement, integrating feedback and reviewing strategies to adapt to new trends, regulations and business needs. Furthermore, the governance system helps identify sustainability and climate-related risks and opportunities, facilitating proactive management and the achievement of long-term objectives.

BOARD OF DIRECTORS

- Provide strategic oversight over sustainability, climate-related risks and opportunities integration into business strategy, setting targets and performance review.
- Regular review of AME Group's sustainability progress and sets the aspirations on sustainability matters.

SUSTAINABILITY STEERING COMMITTEE (SSC)

- Chaired by an Alternate Director of AME, with members consisting of one key sustainability representative from each business division of AME.
- Manages the planning and integration on issues relating to sustainability, including climate-related risks and opportunities into AME Group's business strategies and operations.
- Reports directly to the Board of AME and meets at least quarterly to ensure key sustainability decisions are made in accordance with AME Group's business strategies and to ensure the availability of adequate resources for the successful implementation of sustainability strategies and initiatives.

SUSTAINABILITY WORKING GROUP (SWG)

- Led by the key sustainability representative from each division and its members are working level-representatives from each department.
- Oversees daily management of sustainability and climate-related matters for the effective integration of sustainability throughout AME Group.
- Implements the sustainability strategy and initiatives, performs data gathering, tracks progress and reports sustainability and climate-related performances to the SSC.

6.2 Integrity and Business Ethics (GRI 2-15, 2-23, 2-24, 2-25, 2-27, 205-1, 205-2, 205-3, 418-1)



Good business ethics are fundamental to the long-term sustainability of AME. AME places strong emphasis on upholding business integrity and ensuring fair and equitable practices to build and sustain trust among its stakeholders. This commitment goes beyond regulatory compliance, it reflects a deliberate effort to foster a culture where ethical decision-making is embedded in daily operations, business practices and corporate values.

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These principles are clearly outlined in AME's codes and policies, which guide responsible conduct across all levels of the organisation, including:

 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 FY2025: 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 FY2025: 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

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

In FY2025: **Zero (0) cases** of non-compliance were reported through the whistleblowing platforms.

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6.3 Risk Management (GRI 2-12, 2-13, 2-14, 2-16)



AME has established a resilient Risk Management Framework to identify, assess and manage key risks while safeguarding the interests of AME and its stakeholders. This Framework is aligned with globally recognised standards, including ISO 31000 and the Committee of Sponsoring Organisations Enterprise Risk Management Framework (2017).

Further to business risks, the Group has also evaluated sustainability and climate-related risks with reference to IFRS standards, described in the Strategy and Risks Management section under Climate-related Disclosures. Additionally, the Group has developed a comprehensive Risk Register to systematically identify, monitor and manage key risks for business and ESG factors.

The Risk Register serves as a central repository, capturing both existing and emerging risks along with their likelihood, potential impact, and corresponding mitigation strategies. It covers a broad spectrum of risks, including political, economic, financial, operational, people, succession, environmental, social, governance, technology, and climate. Each risk entry in the Register is regularly reviewed and updated to reflect changes in the operating environment and evolving stakeholder expectations.

This Risk Register is an integral component of the Framework, enabling AME to proactively manage risk exposures, ensure regulatory compliance, and support informed decision-making. It also promotes transparency and accountability by providing a structured mechanism to track risk treatment actions and their effectiveness.

By integrating these regulatory expectations into its existing Framework, AME strengthens its ability to mitigate emerging risks and enhances investor confidence while continuing to monitor EESG-related risks through robust systems and targeted mitigation strategies. Further details on the risk management approach are provided in the Statement of Risk Management and Internal Control section of this Annual Report.

6.4 Data Privacy and Cybersecurity (GRI 418-1)



AME maintains a strong commitment to data privacy and the responsible handling of personal information. The Group has established a Privacy Policy to govern how personal data is collected, processed, stored and protected in line with the Personal Data Protection Act 2010 (PDPA) and other applicable regulations. The policy outlines AME's approach to ensuring that personal data is handled lawfully, fairly and transparently. AME limits the collection and processing of personal data to what is necessary for legitimate business purposes and ensures that data subjects are informed of their rights. The Group also ensures that employees are aware of and trained in data protection protocols, and that systems are regularly reviewed to maintain high standards of privacy compliance.



For more details on AME's Personal Data Notice ("Notice"), please refer to the following link <https://ame-elite.com/wp-content/uploads/2025/04/Personal-Data-Notice-and-Consent-Form-English.pdf>

In line with national efforts to modernise tax administration and support the growth of Malaysia's digital economy, AME is onboarding the LHDN e-Invoice system. To ensure secure and seamless onboarding, AME is leveraging its existing ERP system to integrate the e-Invoicing process. The Group is taking proactive steps to ensure full compliance, safeguard the integrity of financial data and maintain strong cybersecurity protocols during data transmission.

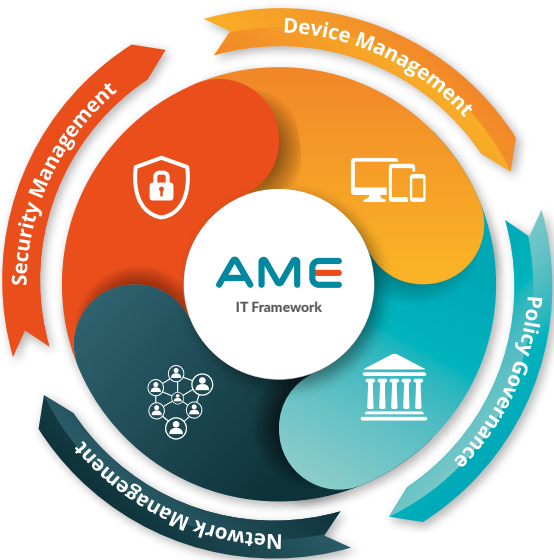
In today's increasingly digital and interconnected environment, AME recognises the transformative role of technology in driving operational excellence, enabling flexible work models and safeguarding sensitive information from growing cyber threats. AME continues to invest in advanced IT solutions that enhance business efficiency and facilitate hybrid working environments. Through the integration of collaborative tools, the Group has significantly improved communication, streamlined workflows and empowered employees to work effectively from any location. This flexibility not only enhances productivity but also supports a modern, attractive workplace for top talent. Aligned with its broader sustainability and digital transformation goals, AME has digitised manual processes and reduced dependence on physical documentation. These efforts contribute to resource efficiency and a reduced environmental footprint, particularly in paper usage and waste.

Understanding the escalating nature of cybersecurity risks, AME has made data privacy and information security a strategic priority. The Group operates a centralised IT management system that integrates key IT and cybersecurity functions, enabling real-time monitoring and risk mitigation across its digital infrastructure. Enhancements in email security protocols, including the adoption of additional safeguards, protect against phishing, malware and other cyber threats targeting sensitive business data.

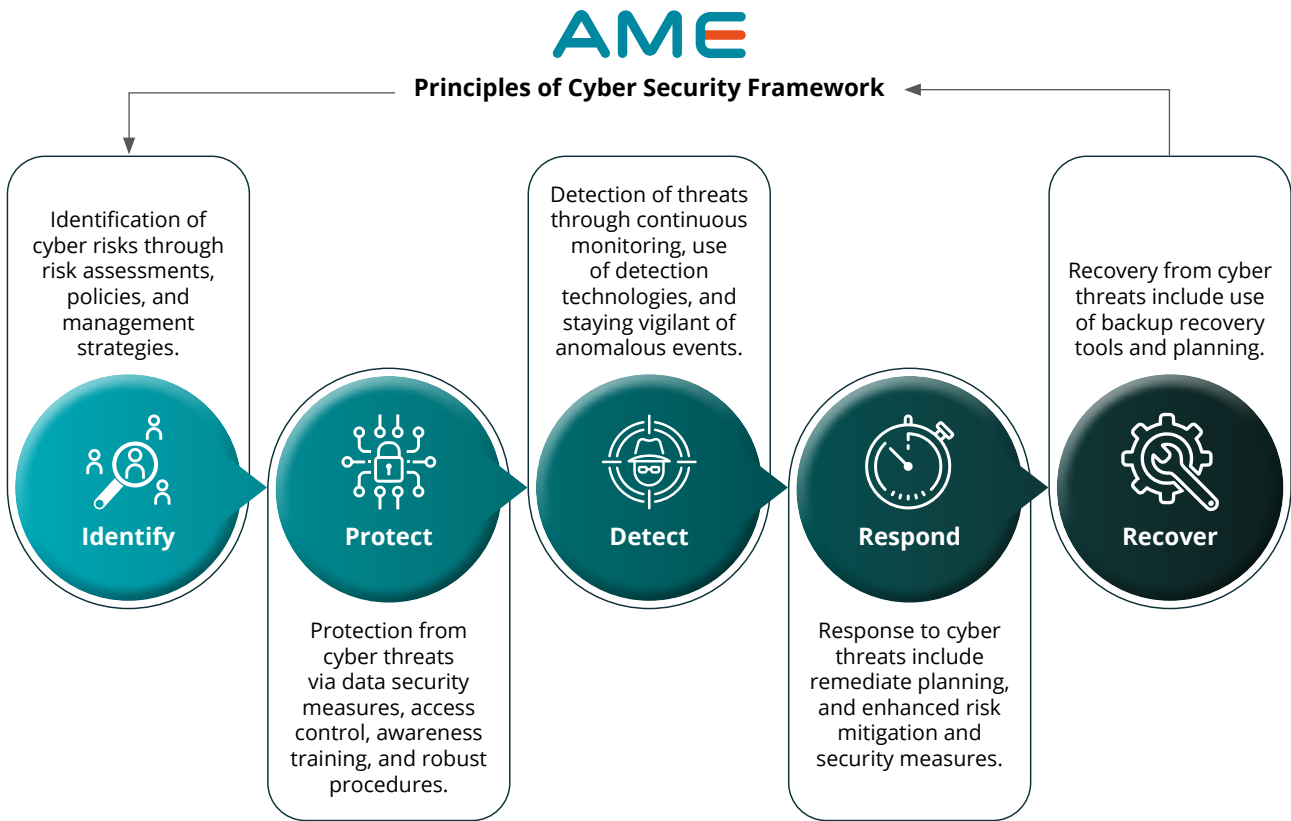
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AME's cybersecurity framework is governed by a comprehensive suite of IT policies and procedures.



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



In FY2025 AME recorded **Zero (0) cases** concerning breaches of customer and employee privacy or data loss.

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7 ECONOMIC SUSTAINABILITY

AME recognises that economic sustainability is a critical pillar in maintaining long-term business viability and stakeholder value. AME remains focused on delivering sustainable growth through sound financial management, strategic investment, and operational excellence. This approach ensures continued profitability while embedding resilience into the business to navigate evolving market conditions.

By prioritising efficiency, innovation, and responsible resource allocation, AME strengthens its competitiveness and creates enduring value across its operations. AME actively invests in technologies, infrastructure, and sustainable solutions that drive productivity and cost-effectiveness, supporting both short-term performance and long-term goals. Moreover, AME works collaboratively with stakeholders to ensure that economic development is inclusive, responsible, and aligned with its broader sustainability agenda.

7.1 Economic Performance (GRI 201-1)

AME's economic performance is closely tied to its long-term strategy, which balances profitability with responsible development and value creation for all stakeholders.

In FY2025, AME demonstrated resilience and adaptability amid evolving market conditions, continuing to generate stable revenue at RM 608.6 mil across its business segments. This performance underscores the Group's ability to manage operational risks, maintain investor confidence and create enduring economic value. The direct economic value generated and distributed is summarised below:

	FY2023	FY2024	FY2025
	(RM'million)		
Economic Value Generated	704.8	772.9	649.1
Economic Value Distributed	628.8	718.1	595.3
Economic Value Retained	76.0	54.8	53.8

In FY2025, AME generated an economic value of RM649.1 million, a decline from RM772.9 million in FY2024. This was largely attributable to lower revenue from the property development segment due to the timing of revenue recognition and stage of construction progress. Nonetheless, this was partially offset by resilient growth in construction, engineering, and rental segments, reflecting the strength of AME's diversified business model.

Economic value distributed in FY2025 amounted to RM595.3 million, underscoring the Group's commitment to creating value for stakeholders including employees, suppliers, financiers, and shareholders. Economic value retained stood at RM53.8 million, comparable to RM54.8 million in FY2024, reflecting AME's ability to maintain profitability and preserve financial strength. These results reinforce the resilience and adaptability of the Group's long-term strategy, even amidst changing macroeconomic conditions.

The Group aims to pursue value creation that is both financially sound and socially responsible, ensuring that economic gains are aligned with long-term stakeholder interests. By prioritising responsible investment, local economic contribution and sustainable supply chain partnerships, AME is committed to building a resilient business model that supports inclusive economic growth and national development goals.

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7.2 Operational Excellence (GRI 2-25,203-1, 203-2, 416-1)

Operational excellence is a strategic focus across all business divisions of AME, including construction and engineering, property development and property investment and management services. The Group leverages process innovation, digital technologies and industry best practices to deliver projects with precision, efficiency and sustainability at the core.

Embedding Compliance and Quality Across Operations

AME is recognised for its steadfast commitment to quality and regulatory compliance across its operations. The Group consistently applies structured quality management systems and adheres to recognised industry standards to ensure excellence in property development, construction, engineering, and property investment.

UPSTREAM			DOWNSTREAM
Property Development	Construction	Engineering	Property Investment & Management Services
ISO 9001 : 2015 Quality Management System			
<ul style="list-style-type: none">Uniform Building By Law 1984Town and Country Planning Act 1976	<ul style="list-style-type: none">Construction Industry Development Board ("CIDB") Act 1994Malaysian Construction Industry Standards ("CIS")ISO 45001:2018 Occupational Health and Safety Management System	<ul style="list-style-type: none">Uniform Building By Laws 1984Electricity Supply Act 1990 (Act 447)Environmental Quality Act 1974Occupational Safety and Health Act 1994MS 1837:2018 Installation of Grid Connected PhotovoltaicMS IEC 60364-7-712:2017 Requirements for Special installations or locations - Solar photovoltaic (PV) power supply systemMS2692:2020 Testing and Commissioning of Grid Connected Photovoltaic System	<ul style="list-style-type: none">Workers' Minimum Standards of Housing and Amenities Act 1990 (Act 446)Department of Labour RequirementsResponsible Business Alliance Requirements

The Group's operations are guided by the ISO 9001:2015 Quality Management System, certified by SIRIM QAS International, which affirms AME's commitment to delivering consistent quality across all business divisions.

In the construction division, AME strictly adheres to the Construction Industry Standard (CIS) by CIDB to ensure workmanship and build quality. An end-to-end Quality Assurance process is implemented, including material inspections, client-specific requirements, performance evaluations, and systematic QA procedures from project initiation to handover. To uphold quality delivery:

- A Quality Control Plan (QCP) ensures compliance with project specifications in the construction division.
- A Project Quality Plan (PQP) governs the development division, providing a structured approach to meet approved standards.
- Continuous monitoring, inspections and engagement with consultants are maintained to ensure alignment with project goals.

During the Defects Liability Period (DLP), AME offers responsive digital customer support, aiming to resolve any issues within 14 days. A Certificate of Making Good Defects is issued upon satisfactory completion.

In the engineering division, AME applies a rigorous quality approach across business development, procurement, fabrication, testing and inspections. Value engineering is integrated into project execution, with project quality reports generated to evaluate outcomes.

For the property investment and management division which includes i-Stay dormitories, leasing assets and I REIT Managers Sdn Bhd, AME remains focused on maintaining top-tier property and leasing service quality to meet the expectations of clients and tenants.

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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.

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.

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

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 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.



Community Mart



Canteen



Laundry Corner



Treatment Room



Badminton court

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Digital Transformation for Sustainable Development

AME embraces digital transformation as a strategic enabler to drive sustainable development across its operations. By integrating innovative technologies and digital solutions, AME enhances efficiency, resilience, and long-term value creation while contributing to a more sustainable built environment.

In construction division, AME has adopted the Industrialised Building System (IBS) and Building Information Modelling (BIM) to improve construction quality, reduce material waste, and enhance design precision. These digital tools support better project planning, coordination, and resource optimisation, aligning with AME's commitment to environmental stewardship and operational excellence.

In addition, AME integrates Enterprise Resource Planning (ERP) to streamline daily operations across a unified digital platform. This system enables comprehensive oversight of project lifecycles from cost estimation and contract management to resource allocation and performance tracking, ensuring visibility and control at every stage. Project personnel are equipped with adaptable applications that allow real-time updates, while supporting software captures detailed project data, including machinery performance, testing schedules, workforce deployment, and site conditions. This approach not only improves project execution and compliance but also reduces disruptions and delays.

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 optimises 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.



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In property investment and management, particularly at i-Stay workers' dormitories, AME incorporates smart digital solutions to enhance safety, security, and tenant experience. Digital access systems, surveillance technologies, and mobile-enabled service platforms streamline facility management and foster a secure, convenient living environment.

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.



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.

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.



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 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.



Collectively, these digital innovations underpin AME's commitment to sustainable, technology-driven growth, enabling smarter, safer and more resilient development outcomes.

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Delivering on Customer Expectations

AME recognises that meeting customer expectations is a vital aspect of its corporate responsibility and a key driver of long-term competitive advantage. AME is committed to building lasting relationships, fostering customer loyalty and contributing to a sustainable future through consistent service excellence.

	FY2023	FY2024	FY2025
	Customer Satisfaction (%)		
Construction	75.10	69.35	72.50
Property Development	75.90	80.88	79.32
Engineering	80.20	73.09	82.33

Customer satisfaction is systematically tracked across all business segments to ensure accountability and continuous improvement. In FY2025, the Property Development and Engineering divisions achieved strong satisfaction scores of 79.32% and 82.33% respectively, reflecting customers' confidence in AME's ability to deliver sustainable and well-managed developments. The Construction division also improved its performance to 72.50%, with ongoing efforts to enhance quality, responsiveness, and client engagement.

Assessment Criteria for Customer Satisfaction

Quality control and Workmanship	Responsiveness to enquiries	Safety Measures	Knowledge of representatives	Defect rectification
Cost effectiveness	On time delivery	Complaint resolutions	Compliance to requirements and specifications	

Property Development

To better understand and respond to customer needs, AME actively collects feedback and implements continuous improvement initiatives across its products, services, and operational processes. Digital platforms have been introduced to streamline communication and engagement, particularly after project completion and handover. These platforms enable customers to provide feedback on critical aspects such as workmanship quality, timeliness of defect rectification, professionalism and responsiveness to inquiries.

Customer feedback is treated as a valuable resource. All concerns raised are addressed promptly, with appropriate measures taken to improve service delivery and elevate the overall customer experience. The feedback collected through these digital channels is reviewed and compiled into reports presented to Senior Management annually, ensuring that customer insights directly inform strategic decisions and operational enhancements.

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Construction

At Construction Division, the Quality Assessment System in Construction (QLASSIC) serves as a key benchmark for ensuring high-quality standards in building works. Developed by the Construction Industry Development Board (CIDB) and based on CIS 7:2021, QLASSIC provides a structured and objective method for evaluating workmanship quality in completed construction projects.

AME integrates QLASSIC standards into its construction practices to establish clear performance benchmarks and ensure consistent compliance with industry quality requirements. All projects undergo internal quality assessments conducted by AMEC's QAQC personnel, who are trained and certified by the QLASSIC Academy in accordance with official scoring guidelines.

To reinforce a strong culture of quality across project teams, AME conducts regular briefings, quality control training, and awareness programmes to enhance worker competency and understanding of project expectations. Brainstorming sessions, site coordination meetings and technical briefings are frequently held to ensure alignment on design intent, construction details, and desired outcomes. This rigorous and standardised approach not only ensures uniformity across projects but also enables AME to identify areas for continuous improvement. By embedding QLASSIC principles into daily operations, AME remains committed to delivering projects that meet the highest standards of workmanship and client satisfaction.

AME prioritises achieving the highest quality standards through a two-pronged approach:

- 1) **Internal assessment:** conducted by AME's QAQC team
- 2) **External assessments:** conducted by CIDB
- ITV Plot 90 (73.89%)
 - ITV Plot 91 (72.17%)
 - ITV Insulet (74.27%)
 - SAC Plot 50 (70.54%)
 - SAC Plot 51 (70.97%)
 - SAC Plot 35 (73.09%)
 - SAC Plot Lynx (73.28%)
- ITV Plot 92 (73.09%)
 - ITV Plot 76 (79.13%)
 - SAC Plot 23&24 (71.31%)
 - ITV Plot 75 (78.10%)
 - ITV Plot 49 (79.71%)
 - IPT Plot 87 (83.04%)

Engineering

AME's Engineering Division operates both as an independent service provider and as an integrated partner within the AME Group, delivering value to a diverse customer base that includes internal divisions and external clients. This dual-service model allows the division to support end-to-end project delivery while maintaining flexibility and responsiveness to varying project requirements.

To ensure continued excellence and customer satisfaction, the division conducts project-specific satisfaction surveys. These evaluations measure key performance criteria such as quality of execution, cost-effectiveness, adherence to timelines, and compliance with safety standards. The insights gained from these surveys are used to inform continuous improvement efforts, strengthen operational efficiency, and uphold AME's commitment to delivering high-quality, reliable engineering solutions.

Property Investment and Management

i-Stay, under AME's Property Investment and Management Division, is committed to providing a respectful, comfortable and inclusive living environment for its clients and tenants. Emphasising transparency, trust and care, i-Stay ensures that both clients and dormitory residents are supported through accessible communication channels and responsive service delivery.

To facilitate effective engagement, designated group chats have been established, enabling tenants to share feedback and raise concerns directly. To enhance convenience and service efficiency, i-Stay has implemented a digital facilities management system, complemented by the installation of self-service kiosks in common areas. These kiosks allow tenants to book facilities, schedule parcel collections, report defects, and provide feedback, all of which are addressed by dedicated representatives. All actions and updates are logged to ensure accountability and transparency.

The kiosks also function as information hubs, displaying news and upcoming

events in multiple languages to accommodate the diverse tenant population. Recognising the multicultural composition of its residents, i-Stay goes further by posting notices and onboarding materials in the native languages of its tenants. An introductory video is also made available to help new tenants familiarise themselves with the facilities and services.

In line with AME's Sustainability Policy and commitment to diversity and inclusion, i-Stay appoints tenant representatives, or nationality leaders, through a structured election process. These leaders serve as communication bridges between tenants and management, ensuring that feedback is gathered systematically for continuous service improvement. To nurture a sense of community and belonging, i-Stay also organises cultural programmes and celebrations during key national festivals. These events offer residents the opportunity to connect, celebrate their heritage, and experience cultural exchange in a welcoming environment.

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7.3 Supply Chain Management

(GRI 2-6, 2-16, 2-30, 204-1, 308-1, 407-1, 408-1, 409-1, 414-1, 414-2)



At AME, responsible supply chain management is integral to building long-term partnerships, supporting local economic development, and achieving the AME's sustainability objectives. AME is committed to working with suppliers who uphold ethical standards, demonstrate environmental responsibility and share the AME's core values and principles.

The foundation of AME's supply chain operations is guided by ISO 9001:2015 Quality Management Systems and ISO 45001:2018 Occupational Health and Safety Management Systems. These standards ensure a structured, transparent, and performance-driven supplier selection and evaluation process. In addition, AME has adopted a Sustainability Framework that incorporates EESG criteria into the screening of new suppliers across all divisions.

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.

Supplier and contractor selection, particularly during the tendering process, undergoes a meticulous evaluation that emphasises quality, safety compliance and adherence to human rights principles. AME enforces a zero-tolerance policy against exploitative practices, including child labour, forced labour and any form of human rights violations. This unwavering stance reflects the Group's deep commitment to ethical business conduct and the protection of all individuals across its value chain.

AME is committed to building a sustainable and responsible supply chain that supports both environmental performance and economic resilience. By sourcing 99.99% of materials and services from local suppliers, AME not only strengthens national industry capabilities but also reduces the environmental impact of transportation and logistics. This approach lowers Scope 3 greenhouse gas emissions, shortens delivery times, and enhances supply chain transparency.

	FY2023	FY2024	FY2025
Proportion of spending on local suppliers (%)	98.97	98.95	99.99

Furthermore, AME continuously improves its supplier engagement and screening processes to identify opportunities for collaboration, innovation and impact. By fostering a responsible, localised and sustainability-oriented supply chain, AME creates long-term value while advancing positive economic, social, and environmental outcomes for the communities it serves.

	FY2023	FY2024	FY2025
New suppliers screened using EESG criteria (%)	N/A	100	75

In FY2025, 75% of new suppliers were screened using EESG criteria. The lower percentage compared to FY2024 was primarily due to outstanding assessment forms that were issued but not collected by the end of the financial year. AME remains committed to ensuring full coverage and is enhancing follow-up processes to improve future response rates.

ESG Assessment Criteria for New Suppliers

Environmental <ul style="list-style-type: none">- Green building materials- Environmental Policy- Environmental management plan	Social <ul style="list-style-type: none">- Registration with government/statutory bodies- Workers' compliances- Health and safety policy- Against child and forced labour policy- Workforce diversity	Governance <ul style="list-style-type: none">- Code of conduct and business ethics- ABAC policy- Data protection policy- Whistleblowing policy	AME's approach to supply chain management reflects its commitment to ESG principles. By embedding ethical sourcing, local procurement and sustainability criteria into supplier engagement, AME not only mitigates supply chain risks but also drives long-term value creation.
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8 ENVIRONMENTAL SUSTAINABILITY

AME remains committed in managing and mitigating the environmental impacts of its business operations, recognising that responsible environmental stewardship is vital to ensuring long-term business resilience and value creation. Sustainability is deeply embedded across AME's value chain from material sourcing and construction practices to energy efficiency, waste management and resource conservation.

Guided by AME's Sustainability Framework and the Sustainability Policy, the Group has set clear environmental goals and targets to drive meaningful progress. These include measurable commitments to reducing carbon emissions, enhancing energy and water efficiency and minimising construction waste. Through the adoption of innovative technologies and green building practices, AME continues to integrate sustainability into both strategic planning and day-to-day operations.

Collaboration remains central to AME's approach. AME's actively works with suppliers, tenants, customers and stakeholders who share its vision of a more sustainable and low-carbon future. These partnerships are crucial in aligning operational decisions with environmental responsibility. To ensure transparency and accountability, AME prioritises comprehensive data collection, performance tracking and ESG reporting. Environmental metrics are disclosed regularly, allowing stakeholders to assess AME's impact, progress against targets, and alignment with global sustainability standards.

8.1 Sustainable Waste and Material Management (GRI 301-1, 301-2, 302-3, 306-3, 306-4, 306-5)

AME is committed to driving a sustainable future by transitioning from conventional to environmentally responsible resources, with a clear focus on reducing its carbon footprint and promoting circular economy principles. In constructing industrial properties within its industrial parks, AME prioritises efficient material

utilisation by optimising design and construction processes to reduce material consumption and avoid unnecessary waste.

At the core of AME's approach is sustainable sourcing. The Group partners with reliable vendors who adhere to strict environmental and quality standards, ensuring that materials are responsibly produced, and contribute to a lower environmental impact. Where possible, preference is given to materials that are recyclable, low-carbon and certified sustainable.

AME strongly advocates for the use of sustainable construction materials by adopting a lifecycle perspective, considering the environmental impact of materials from extraction and

production to usage, reuse, and disposal. This aligns with AME's support for a circular economy, where materials are kept in use for as long as possible through strategies such as reuse, recycling and material recovery. By integrating circular economy practices into its material management processes, AME not only conserves natural resources and minimises waste, but also supports the development of a low-carbon, resilient and future-ready built environment. Regardless of project variation, AME remains committed to reducing, reusing, and recycling construction materials to support a low-carbon and resource-efficient built environment.

Material Used in Construction	Unit of Measurement	FY2023	FY2024	FY2025
Reinforced bar	tonnes	N/A	3,074.00	2,442.68
Concrete	tonnes	N/A	293,864.40	107,616.00
Steel structure	tonnes	N/A	8,714.69	6,011.66
Roofing	m ²	N/A	122,026.01	98,479.42



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.

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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.

AME recognises that responsible waste management is a key component of its environmental stewardship and commitment to sustainability. The Group is dedicated to maximising the efficient use of materials and resources while ensuring that all waste is handled, treated and disposed of in a manner that minimises environmental impact.

Across its operations, particularly within the construction division, AME adheres strictly to all relevant environmental regulations, including the Environmental Quality (Scheduled Waste) Regulations 2005, and complies with recognised industry standards such as the Green Building Index (GBI) for selected projects. These frameworks guide AME's efforts to reduce, reuse, and recycle materials wherever feasible, while ensuring safe and compliant disposal of hazardous and non-hazardous waste.

AME actively engages its workforce through training and awareness programmes that emphasise the importance of responsible waste handling and promote a culture of sustainability at every level. Employees are educated on proper segregation, disposal practices, and the environmental impact of improper waste management.

Through ongoing 3R initiatives, AME aims to foster a culture of environmental responsibility, reduce its ecological footprint and contribute to a circular, low-waste economy.

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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, AME 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, AME's can divert recyclables from ending up in landfills.

