



**M N C Wireless Berhad**

Registration No: 200301033463 (635884-T)



REGISTRATION NO.  
200301033463 (635884-T)

# 20<sup>th</sup> ANNUAL GENERAL MEETING



Tuesday  
29 October 2024



10:30 a.m

Get access to the documents  
in relation to MNC's Annual  
Report 2024



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Wong Kok Seong

Chairman, Senior Independent Non-Executive Director

### Datuk Tan Chor How Christopher

Chief Executive Officer cum Executive Director

### Thu Soon Shien

Independent Non-Executive Director

### Pang Siaw Sian

Non-Independent Non-Executive Director

### Dato' Muhammad Shuib Bin Md Hashim

Independent Non-Executive Director

## AUDIT COMMITTEE

### Thu Soon Shien

Chairman

### Wong Kok Seong

Member

### Pang Siaw Sian

Member

## NOMINATION AND REMUNERATION COMMITTEE

### Thu Soon Shien

Chairman

### Wong Kok Seong

Member

### Pang Siaw Sian

Member

## COMPANY SECRETARIES

### TEA SOR HUA

(MACS 01324)

SSM Practising Certificate No. 201908001272

### WINNIE GOH KAH MUN

(MAICSA 7068836)

SSM Practising Certificate No. 202308000205

## REGISTERED OFFICE

Third Floor, No. 77, 79 & 81,  
Jalan SS21/60, Damansara Utama,  
47400 Petaling Jaya,  
Selangor Darul Ehsan.

Tel : +603 7725 1777

Fax : +603 7722 3668

Email : cms\_cospec@yahoo.com

## HEAD OFFICE, PRINCIPAL PLACE OF BUSINESS AND R&D CENTRE

100-3.011, 129 Offices,  
Jaya One, No. 72A,  
Jalan Profesor Diraja Ungku Aziz,  
46200 Petaling Jaya,  
Selangor Darul Ehsan.

Tel : +603 7491 1880

Fax : +603 7491 1899

Email : info@mnc.com.my

## SHARE REGISTRAR

### SHAREWORKS SDN. BHD.

No. 2-1, Jalan Sri Hartamas 8,  
Sri Hartamas,  
50480 Kuala Lumpur,  
Wilayah Persekutuan.

Tel : +603 6201 1120

Fax : +603 6201 3121

Email : ir@shareworks.com.my

## PRINCIPAL BANKER

### CIMB BANK BERHAD

Menara SBB  
83, Medan Setia 1,  
Plaza Damansara,  
Bukit Damansara,  
50490 Kuala Lumpur,  
Wilayah Persekutuan.

Tel : +603 2087 3000

Fax : +603 2710 2840

## AUDITORS

### CHENGCO PLT

201806002622  
(LLP0017004-LCA) & (AF0886)  
No. 8-2, 10-1, 10-2, Jalan 2/114,  
Kuchai Business Centre,  
Off Jalan Klang Lama,  
58200 Kuala Lumpur,  
Wilayah Persekutuan.

Tel : +603 7984 8988

Fax : +603 7984 4402

## STOCK EXCHANGE

### ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

#### Ordinary Shares

Stock Name : MNC

Stock Code : 0103

#### Preference Shares

Stock Name : MNC-PA

Stock Code : 0103PA

#### Warrants B

Stock Name : MNC-WB

Stock Code : 0103WB

#### Warrants C

Stock Name : MNC-WC

Stock Code : 0103WC

## WEBSITE

www.mnc.com.my

# CORPORATE STRUCTURE

## JOORS ASIA SDN. BHD.

201201014971 (988488-A)  
(Incorporated in Malaysia)

100%

## MOBLIFE.TV SDN. BHD.

200201017110 (584773-H)  
(Incorporated in Malaysia)

100%



REGISTRATION NO. : 200301033463 (635884-T)

## SETARA TECH SDN. BHD.

200801001904 (803188-V)  
(Incorporated in Malaysia)

100%

## WOWLOUD SDN. BHD.

201201015011 (988528-T)  
(Incorporated in Malaysia)

100%

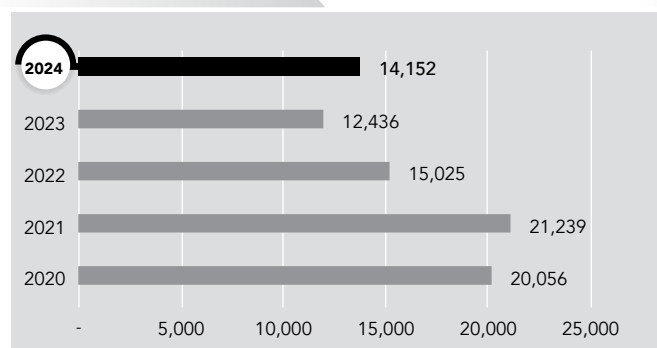
# GROUP FINANCIAL REVIEW

	2020	2021	2022	2023	2024
Revenue (RM'000)	20,056	21,239	15,025	12,436	<b>14,152</b>
(Loss) Before Tax (RM'000)	(3,887)	(17,136)	(17,772)	(6,708)	<b>(8,644)</b>
(Loss) After Tax (RM'000)	(4,085)	(17,776)	(17,455)	(6,645)	<b>(8,626)</b>
Total Equities (RM'000)	80,583	92,904	84,736	78,092	<b>69,837</b>
Net Asset per share (sen)	70.6	52.8	37.1	33.7	<b>29.5</b>
(Loss) per share (sen)	(4.8)	(12.3)	(9.5)	(2.9)	<b>(3.7)</b>

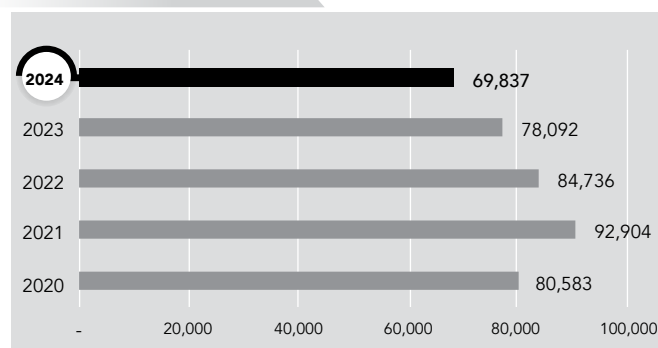
## Notes:

\* During the financial year ended 30 April 2023, M N C Wireless Berhad ("MNC" or "the Company") undertook a share consolidation exercise which involved the consolidation of every ten (10) existing shares in the Company into one (1) MNC share. Accordingly, the prior years' net asset per share and loss per share have been restated to reflect the effect of share consolidation for better comparative purposes.

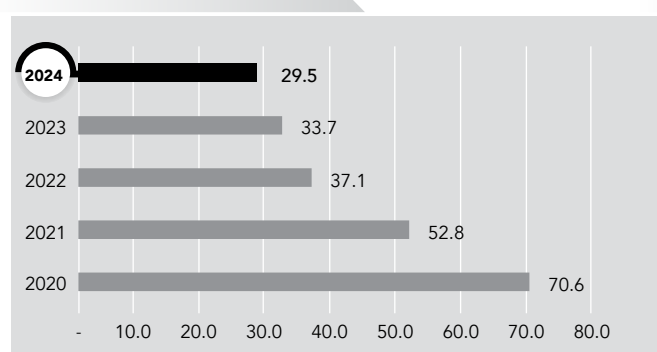
## Revenue (RM'000)



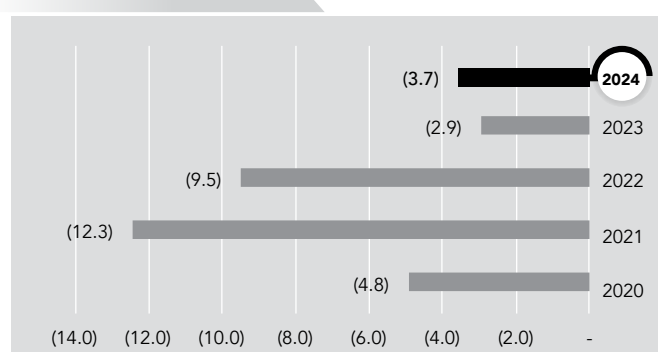
## Total Equities (RM'000)



## Net Asset per share (sen)



## (Loss) per share (sen)



# BOARD OF DIRECTORS' PROFILE

## DATUK TAN CHOR HOW CHRISTOPHER

*Chief Executive Officer cum Executive Director*

### Age

44

### Nationality / Gender

Malaysian / Male

### Date of Appointment

1 June 2015

### QUALIFICATIONS

- Bachelor of Commerce (Accounting), University of Adelaide in South Australia
- Certified Credit Professional – Business Credit Certification from Institute Bank – Bank Malaysia (IBBM)

### WORKING EXPERIENCE AND OCCUPATION

Datuk Tan Chor How Christopher ("Datuk Christopher") has over 11 years banking career with international banks, spanning across Commercial/Consumer Banking Divisions and Branch Management in Malaysia and across diverse industries.

Datuk Christopher also sits on the board of several private limited companies.

Datuk Christopher attended all four (4) Board meetings of the Company held during the financial year.

### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

- PDZ Holdings Bhd

### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

### CONFLICT OF INTEREST WITH THE COMPANY

Nil

### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil

## BOARD OF DIRECTORS' PROFILE (CONT'D)

### WONG KOK SEONG

Senior Independent Non-Executive Director

#### Age

55

#### Nationality / Gender

Malaysian / Male

#### Date of Appointment

8 April 2015

- **Chairman of the Board**
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

### QUALIFICATIONS

- Masters of Business Administration, Open University of United Kingdom
- Fellow Member of the Association of Chartered Certified Accountants (FCCA)
- Member of Malaysian Institute of Accountants (MIA)

His experience includes accounting & taxation, due diligence, management, consultancy, project financing and implementation.

Mr. Wong attended all four (4) Board Meetings of the Company held during the financial year.

### WORKING EXPERIENCE AND OCCUPATION

Mr. Wong Kok Seong ("Mr. Wong") was appointed to the Board as an Independent Non-Executive Director on 8 April 2015 and was later appointed as the Chairman of the Board on 19 May 2015. He was identified as the Senior Independent Non-Executive Director on 26 May 2015.

Mr. Wong is a Chartered Accountant. He has gained extensive exposure with a United Kingdom accounting firm, Appleby & Wood, where he was an audit partner from 1999 to 2005. His experience extended to multinational companies where he was appointed as Finance Director for several UK-based companies. During his tenure there, he was responsible for the preparation of business plans, budgets and organisational financial statements, due diligence, accounting & taxation, management, project financing and implementation.

On his return to Malaysia in 2006 and upon obtaining his audit license, he joined an audit firm Messrs. Hasnan THL Wong & Partners, and is currently its Managing Partner. He is also made a partner in other audit firm in Malaysia. Over the last few years, he has extensively been involved in wide range of businesses, such as cross border trading, manufacturing, and property development.

### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

- PNE PCB Berhad
- PDZ Holdings Bhd
- Fitters Diversified Berhad
- Computer Forms (Malaysia) Berhad

### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

### CONFLICT OF INTEREST WITH THE COMPANY

Nil

### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil

## BOARD OF DIRECTORS' PROFILE (CONT'D)

### DATO' MUHAMMAD SHUIB BIN MD HASHIM

*Independent Non-Executive Director*

#### Age

66

#### Nationality / Gender

Malaysian / Male

#### Date of Appointment

10 February 2020

#### QUALIFICATION

Diploma in Police Science, Universiti Kebangsaan Malaysia

#### WORKING EXPERIENCE AND OCCUPATION

Dato' Muhammad Shuib Bin Md Hashim ("Dato' Muhammad Shuib") has served Royal Malaysia Police (Special Branch) for the past 38 years since 1980 and based across various locations, namely Bukit Aman, Pulau Pinang, Selangor and Pahang. His last posting was Head of Special Branch Pahang since year 2017 and he retired in year 2018.

Dato' Muhammad Shuib attended all four (4) Board Meetings of the Company held during the financial year.

#### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

#### CONFLICT OF INTEREST WITH THE COMPANY

Nil

#### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil



## BOARD OF DIRECTORS' PROFILE (CONT'D)

### THU SOON SHIEN

*Independent Non-Executive Director*

#### Age

43

#### Nationality / Gender

Malaysian / Male

#### Date of Appointment

8 April 2015

- Chairman of Audit Committee
- Chairman of Nomination and Remuneration Committee

### QUALIFICATIONS

- Member of the Association of Chartered Certified Accountant (ACCA), United Kingdom
- Member of Malaysian Institute of Accountants (MIA)

### WORKING EXPERIENCE AND OCCUPATION

Mr. Thu Soon Shien ("Mr. Thu") is an accountant by profession with more than ten (10) years of experience. He started his career in year 2004 as a junior associate with an established audit firm and is currently an Audit Principal in Messrs. Hasnan THL Wong & Partners. He has extensive experience in carrying out audit work for major companies in manufacturing, construction, property development, servicing, and trading sectors amongst others. He was also involved in various corporate advisory services which includes due diligence and share valuations as well as taxation, company secretarial and internal audit.

Mr. Thu attended all four (4) Board Meetings of the Company held during the financial year.

### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

### CONFLICT OF INTEREST WITH THE COMPANY

Nil

### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil

## BOARD OF DIRECTORS' PROFILE

(CONT'D)

### PANG SIAW SIAN

*Non-Independent Non-Executive Director*

**Age**  
37

**Nationality / Gender**  
Malaysian / Female

**Date of Appointment**  
8 April 2015

- Member of Audit Committee
- Member of Nomination and Remuneration Committee

### QUALIFICATION

Bachelor of Arts (Hons) in International Hospitality Management, Bournemouth University in United Kingdom

### WORKING EXPERIENCE AND OCCUPATION

Ms. Pang Siaw Sian ("Ms. Pang") was first appointed to the Board as an Independent Non-Executive Director on 8 April 2015 and was subsequently re-designated to Executive Director on 26 May 2015. On 30 September 2017, Ms. Pang had been re-designated to Non-Independent Non-Executive Director of the Company.

Ms. Pang started her career with a public listed company in 2010 as a Personal Assistant to a Managing Director where she supported top-level executive in strategic planning, market analysis, research and business plan to address future prospects of the company. She later pursued her career with a financial institution in 2012 as the Regional Sales Manager in Mortgage Division. With her exceptional results, she was awarded with the recognition as the Nationwide Best Award in 2013. She expanded customers and business partners database to overseas by proactively involving in major property development events. She has also provided credit assessment and professional advice on customer's investments decisions.

Ms. Pang attended all four (4) Board Meetings of the Company held during the financial year.

### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

- PDZ Holdings Bhd

### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

### CONFLICT OF INTEREST WITH THE COMPANY

Nil

### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil

# KEY SENIOR MANAGEMENT'S PROFILE

## DATUK TAN CHOR HOW CHRISTOPHER

*Chief Executive Officer cum Executive Director*

### Age

44

### Nationality / Gender

Malaysian / Male

The details of Datuk Tan Chor How Christopher are disclosed in the Directors' Profile of this Annual Report.

## HOOI HING CHUAN

*Chief Technology Officer*

### Age

54

### Nationality / Gender

Malaysian / Male

### QUALIFICATION

Bachelor of Science majoring in Computer Science and Information Technology, University of Western Australia

### WORKING EXPERIENCE AND OCCUPATION

Mr. Hooi Hing Chuan ("Mr. Hooi") first joined the Company in 2002 as a Technical Manager and was subsequently promoted to Chief Technology Officer in 2008. He was responsible for overseeing and managing the Enterprise Solutions teams while providing the teams with technical advice and support in designing solutions architectures.

Mr. Hooi began his career as an Analyst Programmer and was subsequently promoted to an Application Specialist with BASS Consulting Sdn. Bhd. His major contribution was designing and development of front-end/back-end stand alone and web-based applications for various stock-broking companies. Prior to joining the Company, he was a Consultant with Logica (Malaysia) Sdn. Bhd., a solutions telecommunications company. His portfolio includes the Geneva Migration Project for PT Telekomunikasi Selular of Indonesia, the development of an FTP manager module for digital Telecommunications Philippines Inc., and the development of a web-based pre-paid demonstration application for TA-Orange of Thailand.

### OTHER DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

### CONFLICT OF INTEREST WITH THE COMPANY

Nil

### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL YEAR ENDED 30 APRIL 2024

Nil

# MANAGEMENT DISCUSSION AND ANALYSIS

**On behalf of the Board of Directors of M N C Wireless Berhad, the Management presents to you our Annual Report and the Audited Financial Statements of the Company and its subsidiaries ("the Group") for the financial year ended 30 April 2024 ("FYE 2024").**

## GROUP'S PERFORMANCE

For the FYE 2024, the Group recorded revenue of RM14.152 million as compared to RM12.436 million in the financial year ended 30 April 2023 ("FYE 2023"), mainly driven by higher contribution from wireless and multimedia services segment rendered during the financial year as result of higher customer demand for its services and solutions.