Through its effort, AME has successfully recycled 583.0 tonnes of scrap metal from construction sites, contributing to reducing waste in these areas. Furthermore, for i-Stay dormitories, they have successfully diverted 2,368.5kg of cardboard, 1,490.5kg of plastic, 5,425.5kg of metal, 328kg of steel, 506 pieces of mattress, 23 pieces of e-waste and 136 pieces of used bed frame from landfills.

	FY2023	FY2024	FY2025
Total waste directed to landfill, tonnes	4,595.00	6,505.00	4,450.00
Total waste diverted from landfill, tonnes	698.00	620.05	601.35
Total hazardous waste, tonnes	N/A	N/A	0.22
Total waste generated, tonnes	5,293.00	7,125.05	5,051.57

For the first time, hazardous waste was tracked and reported, totalling 0.22 tonnes. This marks a significant step in enhancing waste management transparency and accountability. The total waste volume decreased from 7,125.05 tonnes in FY2024, reflecting continuous progress in material efficiency and reduction efforts.

8.2 Sustainable Energy, Emissions Management and Climate-related Disclosure (GRI 302-1, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5)



Sustainable Energy

AME recognises that carbon emissions from fossil fuel-based energy consumption are a significant driver of climate change and global warming, posing critical risks to ecosystems and the planet's long-term health. In line with its Sustainability Framework, AME places effective energy management at the core of its environmental strategy.

In tandem with efforts to reduce energy consumption, AME has adopted a forward-looking strategy by investing in renewable energy to generate clean, sustainable power and reduce reliance on traditional energy sources. This includes the installation of solar photovoltaic (PV) panels at AME's HQ and i-Privilege Club, enabling on-site clean energy generation. Additionally, solar-powered lighting is deployed at construction sites to support night-time operations while lowering carbon emissions.

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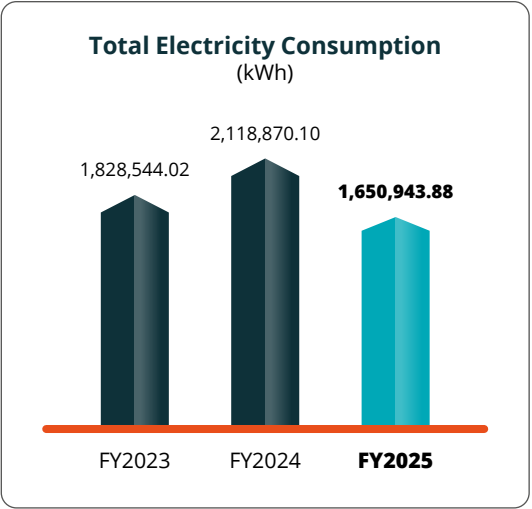
Further extending its commitment, I REIT Managers Sdn Bhd and Quantum Renewable Energy Sdn Bhd to promote the adoption of solar energy solutions among clients. These efforts include advisory on solar photovoltaic (PV) installation and raising awareness on carbon footprint reduction, thereby encouraging broader adoption of renewable energy within its stakeholder ecosystem.

Total Electricity Consumption	FY2023	FY2024	FY2025
Electricity (from Grid), kWh			
- Construction	848,915.84	828,402.16	495,661.19
- Corporate office, sales gallery, i-Privilege club	866,328.47	973,808.76	860,128.22
Electricity (from Solar PV), kWh	113,299.71	316,659.18	295,154.47
Total:	1,828,544.02	2,118,870.10	1,650,943.88

In FY2025, AME recorded a total electricity consumption of 1,650,943.88 kWh, reflecting a significant reduction compared to the previous year. Additionally, the Group continued to leverage renewable energy through its solar PV systems, contributing 295,154.47 kWh. This overall decline in electricity consumption demonstrates AME's ongoing efforts to improve energy efficiency.

Electricity intensity serves as an important indicator of how efficiently an organisation uses electrical energy in relation to its level of activity or output. By measuring electricity consumption per unit of relevant metric, it enables organisation to benchmark energy performance over time and across operations. This metric plays a central role in identifying opportunities for energy efficiency improvements, monitoring the impact of energy-saving initiatives, and setting realistic reduction targets.

Energy intensity is closely linked to environmental performance, making it a key parameter in climate risk assessments and carbon management strategies. From a financial perspective, improved energy intensity often translates into lower operating costs and supports transparent and comparable disclosures in line with frameworks such as GRI, FTSE4Good, and IFRS S2 in sustainability reporting.



Electricity Intensity	FY2023	FY2024	FY2025
Overall	N/A	N/A	2.71
Construction, kWh/RM'000/year	N/A	3.52	1.68
Corporate office, sales gallery, i-Privilege Club , kWh/ RM'000/year	N/A	57.64 *1	3.68

Note: *1-Electricity intensity FY2024 was calculated based on gross floor area.

Besides monitoring the overall electricity intensity, AME has segregated its intensity data by construction, corporate office, sales gallery and the i-Privilege club to enable more precise identification of energy consumption patterns and improvement opportunities within each functional area. Starting FY2025, AME uses revenue-based electricity intensity to provide a more meaningful reflection of operational efficiency relative to business activity.

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AME continuously strives to reduce its energy consumption and operational carbon footprint by implementing a series of strategic energy-saving initiatives across its business operations.

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




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.



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



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



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

Through all these efforts, AME demonstrates its proactive approach to energy transition, integrating sustainability, innovation and environmental stewardship into its operational framework to support a resilient and low-carbon future.

Emissions Management

AME is committed to managing and reducing greenhouse gas (GHG) emissions across its operations, in support of global climate action and its own decarbonisation targets. The Group's approach to emissions management is guided by internationally recognised reporting frameworks and aligned with its Sustainability Policy and Sustainability Framework.

AME monitors and reports emissions across three scopes:

- Scope 1** (Direct Emissions): Includes fuel consumption from company-owned vehicles and onsite equipment.
- Scope 2** (Indirect Emissions): Covers electricity consumption from facilities owned or controlled by AME
- Scope 3** (Indirect Emissions): Limited to Fuel- and Energy-related Activities, Employee Commute and Business Travel.

In line with best practices, AME is progressively enhancing its emissions data tracking systems to enable better measurement, transparency and performance benchmarking. These efforts strengthen the Group's Sustainability reporting and support its goal of transitioning towards a low-carbon economy.

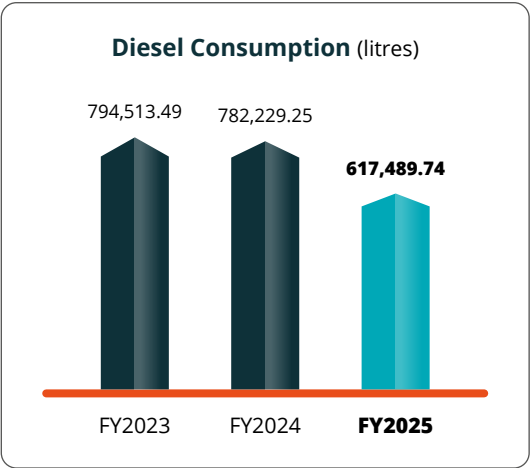
To manage the carbon footprint, AME actively monitors and tracks energy usage across its operations to identify areas of inefficiency and implement targeted improvement measures. This includes the adoption of energy-efficient systems, operational best practices and low-carbon technologies to reduce energy waste and promote long-term resilience.

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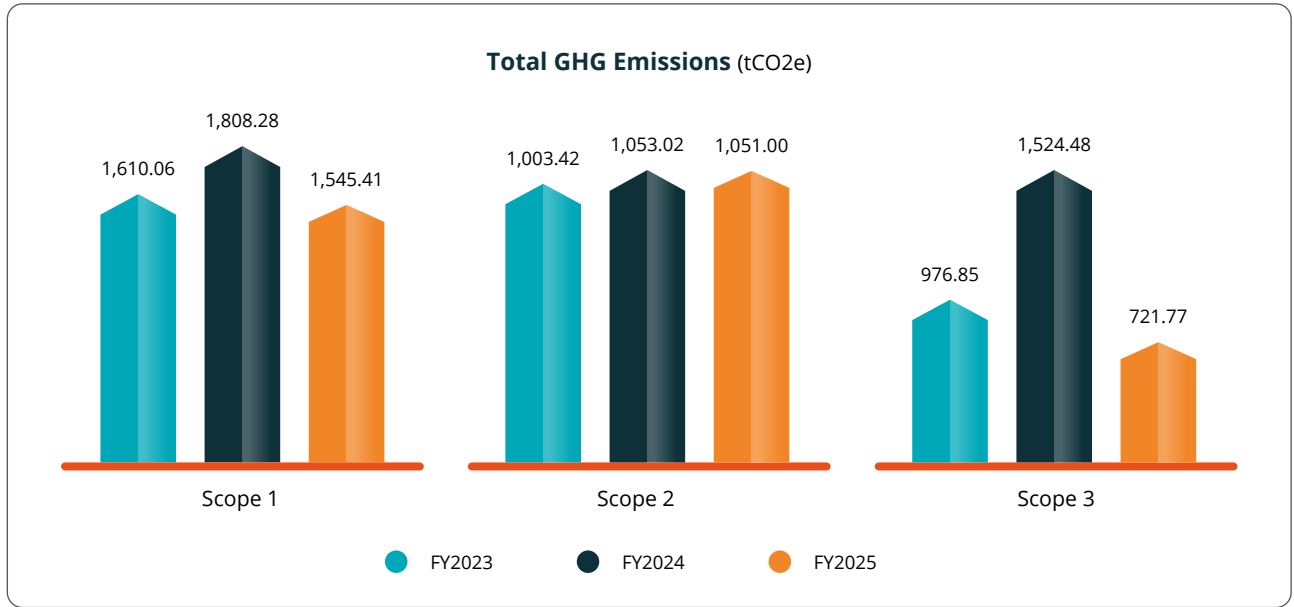
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Diesel consumption for mobile and stationary equipment and machinery showed a downward trend over the three financial years, reflecting AME's progress in improving energy efficiency and operational practices. A slight decrease to 782,229.25 litres was recorded in FY2024, indicating the beginning of optimisation efforts. By FY2025, diesel consumption dropped significantly to 617,489.74 litres, a 21% reduction from the previous year. This positive trend demonstrates AME's ongoing commitment to reducing its environmental impact through responsible fuel usage.

Total Emissions (tCO ₂ e)	FY2023	FY2024	FY2025 ^a
Scope 1-Overall	1,610.06	1,808.28	1,545.41
- Construction	N/A	N/A	1,455.44
- Corporate office, sales gallery, i-Privilege Club	N/A	N/A	89.97
Scope 2-Overall	1,003.42	1,053.02	1,051.00
- Construction	N/A	N/A	383.65
- Corporate office, sales gallery, i-Privilege Club	N/A	N/A	667.35
Scope 3-Overall	976.85	1,524.48	721.77
- Construction	N/A	N/A	108.62
- Corporate office, sales gallery, i-Privilege Club	N/A	N/A	613.15
Total: (Scope 1,2,3)	3,590.33	4,385.78	3,318.18



- Note:**
- Scope 1 emissions result from the company vehicles and mobile combustion. These emissions were calculated using emission factors from the US EPA.
 - Scope 2 emissions result from the purchase of grid electricity. The Scope 2 emissions FY2025 are calculated using emission factors from the latest 2022 Grid Emission Factor (GEF) published by the Suruhanjaya Tenaga (Energy Commission) in Malaysia.
 - The Scope 2 emissions FY2023-FY2024 were calculated using emission factors from the Malaysia Green Technology and Climate Change Corporation (2017).
 - Scope 3 emissions result from indirect activities, such as fuel- and energy -related activities, business travel and employee commuting. These emissions were calculated using emission factors from the US EPA.
 - In FY2025, AME has refined the categorisation of its GHG emissions reporting under 2 categories:
a) Construction, which includes both construction and engineering operations
b) Corporate office, sales gallery and i-Privilege Club



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Overall, the Group's total GHG emissions across all three scopes have decreased compared to the previous year, reflecting AME's strengthened commitment to operational efficiency and sustainable practices.

Emissions Intensity	FY2023	FY2024	FY2025
Overall, kgCO ₂ e/RM'000/year	N/A	N/A	5.45
Construction, kgCO ₂ e/RM'000/year	N/A	N/A	6.61
Corporate office, sales gallery, i-Privilege Club, kgCO ₂ e /RM'000/year	N/A	N/A	4.37

Emissions intensity refers to the amount of greenhouse gas (GHG) emissions produced per unit of activity. Unlike absolute emissions, which reflect total emissions regardless of scale, emissions intensity provides a normalised view of carbon performance relative to the output of an organisation. This allows organisations to understand whether they are becoming more or less carbon-efficient over time, even as their business grows. In FY2025, AME has refined the categorisation of its greenhouse gas (GHG) emissions reporting under Scope 1, Scope 2 and Scope 3 to improve accuracy and transparency. The emissions data are now reported under two distinct categories: (1) Construction, which includes both construction and engineering operations, and (2) Corporate office, i-Privilege Club and sales gallery. This recategorisation allows for a clearer understanding of emissions sources across business functions and supports more targeted decarbonisation strategies moving forward.

Emissions intensity is a critical indicator that helps organisations assess how effectively they are decoupling greenhouse gas emissions from business growth. It serves as a key metric in sustainability target-setting, including science-based targets, and is increasingly used by investors and regulators to evaluate climate-related transition risks. By relating emissions trends to operational and financial performance, emissions

intensity offers valuable insight into an organisation's progress toward low-carbon operations. For AME, FY2025 will serve as the baseline year for tracking and monitoring emissions intensity across its operations. This baseline will support the development of targeted reduction strategies and provide a reference point for measuring future progress.

At the early stages of adopting climate-related disclosure practices, AME has begun taking proactive steps to assess and manage climate-related risks and opportunities. As part of this process, the Group has initiated climate scenario analyses to evaluate the potential financial and operational impacts of various climate change scenarios. These analyses consider factors such as evolving regulatory landscapes, energy transition pathways, and shifting market conditions. This foundational effort serves as the basis for establishing a more structured framework to integrate climate-related insights into AME's long-term business strategy and disclosures. The objective is to enhance transparency, resilience, and alignment with emerging global best practices in climate risk management.

Climate-related Disclosures (IFRS S1 and S2)



At the early stages of adopting climate-related disclosure practices, AME has initiated the process of conducting climate scenario analyses to assess the potential financial and operational impacts of climate-related risks and opportunities. This includes evaluating factors such as regulatory changes, energy transition pathways and evolving market conditions. As part of this initial phase, the Group is working to establish a robust framework for integrating these insights into its long-term strategy and reporting, with the goal of enhancing transparency and aligning with emerging best practices in climate risk management.

Governance

AME recognises the importance of effective governance in managing sustainability- and climate-related risks and opportunities as part of its commitment to sustainability. Roles and responsibilities related to sustainability and climate-related risks reporting are clearly defined within AME's Sustainability Policy. This ensures accountability across all levels, from senior management to working-level teams. The clear delegation of responsibilities allows for an efficient and systematic approach to managing sustainability- and climate-related risks and opportunities. For more detailed information on the governance structure, please refer to the section on Sustainability Governance Structure of this Statement.

Strategy and Risk Management

As AME continues to advance in its sustainability journey, the Group acknowledges the increasing importance of identifying and managing climate-related risks and opportunities to safeguard long-term business resilience and value creation. For FY2025, AME has initiated steps to integrate climate considerations into its overarching business strategy and risk management processes. As internal capabilities continue to evolve, the Group remains committed to enhancing data collection, deepening scenario analysis and strengthening climate risk governance. These efforts will support more forward-looking decision-making and better position AME to respond to an increasingly dynamic and climate-conscious operating environment.

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Risk Category	Impact Level	Timeline	Risk	Strategy and Opportunities
Physical	Low	Medium to long-term	Chronic weather (rising temperatures and sea levels) <ul style="list-style-type: none">- reduce value of properties located at high-climate-risk areas- Increased cooling costs, heat stress for workers, reduced tenant comfort	<ul style="list-style-type: none">- Prioritise acquisition of new land in low-climate-risk zones- Implement regular Emergency Response Training for on-site teams- Smart meters, energy management software
	Moderate	Short to medium-term	Acute weather (floods, storms and landslides) <ul style="list-style-type: none">- damage to properties, leading to costly repairs and maintenance- increase in insurance premiums	<ul style="list-style-type: none">- Flood-resistant structures, elevated foundations, heat-reflective roofs, stormwater management systems- Conduct regular insurance reviews to ensure adequate climate-related coverage and reduce financial risk
Transition	Moderate	Medium to long-term	Policy and Legal <ul style="list-style-type: none">- changes in regulations, carbon tax, green building requirement etc. lead to higher expenses	<ul style="list-style-type: none">- Keep pace with evolving climate-related policies and industry standards- Enhanced marketability, premium rates, investor confidence
	High	Short to medium-term	Technology <ul style="list-style-type: none">- require significant capital investments into lower emissions alternatives	<ul style="list-style-type: none">- Invest in solar panels and smart building solutions to enhance energy efficiency for long-term cost saving- Building Information Modeling (BIM), digital project management tools reduce project costs, improved efficiency, enhanced building performance
	High	Short to medium-term	Market <ul style="list-style-type: none">- changing market demand for sustainable and low-carbon property lead to devaluation of properties that do not meet requirements.- potential loss of tenants/customers or difficulty in attracting new tenants/customers	<ul style="list-style-type: none">- Upgrade to energy-efficient and sustainable building design to attract eco-conscious customers and tenants- Conduct assessment for low-carbon technology investment projects
	High	Short to medium-term	Reputation <ul style="list-style-type: none">- difficulty to secure Government approvals, difficulty in accessing financing, increasing shareholder activism for climate action	<ul style="list-style-type: none">- Proactively promote sustainability initiatives can attract eco-conscious customers and tenants- Continue the Group's sustainability and climate-related disclosures through a credible framework in line with regulatory requirements- Transparent sustainability reporting, third-party verification, stakeholder engagement

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Metrics and Targets

At the early stage of its climate-related disclosure journey, AME recognises the increasing importance of establishing clear metrics and targets to effectively manage climate risks and support the transition towards a low-carbon economy. These foundational efforts are guided by the IFRS and aligned with AME's Sustainability Policy and Framework.

Understanding that climate strategies must evolve alongside improved data quality and deeper insight, AME is progressively refining its climate-related metrics and targets. During this initial phase, the Group is prioritising key focus areas including the measurement of GHG emissions, enhancing the energy performance of its built assets and evaluating the climate resilience of its property portfolio. These efforts reflect AME's commitment to building a structured and transparent approach to climate risk management as it strengthens its long-term sustainability framework.

The Sustainability Goals and Performances section of this Statement presents a list of key metrics and targets established by AME that included climate goals. AME has taken deliberate

steps to ensure that the metrics and targets are not only meaningful and relevant but also aligned with stakeholder expectations and evolving industry standards. This includes engaging with stakeholders to understand their concerns and priorities, and benchmarking against best practices within the industry to ensure that AME's sustainability performance continues to meet or exceed expectations.

Improving the accuracy and reliability of emissions and energy-related data is another critical area, ensuring that the AME has a solid foundation of data to inform future decision-making and reporting. In addition, ongoing monitoring of climate-related trends across AME's value chain allows AME to stay ahead of emerging risks and opportunities. Recognising that the sustainability landscape is dynamic and subject to continuous evolution, AME is committed to progressively enhancing its sustainability- and climate-related disclosures over time. This commitment includes regularly reviewing and updating its approach as data maturity improves, regulatory guidance evolves, and industry best practices advance.

8.3 Sustainable Water Management (GRI 303-3, 303-4, 303-5)



Water is a critical resource in AME's operations, particularly within its construction activities where it is used for dust suppression, road cleaning, personal hygiene, concrete curing, and brickwork. While the Group primarily relies on municipal potable water to meet its operational needs, it is committed to reducing dependency on treated water sources and expanding the use of alternative and recycled water for non-potable applications.

As part of this effort, AME has implemented rainwater harvesting systems across selected project sites to collect and repurpose precipitation water for general cleaning and maintenance purposes. These initiatives not only support water conservation but also contribute to overall environmental stewardship. Water usage data is systematically tracked through monthly utility bills to monitor consumption patterns and identify opportunities for improvement.

Beyond consumption, AME places strong emphasis on responsible wastewater management. Wastewater effluents are monitored through regular inspections to ensure strict compliance with the Environmental Quality (Industrial Effluent) Regulations 2009, as well as best practices outlined in the Urban Stormwater Management Manual (MSMA). All effluents are treated and assessed to meet environmental standards before being discharged into approved drainage systems and local waterways.

Water Consumption (from municipal supplier), m³	FY2023	FY2024	FY2025
- Construction	86,968.64	97,645.00	67,938.02
- Corporate office, sales gallery, i-privilege club	7,365.13	9,743.57	11,833.93
Total water consumption:	94,333.77	107,388.57	79,771.95

Water intensity refers to the amount of water consumed, commonly expressed as cubic meters (m³) or liters, per unit of activity. The function is to provide a normalised measure of water usage efficiency, allowing organisations to assess how effectively they are managing water in relation to their operational scale. Unlike absolute water consumption, which simply tracks total usage, water intensity reveals whether a company is becoming more efficient in its water use as it grows or changes.

Monitoring water intensity helps identify where the most water is used, shows whether water-saving efforts are working, and supports setting goals to use water more efficiently. It is particularly important in regions facing water scarcity or regulatory limits, where responsible water management is not only an environmental concern but a strategic business necessity.

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Water Intensity	FY2023	FY2024	FY2025
Overall	N/A	N/A	0.13
Construction, m³/RM'000	N/A	0.35	0.33
Corporate office, sales gallery, i-Privilege club, m³/RM'000	N/A	0.49*¹	0.03

Note: *¹-Water intensity FY2024 was calculated based on gross floor area.

In FY2025, AME began tracking water intensity across different parts of its operations to better understand consumption patterns and support ongoing efficiency efforts. Water usage was measured relative to revenue, offering a clearer picture of operational performance. Construction activities showed higher water intensity due to the nature of site works and material handling. In contrast, non-construction functions such as the corporate offices, sales galleries, and the i-Privilege club recorded significantly lower water usage.

Through these water conservation and wastewater management measures, AME reinforces its commitment to sustainable resource use and the protection of surrounding ecosystems.



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



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.



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8.4 Biodiversity Conservation (GRI 304-1, 304-2, 304-3)



AME recognises the intrinsic value of biodiversity and its critical role in maintaining healthy ecosystems and supporting long-term environmental sustainability. As part of its commitment to responsible development, AME strives to minimise its impact on natural habitats through careful planning, site selection, and the adoption of environmentally conscious construction practices.

Where feasible, green spaces and native vegetation are integrated into project designs to promote ecological balance and enhance local biodiversity. AME also complies with relevant environmental regulations and guidelines to safeguard flora and fauna in areas where it operates. Moving forward, AME aims to incorporate biodiversity considerations more systematically into its project lifecycle, including environmental risk assessments and landscaping strategies that contribute to habitat restoration and resilience.

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.



Mangrove Trees Planting at Pendas Laut @ Gelang Patah

As part of its commitment to environmental stewardship, AME undertook a meaningful coastal restoration initiative at Pendas Laut, Gelang Patah, reflecting the Group's ongoing efforts to protect and enhance biodiversity. The activity saw the participation of dedicated volunteers who successfully cleared 488 kilograms of marine and shoreline debris, significantly contributing to the cleanliness and health of the coastal ecosystem.

In tandem with the cleanup, the team planted 70 mangrove trees, estimated to sequester approximately 161 kgCO₂e over their growth cycle. These mangroves not only act as a natural carbon sink but also serve as critical habitats for marine and bird life, reinforcing the ecological balance of the area.

Beyond its environmental impact, the initiative also fostered awareness among participants on the importance of coastal resilience and biodiversity conservation. Through hands-on engagement, the program strengthened the connection between people and nature, supporting AME's broader mission to integrate sustainability into community-focused action.

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

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Earth Day 2025: Restoring Nature

To mark Earth Day 2025, AME organised a hands-on environmental initiative focused on biodiversity conservation and ecosystem restoration. Held at the industrial park, the event brought together employees and YB Wong Bor Yang, ADUN of Senai, in a shared effort to protect the environment. Participants planted trees around the park to increase green cover, improve air quality and enhance local biodiversity. The activity contributes to long-term climate resilience and supports natural habitats for urban wildlife.



In addition, one thousand mud balls containing beneficial microorganisms were released into nearby water bodies. This natural method helps break down organic waste and improves water clarity and health, contributing to the restoration of aquatic ecosystems. The initiative reflects AME's commitment to environmental stewardship by engaging the wider community in nature-based solutions.

8.5 Environmental Compliance and Management



Given AME's diversified operations across construction, engineering, property development, and property investment, strict adherence to environmental laws and regulations is paramount. This commitment is fundamental to managing environmental risks and promoting long-term sustainability across the Group's activities. Aligned with its Sustainability Policy, AME prioritises environmental responsibility by integrating compliance into its operational framework.

To uphold this commitment, AME implements proactive environmental management practices aimed at minimising the risk of non-compliance, including issues related to improper waste handling or pollution. Where applicable, Environmental Impact Assessments (EIAs) are conducted prior to project commencement to evaluate potential environmental effects and outline mitigation strategies. These assessments support informed decision-making and help ensure responsible development outcomes.

Environmental Management Plan (EMP)

At i-Park, an Environmental Management Plan is in place to monitor, manage and mitigate environmental impacts. Monthly environmental monitoring reports are prepared, covering aspects such as river water quality inspections, quarterly ambient air sampling, and boundary noise monitoring. These reports form an integral part of AME's broader monitoring and audit programme, which assesses the effectiveness of existing mitigation measures and identifies areas for enhancement.

Through consistent monitoring, reporting, and improvement of environmental safeguards, AME ensures that its operations remain in full compliance with applicable environmental standards, while supporting the Group's broader goal of maintaining a sustainable and resilient business.

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

Environmental Compliance Audit Plan

AME conducts an annual Environmental Compliance Audit (ECA) at its i-Park development as part of its commitment to environmental stewardship and regulatory compliance. This independent third-party audit assesses the Group's adherence to applicable environmental legislation, local regulations and internal environmental standards.

The audit report defines the scope of the assessment, outlines the methodology employed, and details the findings in relation to the established audit criteria. Collected data is benchmarked against relevant environmental statutes and standards to evaluate the level of compliance. Any non-conformities are clearly identified and reported, along with recommended corrective actions.

In addition to compliance evaluation, the audit highlights opportunities for continuous improvement by recommending best management practices for specific environmental aspects. These insights support AME's goal of advancing its environmental performance and reinforcing its long-term sustainability agenda.

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9 SOCIAL SUSTAINABILITY

HUMAN RIGHTS

As highlighted in AME's Sustainability Policy, AME recognises its responsibility to respect human rights across its business operations. AME 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 FY2025.

AME recognises that building and maintaining trust with both internal and external stakeholders is vital to generating long-term sustainable value. Guided by its Sustainability Policy and corporate values, AME is committed to fostering strong and enduring relationships with its employees, local communities, customers, business partners and investors.

The Group places its workforce at the heart of its operations, acknowledging employees as its most valuable asset. AME champions diversity and inclusion through its D&I Policy, while nurturing a dynamic talent pipeline and offering equal opportunities for all. Fair compensation, a secure and inclusive work environment, and a culture that supports personal and professional growth are key elements of AME's employee value proposition.

In support of occupational health, safety, and environment (OHSE), AME implements comprehensive safety protocols and wellness initiatives across its operations, promoting a safe and healthy workplace. These efforts are instrumental in enabling employees to thrive and contribute meaningfully to the Group success.

Beyond the workplace, AME remains actively engaged in uplifting the communities where it operates. AME's supports social and economic development through targeted community outreach, educational programmes, and infrastructure support. These initiatives strengthen AME's social license to operate and reinforce its role as a responsible and contributing corporate citizen.

9.1 Occupational Health, Safety and Environment (GRI 403-1, 403-2, 403-4, 403-5, 403-6, 403-8)



AME upholds the highest standards of OHSE practices as a core component of its operational excellence and sustainability commitment. The Group believes that a safe and healthy work environment is essential not only for protecting the wellbeing of its workforce but also for enhancing productivity, morale, and long-term organisational resilience.

FY2025, we conducted some OHSE trainings that include general safety inductions and specialised training. All training sessions were led by proficient instructors or experienced practitioners, using both English and Bahasa Malaysia as mediated languages to ensure thorough comprehension among employees.

	FY2023	FY2024	FY2025
Number of employees trained on health and safety standards	232	73	180
Number of work-related fatalities	0	0	0
Number of work-related injuries	2	15	0
Loss Time Incident Rate (LTIR)	0	0	0

In FY2025, AME continued to prioritise workplace safety through ongoing OHSE training, with 180 employees trained during the year. Notably, the Group recorded zero work-related fatalities, injuries, and Loss Time Incident Rate (LTIR), reflecting the effectiveness of its proactive safety culture and preventive measures. This marks a significant improvement from FY2024, which saw 15 work-related injuries despite a lower training count. The steady enhancement of safety practices underscores AME's commitment to maintaining a safe, healthy, and compliant working environment for all employees.