The Group registered a loss before tax ("LBT") of RM8.644 million for FYE 2024 as compared to LBT of RM6.708 million in FYE 2023, due to margin compression, in addition to higher operating expenditure from sales and distribution cost, coupled with customer acquisition and business development cost during the financial year.

The year under review remained challenging. In addition to allocating additional resources into research and development, to further improve our mobile solution and digital services, we have taken further efforts to fine-tune and streamline our operations to improve performance and strengthen our financial position.

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

The Group's continuous improvement and upscaling of its infrastructure, along with enhancements in operational efficiency, allows the Group to offer customer-centric solutions to better respond to our clientele's ever-changing business needs.

This is in line with continuous government initiatives to transform Malaysia into a digital-driven economy, supported by infrastructure enhancements with 5G rollouts to improve network coverage, aimed at offering better quality fixed and mobile broadband coverage.

Initiatives include (amongst others), National Policy on Industry 4.0, National e-Commerce Strategic Roadmap 2.0, MyDigital, Jalanan Digital Negara, just to name a few, all of which will spur digital usage and drive the country towards a digital economy, leading to increase demand of the Group's ICT solutions and services, which will contribute positively on the Group's earnings and financial performance.

The Group's enterprise based mobile messaging platform, Go!SMS, continues to register healthy growth levels, while supporting customer needs with enhanced messaging platform efficiencies and capacity, coupled with streamlining processes to improve customer experience on the back of close collaboration with business partners.

Innovative digital marketing and solutions segment, which assists our clients in brand building and operational efficiencies, continues to show encouraging results with increasing subscription and participation from its clientele.

## OUTLOOK AND GROUP PROSPECTS

Amidst the prevailing challenging operating environment, both the business and government sectors are accelerating their adoption of automation, digitalisation and data-driven strategies in their operations. This is fuelled by rapid advancements in smart devices, high-speed internet, and emerging technologies such as artificial intelligence, blockchain, big data, cloud and edge computing. Coupled with the evolution of online digital marketing, the advancements have fundamentally altered consumer and business interactions on a global scale.

The Group is strategically positioned to capitalise on these trends with its focus on customer-centric solutions in mobile and digital applications. By leveraging on emerging technologies and pursuing innovative ways to enhance customer experiences, we aim to deliver exceptional value to our customers and drive sustainable growth for our shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (CONT'D)

Notwithstanding increasing competition against short message service ("SMS") solutions from emerging communication technologies, the bulk SMS remains promising and relevant, particularly in the business-to-consumer (B2C) interactions, given its competitive cost efficiency, device compatibility, immediacy, independence from applications and internet connectivity, and non-intrusive delivery nature, all of which augurs well for the bulk SMS industry in ensuring notifications and communications are delivered promptly and effectively to intended recipients.

Bulk SMS continues to be the preferred choice for businesses seeking reliable, cost-effective, and broad-reaching communication with their customers and stakeholders.

To enable the Group to further expand its presence across the business sectors it operates in, the Group has further expanded downstream into related business activities, namely bespoke management platforms, supply of advertising display panels, amongst others.

Looking ahead, as the Group aims at ensuring long-term sustainability and growth, it will continue to pursue its on-going business strategies, which are as follows:

1. Continuously expand its market footprint by targeting high-growth segments within the domestic market, such as e-commerce and fintech, while exploring opportunities in regional markets with high mobile penetration rates.
2. Upscaling its technology capabilities to improve its operational efficiency while exercising prudence in its expenditures.
3. Focusing on improving the quality of our services and solutions to meet clients' evolving needs to inherently broadens our customer base.

Premised on the above and after having considered all the relevant aspects including the overview of the Malaysia Information and Communication Technology ("ICT") industry, the Board is cautiously optimistic about the prospects of the Group and will continue to monitor closely its controls and business operations amidst the challenging operating environment.

## ACKNOWLEDGEMENT

We would like to take this opportunity to express our appreciation and gratitude to our stakeholders and all the employees for their continued support during this challenging time. We also thank our customers, business associates, bankers and financiers for their trust and support of our Group and products.

# SUSTAINABILITY STATEMENT

M N C Wireless Berhad ("MNC" or "the Company") and its subsidiaries ("the Group") aims to conduct its business in a sustainable manner which focuses on key Environmental, Social and Governance ("ESG") aspects that are material to the continued success of the Group's strategies and business operations, maintaining high standards of conduct and maximising long-term value creation for the benefit of our stakeholders.

## REPORTING FRAMEWORKS AND STANDARDS

This Sustainability Statement is prepared in accordance with Bursa Malaysia Securities Berhad's ("Bursa Securities") ACE Market Listing Requirements and with guidance from its Sustainability Reporting Guidelines (3<sup>rd</sup> Edition).

## FEEDBACK

We welcome and encourage our stakeholders to provide feedback pertaining to this Sustainability Statement and the issues covered to [ir@mnc.com.my](mailto:ir@mnc.com.my).






## SUSTAINABLE DEVELOPMENT GOALS

United Nations has lay out 17 Sustainable Development Goals ("SDGs") aiming to eradicate poverty and hunger, reduce inequalities, to safeguard the rights and dignity of the people and protect the earth's environment and natural resources.



## SUSTAINABILITY STATEMENT (CONT'D)

The Group has identified five (5) SDGs materials as below:

SDG	Goals	Management Action
	Ensure healthy lives and promote well-being for all at all ages.	We are recognising the integral role of a safe and healthy workplace in sustainable business operations. We are dedicated to upholding the highest standards of Environment, Safety, and Health management.
	Achieve gender equality and empower all women and girls.	We are committed to fostering a workplace that upholds ethical conduct, health and safety, and personal development.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Our policies are designed to ensure a culture of integrity, respect, and equal opportunity, promoting a harmonious work environment while aligning with the highest standards of regulations.
	Ensure sustainable consumption and production patterns.	We aim to create environment friendly products and services.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.	We recognise the critical importance of robust cyber security measures and the responsible handling of data as fundamental aspects of its sustainability endeavours. We place ethics and ensure operational integrity, comply with rigorous legal standards, safeguard intellectual property and secure its supply chain.

## MATERIALITY ASSESSMENT

We undertook a materiality assessment to identify the important ESG themes and governance issues through several phases as follows. The materiality assessment revealed the economic, environment and social issue that presented sustainability risks and opportunities.



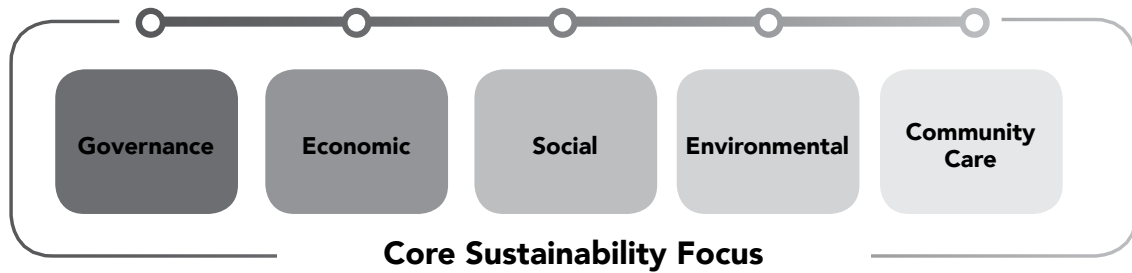
Throughout the financial year under review, we have conducted a comprehensive materiality assessment, conducted stakeholders engagement survey with Department Head and external stakeholders to capture their concerns. The identified material matters guide our business strategy and resource allocation towards the most impactful sustainability topics.