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OHSE-related Training

- Basic Occupational First Aid & CPR
- On The Job Training - Introduction: ISO Procedure & OHSAS
- Emergency Response Training
- Seminar Hebahan Akta Keselamatan dan Kesihatan Pekerjaan (Pindaan) 2022
- OSHA Amendment 2022 : Key Requirements for Construction Industry
- Safety & Health Assessment System
- Qualified OSH risk Assessor for HIRARC
- OSH Coordinators Training
- Working Safely At Height
- Basic Safety And 5S
- Hazard, Identification, Risk Assessment & Risk Control (HIRARC) Training
- Exemplar Global Certified ISO 45001 2018 OS&H Management System - Lead Auditor
- Fire Drill Evacuation



On 13 August 2024, AME conducted a safety awareness training session for employees focusing on the key requirements of the Occupational Safety and Health Act (Amendment) 2022, specifically tailored to the construction industry. The session aimed to enhance understanding of updated legal obligations, reinforce the importance of safe work practices, and ensure compliance across all construction sites. By keeping employees informed and prepared, AME strengthens its commitment to workplace safety, legal compliance, and a proactive safety culture.

From 18 to 19 November 2024, AME employees participated in a Basic Occupational First Aid and CPR training programme. The session equipped participants with essential life-saving skills, including emergency response techniques, CPR procedures, and basic first aid measures for workplace incidents. This initiative reflects AME's commitment to maintaining a safe and prepared workforce while promoting a proactive safety culture across all business units.

On 14 January 2025, AME organised an OSH Coordinator Training session aimed at equipping employees with the knowledge and skills necessary to manage and coordinate occupational safety and health (OSH) matters effectively in the workplace. Conducted by a certified Safety Officer, the training focused on regulatory compliance, hazard identification, risk assessment, and safety planning.



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OHSE Management

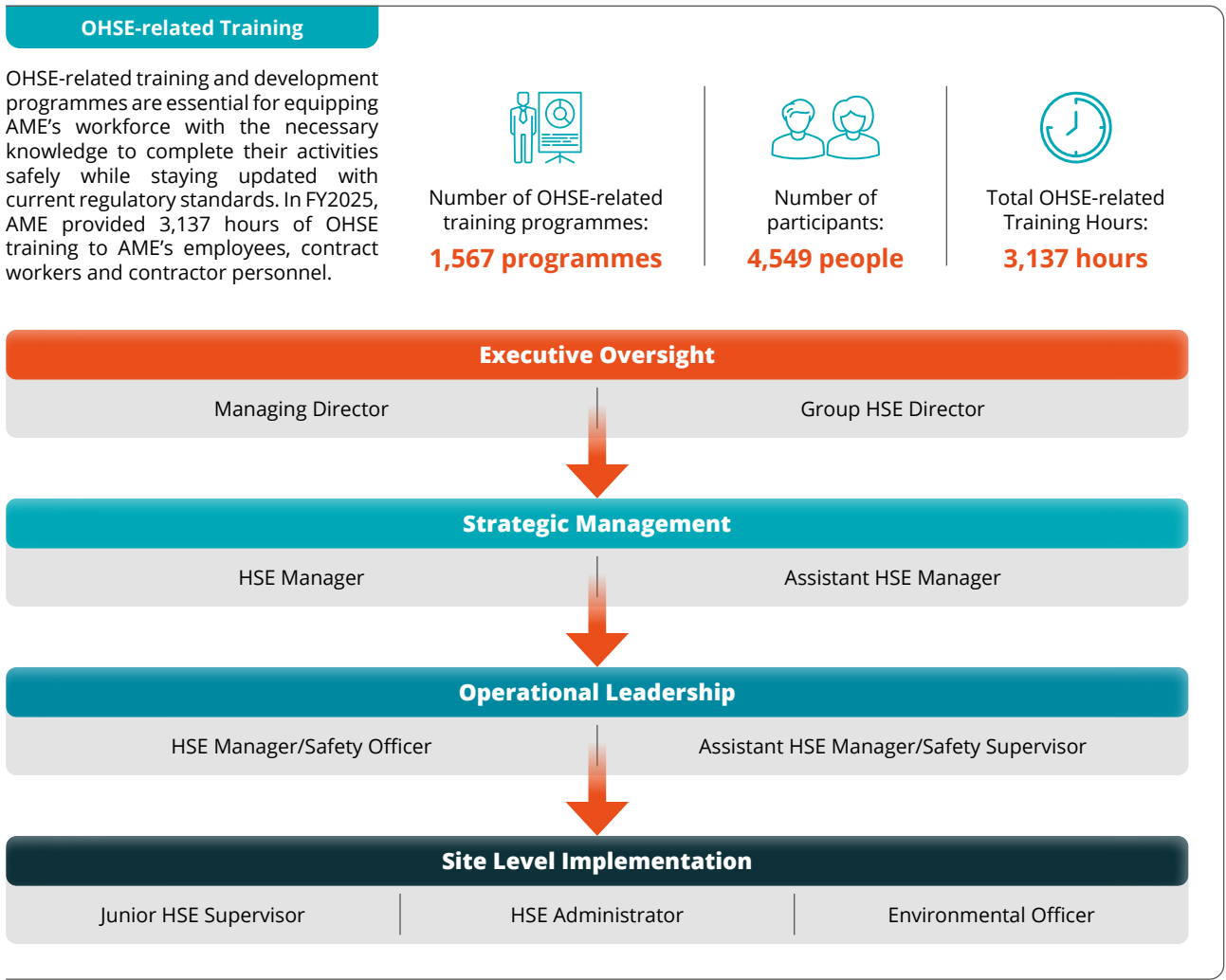
At AME, strong governance and proactive management of health, safety, and welfare are integral to safeguarding our workforce and strengthening our corporate reputation. Recognising the inherent risks in construction and engineering activities, AME has established a comprehensive Health, Safety, and Environment (HSE) Management System that applies to all employees within these divisions.

This system is reinforced by a structured HSE governance framework, implemented across all project sites to ensure consistent and effective application of health and safety protocols. For every project under AME's responsibility, a dedicated HSE Committee is formed to oversee the following key functions:

- Monitor and review HSE statistics, incident records, and performance indicators, ensuring that lessons learned are effectively communicated across teams.
- Serve as a forum for management feedback and discussion on HSE issues, policies, and procedures.
- Promote safety awareness through regular safety briefings, toolbox talks, training programmes, and HSE publications.
- Conduct routine site inspections to identify and mitigate unsafe practices or conditions promptly.

Both the construction and engineering divisions are certified under ISO 45001:2018 Occupational Health and Safety Management System, underlining AME's commitment to achieving high standards of workplace safety. To support this, stringent internal KPIs are in place with the overarching goal of achieving zero incidents across all project sites.

HSE performance is reviewed monthly at the project level through a structured reporting process. Safety Officers and Safety Supervisors prepare comprehensive HSE reports, which are endorsed by the respective project managers.



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	FY2023	FY2024	FY2025
Average training hours per employee			
• Male	7.48	4.99	7.48
• Female	14.55	15.46	22.33
Total training hours by category			
• Senior Management	278.50	299.40	541.00
• Manager	741.50	711.75	916.00
• Executive	2,627.50	1,972.15	3,302.00
• Non-executive	1,496.00	1,314.00	2,345.00
Average training hours by category			
• Senior Management	25.32	12.48	25.90
• Manager	11.23	13.96	17.00
• Executive	17.29	12.56	19.50
• Non-executive	4.31	3.08	5.80
Total investment in learning and development	124,728.91	141,467.00	229,267.80

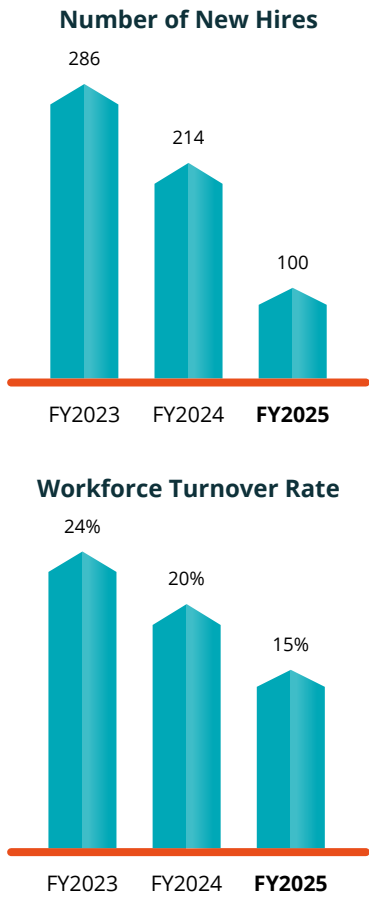
Talent Management

As AME continues to expand its integrated business operations, the Group recognises that attracting, developing, and retaining top talent is essential for sustaining long-term growth and competitiveness. To support this, AME adopts a people-centric human capital strategy that nurtures professional development, empowers meaningful contributions, and cultivates a positive and inclusive workplace culture. As part of AME's commitment to continuous learning and workforce development, on 25 February 2025, AME, under the leadership of Group Chief Executive Officer Mr. Dylan Tan Teck Eng, signed a Memorandum of Understanding with Southern Business School. This collaboration establishes a framework for joint efforts in academic programmes, research initiatives, training opportunities, and industry engagement.

The Group's talent development approach is anchored on the following key pillars:

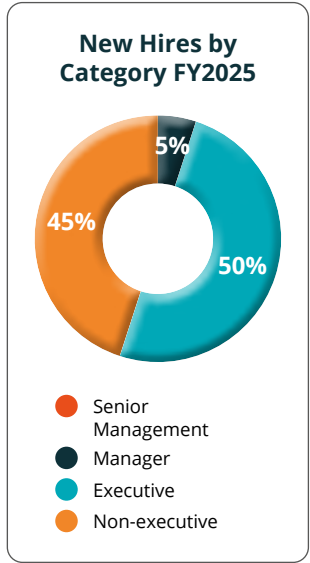
1. Offering competitive employee benefits to attract and retain high-calibre talent.
2. Promoting employee well-being through initiatives that support physical, mental and emotional health.
3. Advancing diversity, equity and inclusion (DEI) to ensure a respectful and inclusive work environment for all.
4. Encouraging employee engagement by fostering open communication and collaboration.

In FY2025, the Group recorded a noticeable decline in both new hires and employee turnover, reflecting a period of workforce consolidation and operational optimisation. The reduction in recruitment, particularly among non-executive roles, reflects more efficient operational planning and project execution. At the same time, the lower turnover rates point to enhanced engagement, talent development and internal mobility efforts, aligning with AME's long-term approach to building a resilient and sustainable workforce.



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In FY2025, AME's new hires were led by executives (50%) and non-executives (45%), reflecting continued focus on strengthening both professional and operational capacity. Managers made up 5% of new hires, while there were no additions at the senior management level during the year. This distribution aligns with the Group's workforce planning strategy, which prioritises developing internal talent pipelines and succession planning for leadership roles.

Employee Benefits and Well-being

AME is actively upholding a supportive and inclusive work environment where employees feel valued, respected, and empowered. Central to this commitment is the provision of a comprehensive and competitive benefits package that recognises the dedication, capability, and cohesion of its workforce, while also serving as a key driver in attracting and retaining top talent.

In recognition of the evolving needs and expectations of its employees, AME adopts a proactive approach to human resource management. The Group regularly reviews and enhances its benefits offerings to ensure continued relevance, competitiveness and alignment with its corporate vision and values. This responsive and people-focused strategy reinforces AME's position as an employer of choice within the industry and underlines its long-term commitment to employee well-being and organisational excellence.

Benefits	Details
Leave	Annual Leave, Sick or Hospitalisation Leave, Marriage Leave, Maternity Leave, Compassionate Leave, Replacement Leave, Paternity Leave, Short time-off leave
Flexi-wellness	Pre-employment Medical Check-Up
Allowance and Subsidy	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
Insurance	Personal Accident Insurance, Surgical and Hospitalisation Insurance
Others	Recreational Park Facility (Fitness Facilities and Clubhouse), Employee Share Option Scheme

Beyond offering conventional employee benefits, AME Elite places strong emphasis on promoting work-life balance and overall wellness. The Group's headquarters is strategically located near a recreational park and the i-Privilege Club at i-Park @ Senai Airport City, providing employees with convenient, complimentary access to outdoor facilities and wellness amenities.

Facilities at i-Park@Senai Airport City

Classes and Programmes at i-Privilege Club

Tabata Zumba

Clubhouse Amenities and Facilities

Saltwater Swimming Pool Gym Studio Multisport Court Multisport Court

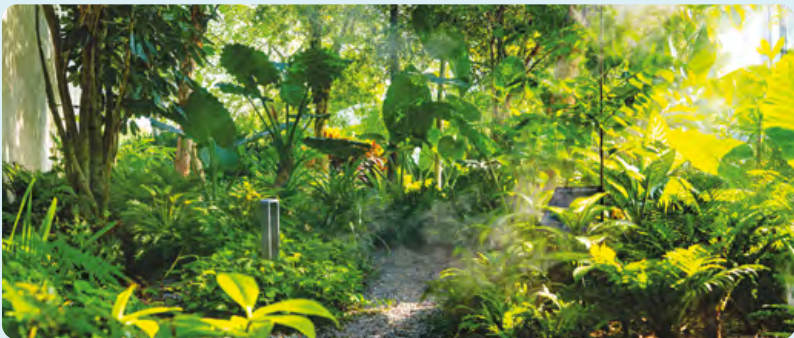
i-Park's Community Recreational Park

830m walking and jogging track Outdoor Amphitheatre Outdoor Fitness Equipment Sitting Benches Cycling Lane

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Social Impact Story



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.



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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.

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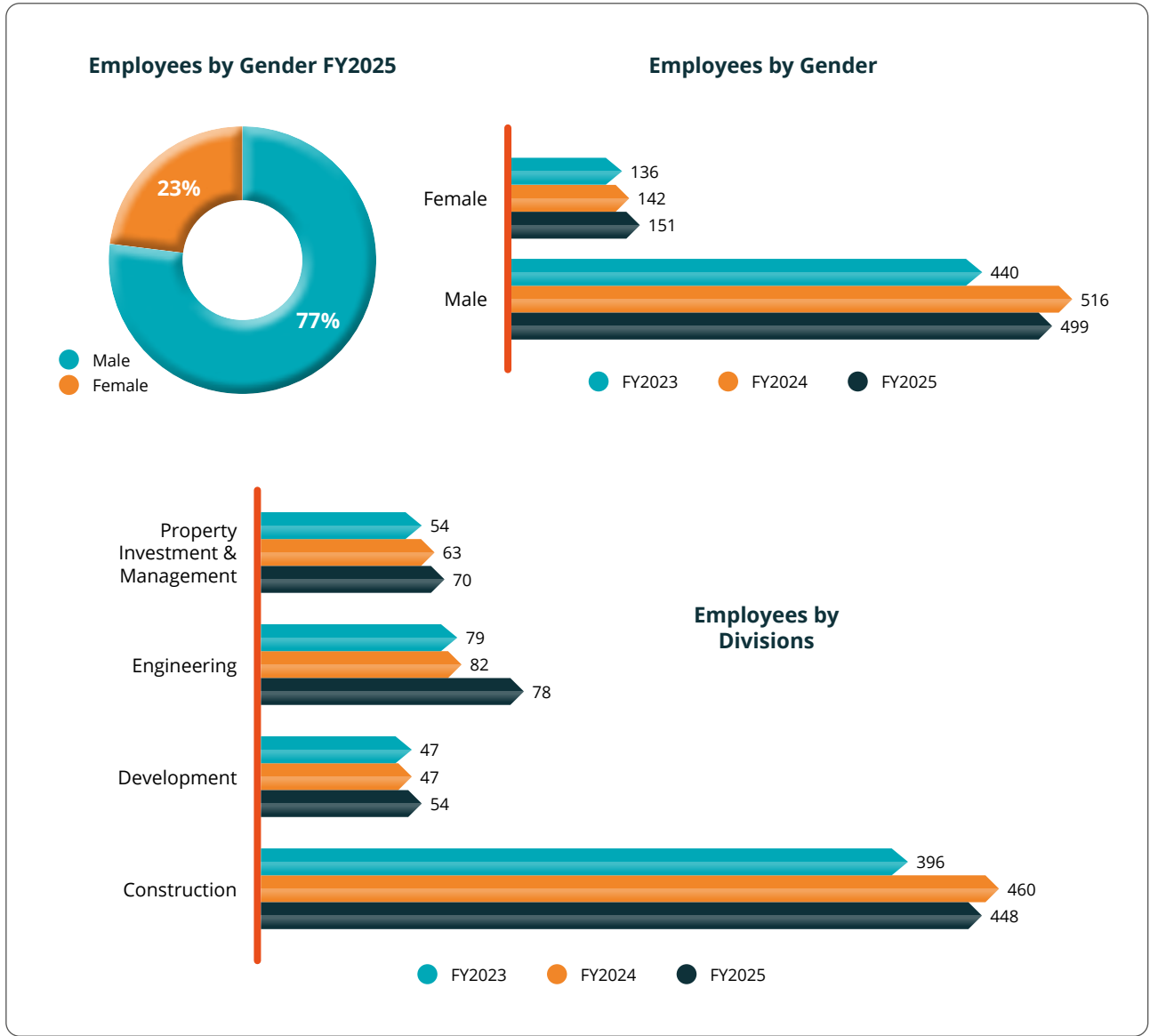
Diversity, Inclusion and Equality

AME is committed to upholding the principles of diversity, inclusion, and equality in the workplace. AME practices a merit-based approach to compensation and career advancement, free from discrimination based on race, religion, age, gender, disability, nationality, or other demographic characteristics.

In reinforcing this commitment, AME has adopted a formal Diversity and Inclusion (D&I) Policy, which underscores its pledge to cultivate a respectful, inclusive, and supportive work environment. This policy reflects AME's dedication to celebrating the diverse backgrounds and perspectives that shape its corporate culture.

As of FY2025, AME employed a total workforce of 650 individuals, comprising 76.8% male and 23.2% female employees. The gender disparity is primarily due to the traditionally male-dominated nature of the construction industry. Nonetheless, AME remains focused on creating equitable opportunities across all roles and functions. Importantly, there were no reported incidents of workplace discrimination during the financial year, reaffirming the effectiveness of AME's inclusive practices and grievance management procedures.

At the leadership level, women currently represent 22.22% of AME's Board of Directors. AME recognises the value of diverse perspectives in guiding strategic decisions and remains committed to improving gender representation at the top. AME aims to achieve a minimum of 30% women's representation on the Board as part of its ongoing diversity goals.

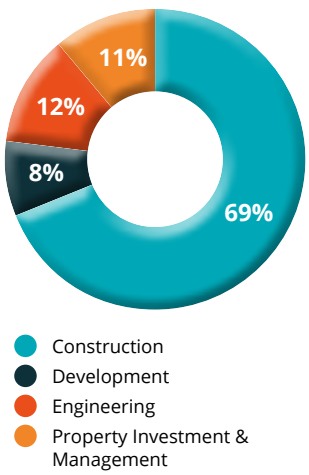


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Construction, Development, Engineering and Property Investment and Management. The Construction division continues to be the largest employer, reflecting the labour-intensive nature of the sector. The Property Investment and Management division saw a consistent increase in headcount from FY2023 to FY2025, supporting the Group's expanding real estate portfolio. The Development division also recorded growth, over the same period, while the Engineering division maintained a stable workforce, highlighting operational continuity and specialised expertise.

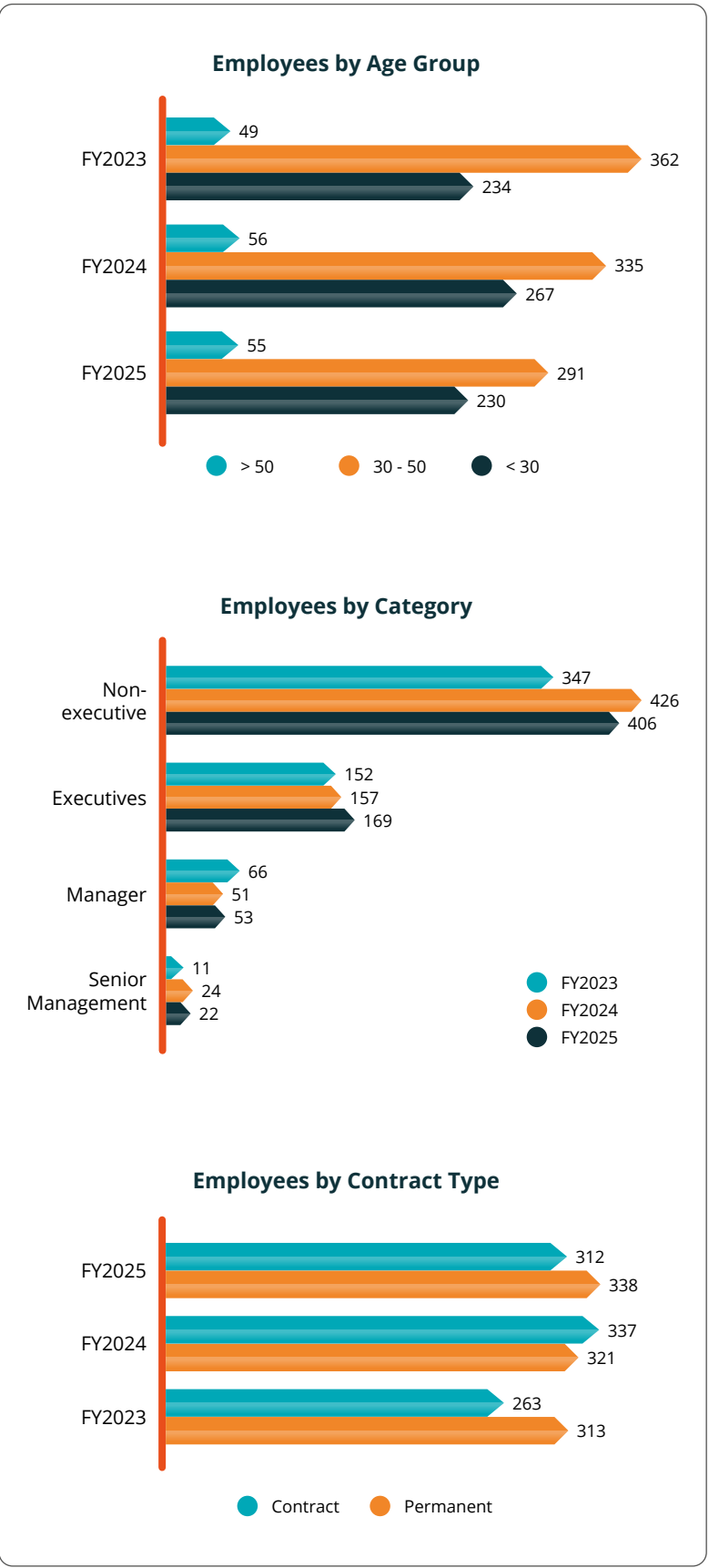
Employees by Division FY2025



In FY2025, the majority of employees were aged 30–50, indicating a solid base of experienced professionals. The under-30 group remained substantial at 234 employees, reflecting ongoing efforts to attract and develop young talent. Meanwhile, employees above 50 contributed valuable experience, with 49 staff in this category. This balanced age distribution supports intergenerational collaboration and a resilient, future-ready workforce.

The majority of employees are non-executives, reflecting the operational nature of core business activities. This is followed by executives, with a steady year-on-year increase. The number of managers remained stable, while senior management has increased over the years, highlighting the expansion of strategic leadership to support business growth. This distribution reflects AME's focus on building strong leadership while continuing to invest in workforce capabilities at every level.

Over the three-year period, the number of permanent employees steadily increased, reflecting the Group's commitment to long-term workforce stability and employee retention. At the same time, the use of contract employees remained significant, providing the flexibility needed to support project-based demands.



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The Group acknowledges the importance of work-life balance and the need to accommodate the diverse needs of its workforce. In FY2025, AME continues to uphold its parental leave policies, ensuring that both male and female employees are entitled to equal access to leave benefits. The following table provides insights into the number of employees entitled to and those who took parental leave over the past three years, broken down by gender:

Parental Leave	FY2023		FY2024		FY2025	
	Male	Female	Male	Female	Male	Female
No. of employee entitled to parental leave	270	136	255	142	256	151
No. of employee who took parental leave	2	1	19	8	10	9

9.3 Inclusive Engagement (GRI 413-1, GRI 413-2)



Employee Engagement

Employee engagement is a core value for the AME, shaping a workplace culture that values inclusivity, fulfilment and purpose. AME believes that a positive working environment goes hand in hand with promoting sustainability initiatives, fostering a sense of ownership among employees and strengthening their connection to the organisation's mission.

To support this, AME organises a variety of engagement initiatives such as festive celebrations, health talks and CSR activities.

To usher in the Lunar New Year with joy and unity, AME hosted a Chinese New Year Celebration for all employees in February 2025, celebrating cultural traditions, togetherness, and festive cheer. Held on 4 February 2025, the celebration featured vibrant performances, including lion and dragon dances, as well as the symbolic lighting of firecrackers, creating a lively atmosphere to welcome the Year of the Dragon year ahead.



On 4 February 2025, AME welcomed the Lunar New Year with a spirited Lou Sang celebration, bringing together employees from all departments to usher in prosperity, good health and collective success. The festive gathering colleagues joining in the traditional tossing of Yee Sang, symbolising abundance, unity and positive beginnings. Laughter and well wishes filled the air as everyone came together to toss high and loud, reflecting the energy and optimism that defines the AME team spirit.

On 20 March 2025, AME hosted a Ramadhan Dinner in honour of the holy month, bringing employees together to celebrate and share in the spirit of compassion, gratitude and unity. The event was especially meaningful for AME's Muslim colleagues, who broke fast in the company of peers and management. It provided a thoughtful space for reflection and togetherness, where everyone could appreciate the values of generosity and harmony that Ramadhan represents.



SUSTAINABILITY STATEMENT

About This Report	Sustainability Steering Committee Chairperson's Statement	Sustainability Impact Story From Customer Experiences	Stakeholder Engagement	Sustainability Commitment	Sustainability Governance	Economic Sustainability	Environmental Sustainability	Social Sustainability	Moving Forward With Sustainability Purpose
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On 2 July 2024, AME hosted a much-anticipated Durian Feast to show appreciation to the employees. The event brought together staff from across departments to enjoy the king of fruits in a relaxed, festive atmosphere. With over 400 kilograms of durian served, the feast offered a delicious way to unwind and connect outside the work setting. From laughter shared over Musang King to friendly debates over durian preferences, the event was filled with smiles, energy, and a strong sense of togetherness.



On 27 September 2024, AME hosted a vibrant celebration at the i-Privilege Clubhouse, bringing employees together in a spirit of unity, appreciation, and cultural festivity. This event offered a meaningful opportunity to strengthen workplace relationships, while fostering a sense of community and belonging. Employees enthusiastically engaged in a range of exciting mini-games, including a Riddle Quiz, a Lucky Draw, and Hydro-Dipped Chinese Fan Crafting, all designed to promote teamwork, creativity, and fun. Beyond participating, team members actively contributed to the event's success by organizing and coordinating various aspects of the celebration, demonstrating collaboration and shared ownership.

Customer Engagement

At AME, building strong relationships with employees, clients, and partners is central to its approach. The Group actively engages in consistent dialogue and collaboration, hosting a variety of events throughout the year to foster these connections. These events provide valuable opportunities for employees, clients and partners to network, share feedback and align on common sustainability goals, creating a supportive and open environment.

On 29 November 2024, AME hosted a festive Christmas Party, which proved to be a memorable occasion for networking and strengthening relationships with business partners and stakeholders. The event brought together employees, clients, and partners in a warm, celebratory atmosphere, reinforcing AME's commitment to building lasting, positive connections with all those who contribute to its success.



thoughtful gesture not only expressed AME's gratitude and appreciation for the ongoing collaboration with its partners but also deepened the connections with its business partners.

On 29 November 2024, AME hosted a joyful Christmas Party, creating a festive platform for networking and appreciation among its operators and tenants. The event brought together business partners and stakeholders in a warm, celebratory setting filled with holiday cheer, meaningful conversations and shared laughter. It served not only as a year-end celebration but also as an opportunity to strengthen professional relationships and reflect on the year's achievements.





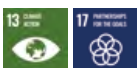

By fostering a strong sense of community and connection, AME continues to build lasting partnerships rooted in mutual respect, collaboration, and shared success.

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Community Engagement and Investment

AME recognises that the company's success is closely linked to its responsibility toward the broader community and the environment. In alignment with its commitment to sustainable development and ethical business practices, AME actively engages in corporate social responsibility (CSR) initiatives that aim to create a positive and lasting impact.

Initiatives	Engagement Outcome	Sustainability Impact
Feed Needy Project at Larkin	Distributed 150 numbers of food box to 150 numbers of beneficiaries	Addressing food insecurity and supporting vulnerable communities through compassionate, community-focused action 
Tree Planting at Pendas Laut, Gelang Patah	Cleared 488kg rubbish, planted 70 mangrove trees (equivalent to 161 kgCO ₂ e)	Enhancing coastal resilience, supporting biodiversity conservation and fostering environmental awareness 
Clean recycling programme	Total recycled material 8,227.30kg	Promoting responsible waste management and fostering a workplace culture of environmental consciousness 
Blood Donation Programme	Total 28,600ml of blood collected. (Potential save up to 184 lives)	Promoting health, strengthening community ties and encouraging a culture of empathy and volunteerism. 