In identifying material topics, the Group considers the following matters that have significant impacts to our business:

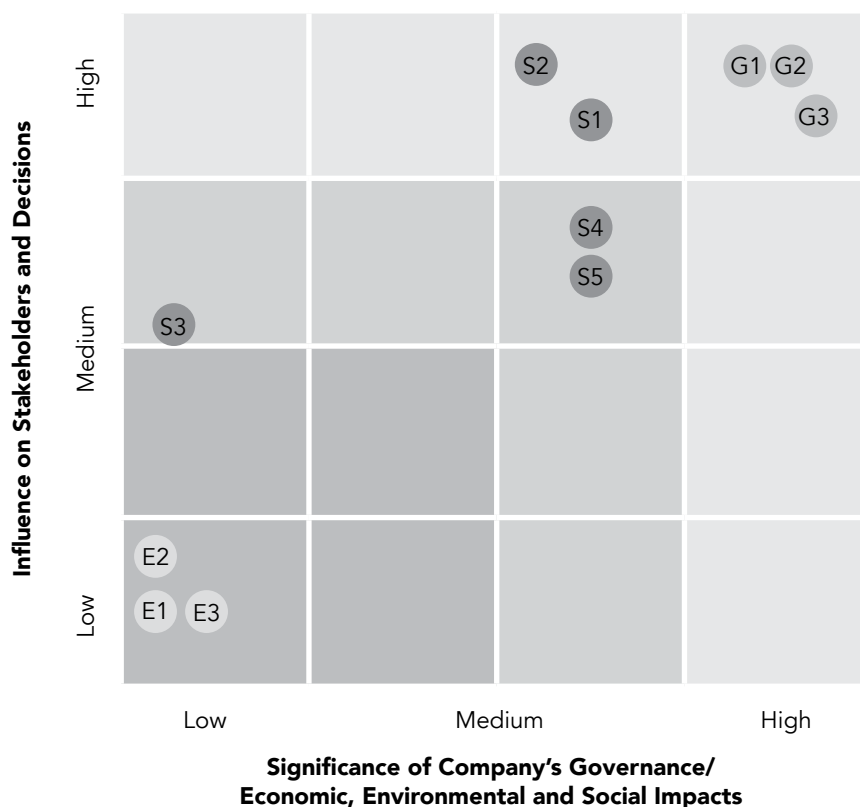
- Financial Risk
- Stakeholder Relevance
- Strategic Alignment
- Legal and Regulatory Requirements
- Industry Standards and Best Practices
- Impact on SDGs

## SUSTAINABILITY STATEMENT (CONT'D)

This Sustainability Statement outlines the Group's sustainability activities with respect to the following core areas throughout the financial year under review.



### MATERIALITY MATRIX








## SUSTAINABILITY STATEMENT (CONT'D)

### STAKEHOLDER ENGAGEMENT

The Group believes in engaging regularly with key stakeholders to meet their expectation and address material issues impacting business growth, with various engagement approach adopted by the Group are set out below:

Type of Stakeholders	Engagement Focus and Objectives	Engagement Channel
<b>Investors/ Shareholders</b> 	<ul style="list-style-type: none"> <li>To provide investors timely information and regular updates on financial performance and transparency</li> <li>Business sustainability</li> <li>Compliance, integrity and ethical business conduct</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Annual and quarterly results announcements</li> <li>Bursa Securities announcements with investor relation updates</li> <li>Annual General Meeting</li> <li>Media News/releases</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Business activities are consistently aligned to the needs of its customers</li> <li>Customers' satisfaction and loyalty</li> </ul>	<ul style="list-style-type: none"> <li>Strategic alliance and regular meetings</li> <li>Customer feedback via multiple channels (e.g. email, social media platforms, customer satisfaction survey)</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Support of human capital development</li> <li>Enhance its employees' career and personal development</li> <li>Safe and conducive working environment</li> <li>Fair employment practice and remuneration</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Annual performance appraisal</li> <li>Training programmes</li> <li>Multiple communication channels (e.g. Management meetings/briefings, Memo and social medial platforms)</li> </ul>
<b>Business Partners and Supplies</b> 	<ul style="list-style-type: none"> <li>Establish long-term viability of our business</li> <li>Quality of products and services</li> <li>Business development/partnership</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Assessments included Company's reference check</li> <li>Strategic alliance and regular meetings</li> </ul>
<b>Regulators and Government</b> 	<ul style="list-style-type: none"> <li>Compliance with applicable law/ regulatory requirements</li> <li>Regulatory disclosures</li> <li>Information security</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regulatory requirements</li> <li>Annual Report and Sustainability Statement</li> <li>Programs organised by the authorities</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>To support local communities in economic, environmental and social development</li> <li>Provide employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Societal contributions</li> <li>Environmental practices</li> </ul>

## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY GOVERNANCE

#### GOVERNANCE STRUCTURE

The Group maintains high level of corporate governance practices through transparent reporting and compliance in line with applicable laws and regulations as well as ethical procurement practices. The Group ensures best practices by adhering to policies and guidelines set by Bursa Securities and other relevant authorities for effective, prudent management and accountability on business sustainability.

The Group's sustainability is governed through a three-tier structure using a top-down approach. The structure is outlined as follows:

Board of  
Directors  
("Board")

The Board holds the ultimate accountability for the Group's sustainability and strategy. It plays a pivotal role in steering in the Group towards the sustainability goals.

Sustainability  
Committee  
("SC")

Headed by Chief Executive Officer ("CEO"), the SC evaluates risks and opportunities associated with sustainability, ensuring the effective implementation of sustainability strategy. It monitors and reviews the performance initiatives in achieving key sustainability objectives.

Working  
Groups

Led by a selected department and/or division head and is charged with execution responsibilities, each working group covers each of the focus area ensuring alignment with the Group's sustainability direction and strategy. It reports to the SC on the performance of the sustainability related initiatives and tasks implemented.

#### Compliance and Ethics

MNC is dedicated and committed to ensure the interest of all vital stakeholders such as shareholders, investors, employees, business partners, customers, suppliers including government bodies and local communities are taken into consideration. We are held to the same standard in its compliance with all applicable legal and regulatory requirements.

The Group is committed to conduct its business and operations with integrity and accountability, conduct its affairs in an ethical, responsible, and transparent manner. To ensure our behaviour and communications are aligned, the Group has also developed the Anti-Bribery and Anti-Corruption Policy and Code of Conduct and Ethics. Both policies are designed to uphold the Group's zero-tolerance position against all forms of bribery and corruption in its day to day operations.

In line with good corporate governance practices and the Group has established the following policies:-

- Corporate Disclosure Policy;
- Code of Conduct and Ethics;
- Whistleblowing Policy;
- Related Party Transaction Policy and Procedures; and
- Anti-Bribery and Anti-Corruption Policy.

The policies are reviewed periodically to ensure the said policies reflect applicable changes in legislative requirements and business environment.

## SUSTAINABILITY STATEMENT (CONT'D)

Additionally, the Group reviews periodically the implementation of internal control system such as financial authority framework and risk management framework. Details of our corporate governance framework and practices are elaborated in the Corporate Governance Overview Statement in the Annual Report and Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Group ensures its corporate website provides latest corporate news of the Group, which includes the relevant announcements, financial results and other development with the objective to provide timely information to our various stakeholders of the Group. Furthermore, shareholders have the opportunity to raise questions and seek clarifications on our Group's business operations, financial performance, business strategies and future planning during Annual General Meetings.

### **Anti-Bribery and Anti-Corruption**

The Group will amplify its commitment to anti-corruption through continuous training for all staff levels, with a focus on high-risk areas, and will enhance transparency by reporting risk assessments and corruption incidents.

There were no noted incidents of corruption in financial year ended 30 April 2024 ("FYE 2024").

### **Data Privacy and Cyber Security**

The Group places utmost importance on these pillars to sustain consumer trust, ensure operational integrity, comply with rigorous legal standards such as Malaysia's Personal Data Protection Act ("PDPA"), safeguard intellectual property, and secure its supply chain. We continuously review and improve cyber security to prevent any cyber-attack and maintain zero substantiated complaints in relation to breaches of customer privacy or losses of customer data.

We have successfully maintained zero record of substantiated complaints or incidents of breaches or cyber-attack in FYE 2024.

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## SUSTAINABILITY STATEMENT (CONT'D)



### ECONOMIC

The Group's business activities are consistently aligned with the needs of its customers. Customers' loyalty and satisfaction are critical success factors for MNC. The Group strives for long-term partnerships based on mutual trust and respect. With innovative technologies, dependable products and excellent services, MNC provides customers with solutions that contribute in turn to their success.

The Group will continue to pursue its on-going business strategies and to solid financial performance, aimed at ensuring long-term value and sustainability agenda.

Further, the Group contributes the following positive impact to the community:-

- *Job Creation:* Employment opportunities and fostering economic growth in the communities.
- *Economic Growth:* By generating revenue and contribution to the local tax base.
- *Supply Chain Support:* We will support local suppliers and businesses.
- *Skill Development:* Focus on human capital development to nurture our employees to their full potential.