FEED The Needy Project in the Larkin area. As part of this initiative, employees helped to distribute food boxes to underprivileged individuals and families in need in September 2024. This effort highlights AME's commitment to giving back to the community and supporting vulnerable groups through meaningful and compassionate action.



On 24 November 2024, AME organised a **Tree Planting Programme** in collaboration with the Social Hero Foundation and relevant authorities

from the Jabatan Perhutanan Negeri Johor. The initiative took place at Pendas Laut, Gelang Patah, where participants planted mangrove trees to support coastal ecosystem restoration and biodiversity. This programme reflects AME's ongoing efforts to contribute positively to the environment and foster sustainable community engagement.



Clean Recycling Programme 2.0, AME continued its support for environmental stewardship through the Clean Recycling Programme 2.0, held monthly on Fridays during the fourth week from April to September

2024 (27 April, 25 May, 22 June, 27 July, 24 August, and 28 September). Employees were encouraged to contribute clean recyclable items consistently, promoting a culture of responsible waste management and reinforcing AME's commitment to sustainability within the workplace.







On 5 December 2024, AME organised a **Blood Donation Programme** at the i-Privilege Club, encouraging employees to support this life saving cause. The event saw 68 successful donors, collectively contributing 28,600 ml of blood, a generous act with the potential to save up to 184 lives. This meaningful initiative reflected the strong spirit of compassion and civic responsibility within the AME community.



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Beyond regular community engagement, AME continues to demonstrate its commitment to social responsibility through meaningful community investments. With the total contribution of **RM388,231.50**, these efforts include donations to local schools, support for elderly care homes and contributions to organisations supporting persons with disabilities. The Group has also extended assistance to animal welfare initiatives, sponsored local authority-led community programmes and provided medical equipment to enhance access to healthcare services.

Initiatives	Investment outcome	Sustainability Impact
Donation to Old Folks Homes and Children	- Sponsored 72 bundles of adult diapers throughout the year for elderly. - Benefited elderly through a RM20,000 contribution covering utility bills, food, daily supplies, maintenance and transport costs. - Sponsored RM9,000 for food distribution, benefiting 300 elderly and children.	Supporting health and dignity for the elderly, particularly those who are dependent on continuous care and essential supplies. 
Donation to Disability Organisations	Contributed more than RM15,000 to support people with disabilities.	Enhancing the quality of life, accessibility and inclusion of persons with disabilities. 
Donation to flood victims in Johor	Contributed more than RM10,000 to support flood victims with essential supplies, benefiting a large number of affected individuals and families.	Strengthening community resilience and recovery in the face of climate-related disasters. 
Donation to schools and education institutions	Contributed more than RM100,000 to support infrastructures upgrading, school supplies, activities and events, benefiting a large number of students.	Nurturing future talent and supporting long-term community development. 
Sponsor local authority-led community programmes and activities	Sponsored more than RM150,000 to support community programmes, sport activities and facilities upgrading, benefiting a large number of community members.	Promoting social cohesion, well-being and inclusive community development. 
Sponsor of medical equipment to Hospital Sultan Ismail Paediatrics	Sponsored infusion pump and sitting weighing scale, amounting RM11,500, benefiting a large number of young patients.	Improving access to essential medical tools for accurate diagnostics and patient care in a public healthcare setting. 

These contributions reflect AME's dedication to fostering inclusive, compassionate, and resilient communities, reinforcing its broader commitment to social sustainability.

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MOVING FORWARD
WITH SUSTAINABILITY PURPOSE

As AME looks to the future, the Group remains steadfast in its commitment to advancing sustainable practices that align with its long-term business objectives and stakeholder expectations. For AME, sustainability is not just a responsibility, it is a strategic imperative that drives value creation, fosters resilience and builds trust with our stakeholders.

With a strong commitment to addressing environmental challenges, AME is actively incorporating climate change mitigation and adaptation strategies into its operations. The Group is dedicated to reducing its environmental footprint, improving energy efficiency, and embracing renewable energy solutions. By aligning business strategies with global sustainability goals, including those focused on environmental protection, AME is positioning itself to contribute meaningfully to combating climate change while securing long-term business success.

Guided by clear priorities and a strong governance framework, AME will continue to drive innovation, enhance operational efficiency, and improve social and environmental outcomes. The Group is committed to responsible growth, empowering employees, engaging with communities, and working closely with partners to promote shared prosperity.

With a forward-thinking mindset, AME will remain focused on making a lasting, positive impact on both the business world and society, ensuring that its actions today create value for future generations, while addressing the urgent climate and environmental challenges of tomorrow.

Bursa Performance Indicators

Indicator	Unit of measurement	FY2023	FY2024	FY2025	
Bursa (Anti-corruption)					
Percentage of employees who have received training on anti-corruption by employee category					
Senior Management	%	N/A	20.83	22.73	
Manager	%	16.67	37.25	45.28	
Executive	%	40.79	42.68	69.23	
Non-Executive	%	60.81	8.45	49.69	
Percentage of operations assessed for corruption-related risks	%	100.0	100.0	100.0	
Confirmed incidents of corruption and action taken	Number	0	0	0	
Bursa (Community/society)					
Total amount invested in the community where the target beneficiaries are external to the listed issuer					
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	343,951.00	430,992.07	388,231.50	
Total number of beneficiaries of the investment in communities	Number	28	40	50	
Bursa (Diversity)					
Percentage of employees by gender and age group, for each employee category					
Gender – Senior Management	Male	%	1.74	3.04	2.77
	Female	%	0.17	0.61	0.62
Gender – Manager	Male	%	9.03	6.69	6.15
	Female	%	2.43	1.06	2.00

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Indicator		Unit of measurement	FY2023	FY2024	FY2025
Gender – Executive	Male	%	12.50	13.68	11.38
	Female	%	13.89	10.18	14.62
Gender – Non-executive	Male	%	53.12	58.05	56.46
	Female	%	7.12	6.69	6.00
Age – Senior Management	Under 30	%	0.00	0.15	0.00
	Between 30-50	%	0.87	1.82	2.15
	Above 50	%	1.04	1.67	1.23
Age – Manager	Under 30	%	1.04	1.52	0.46
	Between 30-50	%	8.68	5.78	5.08
	Above 50	%	1.74	1.06	0.77
Age – Executive	Under 30	%	14.41	10.94	11.08
	Between 30-50	%	11.46	11.25	14.31
	Above 50	%	0.52	0.61	0.62
Age – Non-executive	Under 30	%	24.48	27.96	23.38
	Between 30-50	%	29.51	32.07	33.08
	Above 50	%	6.25	5.17	4.92
Percentage of directors by gender and age group					
Gender	Male	%	75.00	77.78	77.78
	Female	%	25.00	22.22	22.22
Age	40-49	%	25.00	33.33	33.33
	50-59	%	50.00	44.45	22.22
	Above 59	%	25.0	22.22	44.45
Bursa (Energy Management)					
Total energy consumption		kWh	1,828,544.02	2,118,870.10	1,650,943.88
Energy intensity		kWh/RM'000	2.50	2.26	2.71
Bursa (Health and safety)					
Number of work-related fatalities		Number	0	0	0
Lost time incident rate		Rate	0	0	0
Number of employees trained on health and safety standards		Number	232	73	180

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Indicator	Unit of measurement	FY2023	FY2024	FY2025
Bursa (Labour practices and standards)				
Total hours of training by employee category				
Senior Management	Hours	278.50	299.40	541.00
Manager	Hours	741.50	711.75	916.00
Executive	Hours	2,627.50	1,972.15	3,302.00
Non-executive	Hours	1,496.00	1,314.00	2,345.00
Percentage of employees that are contractors or temporary staff	%	45.66	51.22	48.00
Total number of employee turnover by employee category				
Gender of employee turnover				
Male	Number	95	91	77
Female	Number	24	34	24
Age group of employee turnover				
Below 30	Number	55	57	49
Between 30-50	Number	56	60	45
Over 50	Number	8	8	7
Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Proportion of spending on local suppliers	%	98.97	98.95	99.99
Bursa (Data privacy and security)				
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Total volume of water used	m3	94,333.76	107,388.57	80,067.03
Bursa (Waste management)				
Total waste diverted from disposal	tonnes	698.00	620.05	601.35
Total waste directed to disposal	tonnes	4,595.00	6,505.50	4,450.00

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Indicator	Unit of measurement	FY2023	FY2024	FY2025
Bursa (Emission management)				
Scope 1 emissions in tonnes of CO2e	tonnes CO2e	1,610.06	1,808.28	1,545.41
Scope 2 emissions in tonnes of CO2e	tonnes CO2e	1,003.42	1,053.02	1,051.00
Scope 3 emissions in tonnes of CO2e				
Category 3 (fuel-and-energy-related activities)	tonnes CO2e	976.85	764.39	494.86
Category 6 - Business travel	tonnes CO2e	N/A	11.74	11.25
Category 7 - Employee commuting	tonnes CO2e	N/A	748.35	638.99
Emissions Intensity	kgCO2e/RM'000	N/A	-	5.45
Sector Specific Indicators				
Percentage of new suppliers that were screened using environmental criteria	%	N/A	100.0	75.0
Number of suppliers assessed for environmental impacts	Number	N/A	10	12

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GRI Index

GRI Standard	GRI	Standard Disclosure	GRI Location of Disclosures
General Disclosure			
GRI 2: General Disclosure 2021	2-1	Organizational details	Refer to “About this Report”
	2-2	Entities included in the organization's sustainability reporting	Refer to “About this Report”
	2-3	Reporting period, frequency and contact point	Refer to “About this Report”
	2-4	Restatement of information	No Restatement
	2-5	External Assurance	Refer to Assurance Statement
	2-6	Activities, value chain and other business relationships	Refer to “AME ELITE's AR 2025”
	2-7	Employees	Refer to “Social Sustainability”
	2-9	Governance structure and composition	Refer to “Sustainability Governance Structure” and “Diversity and Inclusion”
	2-10	Nomination and selection of the highest governance body	Refer to “AME ELITE's AR 2025”
	2-11	Chair of the highest governance body	Refer to “AME ELITE's AR 2025”
	2-12	Role of the highest governance body in overseeing the management of impacts	Refer to “Sustainability Governance Structure”
	2-13	Delegation of responsibility for managing impacts	Refer to “Sustainability Governance Structure”
	2-14	Role of the highest governance body in sustainability reporting	Refer to “Sustainability Governance Structure”
	2-15	Conflicts of interest	Refer to “Integrity and Business Ethics”
	2-16	Communication of critical concerns	Refer to “Sustainability Governance”
	2-17	Collective knowledge of the highest governance body	Refer to “Sustainability Governance Structure”
	2-18	Evaluation of the performance of the highest governance body	Refer to “AME ELITE's AR 2025”
	2-22	Statement on sustainable development strategy	Refer to “Chairman's Statement”
	2-23	Policy commitments	Refer to “Sustainability Commitment”
	2-25	Processes to remediate negative impacts	Refer to “Sustainability Governance”
	2-26	Mechanisms for seeking advice and raising concerns	Refer to “Sustainability Governance”
	2-27	Compliance with laws and regulations	Refer to “Sustainability Governance”
	2-28	Membership associations	Refer to “AME ELITE's AR 2025”
	2-29	Approach to stakeholder engagement	Refer to “Stakeholder Engagement”

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GRI Standard	GRI	Standard Disclosure	GRI Location of Disclosures
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Refer to “Materiality Assessment”
	3-2	List of material topics	Refer to “Materiality Assessment”
GRI 3: Material Topics 2021	3-3	Management of material topics	Refer to “Materiality Assessment”
Planet			
Energy Management			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Refer to “Sustainable Energy Management”
	302-3	Energy intensity	Refer to “Sustainable Energy Management”
	302-4	Reduction of energy consumption	Refer to “Sustainable Energy Management”
Water and Effluents			
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Refer to “Sustainable Water Management”
	303-5	Water consumption	Refer to “Sustainable Water Management”
GHG Emission			
GRI 305: Emission 2016	305-1	Direct (Scope 1) GHG emissions	Refer to “Emissions Management”
	305-2	Energy indirect (Scope 2) GHG emissions	Refer to “Emissions Management”
	305-3	Other indirect (Scope 3) GHG emissions	Refer to “Emissions Management”
	305-4	GHG emissions intensity	Refer to “Emissions Management”
	305-5	Reduction of GHG emissions	Refer to “Emissions Management”
Waste Management			
GRI 306: Waste 2020	306-3	Waste generated	Refer to “Sustainable Waste Management”
	306-4	Waste diverted from disposal	Refer to “Sustainable Waste Management”
People			
GRI 3: Material Topics 2021	3-3	Management of material topics	Refer to “Materiality Assessment”

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GRI Standard	GRI	Standard Disclosure	GRI Location of Disclosures
Employee Engagement, Diversity, Equity and Inclusion & Labour Practices			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Refer to “Social Sustainability”
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer to “Social Sustainability”
	401-3	Parental leave	Refer to “Social Sustainability”
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Refer to “Social Sustainability”
	403-2	Hazard identification, risk assessment, and incident investigation	Refer to “Social Sustainability”
	403-3	Occupational health services	Refer to “Social Sustainability”
	403-4	Worker participation, consultation, and communication on occupational health and safety	Refer to “Social Sustainability”
	403-5	Occupational Safety and Health Management	Refer to “Social Sustainability”
	403-6	Promotion of worker health	Refer to “Social Sustainability”
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to “Social Sustainability”
	403-8	Workers covered by an occupational health and safety management system	Refer to “Social Sustainability”
	403-9	Work-related injuries	Refer to “Social Sustainability”
	403-10	Work-related ill health	Refer to “Social Sustainability”
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Refer to “Social Sustainability”
	404-2	Programs for upgrading employee skills and transition assistance programs	Refer to “Social Sustainability”
	404-3	Percentage of employees receiving regular performance and career development reviews	Refer to “Social Sustainability”
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Refer to “Social Sustainability”
Local Communities			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Refer to “Inclusive Engagement”
Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Refer to “Materiality Assessment”

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GRI Standard	GRI	Standard Disclosure	GRI Location of Disclosures
Economic Performance			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Refer to “Sustainability Economic”
	204-1	Proportion of spending on local suppliers	Refer to “Sustainability Economic”
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Refer to “Integrity and Business Ethics”
	205-2	Communication and training about anti-corruption policies and procedures	Refer to “Integrity and Business Ethics”
	205-3	Confirmed incidents of corruption and actions taken	Refer to “Integrity and Business Ethics”

INDEPENDENT LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

To the Board of Directors of AME Elite Consortium Berhad

INDEPENDENT LIMITED ASSURANCE REPORT ON SUSTAINABILITY DATA AND PRACTICES IN AME ELITE CONSORTIUM BERHAD'S SUSTAINABILITY STATEMENT 2025

We, Sterling Business Alignment Consulting Sdn Bhd (“Sterling”) was engaged by AME Elite Consortium Berhad (“AME”), to provide limited assurance on the Sustainability Statement as reported by the AME in its Annual Report for the year ended 31 March 2025 (“Sustainability Statement”).

ASSURANCE STANDARD ADOPTED

We conducted our review of the Sustainability Statement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information in accordance with the International Standard on Assurance Engagement (ISAE) 3000 and the Principles to Sustainability Reporting COSO ICIF-2013.

LIMITED ASSURANCE CONCLUSION

Based on the independent review, we have obtained and reviewed the supporting evidence obtained from AME, there wasn't any factual information came to our attention that causes us to believe that the Sustainability Data and Practices information has not been prepared and presented, in all material respects, in accordance with information disclosed in accordance with the reporting criteria.

RESTRICTION ON USE

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report prepared solely to the Board of Directors of AME in accordance with the terms of our engagement, and for no other purpose or in any other context. We do not accept or assume liability to any party other than the Board of Directors of AME, for our work, for this report, or for the conclusion we have reached. We consent to the inclusion of this limited assurance report in AME's Annual Report for the financial year ended 31 March 2025, provided it is clearly understood by recipients of the report that we accept no duty of care to them whatsoever in respect of this report. Any reliance on this report by any third party will do so on its own risk.

Sterling Business Alignment Consulting Sdn Bhd

[Reg. No.200401015607(654110-P)]

Petaling Jaya

Date: 22 July 2025

BOARD OF DIRECTORS



From the start, strong leaders have been the heart of AME and the visionaries that pushed our enterprise forward. Today is no different. Following in the footsteps of those before them, our leaders are driving AME to the next level of success by leading with integrity, cultivating our people, engineering new opportunities and continuously expanding and diversifying our business.

From left to right (standing)

LIM PEI SHI
Alternate Director to
Lim Khai Wen

TAN LAY BENG
Independent
Non-Executive Director

LEE SAI BOON
Non-Independent
Non-Executive Director

WEE SOON CHIT
Independent Non-
Executive Director

LEE CHUN KIAT
Alternate Director to
Lee Sai Boon

CHANG TIAN KWANG
Independent
Non-Executive Director

KANG AH CHEE
Alternate Director to
Kang Koh Wei

LEE LING SIEN
Alternate Director to
Lee Chai

KANG KOH WEI
Executive Director

LEE CHAI
Deputy Chairman/Non-Independent
Non-Executive Director

**TENGKU AZRINA
BINTI RAJA ABDUL AZIZ**
Independent Non-Executive Chairperson

TAN TECK ENG
Executive Director and Group Chief
Executive Officer

From left to right (seated)

LIM KHAI WEN
Executive Director

BOARD OF DIRECTORS' PROFILE



► TENGKU AZRINA BINTI RAJA ABDUL AZIZ

Independent Non-Executive Chairperson

MEMBERSHIP OF BOARD COMMITTEE(S)

Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Advocate and Solicitor of the High Court of Malaya
- Called to the Bar of England and Wales
- Master of Arts, University of Oxford, United Kingdom
- Bachelor of Arts (Jurisprudence), University of Oxford, United Kingdom

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

- > Female
- > Malaysian
- > Aged 52

Date of Appointment
5 September 2018

Tenure of Directorship
6 Years and 10 Months



► LEE CHAI

Deputy Chairman/Non-Independent Non-Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Nomination Committee (Member) (appointed on 15 July 2024)
Remuneration Committee (Member) (appointed on 15 July 2024)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Sijil Tinggi Persekolahan Malaysia Certificate, Sekolah Menengah Kebangsaan Sultan Ismail, Johor

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 – Oct 2024)
- 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 Lee Chun Kiat, and uncle to Lim Khai Wen and Lim Pei Shi.

- > Male
- > Malaysian
- > Aged 62

Date of Appointment
27 August 2018
(Re-designated on 15 July 2024)

Tenure of Directorship
6 Years and 10 Months

BOARD OF DIRECTORS' PROFILE



► TAN TECK ENG

Executive Director and Group Chief Executive Officer

MEMBERSHIP OF BOARD COMMITTEE(S)

Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants
- Professional Member of CPA Australia
- Bachelor of Business, University of Technology, Sydney, Australia

PROFESSIONAL EXPERIENCE

- Director of Central Gateway Development Sdn Bhd (Oct 2024 – present)
- 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)
- 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

- > Male
- > Malaysian
- > Aged 48

Date of Appointment
1 September 2023

Tenure of Directorship
1 Year and 10 Months



► LEE SAI BOON

Non-Independent Non-Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Nomination Committee (Member) (appointed on 15 July 2024)
Remuneration Committee (Member) (appointed on 15 July 2024)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, University of Dubuque, Iowa, United States of America
- Bachelor of Mechanical Engineering, Universiti Teknologi Malaysia

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 – Oct 2024)
- 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, Lee Ling Sien and Lee Chun Kiat.

- > Male
- > Malaysian
- > Aged 60

Date of Appointment
27 August 2018
(Re-designated on 2 January 2024)

Tenure of Directorship
6 Years and 10 Months

BOARD OF DIRECTORS' PROFILE

► **WEE SOON CHIT**

Independent Non-Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)
Remuneration Committee (Chairperson)
Audit and Risk Management Committee (Member)
Nomination Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Fellow of the Institution of Surveyors, Malaysia
- Registered Valuer and Registered Estate Agent with the Board of Valuers, Appraisers, Estate Agents & Property Managers Malaysia
- Bachelor of Surveying (Property Management), Universiti Teknologi Malaysia

PROFESSIONAL EXPERIENCE

- Director of Landserve (Johor) Sdn Bhd (Feb 2013 – present)
- 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)

- Branch Manager of Knight Frank Baillieu, Johor Bahru (1996 – Jul 1997)
- Real Estate Manager of Olympia Land Berhad (end 1995 – 1996)
- Valuation Executive of Knight Frank Baillieu, Kuala Lumpur (Jul 1991 – end 1995)

PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

Nil

FAMILY RELATIONSHIP WITH DIRECTORS AND/OR MAJOR SHAREHOLDERS

Nil

- > Male
- > Malaysian
- > Aged 58

Date of Appointment
5 September 2018

Tenure of Directorship
6 Years and 10 Months

► **KANG AH CHEE**

Alternate Director to Kang Koh Wei

MEMBERSHIP OF BOARD COMMITTEE(S)
Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Secondary Education at Sekolah Menengah Kebangsaan Pekan Nenas, Johor

PROFESSIONAL EXPERIENCE

- Director of Greenhill SILC Sdn Bhd (Jun 2020 – Nov 2023)
- Director of Pentagon Land Sdn Bhd (Jun 2020 – Nov 2023)
- Director of I Stay Management Sdn Bhd (Feb 2018 – Oct 2023)
- Director of AME Development Sdn Bhd (Mar 2011 – Oct 2023)
- Director of Asiamost Sdn Bhd (Dec 1994 – Oct 2023)
- Director of AME Construction Sdn Bhd (Oct 1993 – Oct 2023)
- Director of Amsun Capital Sdn Bhd (Oct 1993 – Feb 2025)
- Director of Syarikat Asia Mechanical Engineering Sdn Bhd (Dec 1985 – Aug 2018)

- Joint proprietor of Syarikat Asia Mechanical Engineering (Feb 1981 – 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

Kang Ah Chee is the father to Kang Koh Wei.

- > Male
- > Malaysian
- > Aged 70

Date of Appointment
1 June 2023

Tenure of Directorship
2 Years and 1 Month

BOARD OF DIRECTORS' PROFILE

► **LIM PEI SHI**

Alternate Director to Lim Khai Wen

MEMBERSHIP OF BOARD COMMITTEE(S)
Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Education (Montessori Early Childhood Teaching), Auckland University of Technology, New Zealand

PROFESSIONAL EXPERIENCE

- 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)
- Director of Greenhill SILC Sdn Bhd (Jun 2020 – present)
- Director of Pentagon Land Sdn Bhd (Jun 2020 – present)
- Property Development Director of AME Development Sdn Bhd (Jul 2019 – present)
- Marketing Director of AME Development Sdn Bhd (Feb 2013 – Jul 2019)
- Assistant Marketing Manager of AME Development Sdn Bhd (Mar 2012 – Feb 2013)

- Marketing Administration Executive of AME Development Sdn Bhd (Aug 2011 – Mar 2012)
- Teacher of the Lollipops Albany Childcare Centre, New Zealand (Mar 2010 – Mar 2011)

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 Lee Chun Kiat, and niece to Lee Chai and Lee Sai Boon.

- > Female
- > Malaysian
- > Aged 37

Date of Appointment
1 June 2023

Tenure of Directorship
2 Years and 1 Month

► **LEE LING SIEN**

Alternate Director to Lee Chai

MEMBERSHIP OF BOARD COMMITTEE(S)
Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business (Marketing and Management), Monash University, Australia

PROFESSIONAL EXPERIENCE

- Executive Director of I REIT Managers Sdn Bhd (Aug 2024 – present)
- Head of Real Estate (May 2024 – present)
- Operations Manager of I REIT Managers Sdn Bhd (Apr 2022 – Apr 2024)
- Marketing Manager of AME Development Sdn Bhd (Jan 2018 – Apr 2022)
- Business Development Executive of AME Development Sdn Bhd (Jul 2015 – Jan 2018)
- Marketing and Planning Executive of AME Development Sdn Bhd (Feb 2013 – Jul 2015)
- Marketing Executive of Axis REIT Managers Berhad (Jan 2013 – Feb 2013)

- Marketing Trainee of Axis REIT Managers Berhad (Oct 2012 – Jan 2013)

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 Ling Sien is the daughter to Lee Chai, sister to Lee Chun Kiat, cousin to Lim Pei Shi and Lim Khai Wen, and niece to Lim Yook Kim and Lee Sai Boon.

- > Female
- > Malaysian
- > Aged 35

Date of Appointment
12 May 2020

Tenure of Directorship
5 Years and 2 Months

BOARD OF DIRECTORS' PROFILE



► LIM KHAI WEN

Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- 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 Lee Chun Kiat, and nephew to Lee Chai and Lee Sai Boon.

- > Male
- > Malaysian
- > Aged 44

Date of Appointment
1 June 2023

Tenure of Directorship
2 Years and 1 Month



► KANG KOH WEI

Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Engineering (Civil), Queensland University of Technology, Australia

PROFESSIONAL EXPERIENCE

- Director of Central Gateway Development Sdn Bhd (Nov 2024 – present)
- 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.

- > Male
- > Malaysian
- > Aged 43

Date of Appointment
1 June 2023

Tenure of Directorship
2 Years and 1 Month

BOARD OF DIRECTORS' PROFILE



► TAN LAY BENG

Independent Non-Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Audit and Risk Management Committee (Chairperson)
Nomination Committee (Member)
Remuneration Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- 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")

PROFESSIONAL EXPERIENCE

- Director of Tee Tax Services Sdn Bhd (Apr 2001 – Mar 2021)
- Consultant of Tee Tax Services Sdn Bhd (Apr 1999 – present)
- 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
- BMS Holdings Berhad

FAMILY RELATIONSHIP WITH DIRECTORS AND/OR MAJOR SHAREHOLDERS

Nil

- > Female
- > Malaysian
- > Aged 71

Date of Appointment
5 September 2018

Tenure of Directorship
6 Years and 10 Months



► CHANG TIAN KWANG

Independent Non-Executive Director

MEMBERSHIP OF BOARD COMMITTEE(S)

Nomination Committee (Chairperson)
Audit and Risk Management Committee (Member)
Remuneration Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants
- Bachelor of Accounting, University of Malaya

PROFESSIONAL EXPERIENCE

- Independent Non-Executive Director / Independent Non-Executive Chairman of K. Seng Seng Corporation Berhad (Mar 2022 - Oct 2022)
- 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

- > Male
- > Malaysian
- > Aged 60

Date of Appointment
5 September 2018

Tenure of Directorship
6 Years and 10 Months

BOARD OF DIRECTORS' PROFILE



► **LEE CHUN KIAT**

Alternate Director to Lee Sai Boon

MEMBERSHIP OF BOARD COMMITTEE(S)
Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
• Bachelor of Commerce (Honours)
Majoring in Accounting and Finance,
The University of Queensland, Australia

PROFESSIONAL EXPERIENCE
• Director of Central Gateway Development Sdn Bhd (Nov 2024 - present)
• Alternate Director to Lee Ling Sien of I REIT Managers Sdn Bhd (Aug 2024 - present)
• Manager, Business Development and Investor Relations of I REIT Managers Sdn Bhd (May 2024 - present)
• Assistant Manager, Investment of I REIT Managers Sdn Bhd (Jan 2023 - May 2024)
• Investment Officer of I REIT Managers Sdn Bhd (May 2022 - Dec 2022)
• Corporate Planning Executive of AME Development Sdn Bhd (Jun 2020 - Apr 2022)

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 Chun Kiat is the son to Lee Chai, brother to Lee Ling Sien, cousin to Lim Pei Shi and Lim Khai Wen, and nephew to Lim Yook Kim and Lee Sai Boon.

- > Male
- > Malaysian
- > Aged 29

Date of Appointment
8 August 2024

Tenure of Directorship
11 Months

Notes:

1. AME Real Estate Investment Trust ("AME REIT"), an indirect 49.91%-owned subsidiary of AME Elite Consortium Berhad ("AME Elite"), 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 is a major shareholder of AME Elite and a major unitholder of AME REIT. He is the Deputy Chairman/ Non-Independent Non-Executive Director of AME Elite and the Non-Independent Non-Executive Director of I REIT Managers Sdn Bhd ("IRM"), the Manager of AME REIT.

Lee Sai Boon is a substantial shareholder of AME Elite and 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 is a major shareholder of AME Elite and 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 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, Executive Director and Chief Executive Officer of IRM.

Lee Ling Sien 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 Executive Director of IRM.

Lee Chun Kiat is a shareholder of AME Elite and a unitholder of AME REIT. He is the Alternate Director to Lee Sai Boon of AME Elite and the Alternate Director to Lee Ling Sien of IRM.

Lim Khai Wen 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 Lee Chun Kiat, and nephew to Lee Chai and Lee Sai Boon.

Kang Koh Wei 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, Lee Chun Kiat, 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:

- a. 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;
- b. been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2025; and
- c. 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 57

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants
- Fellow Certified Practising Accountant (FCPA) 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 51

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 52

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Certificate of competency as an electrical charginman 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 Bulkers 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 51

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 43

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 2025; 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 2025 ("FY2025") 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 FY2025 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 2025 ("CG Report 2025"), in which the Company explains its application of each of the MCCG's best practices. The CG Report 2025 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.