### ENVIRONMENT

The Group does not operate in an environmentally sensitive business. However, we recognise our duty to minimise carbon footprint to the environment and has identified opportunities to reuse and recycle or minimise the resources it consumes in caring for the environment.

As MNC operates in the Information Technology and Digital Solutions industry, employees are encouraged to fully maximise the benefits of Information Communications Technology such as e-mails, social media platforms, newsletters via email broadcasting and e-greeting cards for communications.

#### Energy Management

MNC's effort to reducing our energy consumption through following action:-

- Switching off lights, air conditioning, and other electrical appliances when not in use.
- Maintenance and replacement of LED lighting fittings to maximise energy efficiency.
- Eco Green Workplace: No smoking policy and maintain overall indoor ventilation and comfort levels.

#### Water Management

As MNC operates within the confines of commerce building, the Company embraces its corporate responsibility to the communities and environments in which it operates. We promote water efficiency and conservation through practical measures such as installing water-saving fixtures, and raising awareness among employees about the important of water conservation.

#### Waste Management

The Group's approach to waste management is a critical component of its environmental strategy, serving multiple purposes that are essential to the company's integrity and efficiency. By minimising waste, our paper management initiatives to print only when absolutely necessary, recycling of used printed paper and other items where possible.

## SUSTAINABILITY STATEMENT (CONT'D)



### SOCIAL

#### **The Workplace**

##### **Diversity, Equality and Inclusion**

The Group believes that a quality and conducive working environment would raise efficiency and productivity as well as improving the overall quality of employees. As such, we continuously create a safe, pleasant and conducive working environment for our people and promote employee safety, well-being and gender diversity.

We recognise that diversity, equity, and inclusion are fundamental pillars for fostering a culture of innovation and creativity for driving the Company. We are committed to ensuring that all the employees are treated fairly and equally without regard to race, creed, religion, gender, nationality, age or disability. We do not condone any form of prejudice or discrimination in the workplace and as part of its Code of Conduct and Ethics.

There were no noted incidents of discrimination within our organisation in FYE 2024.

#### **The Employees**

##### **i) Employees' Welfare and Well-Being**

The Group continues to demonstrate workplace responsibility through the support of human capital development for its employees by providing continuous training and development to enhance its employees' career and personal development. This is in addition to offering attractive and competitive remuneration package to all its team members.

Other than the benefits that are mandated and defined by local legislation, the Group also takes care of the health and well-being of our employees with Group Personal Accident Insurance, Group Hospitalisation and Surgical Insurance coverage and other medical benefits.

##### **ii) Skills Development**

In MNC, employees are our greatest assets. We will continue to focus on human capital development to nurture our employees to their full potential. The Group has been continuously creating various learning opportunities for the employees in order to enhance their competence, job skills, knowledge and performance.

We encourage our employees to be professionally certified in their areas of expertise and we will reimburse the annual membership fees paid by our employees to their respective professional bodies.

##### **iii) Health and Safety**

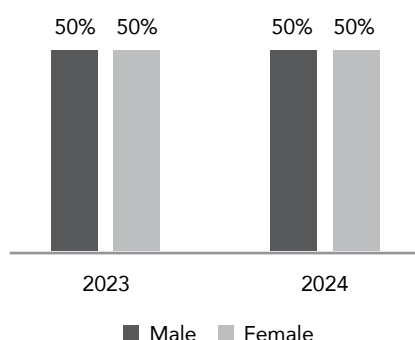
The Group believes that the safety and well-being of its employees are the foundations of its success. In this respect, the Company has in placed fire-fighting and prevention equipment and systems are installed in all specified locations and inspected at predetermined intervals to ensure their functionality and continue compliance with all relevant safety and health laws and regulations.

## SUSTAINABILITY STATEMENT (CONT'D)

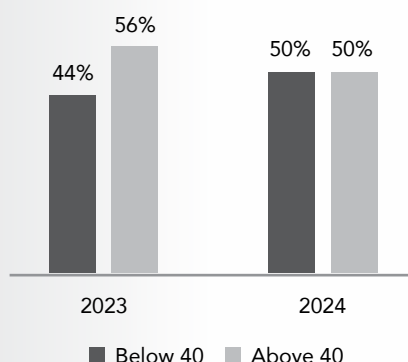
The Group's workforce profile is summarised as follows:-

### Total Employees

#### By Gender

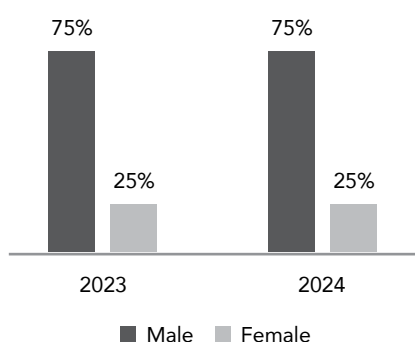


#### By Age

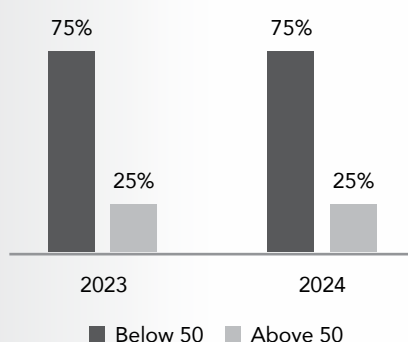


### Total Senior Management

#### By Gender



#### By Age



### The Community

The Group recognised that we can make a positive impact to the community by giving financial and other resources towards meaningful causes. MNC had continued to take in students from local institutions, colleges and/or universities as trainees. This practice has allowed the Group to discover talented candidates to work with us as well as supporting the Malaysian educational system for human capital development.

Moving on, the Group strives to support more Corporate Social Responsibility initiatives for local communities at large as part of its commitment to be a responsible corporate citizen.

Likewise, the Group is committed to understand and implement sustainable practices across its business operation whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders, and economic success of the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of M N C Wireless Berhad ("the Company") is pleased to present this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company during the financial year ended 30 April 2024 ("FYE 2024"). The statement is also presented in compliance with Rule 15.25(2) of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement ("CG Statement") is based on the three (3) principles as set out in the Malaysian Code On Corporate Governance ("MCCG") which was further updated by the Securities Commission Malaysia on 28 April 2021, which are:-

Principle A - Board leadership and effectiveness

Principle B - Effective audit and risk management

Principle C - Integrity in corporate reporting and meaningful relationships with stakeholders

This CG Statement is augmented with a Corporate Governance Report ("CG Report") which provides a detailed articulation of the application of the Company and its subsidiaries' ("the Group") corporate governance practices as set out in the MCCG throughout the FYE 2024. This CG Report is available on the Company's corporate website at [www.mnc.com.my](http://www.mnc.com.my), as well as via an announcement on the website of Bursa Securities.

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS**

### **PART I - BOARD RESPONSIBILITIES**

#### **1.1 Board and Board Committees**

The Board is responsible for the overall performance and business affairs of the Group. The Board provides necessary leadership including practicing a high level of good governance to ensure long-term success of the Group and the delivery of sustainable value to its stakeholders.

In discharging its fiduciary duties and responsibilities, the Board is governed by its Board Charter, outlining the roles and responsibilities and applicable limits, including those reserved for the Board's approval, and those which the Board may delegate to the Board Committees, the Chief Executive Officer cum Executive Director ("CEO cum ED") and the Management. The Board Committees comprise Audit Committee ("AC"), and Nomination and Remuneration Committee ("NRC") respectively. The Terms of Reference ("TOR") of the respective committees are available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

Apart from the responsibility of the Board Committees, the chief officers and other Senior Management are also delegated certain authorities to enable them to effectively discharge their responsibilities on the day-to-day operations of the Group.

#### **1.2 Chairman of the Board**

The Chairman of the Board, Mr. Wong Kok Seong, holds a Senior Independent Non-Executive Director position and is primarily responsible for the leadership, effectiveness, conduct and governance of the Board.

The responsibilities of the Chairman, amongst others, include the following: -

- To provide leadership to the Board.
- To oversee the effective discharge of the Board's supervisory role.
- To facilitate the effective contribution of all Directors.
- To conduct and chair Board meetings and general meetings of the Company.
- To ensure Board meetings and general meetings comply with good conduct and best practices.
- To manage Board communications and Board effectiveness and effective supervision over Management.
- To promote constructive and respectful relations between Board members and between the Board and the Management.
- To ensure that quality information to facilitate decision-making is delivered to the Board in a timely manner.
- Together with the CEO cum ED, represents the Company and/or Group to external groups such as shareholders, creditors, consumer groups, local communities and federal, state, and local governments.