Overall, the Board believes that the Group has, in all material aspects, complied with the principles and practices set out in the MCCG throughout FY2025. 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
Total	43	5	48

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 FY2025.

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:

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

The Board Committees assist 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.

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 Chief Executive Director ("Group CEO") 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 FY2025

Overall, during FY2025, 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 business plan and direction;
- b) Monitored 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 monitored 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) Monitored 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 the 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) Monitored 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 FY2025 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 CEO

The role of the Board Chairperson is distinct and separate from that of the 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 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 since 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. All the standing Board Committees, being ARMC, NC and RC comprise exclusively Non-Executive Directors in accordance with the MCCG's recommendations. 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 in a timely manner. 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 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 22 July 2025. It is published on the Company's website at 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:

- a) Conflict of interest;
- b) Corruption, acceptance and provision of gifts;
- c) Money Laundering;
- d) Confidential information;
- e) Insider information and securities trading;
- f) Protection of the Group's assets and funds;
- g) Records management and control;
- h) Fair dealing;
- i) Workplace health and safety;
- j) Sexual harassment and violence;
- k) Fair and courteous behaviour; and
- l) 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. 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)

By mail : **Boardroom Corporate
Services Sdn. Bhd.
(Johor Branch)**
Suite 9D, Level 9,
Menara Ansar,
No. 65 Jalan Trus,
80888 IIBD,
Johor Darul Takzim, Malaysia.

Via e-mail : 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 22 July 2025. It is published on the Company's website at www.ame-elite.com.

During FY2025, there was no complaint or whistleblowing report channelled through the whistleblowing channel.

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.

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 (continued)

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 Board exercises oversight responsibility over the Group's anti-bribery and anti-corruption measures as part of its overall governance and risk management responsibilities, to ensure continued effectiveness of the Policy. Significant issues and concerns, if any, are reported to the Board to enable Directors to remain informed and to make well-considered decisions.

The Policy is disseminated to all Designated Parties and published on the Company's website at www.ame-elite.com. The Board reviewed the Policy on 30 May 2025 to ensure its relevance and effectiveness.

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.

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 the Company's Alternate Director 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 on 24 February 2023 which is in line with the Group's commitment to improve sustainability practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

PART II: BOARD COMPOSITION

5.0 Board Objectivity

5.1 Board Composition

As at 31 March 2025, 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)	Deputy Chairman/ Non-Independent Non-Executive Director
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 (his alternate, Lee Chun Kiat)	Non-Independent Non-Executive Director
Tan Lay Beng	
Chang Tian Kwang	Independent Non-Executive Director
Wee Soon Chit	

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

As at 31 March 2025, the Board composition with three (3) Executive Directors, two (2) Non-Independent Non-Executive Directors 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 as effective and supports oversight of the management as well as independent deliberation, review and decision-making.

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 seven (7) 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

PART II: BOARD COMPOSITION (continued)

5.0 Board Objectivity (continued)

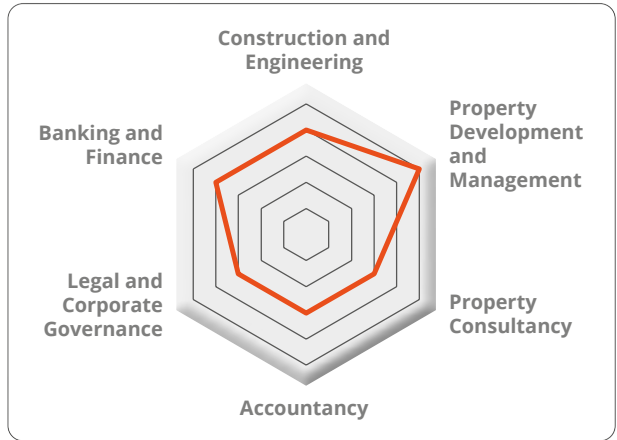
5.3 Diversity of Board and Senior Management (continued)

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.

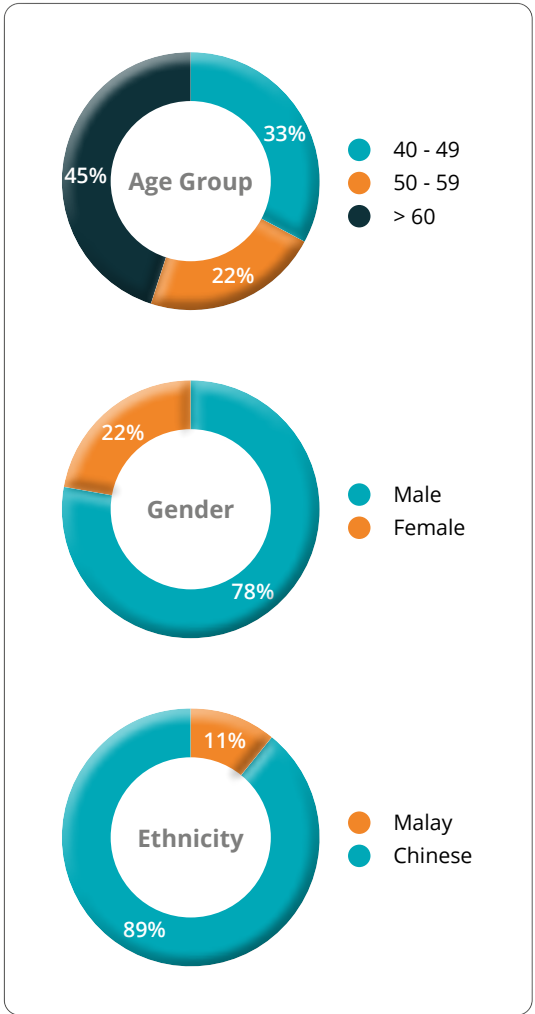
In addition, the Board has adopted the MCCG's recommendation in its Board Charter to avoid appointing an active politician as a member of the Board to mitigate potential conflict of interest situations.

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.

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.

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 (continued)

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:

- a) recruiting from a diverse pool of candidates for female positions;
- b) identifying specific factors to take into account in the recruitment and selection processes to encourage gender diversity; and
- c) 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) male 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.

During FY2025, the NC comprises solely Non-Executive Directors as set out below:

Name	Designation	Directorship
Chang Tian Kwang	Chairperson	Independent Non-Executive Director
Tan Lay Beng	Member	Independent Non-Executive Director
Wee Soon Chit	Member	Independent Non-Executive Director
Lee Chai ⁽ⁱ⁾	Member	Deputy Chairman/ Non-Independent Non-Executive Director
Lee Sai Boon ⁽ⁱ⁾	Member	Non-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 NC effective from 15 July 2024.

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)

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

Among the key activities of the NC during/for FY2025 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 appointment and re-designation of Directors. The NC has subsequently recommended the appointment and re-designation 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. This ensures that shareholders are given the right to vote annually at each AGM on the re-election of Directors, thereby upholding transparency, accountability, and shareholder participation in the governance of the Company.

At the 6th AGM of the Company held on 29 August 2024, the retiring Directors, Tan Teck Eng, Wee Soon Chit, Chang Tian Kwang and Tan Lay Beng, 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 6th AGM and their re-election was subsequently approved by the shareholders.

At the 7th AGM, Lee Chai, Lee Sai Boon and Tengku Azrina Binti Raja Abdul Aziz 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.

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

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 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
- d) **Self and Peer Evaluation of Individual directors (including the Board Chairperson 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 FY2025 was conducted in May 2025. 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 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 seven (7) 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.

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)

Details of trainings attended by the Directors during FY2025 are as follow:

Directors	Training Attended	Date
Executive Directors		
Tan Teck Eng	• OSHA (Amendment) 2022: Key Requirements for Construction Industry	13 August 2024
	• RHB Invest Johor 2024: The Next Growth Epicentre	15 August 2024
	• KPMG Tax and Business Summit 2024	18 November 2024
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025
Lim Khai Wen	• OSHA (Amendment) 2022: Key Requirements for Construction Industry	13 August 2024
	• Mulan Lecturer Training Camp (3 months training camp)	15 October 2024 to 14 January 2025
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025
Kang Koh Wei	• OSHA (Amendment) 2022: Key Requirements for Construction Industry	13 August 2024
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025
Non-Independent Non-Executive Directors		
Lee Chai	• Invest Malaysia Iskandar 2024	26 September 2024
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025
Lee Sai Boon	• Financial Master Class – The AI-Powered Personal Assistant/ Consultant/ Coach For Your Personal & Business Needs – A Hands On Guide to ChatGPT, BARD, Bing & AI Tools	21 April 2024
	• BIMB Securities Corporate Day Hydrogen in Shaping the Future of Energy	9 October 2024
	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE ABOARD 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
Independent Non-Executive Directors		
Tengku Azrina Binti Raja Abdul Aziz	• Empowerment through Awareness: Shining the Light on Human Rights in Malaysia	12 June 2024
	• Navigating Climate Transition Risks in a Circular Economy	11 July 2024
	• Navigating Capital Gains Tax	17 July 2024
	• Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill 2024	11 September 2024
	• Geopolitical Risks and the Strategic Imperatives for Boards and C-suite	17 October 2024
	• KPMG Tax and Business Summit 2024	18 November 2024
	• 4th Conference on Corporate and Commercial Law	18 to 22 November 2024
	• Limited Liability Law Partnerships	23 January 2025
	• Transfer Pricing 2024 - Evolution or Revolution?	18 February 2025
	• e-Invoicing for Law Firms	13 March 2025
Tan Lay Beng	• MIA Town Hall Session	12 November 2024
	• Artificial Intelligence (AI) Masterclass	10 to 13 March 2025
	• e-Invoice Implementation in Malaysia	20 March 2025
	• An Overview of the Johor-Singapore Special Economic Zone	21 January 2025
Chang Tian Kwang	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	9 & 10 September 2024
	• Malaysian Business Reporting System (MBRS) Simplifying Your Transition	16 October 2024
	• Geopolitical Risks and the Strategic Imperatives for Boards and C-suite	17 October 2024
	• An Overview of the Johor-Singapore Special Economic Zone	21 January 2025
Wee Soon Chit	• Navigating Climate Transition Risks in a Circular Economy	11 July 2024
	• Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill 2024	11 September 2024
	• Geopolitical Risks and the Strategic Imperatives for Boards and C-suite	17 October 2024
	• AOB Conversation with Audit Committees	19 November 2024
	• MIEA Real Estate Empowerment Program (REEP) Land Titles in Johor (as speaker)	11 December 2024
	• E-Invoice Seminar	8 January 2025
	• An Overview of the Johor-Singapore Special Economic Zone	21 January 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE ABOARD 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
Alternate Directors		
Lim Pei Shi	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025
Lee Ling Sien	• OSHA (Amendment) 2022: Key Requirements for Construction Industry	13 August 2024
	• RHB Invest Johor 2024: The Next Growth Epicentre	15 August 2024
	• Expert Seminar: SFZ & JSSEZ Subject Matter	17 August 2024
	• The Malaysian REIT Forum 2024 M-REITS Reconfigured: Growth Markets, Prospects & Alternative Asset Classes	10 September 2024
	• Building Sustainable Credibility: Assurance, Greenwashing and the Rise of Green-Hushing	24 September 2024
	• Invest Malaysia Iskandar 2024	26 September 2024
	• HLB ESG Readiness Program - Greening the Supply Chain	1 October 2024
	• BIMB Securities Corporate Day: Hydrogen in Shaping the Future of Energy	9 October 2024
	• Bursa Malaysia Workshop on IFRS Sustainability Standards	7 November 2024
	• Trained OSH-C	20 January 2025
Lee Chun Kiat	• Bursa Sectorial Workshop for Malaysian REITs	28 February 2025
	• RHB Invest Johor 2024: The Next Growth Epicentre	15 August 2024
	• The Malaysian REIT Forum 2024 M-REITS Reconfigured: Growth Markets, Prospects & Alternative Asset Classes	10 September 2024
	• Mandatory Accreditation Programme Part I	16 & 17 October 2024
Kang Ah Chee	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	15 & 16 January 2025

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 FY2025, 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 FY2025 are shown below:

Directors	No. of Meetings Attended/Held			
	The Board	The ARMC	The NC	The RC
Executive Directors				
Tan Teck Eng	6/6	7/7 ⁽ⁱ⁾	-	-
Lim Khai Wen	6/6	5/7 ⁽ⁱ⁾	-	-
Kang Koh Wei	6/6	5/7 ⁽ⁱ⁾	-	-
Non-Independent Non-Executive Directors				
Lee Chai	6/6	5/7 ⁽ⁱ⁾	-	-
Lee Sai Boon	6/6	5/7 ⁽ⁱ⁾	-	-
Independent Non-Executive Directors				
Tengku Azrina Binti Raja Abdul Aziz	6/6	7/7 ⁽ⁱ⁾	1/1 ⁽ⁱ⁾	1/1 ⁽ⁱ⁾
Tan Lay Beng	6/6	7/7	1/1	1/1
Chang Tian Kwang	6/6	7/7	1/1	1/1
Wee Soon Chit	6/6	7/7	1/1	1/1
Alternate Directors				
Lim Pei Shi	6/6	5/7 ⁽ⁱ⁾	-	-
Lee Ling Sien	6/6	5/7 ⁽ⁱ⁾	-	-
Lee Chun Kiat ⁽ⁱⁱ⁾	6/6 ⁽ⁱⁱ⁾	7/7 ⁽ⁱ⁾	-	-
Kang Ah Chee	-	-	-	-
Total number of meetings held	6	7	1	1

Note:

- (i) The Executive Directors, Non-Independent Non-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.
- (ii) Lee Chun Kiat was appointed as Alternate Director to Lee Sai Boon on 8 August 2024. The meeting attendance represents his attendance at the meetings during FY2025 in respect of his previous and current role within the Group.

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 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 30 May 2025. It is published on the Company's website at www.ame-elite.com.

7.2 Remuneration Committee

The RC assists the Board in developing and administrating 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.

During FY2025, the RC comprises solely Non-Executive Directors as set out below:

Name	Designation	Directorship
Wee Soon Chit	Chairperson	Independent Non-Executive Director
Tan Lay Beng	Member	Independent Non-Executive Director
Chang Tian Kwang	Member	Independent Non-Executive Director
Lee Chai ⁽ⁱ⁾	Member	Deputy Chairman/ Non-Independent Non-Executive Director
Lee Sai Boon ⁽ⁱ⁾	Member	Non-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 RC 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 FY2025 were as follows:

- a) Reviewed and discussed the performance of each Director with reference to the Board Effectiveness Evaluation conducted by the NC;
- b) Reviewed and recommended the Directors' Fees and benefits payable to be tabled and approved by shareholders at the forthcoming AGM;
- c) Reviewed and assessed the Executive Directors' salaries, annual bonuses and other emoluments; and
- d) 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 FY2025 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 7th 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 FY2025 are set out in the CG Report 2025.

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 FY2025 are disclosed in bands of RM50,000 in the CG Report 2025.

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:

- a) Calibre of external audit firm;
- b) Quality processes/performance;
- c) Audit team;
- d) Independence and objectivity;
- e) Audit scope and planning;
- f) Audit fees; and
- g) Audit communications.

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)

9.3 External Auditors Assessment (continued)

The evaluation of the External Auditors, Messrs KPMG PLT ("KPMG"), for FY2025 was conducted in May 2025. 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. In addition, the External Auditors have confirmed that they are in compliance with the key requirement of the Malaysian Institute of Accountants' By-Laws (On Professional Ethics, Conduct and Practice) ("MIA By-Laws"), which stipulate that an audit engagement partner shall not be involved in an audit engagement for a cumulative period of more than seven (7) years to ensure audit independence. The ARMC remains committed to ensuring the regular rotation of the audit engagement partner in accordance with the MIA By-Laws, as part of our broader governance practices to uphold audit quality and independence.

The ARMC had also considered that the provision of non-audit services by the External Auditors and their affiliates during FY2025 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 FY2025 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 FY2026 was recommended by the ARMC to the Board. The Board shall seek shareholders' approval for the re-appointment at the 7th AGM.

9.4 Composition of the ARMC

The ARMC comprises solely Independent Non-Executive Directors. Details on the ARMC composition and key activities undertaken during FY2025 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 FY2025 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

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

10.0 Effective Risk Management and Internal Control Framework (continued)

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 FY2025 are set out in the ARMC Report in this Annual Report.

Information Section of 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.

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:

- a) the person responsible for the internal audit has relevant experience, sufficient standing and authority to discharge his/her functions effectively;
- b) 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
- c) 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 FY2025 was conducted in May 2025. 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 FY2025, there were two (2) internal audit reports and seven (7) 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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. 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.

Any enquiries on investor-related matters may be directed to the email address, 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

Tay Tze Yi
Investor Relations Officer
Contact No. : +603-2711 1391
Email : 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 6th AGM held on 29 August 2024 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.

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)

13.2 Directors to Attend General Meetings

All Directors, including all the Board Committee Chairpersons, and the Company's External Auditors attended the 6th AGM held on 29 August 2024. Similarly, all Directors and the respective Principal Advisors, Legal Due Diligence Solicitors and other consultants, where relevant, also attended the Extraordinary General Meetings ("EGMs") held on 7 November 2024 and 14 February 2025.

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 6th AGM and the two (2) EGMs held during FY2025 were 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 6th AGM and EGMs had been allowed to appoint their respective proxies to participate, speak and vote on their behalf at the AGM and EGMs.

The forthcoming 7th AGM of the Company will be conducted physically at i-Park@Senai Airport City Sales Gallery, No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai, Johor, in compliance with the amendments to the Listing Requirements by Bursa Malaysia, which mandate that listed issuers hold physical or hybrid meetings to promote and enhance shareholder participation.

13.4 Interactive and meaningful general meetings

The 6th AGM and the two (2) EGMs held during FY2025 were 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 6th AGM and the two (2) EGMs held during FY2025, 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 meetings. Questions that were submitted before the general meetings (if any) and those that were posed during the meetings were addressed by the Directors and/or Management.

During the 6th AGM, 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, sustainability 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 6th 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 6th AGM and the two (2) EGMs held during the FY2025 (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 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 2025 ("FY2025").

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 2025.

MEETING

The ARMC held seven (7) meetings during FY2025. 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	7/7
Chang Tian Kwang	7/7
Wee Soon Chit	7/7

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 attended the ARMC meetings at the invitation of the ARMC on a needs basis 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.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES

The activities carried out by the ARMC for FY2025 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 FY2025 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 FY2025, 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 FY2025.
- 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 FY2025 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 FY2025. 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 FY2025 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 FY2025, as well as year-end audit report and management letter with the Management's response for FY2025 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 FY2025 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 FY2025.
- 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.
- Reviewed the assurance statements from the Internal Auditors on the review of the Sustainability Statement.

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 FY2025 in discharging their duties and responsibilities were to gauge the internal control environment of the facility management, purchasing, store management and security functions of a subsidiary of the Group, I Stay Management Sdn Bhd, as well as project management, management of sub-contractors and procurement functions of a subsidiary of the Group, AME Construction 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 FY2025 was RM119,000.

EVALUATION

The Board, through the Nomination Committee, has evaluated the performance of the ARMC and its members. Based on the assessment conducted for FY2025, the ARMC and its members are found to have effectively discharged their duties and responsibilities in accordance with the ARMC's terms of reference.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

a) Proposed sale of eleven (11) plots of freehold industrial land

On 13 May 2024, the Company announced that Pentagon Land Sdn Bhd (“Pentagon”) and Greenhill SILC Sdn Bhd (“Greenhill”), subsidiaries of the Company had on 13 May 2024 entered into two (2) conditional sale and purchase agreements with Digital Hyperspace Malaysia Sdn Bhd to dispose of eleven (11) plots of freehold industrial land for a total consideration of RM209.84 million (“Proposed Sale”).

As at the end of the financial year ended 31 March 2025 (“FY2025”), the utilisation of proceeds from the Proposed Sale is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 24 months	155,044	--	155,044
Working capital	Within 24 months	50,000	--	50,000
Estimated expenses for the Proposed Sale	Within 6 months	4,800	(172)	4,628
		209,844	(172)	209,672

(i) The initial proposed utilisation of the proceeds from the Proposed Sale as disclosed above should be read in conjunction with the Company's announcement made on 13 May 2024.

b) Proposed disposals of four (4) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust (“AME REIT”)

On 24 July 2024, the Company announced that Pentagon and Ipark Development Sdn Bhd (“Ipark Development”), subsidiaries of the Company had on 24 July 2024 entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of four (4) industrial properties, being i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration of RM119.5 million (“Proposed Disposals”).

As at the end of FY2025, the utilisation of proceeds from the Proposed Disposals is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	119,020	119,062	--	119,062
Estimated expenses for the Proposed Disposals	Within 6 months	430	388	(388) ⁽ⁱⁱ⁾	--
		119,450	119,450	(388)	119,062

(i) The initial proposed utilisation of the proceeds from the Proposed Disposals as disclosed above should be read in conjunction with the Company's announcement made on 24 July 2024.

(ii) The actual expenses incurred of approximately RM0.39 million is lower than the estimated amount of RM0.43 million, and therefore the excess amount of approximately RM0.04 million will be used for funding the Group's future industrial and property development and investment project.

ADDITIONAL COMPLIANCE INFORMATION

c) Proposed Disposals of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME REIT

On 24 March 2025, the Company announced that Greenhill and Ipark Development, subsidiaries of the Company had on 24 March 2025 entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of three (3) industrial properties, being i-TechValley 35, i-TechValley 46, i-Park SAC 34 for a total cash consideration of RM100.8 million (“Proposed Disposals 2”).

As at the end of FY2025, the utilisation of proceeds from the Proposed Disposals 2 is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals 2	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including the Ijok joint venture development project and other future land acquisition and joint ventures	Within 36 months	100,100	--	100,100
Estimated expenses for the Proposed Disposals	Within 6 months	700	--	700
		100,800	--	100,800

(i) The initial proposed utilisation of the proceeds from the Proposed Disposals 2 as disclosed above should be read in conjunction with the Company's announcement made on 24 March 2025.

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors, KPMG PLT and its affiliates for FY2025 are as follows:

Type of fees	Company RM	Group RM
Audit fees	47,000	506,000
Non-audit fees	⁽ⁱ⁾ 81,200	⁽ⁱⁱ⁾ 385,260
Total	128,200	891,260

(i) The non-audit fees of the Company were incurred mainly for the review of the Company's interim financial report and transfer pricing documentation preparation services.

(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 as well as submission of revised corporate tax computation and application for tax refund 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 FY2025, 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 FY2025.

5. SHARE BUY-BACK

The Company did not buy back its issued shares from the open market during FY2025. 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 OF RISK MANAGEMENT & 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 2025 (“**FY2025**”), 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.

RISK MANAGEMENT FRAMEWORK

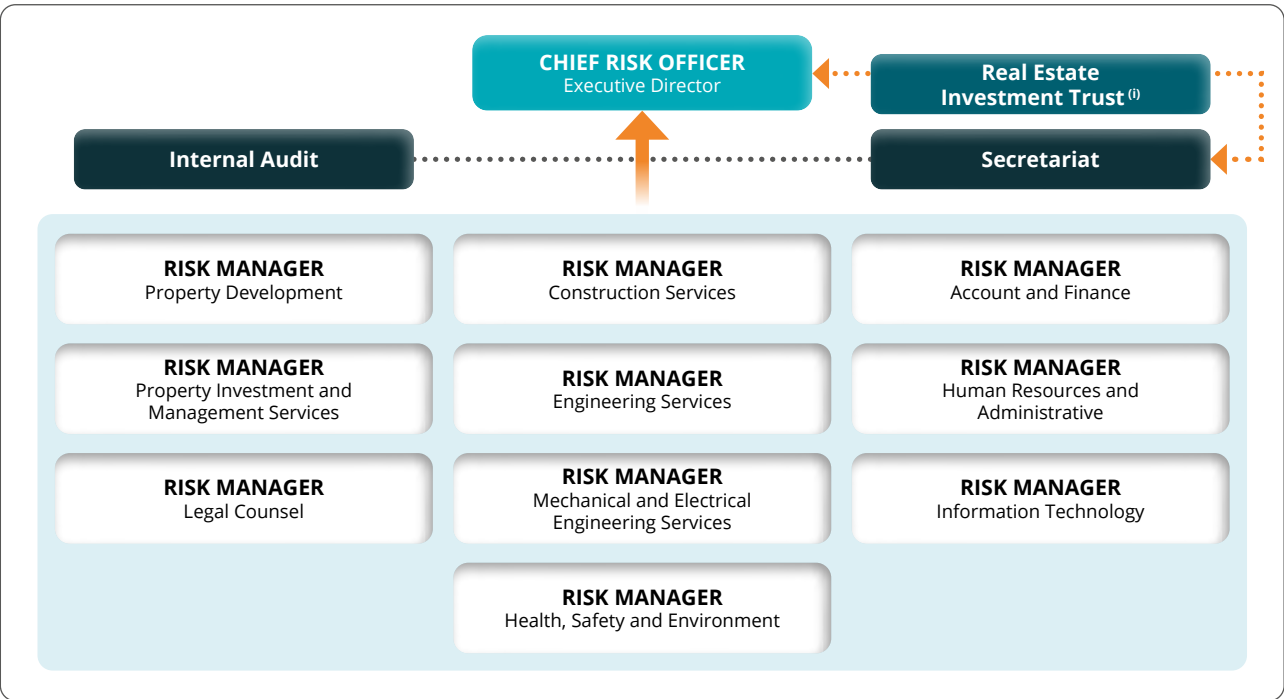
The Group has established and adopted a Risk Management Framework (“**Framework**”), which outlines the Group’s risks and the on-going process for identifying, evaluating, managing and reporting the key risks faced by the Group throughout the financial year under review up to the date of approval of this Statement.

The Group’s Risk Organisation Structure is set out as below:



STATEMENT OF RISK MANAGEMENT & INTERNAL CONTROL

The Group’s Risk Management Working Group (“**RMWG**”) is set out as below:



Note:
1. 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.

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.

STATEMENT OF RISK MANAGEMENT & INTERNAL CONTROL

RISK MANAGEMENT FRAMEWORK (continued)

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.

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 2025.

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 compliances 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 Chief Executive Officer, Executive Directors and Senior Management;
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.

STATEMENT OF RISK MANAGEMENT & INTERNAL CONTROL

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 2025, 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 FY2025 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 2025, 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.



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DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 6 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 6 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	92,086	38,544
Non-controlling interests	30,551	--
	122,637	38,544

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 2024 as reported in the Directors' Report of that year:
 - 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.
- ii) In respect of the financial year ended 31 March 2025:
 - an interim dividend of 3.0 sen per ordinary share totalling RM19,172,779 declared on 29 November 2024 and paid on 30 December 2024; and
 - an interim dividend of 3.0 sen per ordinary share totalling RM19,172,779 declared on 30 May 2025 and paid on 4 July 2025. 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 2026.

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 2025

Directors of the Company

Directors who served during the financial year until the date of this report are:

Directors	Alternate
Mr. Lee Chai	Ms. Lee Ling Sien
Mr. Lee Sai Boon	Mr. Lee Chun Kiat (appointed on 8 August 2024)
YM Tengku Azrina binti Raja Abdul Aziz	
Ms. Tan Lay Beng	
Mr. Chang Tian Kwang	
Mr. Wee Soon Chit	
Mr. Tan Teck Eng	
Mr. Lim Khai Wen	Ms. Lim Pei Shi
Mr. Kang Koh Wei	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. Chan Wai Leo	Mr. Pu Suan Aik
Datin Cheryl Kaur Pola	Mr. Liaw Tien Min
Mr. Yau Yin Wee	Mr. Teo Kee Chong
Mr. Wee Beng Chuan	Mr. Bi Shengyang
Mr. Pu Wah Jian	Mr. Neoh Eng Qi
Mr. Lim Yook Kim	Ms. Lee Wen Ling
Ms. Dianne Chan Siew Kin	

Directors’ interests in shares

The direct 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 1 April 2024/ date of appointment	Bought	Sold	Changed	At 31 March 2025
Company					
<i>Direct interest</i>					
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	434,900	--	--	550,700
Mr. Lim Khai Wen	811,800	--	--	--	811,800
Mr. Kang Koh Wei	587,800	--	--	--	587,800
Ms. Lim Pei Shi	435,000	--	--	--	435,000
Ms. Lee Ling Sien	386,150	--	--	--	386,150
Mr. Lee Chun Kiat	150,000	--	--	--	150,000
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
<i>Deemed interest</i>					
Mr. Lee Chai	2,487,350	--	--	*(150,000)	2,337,350
Mr. Lee Sai Boon	2,137,350	--	--	--	2,137,350
Mr. Kang Ah Chee	2,437,350	--	--	--	2,437,350

DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Directors’ interests in shares (continued)

Name of Directors	Number of ordinary shares				At 31 March 2025
	At 1 April 2024/ date of appointment	Bought	Sold	Changed	
<i>Mr. Lee Chai's and Mr. Kang Ah Chee's direct interest each in:</i>					
Subsidiaries					
- Active Gold Services Sdn. Bhd.	150,000	--	--	--	150,000
- AME Integrated Sdn. Bhd.	30	--	--	--	30
<i>Mr. Lee Sai Boon's direct interest in:</i>					
Subsidiaries					
- Active Gold Services Sdn. Bhd.	50,000	--	--	--	50,000
- AME Integrated Sdn. Bhd.	10	--	--	--	10
<i>Ms. Lim Pei Shi's direct interest in:</i>					
Subsidiary					
- Symphony Square Sdn. Bhd.	90,000	--	--	--	90,000

Name of Directors	Number of units				At 31 March 2025
	At 1 April 2024/ date of appointment	Bought	Sold	Changed	
Subsidiary					
AME Real Estate Investment Trust					
Direct interest					
Mr. Lee Chai	24,540,400	--	--	--	24,540,400
Mr. Lee Sai Boon	8,027,400	--	--	--	8,027,400
Mr. Kang Ah Chee	22,318,230	--	--	--	22,318,230
Mr. Tan Teck Eng	384,100	--	--	--	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
Mr. Lee Chun Kiat	425,800	--	--	--	425,800
YM Tengku Azrina binti Raja Abdul Aziz	600,000	--	--	--	600,000
Ms. Tan Lay Beng	180,000	--	--	--	180,000
Mr. Chang Tian Kwang	750,000	130,000	(220,000)	--	660,000
Mr. Wee Soon Chit	272,000	--	--	--	272,000
Deemed interest					
Mr. Lee Chai	261,804,251	3,185,795	--	*(425,800)	264,564,246
Mr. Lee Sai Boon	261,128,451	3,185,795	--	--	264,314,246
Mr. Kang Ah Chee	261,328,451	3,185,795	--	--	264,514,246
Mr. Tan Teck Eng	5,000	--	--	--	5,000
Ms. Lim Pei Shi	60,000	--	--	--	60,000

DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Directors’ interests in shares (continued)

Name of Directors	Number of Warrants				At 31 March 2025
	At 1 April 2024/ Date of appointment	Bought	Sold	Changed	
Company					
Direct interest					
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	500,000	--	--	--	500,000
Mr. Wee Soon Chit	46,666	--	--	--	46,666
Deemed interest					
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

* The 150,000 ordinary shares and 425,800 units held by his son, Mr. Lee Chun Kiat are excluded from the disclosure by Mr. Lee Chai as Mr. Lee Chun Kiat has become alternate director to Mr. Lee Sai Boon during the financial year.

Mr. Lee Chai’s deemed interest represents shares, units and Warrants held by his spouse 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 and his son, Mr. Lee Chun Kiat as he is an alternate Director to Mr. Lee Sai Boon. 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’ 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.

DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Directors’ benefits (continued)

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2025 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	725	171
Remuneration and contributions to state plans	85	16,126
Estimated monetary value of any other benefits	--	87
	810	16,384

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 29 August 2024, 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.

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 2025, no ESOS options or shares have been granted.

DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 RM29,435.

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 26 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 2025 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 2025

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'000	Company RM'000
Auditors’ remuneration		
- Statutory audit		
KPMG PLT	506	47
Other auditors	49	--
- Non-audit fees		
KPMG PLT	67	57
	622	104

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Tan Teck Eng
Director

.....
Kang Koh Wei
Director

Date: 22 July 2025

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	193,879	146,912	2	3
Right-of-use assets	3	12,050	12,280	--	--
Investment properties	4	656,952	607,500	--	--
Inventories	5	8,662	8,662	--	--
Investments in subsidiaries	6	--	--	531,759	539,254
Investments in joint ventures	7	25,475	17,392	--	--
Deferred tax assets	8	32,577	9,172	--	--
Total non-current assets		929,595	801,918	531,761	539,257
Inventories	5	476,612	436,551	--	--
Contract costs	9	96,908	73,423	--	--
Contract assets	10	30,372	25,638	--	--
Trade and other receivables	11	99,960	142,754	69	56
Due from subsidiaries	12	--	--	343,288	270,929
Due from joint ventures	13	60	6	--	--
Current tax assets		1,365	1,942	--	--
Cash and cash equivalents	14	316,085	279,743	52,020	39,341
Total current assets		1,021,362	960,057	395,377	310,326
Total assets		1,950,957	1,761,975	927,138	849,583
Equity					
Share capital	15	620,140	620,140	620,140	620,140
Reserves	15	300,596	253,757	222,343	228,535
Equity attributable to owners of the Company		920,736	873,897	842,483	848,675
Non-controlling interests	6	323,403	318,530	--	--
Total equity		1,244,139	1,192,427	842,483	848,675
Liabilities					
Loans and borrowings	16	172,082	37,006	--	--
Lease liabilities		144	257	--	--
Trade and other payables	17	23,346	58,527	--	--
Deferred tax liabilities	8	8,355	9,425	--	--
Total non-current liabilities		203,927	105,215	--	--
Loans and borrowings	16	175,290	137,700	--	--
Lease liabilities		225	109	--	--
Trade and other payables	17	227,533	275,909	547	386
Contract liabilities	10	67,396	42,273	--	--
Due to subsidiaries	12	--	--	83,299	--
Due to minority shareholders	18	16,548	1,884	--	--
Current tax liabilities		15,899	6,458	809	522
Total current liabilities		502,891	464,333	84,655	908
Total liabilities		706,818	569,548	84,655	908
Total equity and liabilities		1,950,957	1,761,975	927,138	849,583

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	19	608,573	716,876	40,872	105,936
Cost of sales		(432,047)	(544,725)	(1)	(1)
Gross profit		176,526	172,151	40,871	105,935
Other income		27,040	41,018	--	191
Distribution expenses		(4,265)	(6,515)	--	--
Administrative expenses		(46,859)	(44,443)	(2,651)	(1,577)
Other expenses		(771)	(1,232)	(7,995)	(31,583)
Results from operating activities		151,671	160,979	30,225	72,966
Finance income	20	15,500	12,377	11,704	7,565
Finance costs	20	(12,223)	(17,843)	(1,072)	--
Net finance income/(costs)		3,277	(5,466)	10,632	7,565
Share of (loss)/profit of equity-accounted joint ventures, net of tax		(1,965)	2,664	--	--
Profit before tax		152,983	158,177	40,857	80,531
Tax expense	21	(30,346)	(32,164)	(2,313)	(1,721)
Profit for the year/Total comprehensive income for the year	22	122,637	126,013	38,544	78,810
Profit attributable to:					
Owners of the Company		92,086	93,100	38,544	78,810
Non-controlling interests		30,551	32,913	--	--
Profit for the year/Total comprehensive income for the year		122,637	126,013	38,544	78,810
Basic and diluted earnings per ordinary share (sen)	23	14.41	14.57		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Attributable to owners of the Company					Non-controlling interests RM'000	Total equity RM'000
		Non-distributable			Distributable			
		Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
Group								
At 1 April 2023		620,140	(2,056)	(452,311)	645,223	810,996	309,799	1,120,795
Profit and total comprehensive income for the year		--	--	--	93,100	93,100	32,913	126,013
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to owners of the Company	24	--	--	--	(31,955)	(31,955)	--	(31,955)
Changes in ownership interests in a subsidiary that does not result in a loss of control	6	--	--	--	(744)	(744)	744	--
Disposal of a subsidiary interest	6	--	--	--	2,500	2,500	10,000	12,500
Total transactions with owners of the Company								
Issuance of shares to non-controlling interests		--	--	--	(30,199)	(30,199)	10,744	(19,455)
Dividends to non-controlling interests in subsidiaries		--	--	--	--	--	49	49
		--	--	--	--	--	(34,975)	(34,975)
At 31 March 2024		620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	Attributable to owners of the Company							
		Non-distributable			Distributable			
		Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
Group	Note					Non-controlling interests RM'000	Total equity RM'000	
At 1 April 2024		620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427
Profit and total comprehensive income for the year		--	--	--	92,086	92,086	30,551	122,637
Contributions by and distributions to owners of the Company								
Dividends to owners of the Company	24	--	--	--	(44,736)	(44,736)	--	(44,736)
Changes in ownership interests in a subsidiary that does not result in a loss of control	6	--	--	--	(511)	(511)	511	--
Total transactions with owners of the Company								
Issuance of shares to non-controlling interests		--	--	--	(45,247)	(45,247)	511	(44,736)
Dividends to non-controlling interests in subsidiaries		--	--	--	--	--	800	800
		--	--	--	--	--	(26,989)	(26,989)
At 31 March 2025		620,140	(2,056)	(452,311)	754,963	920,736	323,403	1,244,139
		Note 15	Note 15	Note 15	Note 15	Note 15	Note 6	

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

Note	Attributable to owners of the Company			
	Non-distributable		Distributable	
	Share capital RM'000	Treasury share RM'000	Retained earnings RM'000	Total equity RM'000
Company				
At 1 April 2023	620,140	(2,056)	183,736	801,820
Profit and total comprehensive income for the year	--	--	78,810	78,810
<i>Distributions to owners of the Company</i>				
Dividends to owners of the Company/ Total transactions with owners of the Company	24	--	(31,955)	(31,955)
At 31 March 2024/1 April 2024	620,140	(2,056)	230,591	848,675
Profit and total comprehensive income for the year	--	--	38,544	38,544
<i>Distributions to owners of the Company</i>				
Dividends to owners of the Company/ Total transactions with owners of the Company	24	--	(44,736)	(44,736)
At 31 March 2025	620,140	(2,056)	224,399	842,483
	Note 15	Note 15	Note 15	

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

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		152,983	158,177	40,857	80,531
Adjustments for:					
(Reversal of)/Impairment loss on:					
- Trade receivables		(2)	883	--	--
- Other receivables		(5)	--	--	--
- Investments in subsidiaries		--	--	7,995	31,583
Depreciation of:					
- Property, plant and equipment		6,320	5,955	1	1
- Right-of-use assets		465	459	--	--
Property, plant and equipment:					
- Loss/(Gain) on disposal		66	(752)	--	--
- Written off		1	1	--	--
Share of loss/(profit) of equity-accounted joint ventures, net of tax		1,965	(2,664)	--	--
Finance costs		12,223	17,843	1,072	--
Finance income		(15,500)	(12,377)	(11,704)	(7,565)
Dividend income		--	--	(40,872)	(105,936)
Change in fair value of investment properties		(25,262)	(36,595)	--	--
Operating profit/(loss) before changes in working capital					
		133,254	130,930	(2,651)	(1,386)
Change in inventories		(103,496)	91,088	--	--
Change in trade and other receivables		50,302	(32,242)	(13)	(10)
Change in trade and other payables		(86,885)	(136,360)	161	11
Change in contract assets/(liabilities)		20,389	39,432	--	--
Change in contract costs		(23,485)	(24,277)	--	--
Change in amounts due from joint ventures		(54)	(6)	--	--
Cash (used in)/generated from operations					
		(9,975)	68,565	(2,503)	(1,385)
Interest received		9,047	12,377	1,046	1,434
Interest paid		(12,680)	(8,402)	--	--
Tax paid		(44,803)	(34,612)	(2,026)	(1,485)
Net cash (used in)/from operating activities					
		(58,411)	37,928	(3,483)	(1,436)
Cash flows from investing activities					
Acquisition of:					
- Property, plant and equipment	25	(2,818)	(2,368)	--	--
- Investment properties		(7,512)	(16,076)	--	--
Proceeds from disposal of:					
- Property, plant and equipment		1,009	992	--	--
- Investment in a subsidiary		--	12,500	--	--
Dividend received from a joint venture		500	2,800	--	--
Dividend received from subsidiaries		--	--	45,996	238,180
Change in pledged deposits		5,818	4,026	--	--
Investments in subsidiaries		--	--	(500)	(55,000)
Loan to a joint venture		(10,000)	(5,000)	--	--
Net loan to subsidiaries		--	--	(62,739)	(123,075)
Due from/(to) subsidiaries		--	--	(4,859)	5,329
Net cash (used in)/from investing activities					
		(13,003)	(3,126)	(22,102)	65,434

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

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Repayment of hire purchase liabilities		(1,659)	(1,543)	--	--
Repayment of term loans		(17,648)	(27,333)	--	--
Net proceeds from short-term borrowings		30,294	22,053	--	--
Proceeds from Islamic Commercial Paper		9,000	--	--	--
Proceeds from Islamic Medium Term Notes		152,250	--	--	--
Payment of transaction costs		(2,011)	--	--	--
Subscription of shares by non-controlling interests		800	--	--	--
Hire purchase interest paid		(140)	(175)	--	--
Due to a minority shareholder		14,645	(69)	--	--
Net loan from subsidiaries		--	--	83,000	--
Payment of lease liabilities		(232)	(212)	--	--
Dividends paid to:					
- Owners of the Company		(44,736)	(31,955)	(44,736)	(31,955)
- Non-controlling interests		(26,989)	(34,975)	--	--
Net cash from/(used in) financing activities		113,574	(74,209)	38,264	(31,955)
Net increase/(decrease) in cash and cash equivalents					
		42,160	(39,407)	12,679	32,043
Cash and cash equivalents as at 1 April 2024/2023		266,862	306,269	39,341	7,298
Cash and cash equivalents as at 31 March	14	309,022	266,862	52,020	39,341

Cash outflows for leases as a lessee

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Note					
Included in net cash from operating activities					
Payment relating to short-term leases	22	13,799	17,989	--	--
Interest paid in relation to lease liabilities	20	18	14	--	--
Included in net cash from financing activities					
Payment of lease liabilities		232	212	--	--
Total cash outflows for leases		14,049	18,215	--	--

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

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1 April 2024 RM'000	Net changes from financing cash flows RM'000	Transaction costs capitalised RM'000	Amortisation of transaction costs RM'000	Acquisition of new lease RM'000	Acquisition of new hire purchase (Note 25) RM'000	At 31 March 2025 RM'000
Group							
Term loans	37,995	(17,648)	--	--	--	--	20,347
Hire purchase liabilities	4,132	(1,659)	--	--	--	827	3,300
Short-term borrowings	132,579	30,294	--	--	--	--	162,873
Islamic Commercial Paper	--	9,000	--	--	--	--	9,000
Islamic Medium Term Notes	--	152,250	(415)	17	--	--	151,852
Lease liabilities	366	(232)	--	--	235	--	369
Total liabilities from financing activities	175,072	172,005	(415)	17	235	827	347,741

	At 1 April 2023 RM'000	Net changes from financing cash flows RM'000	Acquisition of new hire purchase (Note 25) RM'000	At 31 March 2024 RM'000
Group				
Term loans	65,328	(27,333)	--	37,995
Hire purchase liabilities	4,277	(1,543)	1,398	4,132
Short-term borrowings	110,526	22,053	--	132,579
Lease liabilities	578	(212)	--	366
Total liabilities from financing activities	180,709	(7,035)	1,398	175,072

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
80888 IIBD
Johor

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 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 2025 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 6.

These financial statements were authorised for issue by the Board of Directors on 22 July 2025.

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

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*

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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.

(b) Basis of measurement

The financial statements of the Group and of the Company 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 and has been rounded to the nearest thousand, 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 4 - valuation of investment properties
- Note 19 - revenue from contract with customers

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment

Group	Land and buildings RM'000	Building improvement RM'000	Plant, machinery, tools and equipment RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Construction -in-progress RM'000	Total RM'000
At cost							
At 1 April 2023	141,113	1,969	20,943	15,430	11,952	194	191,601
Additions	--	164	374	1,607	1,578	43	3,766
Transfer	--	198	--	--	--	(198)	--
Disposals/Written off	--	--	(292)	(2,585)	(1,113)	--	(3,990)
At 31 March 2024/1 April 2024	141,113	2,331	21,025	14,452	12,417	39	191,377
Additions	950	--	362	610	1,723	--	3,645
Transfer	39	--	--	--	--	(39)	--
Transfer from inventories	50,718	--	--	--	--	--	50,718
Disposals/Written off	--	--	(1,784)	(1,043)	(206)	--	(3,033)
At 31 March 2025	192,820	2,331	19,603	14,019	13,934	--	242,707
Accumulated depreciation							
At 1 April 2023	7,401	652	15,044	10,927	8,235	--	42,259
Depreciation charge	2,169	226	989	1,478	1,093	--	5,955
Disposals/Written off	--	--	(279)	(2,432)	(1,038)	--	(3,749)
At 31 March 2024/1 April 2024	9,570	878	15,754	9,973	8,290	--	44,465
Depreciation charge	2,145	280	988	1,484	1,423	--	6,320
Disposals/Written off	--	--	(1,063)	(887)	(7)	--	(1,957)
At 31 March 2025	11,715	1,158	15,679	10,570	9,706	--	48,828
Carrying amounts							
At 1 April 2023	133,712	1,317	5,899	4,503	3,717	194	149,342
At 31 March 2024/1 April 2024	131,543	1,453	5,271	4,479	4,127	39	146,912
At 31 March 2025	181,105	1,173	3,924	3,449	4,228	--	193,879

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (continued)

	Office equipment/ Total RM'000
Company	
At cost	
At 1 April 2023/31 March 2024	4
At 1 April 2024/31 March 2025	4
Accumulated depreciation	
At 1 April 2023	--
Depreciation charge	1
At 31 March 2024/1 April 2024	1
Depreciation charge	1
At 31 March 2025	2
Carrying amounts	
At 1 April 2023	4
At 31 March 2024/1 April 2024	3
At 31 March 2025	2

2.1 Carrying amount of land and buildings

	Group	
	2025 RM'000	2024 RM'000
Freehold land	42,184	34,473
Buildings	138,921	97,070
	181,105	131,543

2.2 Security

Included in property, plant and equipment of the Group are land and buildings with a carrying amount of RM171,034,274 (2024: RM70,628,129) charged for secured Islamic Medium Term Notes and charged to bank for credit facilities granted to the Group (Note 16).

The carrying amount of equipment and motor vehicles of the Group acquired under hire purchase agreements is RM938,514 and RM2,520,836 (2024: RM923,300 and RM3,739,500) respectively.

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (continued)

2.3 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

3. Right-of-use assets

	Land RM'000	Buildings RM'000	Total RM'000
Group			
At 1 April 2023	5,117	7,622	12,739
Depreciation charge	(102)	(357)	(459)
At 31 March 2024/1 April 2024	5,015	7,265	12,280
Additions	--	235	235
Depreciation charge	(102)	(363)	(465)
At 31 March 2025	4,913	7,137	12,050

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.

3.1 Security

Included in right-of-use assets are land and buildings with a carrying amount of RM11,701,185 (2024: RM11,930,884) charged to banks for credit facilities granted to the Group (Note 16).

NOTES TO THE FINANCIAL STATEMENTS

3. Right-of-use assets (continued)

3.2 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.

4. Investment properties

	Group	
	2025 RM'000	2024 RM'000
At 1 April 2024/2023	607,500	548,400
Additions	7,512	16,076
Inventories		
- Transfer from	16,678	11,629
- Transfer to	--	(5,200)
Gains and losses recognised in profit or loss		
Change in fair value - Other income - Realised	18,930	11,834
Change in fair value - Other income - Unrealised	6,332	24,761
At 31 March	656,952	607,500
Included in the above are:		
At fair value		
Freehold land	283,000	272,500
Factory buildings	373,952	335,000
	656,952	607,500

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.

4.1 Security

Included in investment properties is RM285,500,000 (2024: RM122,000,000) charged for secured Islamic Medium Term Notes and charged to banks for bank facilities granted to the Group (Note 16).

NOTES TO THE FINANCIAL STATEMENTS

4. Investment properties (continued)

4.2 Others

The following are recognised in profit or loss:

	Group	
	2025 RM'000	2024 RM'000
Lease income	39,932	37,687
Direct operating expenses		
- Income generating investment properties	4,822	3,247
- Non-income generating investment properties	55	197

The operating lease payments to be received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	40,487	40,974
One to two years	34,495	37,810
Two to three years	31,986	31,754
Three to four years	28,507	29,177
Four to five years	21,701	25,568
More than five years	61,102	70,487
Total undiscounted lease payments	218,278	235,770

4.3 Fair value information

As at 31 March 2025, all the investment properties are categorised as Level 3 fair value.

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 2025, the property valuer has relied on income approach. (2024: sales comparison approach, cost approach and income approach).

NOTES TO THE FINANCIAL STATEMENTS

4. Investment properties (continued)

4.3 Fair value information (continued)

Level 3 fair value (continued)

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
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">• Allowance for void of 5% - 10% (2024: 5% - 10%)• Term yield rates ranging from 5.75% - 6.50% (2024: 5.75% - 6.50%)• Reversionary yield rate of 6.00% - 6.50% (2024: 6.00% - 6.50%)	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none">• Allowance for void is lower (higher); or• Term yield rate is lower (higher); or• Reversionary yield rate is lower (higher).
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">• Land: NIL (2024: RM84 - RM109)	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">• Construction cost per square foot NIL (2024: RM118)• Percentage of completion at NIL (2024: 85%)	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none">• Construction cost per square foot is higher (lower); or• Percentage of completion is higher (lower).

4.4 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.

5. Inventories

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Land held for future development	8,662	8,662
Current		
Trading stocks	227	237
Completed properties held for sale	22,032	27,817
Properties under development	454,353	408,497
	476,612	436,551
	485,274	445,213
Recognised in profit or loss:		
- Inventories recognised as cost of sales	157,741	317,100

NOTES TO THE FINANCIAL STATEMENTS

5. Inventories (continued)

5.1 Security

Included in completed properties held for sale are properties of NIL (2024: RM5,200,000) charged as security of banking facilities granted to the Group (Note 16).

Included in properties under development is RM169,236,407 (2024: RM48,520,772) charged to banks for bank facilities granted to the Group (Note 16).

5.2 Borrowing costs

During the financial year, the Group capitalised borrowing costs of RM3,960,598 (2024: NIL) into property under development using capitalisation rates ranging from 4.11% to 5.73% (2024: NIL) per annum.

5.3 Material accounting policy information

(a) Trading stocks

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

6. Investments in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Cost of investment	571,337	570,837
Less: Accumulated impairment loss	(39,578)	(31,583)
	531,759	539,254

In the current year, the Company recognised impairment losses of RM7,995,363 (2024: RM31,582,832) 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 in 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	
		2025 %	2024 %
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-precast 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

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)

Name of entity	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
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
Ipark Holdings Sdn. Bhd.^	Property development, investment holding and management of real estate	100.00	100.00
AME Capital Sdn. Bhd.	Treasury and financing operations	100.00	--
Subsidiary of AME Integrated Sdn. Bhd.			
Ipark Development Sdn. Bhd.	Property development and investment holding	80.00	80.00
Subsidiary of Asiamost Sdn. Bhd.			
Asiamost Engineering Sdn. Bhd.^	Provision of servicing, maintenance and installation of firefighting system	100.00	100.00
Subsidiary of Amsun Industries Sdn. Bhd.			
AME Construction Sdn. Bhd.	Fabrication works, building contractors and property letting activities	100.00	100.00
Subsidiary of Symphony Square Sdn. Bhd.			
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
Subsidiaries of AME Development Sdn. Bhd.			
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	49.85#	49.54#
Subsidiary of AME Building Management Sdn. Bhd.			
Landscape Artist Sdn. Bhd.^	Landscape project and maintenance and its related services	70.00	70.00
Subsidiary of I Stay Management Sdn. Bhd.			
Dynamic Innovative Venture Sdn. Bhd.^	Operation of canteens, convenient stores and laundromats	51.00	51.00

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)

Name of entity	Principal activities	Effective ownership interest and voting interest	
		2025 %	2024 %
Subsidiaries of AME Industrial Park Sdn. Bhd.			
Golden Symphony Sdn. Bhd.^\	Property development, investment holding and management of real estate	100.00	100.00
Central Gateway Development Sdn. Bhd.	Property development, investment holding and management of real estate	60.00	--
Subsidiary of AME Real Estate Investment Trust			
AME REIT Sukuk Sdn. Bhd.	Raise financing for and on behalf of its holding entity	100.00	--

- 1.51% (2024: 0.91%) held via a wholly owned subsidiary, I REIT Managers Sdn. Bhd.
^ - not audited by KPMG PLT
* - On 1 April 2025, the Company acquired an additional 30% interest in I Stay Management Sdn. Bhd. for a total cash consideration of RM5,000,000 increasing its ownership from 70% to 100%. The effect of changes in equity interest in I Stay Management Sdn. Bhd. that is attributable to the owners of the Company is not material to the Group.

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") increased from 49.54% to 49.85% due to receipts of AME REIT units by I REIT Managers Sdn. Bhd., as a consideration for property management services rendered during the financial year. As a result, the Group recognised additional interest of RM511,179 (2024: RM744,162).
- (ii)

AME Capital Sdn. Bhd. was incorporated on 8 May 2024 for the special purpose of raising financing for and on behalf of the Company.
- (iii)

On 1 October 2024, AME Industrial Park Sdn. Bhd. ("AMEIP") subscribed for 6 ordinary shares of RM1 per share in Central Gateway Development Sdn. Bhd. ("CGD") (formerly known as Oasis Innovation Sdn. Bhd.) with a shareholding interest of 60% where the remaining 40% shareholding is held by KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLKB"). AMEIP and KLKL had on 30 October 2024 entered into a Shareholders' Agreement to jointly acquire and develop lands via the joint venture company, CGD.
- (iv)

AME REIT Sukuk Sdn. Bhd. ("ARSSB") was incorporated on 2 October 2024, for the purpose of raising financing for and on behalf of AME REIT. ARSSB is wholly-owned by RHB Trustees Berhad, acting solely in the capacity as trustee for and on behalf of AME REIT.

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)
6.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

2025		AME Real Estate Investment Trust	Ipark Development Sdn. Bhd.	I Stay Management Sdn. Bhd.	Quantum Renewable Energy Sdn. Bhd.	Other subsidiaries with immaterial NCI	Total
	NCI percentage of ownership interest	50.15%	20.00%	30.00%	49.00%		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Carrying amount of NCI	296,116	23,925	(107)	2,126	1,343	323,403
	Profit allocated to NCI	24,069	5,116	743	473	150	30,551

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)

6.1 Non-controlling interests in subsidiaries (continued)

2025	AME Real Estate Investment Trust RM'000	Ipark Development Sdn. Bhd. RM'000	I Stay Management Sdn. Bhd. RM'000	Quantum Renewable Energy Sdn. Bhd. RM'000
Summarised financial information before intra-group elimination				
As at 31 March				
Non-current assets	773,500	19,017	56,952	234
Current assets	34,653	173,717	8,538	6,839
Non-current liabilities	(178,024)	(5,892)	(48,908)	(110)
Current liabilities	(39,721)	(67,216)	(15,284)	(2,625)
Net assets	590,408	119,626	1,298	4,338
Year ended 31 March				
Revenue	50,903	64,185	22,165	5,368
Profit for the year/Total comprehensive income	47,990	25,579	2,472	966
Cash flows from operating activities	38,432	44,684	13,009	2,594
Cash flows (used in)/from investing activities	(73,409)	40,378	(345)	80
Cash flows from/(used in) financing activities	34,462	(50,325)	(10,465)	(1,060)
Net increase/(decrease) in cash and cash equivalents	(515)	34,737	2,199	1,614
Dividends attributable to NCI	19,781	7,000	--	--

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)
6.1 Non-controlling interests in subsidiaries (continued)

2024	AME Real Estate Investment Trust	Ipark Development Sdn. Bhd.	I Stay Management Sdn. Bhd.	Quantum Renewable Energy Sdn. Bhd.	Other subsidiaries with immaterial NCI	Total
NCI percentage of ownership interest	50.46%	20.00%	30.00%	49.00%		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount of NCI	291,315	25,809	(850)	1,653	603	318,530
Profit allocated to NCI	25,800	5,804	553	562	194	32,913

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (continued)

6.1 Non-controlling interests in subsidiaries (continued)

2024	AME Real Estate Investment Trust RM'000	Ipark Development Sdn. Bhd. RM'000	I Stay Management Sdn. Bhd. RM'000	Quantum Renewable Energy Sdn. Bhd. RM'000
Summarised financial information before intra-group elimination				
As at 31 March				
Non-current assets	686,000	48,024	66,639	104
Current assets	24,174	135,229	6,700	6,317
Non-current liabilities	(22,879)	(5,183)	(58,648)	(20)
Current liabilities	(109,964)	(49,023)	(15,863)	(3,029)
Net assets/(liabilities)	577,331	129,047	(1,172)	3,372
Year ended 31 March				
Revenue	48,004	175,845	19,781	9,398
Profit for the year/Total comprehensive income	51,130	29,021	1,843	1,147
Cash flows from operating activities	48,896	90,378	10,677	976
Cash flows used in investing activities	(27,894)	(11,753)	(401)	(14)
Cash flows used in financing activities	(11,114)	(103,865)	(8,865)	(40)
Net increase/(decrease) in cash and cash equivalents	9,888	(25,240)	1,411	922
Dividends attributable to NCI	18,975	16,000	--	--

6.2 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

7. Investments in joint ventures

	Group	
	2025 RM'000	2024 RM'000
Cost of investment	27,275	16,615
Share of post-acquisition reserves	(1,300)	3,577
	25,975	20,192
Less: Distribution by a joint venture	(500)	(2,800)
	25,475	17,392

7.1 Cost of investment

The cost of investment includes loan granted to a joint venture and interest receivables of RM26,274,475 (2024: RM15,615,251) as the loans provide an exposure similar to an investment in ordinary shares of the joint venture. The loans and interest receivables are exposed to changes in the fair value of the joint venture's net assets and hence, the joint venture's profits. Furthermore, the shareholders are required to provide financing to the joint venture in proportion to their respective shareholdings in the joint venture. This demonstrates that the loans granted links directly to ownership.