The Chairman does not assume the position of chairman of the Board Committees but as a member of the AC and NRC respectively. Nevertheless, the Chairman does not chair these Board Committees. Through his participation and corporate experience, it is believed that the Board's objectivity in receiving or reviewing the committees' reports has not been diminished in any way.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.3 Chairman and CEO cum ED**

The position of the Chairman and CEO cum ED are held by two different individuals and each has a clear accepted division of responsibilities to ensure there is a balance of power and authority to promote accountability, such that no one individual has unfettered decision-making powers.

The Chairman is responsible for the orderly conduct and effectiveness of the Board in addition to facilitating constructive deliberation of matters in hand, whilst the CEO cum ED leads the management of the Company and has overall responsibility for the operating units and the implementation of the Board's policies and decisions.

##### **1.4 Qualified and Competent Company Secretaries**

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("CA 2016") and are registered holders of the Practising Certificate issued by the Companies Commission of Malaysia. The new joint Secretary was appointed on 3 May 2023 for better management of the Company's secretarial and administrative duties.

The Company Secretaries are responsible for ensuring overall compliance with the CA 2016, Listing Requirements, and other relevant laws and regulations. In addition, the Company Secretaries assist the Board and Board Committees in fulfilling their duties effectively while adhering to established Board policies and procedures and best practices.

To discharge these critical roles, the Company Secretaries regularly attend relevant training programs, conferences, seminars, and forums to stay current with the latest developments in corporate governance and regulatory requirements relevant to their profession. This ongoing education enables the Company Secretaries to provide the necessary advice to the Board and ensure that the Company remains compliant.

The Board has direct access to the professional advice and services of the Company Secretaries to assist them in performing their duties and discharging their responsibilities effectively. The Company Secretaries' role in facilitating compliance and ensuring the smooth functioning of the Board is critical to the Company's success.

Overall, the Board is satisfied with the service and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

##### **1.5 Meeting of Board and Board Committees**

To facilitate the Directors' time planning, an annual meeting calendar is prepared and circulated in advance of each new year by the Company Secretaries. The calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees, the Annual General Meeting ("AGM") as well as the closed periods for dealings in securities by Directors and principal officers of the Company based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notice of meetings of the Board and Board Committees are sent to the Directors via email at least five (5) working days prior to the date of the meetings. The same notification is sent to the Management that is invited to the meetings. Meeting materials are also circulated to Directors at least five (5) working days in advance of the Board and Board Committee meetings to ensure that they have been given sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and decisions of matters discussed at the Board and Board Committees meetings are duly recorded and well documented in the minutes of meetings, including matters where Directors abstained from voting or deliberation. The minutes of meetings are circulated to the respective Board and Board Committee for review in a timely manner before they are finalised and tabled at the next meeting for confirmation.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.6 Board Charter**

The Board Charter serves as a primary reference for prospective and existing Board members of their fiduciary duties as Directors and the functions of the Board Committees. It sets out the roles and responsibilities, composition and balance, operation and processes of the Board. It serves as a reference point for Board activities and is designed to provide guidance and clarity to Directors with regard to the respective roles and responsibilities of the Board, Board Committees, Chairman and CEO cum ED, as well as issues and decisions reserved for the Board, the Board's governance structure and authority.

The Board Charter is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board Charter would be reviewed as and when necessary to ensure it remains consistent with the Board's objectives and responsibilities and reflect the latest compliance requirements as a result of changes in the regulatory framework.

##### **1.7 Code of Conduct and Ethics**

The Company has in place a Code of Conduct and Ethics for Directors and employees of the Group and is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my). A brief Code of Conduct and Ethics is also incorporated in Part 6 of the Board Charter.

The Board will review the Code of Conduct and Ethics regularly to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

The Board is committed in maintaining a corporate culture that engenders ethical conduct. All Directors and employees of the Group are to adhere to the Code of Conduct and Ethics and make a necessary declaration if there is any conflict of interests.

##### **1.8 Whistleblowing Policy**

The Group has put in place a Whistleblowing Policy that fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoing within the Group.

The Whistleblowing Policy provides an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner.

The Whistleblowing Policy is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board will review and update the Whistleblowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

##### **1.9 Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")**

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has put in place ABAC Policy to encourage a culture of integrity and transparency in all the Group's activities. This policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018, generally set out the responsibility of the Company and all individuals who work for the Group, in observing and upholding the Group's position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group's customer, business partners, and other third parties, as well as guidelines for the prevention, management, and remediation of bribery and corruption related risks.

The ABAC Policy is made available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The ABAC Policy will be reviewed from time to time to ensure that it continues to remain relevant and appropriate.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.10 Directors' Fit and Proper Policy**

In line with the new Rule 15.01A of the Listing Requirements of Bursa Securities, the Board has adopted the Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NRC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors.

##### **1.11 Conflict of Interest Policy**

The Board had on 27 September 2023 adopted a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflicts of interest that may arise within the Group. This ensures that any actual, potential and perceived conflicts of interest are effectively managed. This policy is also designed to ensure compliance with the Listing Requirements of Bursa Securities and the provisions under the CA 2016, as well as to uphold the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board's objectives, current law, and practices.

##### **1.12 Sustainability Governance**

The Board believes that sustainable business practices are essential to the creation of long-term value, and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance into their investment decision-making process and the Group's overall strategy and operations in order to promote and build sustainability momentum within the Group.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance in which the Sustainability Statement has provided a detailed articulation in this Annual Report.

The Board had incorporated the assessment of the Board's understanding on sustainability issues in the annual performance evaluation that are critical to the Company's performance.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### **PART II - BOARD COMPOSITION**

##### **2.1 Board Composition**

The composition of the Board complies with Rule 15.02 of the Listing Requirements of Bursa Securities, which stipulates that the Company must ensure that at least two (2) Directors or one-third (1/3) of the Board members, whichever is the higher, are Independent Directors. Currently, the Board has five (5) members. More than half of the Board comprises Independent Non-Executive Directors as follows: -

No.	Names	Designations
1.	Wong Kok Seong	Senior Independent Non-Executive Director
2.	Datuk Tan Chor How Christopher	CEO cum ED
3.	Thu Soon Shien	Independent Non-Executive Director
4.	Pang Siaw Sian	Non-Independent Non-Executive Director
5.	Dato' Muhammad Shuib Bin Md Hashim	Independent Non-Executive Director

The Board composition also complies with Practice 5.2 of the MCCG of having at least half of the Board comprising Independent Non-Executive Directors. This composition is able to provide independent and objective judgement as well as provide an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders, and ensure high standards of conduct and integrity are maintained.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided on pages 5 to 9 in this Annual Report.

##### **2.2 Tenure of Independent Directors**

The Board is fully aware that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCCG. However, if the Board intends to retain a Director who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting.

Based on the assessment carried out during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

Currently, Mr. Wong Kok Seong and Mr. Thu Soon Shien have served the Board as Senior Independent Non-Executive Director and Independent Non-Executive Director respectively for a cumulative term of more than nine (9) years.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years. Notwithstanding that, the assessment of the Independence of Independent Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART II - BOARD COMPOSITION (CONT'D)

##### 2.3 New Appointment to the Board

The Board appoints its members through a formal and transparent selection process. The new candidates will be considered and evaluated by the NRC, and the NRC will then recommend the candidates to be approved and appointed by the Board. In making a recommendation to the Board on the candidates for directorship, the NRC will consider and nominate the candidates based on the objective criteria, including: -

- (a) skills, knowledge, expertise and experience;
- (b) professionalism;
- (c) integrity;
- (d) time commitment to the Company based on the number of directorships held; and
- (e) in the case of candidates for the position of Independent Non-Executive Directors, the NRC will also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In identifying suitable candidates, the NRC may receive suggestions from existing Board members, Management, and major shareholders. The NRC is also open to referrals from external sources available or independent search firms.

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Rule 15.06 of the Listing Requirements of Bursa Securities.

The new appointment of Senior Management would be reviewed by the NRC based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The role of the NRC is detailed in its TOR, which is accessible on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

##### 2.4 Board Diversity and Senior Management Team

The Board is supportive of the diversity of the Board and Senior Management Team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

In the event that a vacancy in the Board arises, the Board, through the NRC, will consider female representation when suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skill sets, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available. Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remains a priority.