The loan to a joint venture is unsecured, bears interest at 0.5% (2024: 0.5%) per annum above six months Kuala Lumpur Interbank Offered Rate and is not repayable within the next twelve months.

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	
		2025 %	2024 %
Axis AME IP Sdn. Bhd. ("Axis AME")	Property development and investment	50.00	50.00
Suling Hill Development Sdn. Bhd. ("Suling Hill")	Property development and investment	50.00	50.00

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in joint ventures (continued)

7.2 Other information

The Group invests in Axis AME and Suling Hill because they are operating in the property development industry, which is the Group's main operating segment.

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.

	Group		
	Axis AME IP Sdn. Bhd.	Suling Hill Development Sdn. Bhd.	Total
2025			
Percentage of ownership interest/voting interest	50.00%	50.00%	
	RM'000	RM'000	RM'000
Summarised financial information			
As at 31 March			
Non-current assets	--	1,527	
Current assets (excluding cash and cash equivalents)	542	167,065	
Cash and cash equivalents	1,755	6,711	
Non-current liabilities	--	(100,827)	
Current liabilities (excluding trade and other payables)	--	(15,026)	
Trade and other payables	(172)	(62,107)	
Year ended 31 March			
Loss from continuing operations	(536)	(3,394)	
Included in the total comprehensive income/(loss) are:			
Revenue	--	2,015	
Depreciation	--	(30)	
Finance income	69	34	
Finance cost	--	(3,395)	
Income tax expense	(4)	982	
Reconciliation of net assets to carrying amount as at 31 March			
Unquoted shares, at cost	500	500	1,000
Loan to a joint venture	--	25,000	25,000
Interest receivable from a joint venture	--	1,275	1,275
Group's share of net assets	562	(1,828)	(1,266)
Elimination of unrealised profits	--	(534)	(534)
Carrying amount in the statement of financial position	1,062	24,413	25,475
Group's share of results for the year ended 31 March			
Group's share of loss from continuing operation	(268)	(1,697)	(1,965)
Other information			
Dividend received by the Group	500	--	500

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in joint ventures (continued)

7.2 Other information (continued)

	Group		
	Axis AME IP Sdn. Bhd.	Suling Hill Development Sdn. Bhd.	Total
2024			
Percentage of ownership interest/voting interest	50.00%	50.00%	
	RM'000	RM'000	RM'000
Summarised financial information			
As at 31 March			
Non-current assets	--	11	
Current assets (excluding cash and cash equivalents)	1,324	22,773	
Cash and cash equivalents	4,324	9,273	
Non-current liabilities	--	(30,000)	
Current liabilities (excluding trade and other payables)	--	(1,268)	
Trade and other payables	(1,987)	(51)	
Year ended 31 March			
Profit/(Loss) from continuing operations	5,537	(208)	
Included in the total comprehensive income/(loss) are:			
Finance income	191	--	
Income tax expense	(1,670)	11	
Reconciliation of net assets to carrying amount as at 31 March			
Unquoted shares, at cost	500	500	1,000
Loan to a joint venture	--	15,000	15,000
Interest receivable from a joint venture	--	615	615
Group's share of net assets	1,331	(131)	1,200
Elimination of unrealised profits	--	(423)	(423)
Carrying amount in the statement of financial position	1,831	15,561	17,392
Group's share of results for the year ended 31 March			
Group's share of profit/(loss) from continuing operation	2,768	(104)	2,664
Other information			
Dividend received by the Group	2,800	--	2,800

7.3 Material accounting policy information

Investments in joint ventures are measured in the Company's statement of financial position at cost less any impairment losses.

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest, or substantially all of the instrument's returns are driven by the financial performance of the joint ventures such that the instrument provides an exposure similar to an investment in ordinary shares of the joint venture are also accounted for as investment in joint venture by the Group.

8. Deferred tax assets/(liabilities)

8.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets			Liabilities			Net	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
Unabsorbed capital allowances	--	270	--	--	--	--	--	270
Unutilised tax losses	798	636	--	--	--	--	798	636
Inventories	7,124	5,820	--	--	--	--	7,124	5,820
Investment properties	--	--	(6,823)	(6,512)	(6,823)	(6,512)	--	--
- Fair value gain	--	--	(885)	(1,255)	(885)	(1,255)	--	--
- Others	--	--	(647)	(1,658)	(647)	(1,658)	--	--
Property, plant and equipment	--	--	--	--	--	--	--	--
Provisions	--	2,446	--	--	--	--	--	2,446
Profit from sales of development properties	24,655	--	--	--	24,655	--	24,655	--
Tax assets/(liabilities)	32,577	9,172	(8,355)	(9,425)	24,222	(253)	24,222	(253)

8.2 Movement in temporary differences during the year

	At 1 April 2023		Recognised in profit or loss (Note 21)		At 31 March 2024/ 1 April 2024		Recognised in profit or loss (Note 21)		At 31 March 2025	
	RM'000		RM'000		RM'000		RM'000		RM'000	
	1 April 2023	At 1 April 2023	Recognised in profit or loss (Note 21)	At 31 March 2024/ 1 April 2024	Recognised in profit or loss (Note 21)	At 31 March 2024/ 1 April 2024	Recognised in profit or loss (Note 21)	At 31 March 2025	Recognised in profit or loss (Note 21)	At 31 March 2025
Unabsorbed capital allowances	130	140	(798)	270	(270)	162	--	798	--	798
Unutilised tax losses	1,434	(798)	199	636	162	1,304	798	7,124	636	7,124
Inventories	5,621	199	--	5,820	--	--	--	--	--	--
Investment properties	(4,244)	(2,268)	(982)	(6,512)	(311)	(311)	(6,823)	(6,823)	(6,512)	(6,823)
- Fair value gain	(273)	(982)	362	(1,255)	370	370	(885)	(885)	(1,255)	(885)
- Others	(2,020)	362	(1,620)	(1,658)	1,011	1,011	(647)	(647)	(1,658)	(647)
Property, plant and equipment	4,066	--	--	2,446	(2,446)	--	--	--	--	--
Provisions	--	--	--	--	--	--	--	--	--	--
Profit from sales of development properties	4,714	(4,967)	--	(253)	24,655	24,475	24,655	24,475	24,655	24,222

NOTES TO THE FINANCIAL STATEMENTS

8. Deferred tax assets/(liabilities) (continued)

8.3 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.

9. Contract costs

	Group	
	2025 RM'000	2024 RM'000
Cost to obtain a contract	7,939	2,888
Contract fulfilment costs:		
- Property development activities	84,458	45,952
- Construction and engineering activities	4,511	24,583
	96,908	73,423

9.1 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.

9.2 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.

10. Contract assets/(liabilities)

	Group	
	2025 RM'000	2024 RM'000
Contract assets	30,372	25,638
Contract liabilities	(67,396)	(42,273)

10.1 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.

10.2 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.

NOTES TO THE FINANCIAL STATEMENTS

11. Trade and other receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade				
Trade receivables	36,017	100,006	--	--
Retention sum	22,766	31,368	--	--
	58,783	131,374	--	--
Non-trade				
Other receivables	5,528	4,207	--	1
Goods and service tax recoverable	12	56	--	--
Deposits and other costs	31,817	4,979	5	5
Prepayments	3,820	2,138	64	50
	41,177	11,380	69	56
	99,960	142,754	69	56

In prior year, included in the trade receivables was 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. The outstanding purchase consideration has been collected during the year.

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 RM23,053,639 (2024: NIL).

Included in prepayments of the Group is transaction costs incurred on Islamic Medium Term Notes ("IMTN") Programmes of RM1,596,280 (2024: NIL). The transaction costs will be allocated and capitalised to respective IMTN issuance and amortised over the tenure of the respective IMTN.

Trade and other receivables include the following:

	Group	
	2025 RM'000	2024 RM'000
Amount due from joint ventures		
Trade receivables	32	7
Other receivables	13	10
	45	17

NOTES TO THE FINANCIAL STATEMENTS

12. Due from/(to) subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Due from subsidiaries		
- Non-trade	15,500	822
- Dividend receivables	40,872	45,996
- Interest receivables	4,260	4,194
- Loans to subsidiaries	282,656	219,917
	343,288	270,929
Due to subsidiaries		
- Interest payables	(299)	--
- Loans from subsidiaries	(83,000)	--
	(83,299)	--

The non-trade amounts due from subsidiaries are interest free, unsecured and repayable on demand.

The loans to/(from) subsidiaries are unsecured and bear interest at 0.5% (2024: 0.5%) per annum above six months Kuala Lumpur Interbank Offered Rate and are repayable within the next twelve months.

13. Due from joint ventures

The amounts due from joint ventures are non-trade in nature, interest free, unsecured and repayable on demand.

14. Cash and cash equivalents

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	119,280	114,589	4,891	1,676
Fixed deposits with licensed banks	105,493	124,075	--	--
Money market funds with licensed institutions	91,312	41,079	47,129	37,665
Cash and cash equivalents in the statements of financial position	316,085	279,743	52,020	39,341
Less: Pledged deposits	(7,063)	(12,881)	--	--
Cash and cash equivalents in the statements of cash flows	309,022	266,862	52,020	39,341

Included in fixed deposits with licensed banks of the Group is RM7,062,834 (2024: RM12,880,833) pledged to banks as securities for banking facilities granted to the Group (Note 16).

Fixed deposits with licensed banks of the Group amounting to NIL (2024: RM2,624,036) are registered in the name of certain Directors held in trust for the Group.

NOTES TO THE FINANCIAL STATEMENTS

15. Capital and reserves

Share capital

	Group/Company		Group/Company	
	2025 RM'000	2024 RM'000	Number of ordinary shares	
			2025	2024
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	620,140	620,140	640,672,649	640,672,649

Reserves

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Distributable				
Retained earnings	754,963	708,124	224,399	230,591
Non-distributable				
Merger reserve	(452,311)	(452,311)	--	--
Treasury shares	(2,056)	(2,056)	(2,056)	(2,056)
	300,596	253,757	222,343	228,535

15.1 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.

15.2 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.

15.3 Treasury shares

At the Annual General Meeting held on 29 August 2024, the shareholders of the Company renewed their approval for the Company to repurchase its own shares.

At 31 March 2025, there is 1,580,000 repurchased shares being held as treasury shares. The number of outstanding shares issued after the set off is 639,092,649 (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

16. Loans and borrowings

	Note	Group	
		2025 RM'000	2024 RM'000
Non-current Secured			
Hire purchase liabilities		2,088	2,564
Term loans	16.1	19,142	34,442
Islamic Medium Term Notes ("IMTNs")	16.2	151,250	--
		172,480	37,006
Less: Transaction costs		(398)	--
		172,082	37,006
Current Secured			
Revolving credits	16.3	162,873	132,579
Hire purchase liabilities		1,212	1,568
Term loans	16.1	1,205	3,553
		165,290	137,700
Unsecured			
Islamic Commercial Papers ("ICPs")		9,000	--
Islamic Medium Term Notes ("IMTNs")		1,000	--
	16.4	10,000	--
		175,290	137,700
Total loans and borrowings		347,372	174,706

16.1 Term loans

The term loans of the Group are secured by way of :

- i) legal charge over fixed deposits of the Group;
- ii) fixed charge over certain property, plant and equipment of the Group; and
- iii) corporate guarantee by the Company.

16.2 Secured Islamic Medium Term Notes ("IMTN")

AME REIT Sukuk Sdn. Bhd. ("ARSSB"), a special purpose vehicle wholly owned by AME REIT via RHB Trustees Berhad (as the trustee for and on behalf of AME REIT) ("Issuer") established an Islamic Medium Term Notes ("Sukuk Wakalah") Programme of RM1,000 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar on 10 January 2025. The Sukuk Wakalah Programme has a perpetual programme tenure.

On 12 February 2025, ARSSB issued the first tranches unrated IMTN ("REIT Tranche 1") amounting to RM151.25 million to finance the property acquisition and repay its existing revolving credits financing. The REIT Tranche 1 has an expected maturity date of 5 years from the issuance date and the legal maturity date is 7 years from the issuance date.

The REIT Tranche 1 is secured over certain property, plant and equipment and investment properties of the Group.

16.3 Revolving credits

The revolving credits of the Group are secured by way of:

- i) legal charge over fixed deposits of the Group;
- ii) fixed charge over certain property, plant and equipment and inventories of the Group;
- iii) corporate guarantee by the Company; and
- iv) lien holders caveat in favour of the lender over the Group's security titles.

NOTES TO THE FINANCIAL STATEMENTS

16. Loans and borrowings (continued)

16.4 Unsecured borrowings

On 30 September 2024, a wholly owned subsidiary, AME Capital Sdn. Bhd. ("AME Capital") made a lodgement with the Securities Commission Malaysia for the establishment of an Islamic Medium Term Notes ("IMTNs") programme of up to RM1,500.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("IMTN Programme") and a separate Islamic Commercial Papers ("ICPs") programme of up to RM300.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("ICP Programme") (collectively, the IMTN Programme and the ICP Programme shall be referred to as "Sukuk Wakalah Programmes" and the IMTNs and the ICPs shall be referred to as "Sukuk Wakalah"). The Company shall be the obligor of the Sukuk Wakalah Programmes.

The outstanding balances as at 31 March 2025 are as follows:

Issuance Instruments	Date of Issuance	Tenure	Maturity Date	Periodic Distribution/ Discount Rate %	Nominal Value RM'000
IMTN	27 December 2024	1 year	26 December 2025	4.25	1,000
ICP	27 December 2024	6 months	24 June 2025	4.05	9,000

The Sukuk Wakalah Programmes have been assigned final credit rating of AA₃ and P1, with a stable outlook, by RAM Rating Service Berhad.

On 18 April 2025, AME Capital successfully issued the IMTN in aggregate of RM300.0 million in nominal value from its Sukuk Wakalah Programmes with a maturity date of 18 April 2028, at a rate of 4.02% per annum and payable semi-annually.

17. Trade and other payables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Trade payables	--	36,330	--	--
Tenants' deposits	23,346	22,197	--	--
	23,346	58,527	--	--
Current				
Trade payables	36,351	109,605	--	--
Retention sum	47,624	37,072	--	--
Accrued sub-contractor costs	59,908	46,498	--	--
Accrued development expenditures	34,414	38,182	--	--
	178,297	231,357	--	--
Other payables and accrued expenses				
- Other payables	2,984	4,681	271	121
- Advance payment from project customers	--	67	--	--
- Accruals	29,976	26,564	276	265
- Deposits received	16,276	13,240	--	--
	49,236	44,552	547	386
	227,533	275,909	547	386
Total trade and other payables	250,879	334,436	547	386

Included in trade payables is non-interest bearing balance of RM11,972,931 (2024: RM124,401,060) 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

18. Due to minority shareholders

	Group	
	2025 RM'000	2024 RM'000
Non-trade	308	392
Interest payable	--	2
Dividend payable	7,000	1,000
Loan from a minority shareholder	9,240	490
	16,548	1,884

The loan from a minority shareholder is unsecured, bears interest at 1.0% (2024: 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.

19. Revenue

19.1 Disaggregation of revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Construction contract				
- over time	294,796	229,420	--	--
Sales of properties under development				
- over time	187,053	355,070	--	--
Sales of completed properties				
- at a point in time	53,319	67,425	--	--
Service income				
- over time	1,919	1,606	--	--
Sales of goods				
- at a point in time	3,770	3,903	--	--
	540,857	657,424	--	--
Other revenue				
Rental income	67,716	59,452	--	--
Dividend income	--	--	40,872	105,936
Total revenue	608,573	716,876	40,872	105,936

NOTES TO THE FINANCIAL STATEMENTS

19. Revenue (continued)

19.2 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

19. Revenue (continued)

19.3 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	
	2025 RM'000	2024 RM'000
Construction contract	114,196	183,662
Sales of properties under development	584,498	226,804
	698,694	410,466

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.

19.4 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.

20. Finance income and costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance income				
Interest income:				
- Deposits with licensed banks/institution	9,047	10,677	1,046	1,434
- Loan to a joint venture	548	--	--	--
- Loan to subsidiaries	--	--	10,658	6,131
- Extended completion charges	3,985	1,700	--	--
- Late payment interest	1,920	--	--	--
	15,500	12,377	11,704	7,565
Finance costs				
Interest expenses of financial liabilities that are not at fair value through profit and loss:				
- Trade payables for purchase of freehold development land	3,328	9,246	--	--
- Interest expenses on lease liabilities	18	14	--	--
- Loan from minority shareholders	19	21	--	--
- Loan from subsidiaries	--	--	1,072	--
- Amortisation of transaction costs	17	--	--	--
- Others	8,841	8,562	--	--
	12,223	17,843	1,072	--

NOTES TO THE FINANCIAL STATEMENTS

21. Tax expense

21.1 Recognised in profit or loss

Major components of income tax expense include:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
- Current year	56,018	30,979	2,313	1,721
- Over provision in prior years	(1,197)	(3,782)	--	--
	54,821	27,197	2,313	1,721
Deferred tax (income)/expense				
- Origination and reversal of temporary differences	(24,706)	272	--	--
- Under provision in prior years	231	4,695	--	--
	(24,475)	4,967	--	--
	30,346	32,164	2,313	1,721
Share of tax in joint ventures	978	829	--	--
Total income tax expense	31,324	32,993	2,313	1,721

21.2 Reconciliation of tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year	122,637	126,013	38,544	78,810
Total income tax expense	31,324	32,993	2,313	1,721
Profit excluding tax	153,961	159,006	40,857	80,531
Income tax calculated using Malaysian tax rate at 24% (2024: 24%)	36,951	38,161	9,806	19,327
Non-deductible expenses	4,246	1,703	2,316	7,819
Non-taxable income	(636)	(1,634)	(9,809)	(25,425)
Tax exempt income	(8,904)	(8,618)	--	--
Real property gains tax provision	633	2,468	--	--
	32,290	32,080	2,313	1,721
(Over)/Under provision in prior years	(966)	913	--	--
	31,324	32,993	2,313	1,721

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% (2024: 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

22. Profit for the year

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/(crediting):					
Audit fees					
- KPMG PLT		506	524	47	46
- Other auditors		49	3	--	--
Non-audit fees					
- KPMG PLT		67	119	57	102
- Local affiliates of KPMG PLT		318	416	24	4
Depreciation of:					
- Property, plant and equipment		6,320	5,955	1	1
- Right-of-use assets		465	459	--	--
Expenses relating to short-term leases	a	13,799	17,989	--	--
Personnel expenses (including key management personnel):					
- Contributions to state plans		6,340	6,304	--	--
- Wages, salaries and others		60,027	61,818	85	57
Property, plant and equipment:					
- Loss/(Gain) on disposal		66	(752)	--	--
- Written off		1	1	--	--
Net foreign exchange loss/(gain)		477	(201)	--	--
Change in fair value of investment properties		(25,262)	(36,595)	--	--
(Reversal of)/ Impairment loss on:					
- Trade receivables		(2)	883	--	--
- Other receivables		(5)	--	--	--
- Investments in subsidiaries		--	--	7,995	31,583

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.

23. Earnings per ordinary share

Basic and diluted earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share at 31 March 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit for the year attributable to ordinary shareholders	92,086	93,100

Weighted average number of ordinary shares are determined as follows:

	Group	
	2025	2024
Weighted average number of ordinary shares at 31 March	639,093	639,093
Basic and diluted earnings per ordinary share (sen)*	14.41	14.57

* No effect of conversion of Warrants is made for the year as it is anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS

24. Dividends

Dividends recognised by the Company are:

	Sen per share	Total amount RM'000	Date of payment
2025			
Interim dividend 2024	4.0	25,563	12 July 2024
Interim dividend 2025	3.0	19,173	30 December 2024
		44,736	
2024			
Interim dividend 2023	3.0	19,173	7 July 2023
Interim dividend 2024	2.0	12,782	5 January 2024
		31,955	

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'000	Date of payment
Interim dividend 2025	3.0	19,173	4 July 2025

25. Acquisition of property, plant and equipment

	Group	
	2025 RM'000	2024 RM'000
Cash paid for acquisition		
Current year's addition of property, plant and equipment	3,645	3,766
Less: Amount financed by hire purchase	(827)	(1,398)
	2,818	2,368

26. Contingent liabilities

Group

Contingent liabilities not considered remote

26.1 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.

27. Capital commitments

	Group	
	2025 RM'000	2024 RM'000
Contracted but not provided for:		
- Property, plant and equipment	1,062	38,445

NOTES TO THE FINANCIAL STATEMENTS

28. 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.

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, one (2024: two) major customer with its revenue equals or more than 10% of the Group's total revenue have contributed, in aggregate, 22% (2024: 38%) to the Group's total revenue.

NOTES TO THE FINANCIAL STATEMENTS

28. Operating segments (continued)

Group	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management RM'000	Total RM'000
2025					
Segment profit before tax	17,562	39,111	10,085	82,426	149,184
<i>Included in the measure of segment profit are:</i>					
Segment revenue	321,486	240,372	128,440	97,978	788,276
Inter-segment revenue	(117,976)	--	(37,154)	(24,573)	(179,703)
Revenue from external customers	203,510	240,372	91,286	73,405	608,573
- Depreciation of property, plant and equipment and right-of-use assets	(1,972)	(955)	(670)	(3,188)	(6,785)
- Change in fair value of investment properties	--	--	--	25,262	25,262
- Finance income	2,843	8,160	1,401	14,820	27,224
- Finance costs	(126)	(17,454)	(131)	(6,236)	(23,947)
- Share of profit of joint ventures	--	(1,965)	--	--	(1,965)
Segment assets					
Segmental total assets	194,053	972,999	95,432	2,231,129	3,493,613
<i>Included in the measure of segment asset are:</i>					
<i>Addition of non-current assets</i>					
Property, plant and equipment	935	451	463	1,796	3,645
Investment properties	--	--	--	7,512	7,512
Segment liabilities					
Segmental total liabilities	(108,517)	(700,245)	(58,271)	(571,210)	(1,438,243)

28. Operating segments (continued)

Group	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management RM'000	Total RM'000
2024					
Segment profit before tax	3,932	58,237	13,461	85,528	161,158
<i>Included in the measure of segment profit are:</i>					
Segment revenue	281,922	422,495	140,628	93,161	938,206
Inter-segment revenue	(132,965)	--	(60,165)	(28,200)	(221,330)
Revenue from external customers	148,957	422,495	80,463	64,961	716,876
- Depreciation of property, plant and equipment and right-of-use assets	(2,011)	(851)	(599)	(2,953)	(6,414)
- Change in fair value of investment properties	--	--	--	36,595	36,595
- Finance income	2,134	6,414	1,045	9,558	19,151
- Finance costs	(208)	(17,523)	(190)	(6,696)	(24,617)
- Share of profit of joint ventures	--	2,664	--	--	2,664
Segment assets					
Segmental total assets	239,666	1,091,534	91,768	1,639,607	3,062,575
<i>Included in the measure of segment asset are:</i>					
<i>Addition of non-current assets</i>					
Property, plant and equipment	1,137	696	905	1,028	3,766
Investment properties	--	--	--	16,076	16,076
Segment liabilities					
Segmental total liabilities	(161,198)	(652,101)	(58,437)	(159,669)	(1,031,405)

NOTES TO THE FINANCIAL STATEMENTS

28. Operating segments (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities

	Group	
	2025 RM'000	2024 RM'000
Profit or loss		
Total profit or loss for reportable segments	149,184	161,158
Elimination of inter-segment profits		
- Finance costs	11,724	6,774
- Finance income	(11,724)	(6,774)
Unallocated expenses	3,799	(2,981)
Consolidated profit before tax	152,983	158,177
Segment assets		
Total reportable segment	3,493,613	3,062,575
Elimination of inter-segment transactions or balances	(1,537,115)	(1,288,840)
Unallocated balances	(5,541)	(11,760)
Consolidated total	1,950,957	1,761,975
Segment liabilities		
Total reportable segment	(1,438,243)	(1,031,405)
Elimination of inter-segment transactions or balances	722,377	458,096
Unallocated balances	9,048	3,761
Consolidated total	(706,818)	(569,548)

29. Financial instruments

29.1 Categories of financial instruments

All financial assets and liabilities are categorised as amortised cost ("AC").

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at AC	15,030	11,695	11,704	7,565
Financial liabilities at AC	(12,223)	(17,843)	(1,072)	--
	2,807	(6,148)	10,632	7,565

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.3 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 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.

29.4.1 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 (2024: three) major customers, representing 40% (2024: 74%) 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

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.1 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'000	Property development segment RM'000	Property investment segment RM'000	Total RM'000
Group 2025				
Trade receivables	30,683	8,390	1,399	40,472
Less: Loss allowance	(4,455)	--	--	(4,455)
	26,228	8,390	1,399	36,017
Retention sum (a)	22,766	--	--	22,766
Contract assets (b)	25,827	4,545	--	30,372
	74,821	12,935	1,399	89,155
2024				
Trade receivables	18,615	84,917	931	104,463
Less: Loss allowance	(4,455)	--	(2)	(4,457)
	14,160	84,917	929	100,006
Retention sum (a)	31,368	--	--	31,368
Contract assets (b)	15,331	10,307	--	25,638
	60,859	95,224	929	157,012

- (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 losses ("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

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

(a) Construction and engineering segment (continued)

Expected credit losses ("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'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	18,179	--	18,179
1 - 30 days past due	3,574	--	3,574
31 - 60 days past due	1,082	--	1,082
61 - 90 days past due	82	--	82
Retention sum	22,766	--	22,766
Contract assets	25,827	--	25,827
	71,510	--	71,510
Credit impaired			
More than 90 days past due	861	--	861
Individually impaired	6,905	4,455	2,450
	79,276	4,455	74,821
2024			
Current (not past due)	7,452	--	7,452
1 - 30 days past due	2,662	--	2,662
31 - 60 days past due	443	--	443
61 - 90 days past due	67	--	67
Retention sum	31,368	--	31,368
Contract assets	15,331	--	15,331
	57,323	--	57,323
Credit impaired			
More than 90 days past due	1,086	--	1,086
Individually impaired	6,905	4,455	2,450
	65,314	4,455	60,859

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:

	Credit impaired	
	2025 RM'000	2024 RM'000
Group		
Balance at 1 April 2024/2023	4,455	3,572
Net remeasurement of loss allowance (Note 22)	--	883
Balance at 31 March	4,455	4,455

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

(b) Properties development segment

Expected credit losses ("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.

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'000	Self- finance RM'000	Total RM'000
2025			
Current (not past due)	--	5,996	5,996
1 - 30 days past due	--	2,394	2,394
31 - 60 days past due	--	--	--
61 - 90 days past due	--	--	--
Contract assets	402	4,143	4,545
	402	12,533	12,935
Credit impaired			
More than 90 days past due	--	--	--
	402	12,533	12,935
2024			
Current (not past due)	2,997	81,578	84,575
1 - 30 days past due	--	325	325
31 - 60 days past due	1	--	1
61 - 90 days past due	--	--	--
Contract assets	2,899	7,408	10,307
	5,897	89,311	95,208
Credit impaired			
More than 90 days past due	3	13	16
	5,900	89,324	95,224

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.

In prior year, trade receivables amounting to RM75,783,072 were collateralised in the form of financial guarantee by a bank and the Group does not recognise any loss allowance for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.1 Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

(c) Property investment segment

Expected credit losses ("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.

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'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	605	--	605
1 - 30 days past due	407	--	407
31 - 60 days past due	1	--	1
61 - 90 days past due	20	--	20
	1,033	--	1,033
Credit impaired			
More than 90 days past due	366	--	366
	1,399	--	1,399
2024			
Current (not past due)	599	--	599
1 - 30 days past due	126	--	126
31 - 60 days past due	52	--	52
61 - 90 days past due	32	--	32
	809	--	809
Credit impaired			
More than 90 days past due	120	--	120
Individually impaired	2	2	--
	931	2	929

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	
	2025 RM'000	2024 RM'000
Balance at 1 April 2024/2023	2	2
Net remeasurement of loss allowance (Note 22)	(2)	--
Balance at 31 March	--	2

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Cash and cash equivalents

The cash and cash equivalents 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.

29.4.3 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	
	2025 RM'000	2024 RM'000
Group		
Balance at 1 April 2024/2023	5	5
Net remeasurement of loss allowance (Note 22)	(5)	--
Balance at 31 March	--	5

29.4.4 Due from joint ventures

The Group provides advances to joint ventures. 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 amounts due from the joint ventures 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 ventures to be credit impaired when:

- The joint ventures are unlikely to repay the amounts due to the Group in full; or
- The joint ventures are continuously loss making and are having deficit shareholders' funds.

The Group determines the probability of default for the amounts due from the joint ventures using internal information available.

The following table provides information about the exposure to credit risk for amounts due from joint ventures as at the end of the reporting period:

	Gross carrying amount/ Net balance	
	2025 RM'000	2024 RM'000
Group		
Low credit risk	60	6

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.5 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	
	2025 RM'000	2024 RM'000
Company		
Low credit risk	343,288	270,929

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

29.4.6 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 RM176,457,905 (2024: RM96,881,156) 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.

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.5 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.