The Company has in place a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management level. It is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board currently has one (1) female Director, Ms. Pang Siaw Sian which reflects the Board's commitment towards achieving a more gender diversified Board.

##### 2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined TOR. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART II - BOARD COMPOSITION (CONT'D)

##### 2.5 Board Committees (Cont'd)

The Board has established two (2) Board Committees and the membership of each committee is set out in the table below:-

Composition	AC	NRC
Wong Kok Seong (Senior Independent Non-Executive Director)	Member	Member
Thu Soon Shien (Independent Non-Executive Director)	Chairman	Chairman
Pang Siaw Sian (Non-Independent Non-Executive Director)	Member	Member

##### 2.6 NRC

The NRC is chaired by Mr. Thu Soon Shien, an Independent Non-Executive Director of the Company. The NRC Chairman has led the annual review of Board effectiveness ensuring that the performance of each individual Director is independently assessed and will lead the succession planning and appointment of future Board members.

The NRC is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis.

The NRC has written TOR dealing with its authority and duties which include the selection and assessment of Directors. The TOR of the NRC has incorporated the relevant practices recommended under the MCCG. The TOR of the NRC is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The activities undertaken by the NRC during the FYE 2024 are as follows: -

- Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performances against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether they could devote sufficient time to the role.
- Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
- Reviewed and assessed the performance of the AC and recommended it to the Board for endorsement.
- Reviewed and recommended to the Board the re-election of the Directors who retired pursuant to the Company's Constitution at the last AGM held on 19 October 2023.
- Reviewed and assessed the independence of the Independent Directors of the Company.
- Reviewed and recommended to the Board the remuneration packages (including fees and benefits) of all Directors of the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### **PART II - BOARD COMPOSITION (CONT'D)**

##### **2.7 Board Appointment and Re-appointment Process**

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors, shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment and continuation in office of any Director for shareholders' approval at the AGM.

##### **2.8 Annual Assessment of the Directors, Board and Board Committees as a whole**

The Board has, through the NRC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Directors, Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, making reference to the guides available and the good corporate governance compliance. The evaluation process was carried out by sending the following customised assessment forms to Directors: -

- i. Performance of Executive Directors;
- ii. Performance of Non-Executive Directors/Chairman;
- iii. Independence of the Independent Directors;
- iv. Performance of the AC; and
- v. Effectiveness of the Directors, Board and Board Committees as a whole.

The assessment of the Board and Board Committees is performed on a Board review whilst the assessment of the individual Directors is performed on a peer-review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are summarised and deliberated at the NRC meeting and thereafter the NRC's Chairman will report the results and deliberation to the Board.

In evaluating the performance of Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

In evaluating the performance of CEO cum ED, the assessment was carried out against diverse key performance indicators including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

Based on the evaluations conducted in the FYE 2024, the NRC and the Board were satisfied with the performance of the individual Directors, the Board as a whole, Board Committees as well as the independence and objective judgements that the Independent Directors have brought to the Board.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART II - BOARD COMPOSITION (CONT'D)

##### 2.9 Attendance of Board and Board Committees' Meetings

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. During the FYE 2024, the Board had conducted four (4) Board meetings where they deliberated and approved various reports and matters, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as the Group's strategy, operational and financial performance.

The number of meetings held and attended by each member of the Board and Board Committees during the FYE 2024 are as follows: -

Name of Directors	Attendance		
	Board	AC	NRC
Wong Kok Seong (Senior Independent Non-Executive Director)	4/4	4/4	1/1
Datuk Tan Chor How Christopher (CEO cum ED)	4/4	N/A	N/A
Thu Soon Shien (Independent Non-Executive Director)	4/4	4/4	1/1
Pang Siaw Sian (Non-Independent Non-Executive Director)	4/4	4/4	1/1
Dato' Muhammad Shuib Bin Md Hashim (Independent Non-Executive Director)	4/4	N/A	N/A

##### 2.10 Directors' Training

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the FYE 2024, all Directors had attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements of the Bursa Securities: -

Name of Directors	Training/seminars attended
Wong Kok Seong	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>The Importance of Considering 'Code of Ethics' When Exercising Judgement in Financial Reporting</li> <li>MFRS/IFRS Technical Update 2024 including brief on IFRS Sustainability Standards</li> <li>MPERS Financial Reporting</li> </ul>
Thu Soon Shien	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>MIA Webinar Series: Interview for Approved Company Auditors</li> <li>MIA Public Practice Programme 2023 (Audit)</li> </ul>
Datuk Tan Chor How Christopher	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> <li>Advocacy Sessions for Directors and CEOs of Main Market Listing Requirements</li> </ul>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART II - BOARD COMPOSITION (CONT'D)

##### 2.10 Directors' Training (Cont'd)

Name of Directors	Training/seminars attended
Pang Siaw Sian	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>
Dato' Muhammad Shuib Bin Md Hashim	<ul style="list-style-type: none"> <li>Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and Other Amendments</li> </ul>

The Board has on a continuous basis, evaluate and assess the training needs of each Director to keep them abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

#### PART III - REMUNERATION

##### 3.1 Remuneration Policy

The Board acknowledges the importance of fair remuneration in attracting, retaining and motivating Directors and Senior Management. Hence, a Remuneration Policy had been adopted by the Board and it is available for reference on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Remuneration Policy aims to:

- determine the level of remuneration of Directors and Senior Management;
- attract, retain and reward high performing, experienced and qualified Directors and Senior Management by providing remuneration commensurate with their responsibilities and contributions, and being competitive with the industry; and
- encourage value creation for the Company by aligning the interests of Directors with the long-term interests of shareholders.

The Board, assisted by the NRC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The NRC is responsible to ensure that the remuneration packages are benchmarked with industry standards in light of the Group's performance in the industry as well as commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Group.

Non-Executive Directors of the Company will be paid a basic fee as ordinary remuneration based on their responsibilities in Committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission on or percentage of profits or turnover.

Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART III - REMUNERATION (Cont'd)

##### 3.2 Remuneration of Directors

The remuneration payable to the Directors on the Company and the Group basis for the FYE 2024 are the same as follows: -

Name of Directors	RM ('000)						
	Fee	Allowance	Salary	Bonus	Benefits-in Kind	Other emolument #	Total
<u>The Company and Group level</u>							
Datuk Tan Chor How Christopher	-	-	216	-	-	70.317	286.317
Wong Kok Seong	30	2	-	-	-	-	32
Thu Soon Shien	24	2	-	-	-	-	26
Pang Siaw Sian	60	2	-	-	-	-	62
Dato’ Muhammad Shuib Bin Md Hashim	30	2	-	-	-	-	32
TOTAL	144	8	216	-	-	70.317	438.317

Notes:

# Other emolument includes Defined Contribution Plan and travelling allowances.

##### 3.3 Remuneration of Senior Management

The Board is of the view that the disclosure of the Senior Management's remuneration components on a named basis would not be in the best interest of the Company as it may be detrimental to the Company's human resource management due to the competitive nature of talents within the construction industry.

The Board also took into consideration of sensitivity and security of the remuneration package of Senior Management, hence, opts not to disclose on a named basis the remuneration or in bands of RM50,000.00 for the Senior Management.

Alternatively, the Board is of the view that the disclosure of the Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000.00 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Senior Management of the Group for the FYE 2024 are as follows:-

Range of Remuneration	Number of Senior Management
RM100,001 to RM150,000	1
RM150,001 to RM200,000	2
RM200,001 to RM250,000	1

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**

#### **PART I - AC**

##### **4.1 Effective and Independent AC**

The AC is relied upon by the Board to, amongst others, provide advice and oversee in the areas of financial reporting, external audit, internal control environment and internal audit processes, review of related party transactions as well as conflict of interest situations.

The AC is chaired by Mr. Thu Soon Shien, whereas the Board is chaired by Mr. Wong Kok Seong, both are Independent Non-Executive Directors of the Company. The positions of Board Chairman and AC Chairman are assumed by different individuals to ensure that the Board's review of the AC's findings and recommendations is not impaired.

The AC comprises three (3) members. The composition of the AC complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities whereby all three (3) AC members are Non-Executive Directors. None of them has appointed alternate Directors.

The policy which requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC is incorporated in the TOR of the AC and the same is accessible on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

Currently, none of the members of the AC were former key audit partners of the present Auditors of the Group.

The term of office and performance of the AC and its members are reviewed by the NRC annually to determine whether such AC and members have carried out their duties in accordance with the TOR.