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'000	Contractual interest rate/ coupon/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
<i>Non-derivative financial liabilities</i>							
Trade payables for purchase of freehold land	11,973	4.00	12,258	12,258	--	--	--
Trade and other payables	215,560	--	215,560	215,560	--	--	--
Tenants' deposits	23,346	--	23,346	5,589	2,495	6,124	9,138
Hire purchase liabilities	3,300	1.99 - 4.37	3,535	1,334	1,202	999	--
Secured term loans	20,347	4.80	28,644	2,163	4,138	5,770	16,573
Secured Islamic Medium Term Notes	150,852	4.43	183,888	6,700	6,700	170,488	--
Unsecured Islamic Commercial Papers	9,000	4.05	9,085	9,085	--	--	--
Unsecured Islamic Medium Term Notes	1,000	4.25	1,031	1,031	--	--	--
Revolving credits	162,873	4.52 - 5.78	166,733	166,733	--	--	--
Lease liabilities	369	3.44	381	234	120	27	--
Loan from a minority shareholder	9,240	4.23	9,463	9,463	--	--	--
Due to minority shareholders	7,308	--	7,308	7,308	--	--	--
	615,168		661,232	437,458	14,655	183,408	25,711

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest rate/ coupon/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
<i>Non-derivative financial liabilities</i>							
Trade payables for purchase of freehold land	124,401	4.00	129,850	90,978	38,872	--	--
Trade and other payables	187,838	--	187,838	187,838	--	--	--
Tenants' deposits	22,197	--	22,197	--	3,181	5,940	13,076
Hire purchase liabilities	4,132	2.00 - 5.80	4,451	1,621	1,276	1,554	--
Secured term loans	37,995	4.69 - 4.86	50,178	5,310	5,151	14,449	25,268
Revolving credits	132,579	4.74 - 5.55	138,883	138,883	--	--	--
Lease liabilities	366	3.44	387	120	120	147	--
Loan from a minority shareholder	490	4.14	510	510	--	--	--
Due to minority shareholders	1,394	--	1,394	1,394	--	--	--
	511,392		535,688	426,654	48,600	22,090	38,344

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM'000	Contractual interest rate/ coupon %	Contractual cash flows RM'000	Under 1 year RM'000
Company				
2025				
<i>Non-derivative financial liabilities</i>				
Other payables	547	--	547	547
Loan from subsidiaries	83,000	4.23	86,511	86,511
Due to subsidiaries	299	--	299	299
Financial guarantees	--	--	176,458*	176,458*
	83,846		263,815	263,815
2024				
<i>Non-derivative financial liabilities</i>				
Other payables	386	--	386	386
Financial guarantees	--	--	96,881*	96,881*
	386		97,267	97,267

* represents the amount outstanding as disclosed in Note 29.4.6.

29.6 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.

29.6.1 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 U.S. Dollar ("USD").

Risk management objectives, policies and processes for managing the risk

The Group does not hedge its financial assets and liabilities denominated in foreign currencies.

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'000
2025	
Cash and cash equivalents	286
2024	
Cash and cash equivalents	889

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Currency risk sensitivity analysis

A 10% (2024: 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	
	2025 RM'000	2024 RM'000
Group		
USD	(22)	(68)

29.6.2 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.

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets	105,493	124,075	--	--
Financial liabilities	(188,146)	(261,112)	--	--
Lease liabilities	(369)	(366)	--	--
	(83,022)	(137,403)	--	--
Floating rate instruments				
Financial assets	116,312	56,079	329,785	257,582
Financial liabilities	(180,439)	(38,485)	(83,000)	--
	(64,127)	17,594	246,785	257,582

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.2 Interest rate risk (continued)

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 RM478,365 (2024: RM133,714) and RM1,875,567 (2024: RM1,957,623) respectively. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

29.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The carrying amounts of floating rate term loans, loan from/(to) a joint venture and subsidiaries approximate their fair values as their effective interest rates change according to movements in the market interest rates.

The table below analyses other financial instruments at fair value.

Group	Fair value of financial instruments not carried at fair value Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
2025			
Financial liabilities			
Hire purchase liabilities	(3,363)	(3,363)	(3,300)
Trade payables for purchase of freehold land	(11,787)	(11,787)	(11,973)
Tenants' deposits	(23,346)	(23,346)	(23,346)
Secured Islamic Medium Term Notes	(151,250)	(151,250)	(151,250)
	(189,746)	(189,746)	(189,869)
2024			
Financial liabilities			
Hire purchase liabilities	(4,229)	(4,229)	(4,132)
Trade payables for purchase of freehold land	(123,418)	(123,418)	(124,401)
Tenants' deposits	(22,197)	(22,197)	(22,197)
	(149,844)	(149,844)	(150,730)

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/ Secured Islamic Medium Term Notes	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

30. 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 2025, the Group's strategy, which was unchanged from 2024, was to maintain the debt-to-equity ratio at below 2.00 multiples. The debt-to-equity ratios at 31 March 2025 and 31 March 2024 were as follows:

	Group	
	2025 RM'000	2024 RM'000
Cash and cash equivalents (Note 14)	316,085	279,743
Less: Loans and borrowings (Note 16)	(347,372)	(174,706)
Net (debt)/cash	(31,287)	105,037
Total equity	1,244,139	1,192,428
Debt-to-equity-ratios	0.03	--

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.

31. 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 11, 12, 13, 17 and 18.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Subsidiaries				
Dividend income	--	--	40,872	105,936
Loan to subsidiaries	--	--	302,006	159,779
Interest income	--	--	10,658	6,131
Loan from subsidiaries	--	--	(130,000)	--
Interest expenses	--	--	(1,072)	--
B. Joint ventures				
Lease income	36	44	--	--
Loan receivable	10,000	5,000	--	--
Interest income	547	422	--	--
C. Minority shareholder of a subsidiary				
Interest expenses	(19)	(20)	--	--
D. Company in which certain Directors have financial interest				
Contract income	18	27	--	--

NOTES TO THE FINANCIAL STATEMENTS

31. Related parties (continued)

Significant related party transactions (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
E. Firm in which a Director has financial interest				
Professional fees	(439)	(535)	--	--
F. Company in which closed family member of a subsidiary's Director has financial interest				
Professional fees	--	(40)	--	--
G. Companies in which a Director of a subsidiary has financial interest				
Service income	--	384	--	--
H. Related company of a subsidiary's shareholders				
Contract income	--	32	--	--
I. Key management personnel compensation				
<i>Directors:</i>				
- Fees	896	827	725	695
- Remunerations	14,480	16,218	85	57
- Contributions to state plans	1,731	1,935	--	--
	17,107	18,980	810	752
<i>Other Directors of subsidiaries</i>				
- Fees	252	252	--	--
- Remunerations	1,867	1,827	--	--
- Contributions to state plans	224	216	--	--
	2,343	2,295	--	--
<i>Other key management personnel</i>				
- Short term employee benefits	4,201	4,406	--	--
- Contributions to state plans	513	514	--	--
	4,714	4,920	--	--
	24,164	26,195	810	752

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 RM87,388 (2024: RM126,563), RM45,144 (2024: RM40,352) and RM81,603 (2024: RM96,200) respectively.

NOTES TO THE FINANCIAL STATEMENTS

32. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

	Group	
	As previously stated RM'000	As restated RM'000
Statement of financial position		
Investments in joint ventures	1,777	17,392
Loan to a joint venture	15,000	--
Due from a joint venture	621	6

33. Significant events

33.1 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 Pulau, 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 Pulau, 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 State Authority's Approval was obtained for SPA 1 and SPA 2 on 22 October 2024. Pursuant thereto, the last condition precedent to SPA 1 and SPA 2 was fulfilled and SPA 1 and SPA 2 became unconditional on the same date.

The Proposed Sale is expected to be completed by third quarter of calendar year 2025 as the purchaser has extended the last day of the payment period to 25 August 2025.

33.2 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.

NOTES TO THE FINANCIAL STATEMENTS

33. Significant events (continued)

33.3 Proposed acquisition of part of two parcels of freehold agricultural land from Kuala Lumpur Kepong Berhad

On 30 October 2024, Central Gateway Development Sdn. Bhd. (“CGD”) (formerly known as Oasis Innovation Sdn. Bhd.), a 60%-owned subsidiary of AME Industrial Park Sdn. Bhd. (“AMEIP”), which in turn is a wholly-owned subsidiary of the Company, together with AMEIP and KLK Land Sdn. Bhd. (“KLKL”), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad (“KLKB”) which owns the remaining 40% equity interest in CGD, entered into a shareholders’ agreement to govern and regulate their relationship as the shareholders of CGD and to govern the management of CGD in the manner as set out in the shareholders’ agreement (“Shareholders’ Agreement”) for the purposes of:

- a) the proposed acquisition by CGD of part of two (2) parcels of freehold agricultural land with industrial potential known as Lot 48510 and Lot 48511 currently held under Geran No. Hakmilik 318597, Lot 33683 in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 61.193 hectares (equivalent to approximately 151.211 acres or 6,586,754 square feet) (“Land”), from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash (“Proposed Acquisition”); and
- b) development of the Land (“Proposed Joint Venture”).

Simultaneously, CGD had also on even date entered into the following agreements:

- a) a conditional sale and purchase agreement (“SPA”) with KLKB to acquire the Land from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash (“Purchase Consideration”) pursuant to the Proposed Acquisition; and
- b) a project management agreement with AME Development Sdn. Bhd., a wholly-owned subsidiary of the Company (“AMED” or the “Project Manager”) to exclusively engage and appoint AMED as a project manager to provide services for the development of the Land into a proposed industrial development together with any other ancillary facilities and buildings and may include workers’ dormitory development and/or commercial development or component (“Project”) (“Project Management Agreement”).

The Proposed Acquisition is expected to be completed by third quarter of calendar year 2025.

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 129 to 188 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 2025 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:

.....
Tan Teck Eng
Director

.....
Kang Koh Wei
Director

Date: 22 July 2025

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 129 to 188 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 22 July 2025.

.....
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 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 129 to 188.

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 2025, 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 19 - Revenue

The key audit matter	How the matter was addressed in our audit
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: <ul style="list-style-type: none">• Probability of collection of consideration from purchasers, especially cash purchasers.• 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.	We performed the following audit procedures, amongst others: <ul style="list-style-type: none">• 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.• 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.• 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.• 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.• 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.• We assessed the adequacy of disclosures as required by MFRS 15.

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 19 - Revenue

The key audit matter	How the matter was addressed in our audit
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: <ul style="list-style-type: none">• Significant judgements in estimating the progress towards complete satisfaction of performance obligations and determining whether there is any exposure to liquidated ascertained damages (“LAD”).• The progress towards complete satisfaction of performance obligations is measured using the output method by reference to the survey of work performed.	We performed the following audit procedures, amongst others: <ul style="list-style-type: none">• 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.• We inspected documents supporting the estimated total contract sum and correspondences from contract customers in relation to variations and claims.• We inspected documents certified by quantity surveyor supporting the contract work performed by the Group to-date.• 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.• 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.• We assessed the adequacy of disclosures as required by MFRS 15.

Valuation of investment properties

Refer to Note 4 – Investment properties

The key audit matter	How the matter was addressed in our audit
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. These investment properties are stated at fair values based on independent external valuations, using the income approach. 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.	We performed the following audit procedures, amongst others: <ul style="list-style-type: none">• 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.• We evaluated and challenged the key assumptions applied by the external valuers by comparing with internal and external sources.• We considered the adequacy of the disclosures in the financial statements, in describing the key assumptions in the estimates.

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.

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF AME ELITE CONSORTIUM BERHAD
Registration Number: 201801030789 (1292815-W)
(Incorporated in Malaysia)

Auditors’ Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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 6 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: 22 July 2025

Ong Beng Seng
Approval Number: 02981/05/2026 J
Chartered Accountant

LIST OF MATERIAL PROPERTIES
AS AT 31 MARCH 2025

Property	Land area / Built-up area (sq. ft.)	Description and existing use	Tenure	Age of Building as at 31 March 2025	Net Book Value as at 31 March 2025 (RM'000)	Date of Valuation
i-TechValley Dorm Title particulars: Geran 587909, Lot 169233, Mukim of Pulai, District of Johor Bahru, Johor.	129,920 / --	2 blocks of 7-storey workers' dormitory, a 3-storey management block and other ancillary buildings under construction.	Freehold	Not applicable (Construction in progress)	50,718	31 March 2025
i-Park SAC 18 & 19 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	5 Years, 8 Months	49,000	31 March 2025
i-Park SAC 23 & 24 (formerly known as Plot 23 & 24 SAC) No. 30, Jalan I-Park SAC 4, Taman Perindustrian I-Park SAC, 81400 Senai, Johor.	162,217 / 127,531	A single storey detached factory with mezzanine office and other ancillary buildings leased for the manufacturing, research and development of engineering and technology relating to smart phones and/or smart devices and its related activities and office.	Freehold	7 Months	46,000	31 March 2025
AME Freezone Warehouse 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">• Plot A<ul style="list-style-type: none">– Packaging, assembly, warehousing, and related activities• Plot B<ul style="list-style-type: none">– Distribution and packaging of medical devices• Plot C<ul style="list-style-type: none">– Distribution and packaging of medical devices.	Freehold	4 Years, 8 Months	41,000	31 March 2025
AME HQ and i-Privilege Club 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	3 Years, 3 Months	38,078	(1a)

LIST OF MATERIAL PROPERTIES
AS AT 31 MARCH 2025

Property	Land area / Built-up area (sq. ft.)	Description and existing use	Tenure	Age of Building as at 31 March 2025	Net Book Value as at 31 March 2025 (RM'000)	Date of Valuation
Dorm 3 SAC 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: 6 Years Phase 2: 5 Years, 9 Months	32,376	(1b)
i-TechValley 46 No. 9, Persiaran Bioteknologi, Kawasan Perindustrian SILC, 79200 Iskandar Puteri, Johor.	131,104 / 99,174	A single storey detached factory with mezzanine office and other ancillary buildings leased for manufacturing of healthcare and/or pharmaceutical products and its related activities and office.	Freehold	1 Year, 2 Months	31,500	31 March 2025
i-Park Indahpura 15 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	2 Years, 5 Months	28,000	31 March 2025
i-Park Indahpura 16 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	1 Year, 6 Months	28,000	31 March 2025
Dorm 2 Indahpura 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	2 Years, 8 Months	27,661	(1c)

Note:
1. Self-constructed, and completed in the following years:
a. Year 2021
b. Year 2019
c. Year 2022

ANALYSIS OF SHAREHOLDINGS

AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

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 : 1,567

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	64	2,189	0.00
100 to 1,000 shares	294	160,270	0.02
1,001 to 10,000 shares	691	3,293,236	0.52
10,001 to 100,000 shares	338	11,325,368	1.77
100,001 to less than 5% of issued shares	177	288,038,136	45.07
5% and above of issued shares	3	336,273,450	52.62
Total	1,567	639,092,649	100.00

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	(i) %
Lim Yook Kim	113,841,150	17.81	(ii) 2,137,350	0.33
Lee Chai	113,656,450	17.78	(iii) 2,337,350	0.37
Kang Ah Chee	111,591,150	17.46	(iv) 2,487,350	0.39
Lee Sai Boon	36,987,000	5.79	(ii) 2,137,350	0.33
Employees Provident Fund Board	35,739,350	5.59	-	-

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 Sdn Bhd (“**Lotus Ideal**”) and Lifestyle Capital Sdn Bhd (“**Lifestyle Capital**”) pursuant to Section 8 of the Act.
- (iii) 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, pursuant to Section 59(11)(c) 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.

ANALYSIS OF SHAREHOLDINGS

AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

DIRECTORS' INTEREST IN ORDINARY SHARES OF THE COMPANY

Name of Directors	No. of Shares Held			
	Direct	(i) %	Indirect	(i) %
Tengku Azrina Binti Raja Abdul Aziz	150,000	0.02	-	-
Lee Chai	113,656,450	17.78	(ii) 2,337,350	0.37
Tan Teck Eng	550,700	0.09	-	-
Lim Khai Wen	811,800	0.13	-	-
Kang Koh Wei	587,800	0.09	-	-
Lee Sai Boon	36,987,000	5.79	(iii) 2,137,350	0.33
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	(iv) 2,487,350	0.39
Lim Pei Shi *	435,000	0.07	-	-
Lee Ling Sien *	386,150	0.06	-	-
Lee Chun Kiat *	150,000	0.02	-	-

* 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, 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.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For AIA Bhd	19,523,300	3.06
5.	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Sai Boon (PB)	18,540,000	2.90
6.	Lee Sai Boon	18,447,000	2.89
7.	Amanahraya Trustees Berhad Public Islamic Opportunities Fund	17,027,100	2.66
8.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	15,350,800	2.40

ANALYSIS OF SHAREHOLDINGS
AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

Name of holders	No. of Shares	%
9. UOA Development Bhd	10,242,000	1.60
10. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	8,917,000	1.40
11. Hong Leong Assurance Berhad As Beneficial Owner (Life Par)	8,676,200	1.36
12. Citigroup Nominees (Asing) Sdn Bhd Exempt An For Citibank New York (Norges Bank 14)	8,110,043	1.27
13. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (LEEF)	7,180,100	1.12
14. Maybank Nominees (Tempatan) Sdn Bhd AHAM Asset Management Berhad for Hong Leong Assurance Berhad (PAR-220082)	6,655,400	1.04
15. Cartaban Nominees (Tempatan) Sdn Bhd TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2	6,200,000	0.97
16. CIMB Commerce Trustee Berhad Public Focus Select Fund	4,307,800	0.67
17. Amanahraya Trustees Berhad PB Islamic SmallCap Fund	4,297,100	0.67
18. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (LBF)	4,289,900	0.67
19. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (RHBIslamic)	4,262,000	0.67
20. Maybank Nominees (Tempatan) Sdn Bhd National Trust Fund (IFM Maybank) (412183)	3,955,600	0.62
21. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AberIslamic)	3,575,800	0.56
22. RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wong Yee Hui	3,550,000	0.56
23. Tai Chin Oon	3,535,000	0.55
24. Lee Chai	2,815,300	0.44
25. Phillip Nominees (Tempatan) Sdn Bhd Exempt An For Phillip Capital Management Sdn Bhd	2,814,200	0.44
26. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad AHAM Asset Management Berhad For Malaysian Timber Council (EF-EQ)	2,789,700	0.44
27. HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Manulife Investment-HW Shariah Flexi Fund	2,773,800	0.43
28. Cartaban Nominees (Asing) Sdn Bhd BBH (Lux) SCA For Fidelity Funds Asean	2,717,600	0.43
29. Mercsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Chong Ho	2,665,000	0.42
30. Amanahraya Trustees Berhad Public Strategic Smallcap Fund	2,488,000	0.39
Total	531,979,193	83.24

ANALYSIS OF WARRANT HOLDINGS
AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

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 : 727

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	144	6,762	0.00
100 to 1,000 Warrants	136	69,998	0.05
1,001 to 10,000 Warrants	155	724,481	0.51
10,001 to 100,000 Warrants	198	7,944,253	5.58
100,001 to less than 5% of issued Warrants	91	49,598,527	34.84
5% and above of issued Warrants	3	84,027,432	59.02
Total	727	142,371,453	100.00

DIRECTORS' INTEREST IN WARRANTS OF THE COMPANY

Name of Directors	No. of Warrants Held			
	Direct	%	Indirect	%
Tengku Azrina Binti Raja Abdul Aziz	33,333	0.02	-	-
Lee Chai	28,100,366	19.74	⁽ⁱ⁾ 1,307,033	0.92
Tan Teck Eng	-	-	-	-
Lim Khai Wen	113,733	0.08	-	-
Kang Koh Wei	108,400	0.08	-	-
Lee Sai Boon	9,252,666	6.50	⁽ⁱⁱ⁾ 1,273,700	0.90
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	⁽ⁱⁱⁱ⁾ 1,340,366	0.94
Lim Pei Shi *	96,666	0.07	-	-
Lee Ling Sien *	74,700	0.05	-	-
Lee Chun Kiat *	-	-	-	-

* 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.

ANALYSIS OF WARRANT HOLDINGS
AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

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	2,056,800	1.44
10.	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kuan Teck	1,820,300	1.28
11.	Lotus Ideal Sdn. Bhd.	1,223,700	0.86
12.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Gui Soon Yi (CCTS)	1,185,300	0.83
13.	Amanahraya Trustees Berhad Public Islamic Opportunities Fund	1,136,800	0.80
14.	Liong Hong Hoh	1,099,900	0.77
15.	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lau Chee Siong	1,014,800	0.71
16.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chong Sin Hao	1,000,000	0.70
17.	Tai Chin Oon	791,333	0.56
18.	Chin Fei Lee	750,000	0.53
19.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Ma Yew Mun (MF00526)	704,000	0.49
20.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kiong Kok Heong @ Thian Kok Heong (E-TSA)	669,000	0.47
21.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Leong Yan Kai (M04)	550,000	0.39
22.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account For Lee Ah Peng (Penang-CL)	513,000	0.36
23.	Ong Kim Ho	506,000	0.36
24.	Chang Tian Kwang	500,000	0.35
25.	Leong Yan Kai	500,000	0.35
26.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pu Suan Aik	500,000	0.35

ANALYSIS OF WARRANT HOLDINGS
AS AT 25 JUNE 2025 (RECORD OF DEPOSITORS AS AT 30 JUNE 2025)

Name of holders		No. of Warrants	%
27.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Susy Ding (CEB)	485,100	0.34
28.	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd For Lee Kok Hong	471,066	0.33
29.	Tan Boon Siang	448,566	0.31
30.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Kim Ho (E-TMI)	435,000	0.31
Total		119,202,429	83.73

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting (“**7th AGM**”) of AME Elite Consortium Berhad (“**AME**” or “**Company**”) will be held at i-Park@Senai Airport City Sales Gallery, No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai, Johor on Friday, 29 August 2025 at 10:00 a.m., or at any adjournment thereof, 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 2025 and the Reports of the Directors and Auditors thereon.	Please refer to Note 9.1
2.	To approve the payment of Directors’ fees of the Company for the financial year ending 31 March 2026 to be payable quarterly in arrears.	Ordinary Resolution 1
3.	To approve the payment of benefits to the Directors of the Company for the period from the 7th AGM to the 8th AGM of the Company.	Ordinary Resolution 2
4.	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 2026 to be payable quarterly in arrears.	Ordinary Resolution 3
5.	To approve the payment of benefits to the Directors of IRM for the period from the 7th AGM to the 8th AGM of the Company.	Ordinary Resolution 4
6.	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:	
	(i) Lee Chai;	Ordinary Resolution 5
	(ii) Lee Sai Boon; and	Ordinary Resolution 6
	(iii) Tengku Azrina Binti Raja Abdul Aziz.	Ordinary Resolution 7
7.	To re-appoint Messrs KPMG PLT (“ KPMG ”) as Auditors of the Company for the financial year ending 31 March 2026 and to authorise the Directors to fix their remuneration.	Ordinary Resolution 8
AS SPECIAL BUSINESS		
To consider, and if thought fit, to pass with or without modifications the following resolutions:		
8.	<p>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</p> <p>“THAT 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 AND THAT 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 AND THAT such authority conferred by this ordinary resolution shall commence upon passing this ordinary resolution until:</p> <p>a) the conclusion of the annual general meeting held next after the approval was given; or</p> <p>b) the expiry of the period within which the next annual general meeting is required to be held after the approval was given,</p> <p>whichever occurs first.</p> <p>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 of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.</p> <p>AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new Shares.”</p>	Ordinary Resolution 9

NOTICE OF ANNUAL GENERAL MEETING

9.	<p>Proposed Renewal of shareholders’ approval for Share Buy-Back (“Proposed Renewal of Share Buy-Back”)</p> <p>“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.</p> <p>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:</p> <p>a) cancel all the shares so purchased; or</p> <p>b) distribute the shares as share dividends to the shareholders; or</p> <p>c) resell the shares through Bursa Securities in accordance with the rules of Bursa Securities; or</p> <p>d) transfer the shares for the purpose of or under an employees’ share scheme; or</p> <p>e) transfer the shares as purchase consideration; or</p> <p>f) such other manner as may be permitted by the CA 2016, the MMLR of Bursa Securities and any other relevant authorities for the time being in force.</p> <p>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 power 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.</p> <p>AND THAT the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force until:</p> <p>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</p> <p>b) the expiration of the period within the next AGM of the Company is required by law to be held; or</p> <p>c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,</p> <p>whichever occurs first.”</p>	Ordinary Resolution 10
10.	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
30 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1.

Every shareholder including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), and exempt authorised nominees which hold 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 7th AGM, and that such proxy need not be a shareholder.
2.

Where a shareholder 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.
3.

Where a shareholder 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 shareholder 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.
4.

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.
5.

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 7th AGM.
6.

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic 7th AGM by yourself, please write in to 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 2025** at 10:00 a.m.
7.

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.
8.

Only a depositor whose name appears in the Record of Depositors as at **21 August 2025** 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.

9. Explanatory Notes on Ordinary Business:

9.1 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.

9.2 Ordinary Resolutions 1 to 4 – Directors’ fees and benefits payable

Section 230(1) of the CA 2016 provides amongst others, 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		
- Directors’ fees for the financial year ending 31 March 2026 to be payable quarterly in arrears	Up to RM624,000	Ordinary Resolution 1
- Directors’ benefits for the period from the 7th AGM to the 8th AGM of the Company	Up to RM78,000	Ordinary Resolution 2
IRM		
- Directors’ fees for the financial year ending 31 March 2026 to be payable quarterly in arrears	Up to RM384,000	Ordinary Resolution 3
- Directors’ benefits for the period from the 7th AGM to the 8th AGM of the Company	Up to RM50,000	Ordinary Resolution 4

Under Ordinary Resolutions 1 and 3, the quantum of the Directors’ fees proposed for the financial year ending 31 March 2026 payable quarterly in arrears is based on the assumptions that the Directors will hold office until the conclusion of the aforesaid financial year.

The Ordinary Resolutions 1 and 3, 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 exceed 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.

9.3 Ordinary Resolutions 5 to 7 – 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.

Lee Chai, Lee Sai Boon and Tengku Azrina Binti Raja Abdul Aziz, who retire in accordance with the Company’s Constitution, being eligible, have offered themselves for re-election at the 7th 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 Director who is seeking re-election at the 7th AGM and her 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 7th 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 2025.

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 2025.

9.4 Ordinary Resolution 8 – 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.

10. Explanatory Notes on Special Business

10.1 Ordinary Resolution 9 – 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 9, if passed, will give the Directors of the Company, from the date of the 7th 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 9 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.

10.2 Ordinary Resolution 10 - Proposed Renewal of Share Buy-Back

The proposed Ordinary Resolution 10, 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 30 July 2025 which is circulated together with the Company’s Notice of 7th AGM.

PERSONAL DATA PRIVACY

By submitting the instrument appointing a proxy(ies) and/or representative(s), the shareholder has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the shareholder’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 Seventh Annual General Meeting except for the following Directors standing for re-election as follows:
- (i) Lee Chai;

- ORDINARY RESOLUTION 5
- (ii) Lee Sai Boon; and

- ORDINARY RESOLUTION 6
- (iii) Tengku Azrina Binti Raja Abdul Aziz.

- ORDINARY RESOLUTION 7

The profile of the Directors standing for re-election is set out in the Board of Directors' Profile in the Annual Report 2025.

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 2025.

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 Sixth Annual General Meeting held on 29 August 2024. 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 10.1 of the Company's Notice of the 7th AGM.

FORM OF PROXY



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) (First 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 Seventh Annual General Meeting ("**7th AGM**") of AME Elite Consortium Berhad ("**Company**") which will be held at i-Park@Senai Airport City Sales Gallery, No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai, Johor on Friday, 29 August 2025 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
ORDINARY BUSINESS					
1	Approval of the Directors' fees of the Company for the financial year ending 31 March 2026				
2	Approval of the Directors' benefits of the Company from the 7th AGM to the 8th AGM				
3	Approval of the Directors' fees of IRM for the financial year ending 31 March 2026				
4	Approval of the Directors' benefits of IRM from the 7th AGM to the 8th AGM				
5	Re-election of retiring director, Lee Chai				
6	Re-election of retiring director, Lee Sai Boon				
7	Re-election of retiring director, Tengku Azrina Binti Raja Abdul Aziz				
8	Re-appointment of Messrs KPMG PLT as Auditors and authorise the Directors to fix their remuneration				
SPECIAL BUSINESS					
9	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.				
10	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 Shareholder(s)/ Common Seal

Date:



Notes:

1. Every shareholder 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 7th AGM, and that such proxy need not be a shareholder.
2. Where a shareholder 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.
3. Where a shareholder 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 shareholder 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.
4. 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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AFFIX
STAMP

**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.

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5. 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 7th AGM.
6. If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic 7th AGM by yourself, please write in to 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 2025** at 10:00 a.m.
7. 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.
8. Only a depositor whose name appears in the Record of Depositors as at **21 August 2025** 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 shareholder accepts and agrees to the personal data privacy terms set out in the Company's Notice of 7th AGM dated 30 July 2025.

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www.ame-elite.com



**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
80888 IIBD
Johor Darul Takzim
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W www.ame-elite.com

Bursa MY / Main Market
AME: 5293