##### **4.2 External Auditors**

The Board has established the External Auditors Assessment Policy together with an annual performance evaluation form. The Policy is to outline the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the External Auditors.

The AC reviewed the nature and extent of non-audit services rendered by the External Auditors during the financial year and concluded that the provision of these services did not compromise their independence and objectivity. In addition, the AC had received assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The AC conducted an annual performance assessment of the External Auditors and invited the CEO cum ED and the Management to participate in the evaluation. Following the assessment, the AC is satisfied with the External Auditors' independence and suitability for the Company. As such, the AC has recommended their reappointment to the shareholders for approval at the upcoming AGM.

#### **PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK**

##### **5.1 Risk Management and Internal Control Framework**

The Board acknowledges its overall responsibilities in establishing a sound risk management framework and internal control system within the Group. The risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. It provides reasonable assurance against material misstatement of financial information and records or against financial losses or fraud.

The risk management and internal control framework are embedded into the culture, processes and structures of the Group. The Board is committed to ensure that the framework is responsive to changes in the business environment and clearly communicated to all key management personnel.

Details of the Group's risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

#### **PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)**

##### **5.2 Internal Audit Function**

The internal audit function is outsourced to an independent professional consulting firm that assists the AC 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 AC, which in turn reports to the Board.

The outsourced Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The AC had obtained assurance from the outsourced Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2024 are as disclosed in the AC Report of the Annual Report 2024.

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

#### **PART I - COMMUNICATION WITH STAKEHOLDERS**

##### **6.1 Continuous Communication with Stakeholders**

The Company recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments.

Quarterly results, announcements, annual reports and circulars serve as primary means of dissemination of information so that the shareholders are constantly kept abreast of the Group's progress and developments. The Company's corporate website, [www.mnc.com.my](http://www.mnc.com.my) serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

##### **6.2 Corporate Disclosure Policy**

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group and where necessary, that information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Company has adopted a Corporate Disclosure Policy, which applies to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public. A copy of the policy is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)**

#### **PART II - CONDUCT OF GENERAL MEETINGS**

##### **7.1 Conduct of General Meetings**

The notice of the Nineteenth AGM ("19<sup>th</sup> AGM") of the Company held on 19 October 2023 was sent to the shareholders on 30 August 2023, which is more than twenty-eight (28) days prior to the date of the 19<sup>th</sup> AGM. This has given sufficient time to shareholders to review the Annual Report and consider the resolutions for any questions they might wish to raise at the AGM.

The 19<sup>th</sup> AGM of the Company was held on a fully virtual basis and entirely via remote participation and voting. The detailed procedures to participate in the meeting remotely were provided to the shareholders in the Administrative Notes prior to the 19<sup>th</sup> AGM. This has allowed shareholders to participate online, using a smartphone, tablet or computer as well as view live webcast of the meeting.

All resolutions set out in the notice of the 19<sup>th</sup> AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings was announced to Bursa Securities at the end of the meeting day.

##### **7.2 Effective Communication and Proactive Engagement**

All Directors had attended the 19<sup>th</sup> AGM and were accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group at the 19<sup>th</sup> AGM. The Senior Management and External Auditors were also invited to attend the AGM and assist the Board in addressing relevant queries made by the shareholders.

During the proceedings of the 19<sup>th</sup> AGM, the Chairman invited shareholders to raise questions pertaining to the Company's audited financial statements and the other agenda items tabled for approval at the meetings. All questions raised by the shareholders were answered and addressed accordingly.

Shareholders were encouraged to post their questions to the Board using the query box facility throughout the 19<sup>th</sup> AGM. The Company facilitates and encourages shareholder participation at its 19<sup>th</sup> AGM. This meeting provides an update for shareholders on its performance and offers an opportunity for shareholders to ask questions and vote.

The Board had ensured that the required infrastructure and tools were in place to enable the smooth broadcast of the 19<sup>th</sup> AGM and meaningful engagement with the shareholders. The summary of the key matters discussed at the 19<sup>th</sup> AGM was also published on the Company's website for the shareholders' information.

#### **STATEMENT BY THE BOARD ON CG STATEMENT**

The Board has deliberated, reviewed and approved this CG Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2024, except for the departures set out in the CG Report. The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all its business dealings.

# AUDIT COMMITTEE REPORT

The Board of Directors ("the Board") of M N C Wireless Berhad ("the Company") is pleased to present the report of the Audit Committee ("AC") for the financial year under review. The primary objective of the AC is to assist the Board in fulfilling its fiduciary responsibilities relating to corporate governance, system of internal controls, risk management processes, management and financial reporting practise.

## COMPOSITION OF THE AC

The Composition of the AC complied with Rule 15.09 of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The AC comprises solely Non-Executive Directors, with a majority of them being Independent Directors. No alternate Director is appointed as a member of the AC.

The present members of the AC are as follows:

AC Members	Designation	Directorship
Thu Soon Shien	Chairman	Independent Non-Executive Director
Wong Kok Seong	Member	Senior Independent Non-Executive Director
Pang Siaw Sian	Member	Non-Independent Non-Executive Director

All members of the AC are financially literate. The Chairman, Mr. Thu Soon Shien is an Independent Non-Executive Director. Hence, the Company complied with Rule 15.10 of the Listing Requirements of Bursa Securities. He is a member of the Malaysian Institute of Accountants (MIA) and a member of Association of Chartered Certified Accountants, UK (ACCA).

The Chairman of the AC is not the Chairman of the Board. To further strengthen the objectivity and independence of the AC, the AC has adopted a policy whereby no former partner of the external audit firm of the Company shall be appointed as a member of the AC before observing a cooling-off period of at least three (3) years. This policy had been codified in the Terms of Reference of the AC. The Terms of Reference of the AC is available in the Company's corporate website at [www.mnc.com.my](http://www.mnc.com.my).

## AC MEETINGS

During the financial year ended 30 April 2024 ("FYE 2024"), the AC held a total of four (4) meetings and the details of the attendance of each AC member to the meetings are set out below:

AC Members	Meeting Attendance
Thu Soon Shien	4/4
Wong Kok Seong	4/4
Pang Siaw Sian	4/4

The Internal and External Auditors of the Company and its subsidiaries ("Group") and other Senior Management also attended the AC meetings by invitation to provide clarification on the audit issues, Group's operations and any other matters of interests.

In carrying out its duties, the AC reported to and updated the Board on significant issues and concerns discussed during the AC meetings and where appropriate, made necessary recommendations to the Board.

Minutes of each AC meeting were recorded and tabled for confirmation at the next following AC meeting and subsequently presented to the Board for notation.

## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK

During the FYE 2024, the AC carried out the following activities in the discharge of its functions and duties:

#### Financial Reporting Oversight

- (a) Reviewed the quarterly financial results, focusing particularly on significant changes, and ensure that the financial reporting and disclosure requirements of relevant authorities had been compliance with accounting standards, any changes in or implementation of accounting policies and practices, prior to submission to the Board for approval and release quarterly financial results to Bursa Securities; and
- (b) Reviewed the audited financial statements with the Management and External Auditors that the audited financial statements were prepared in compliance with the provision of the Companies Act 2016, Malaysian Financial Reporting Standards, and the Listing Requirements.

#### External Audit

- (a) Discussed and reviewed with External Auditors on their audit findings in respect of the Group and the audit planning memorandum for the FYE 2024;
- (b) Reviewed and received the audit review memorandum in respect of the financial statements of the Group for the FYE 2024;
- (c) Reviewed and recommended the re-appointment of ChengCo PLT as the External Auditors and their audit fees to the Board for consideration based on the competency, efficiency and transparency as demonstrated by them during their audit for financial year under review; and
- (d) Met with External Auditors separately without the presence of the Chief Executive Officer cum Executive Director and Management to make enquiries on any non-compliance disclosures encountered by the External Auditors during their audit.

#### Internal Audit

- (a) Reviewed with the Internal Auditors on the internal audit report, their recommendations, the adequacy and efficiency of Management's response to these recommendations;
- (b) Reviewed and received the internal audit plan to ensure the adequacy of the scope, functions and resources;
- (c) Evaluated the performance of the Internal Auditors based on various criteria, among others, including caliber and quality of the engagement team, the level of its audit governance and independence, as well as the effectiveness and efficiency of their internal audit reviews; and
- (d) Reviewed and received the Risk Management Report of the Group tabled by the Management, which included risk assessment, summary of action plans and management of the principal risks of the Group.

#### Related Party Transaction

- (a) Reviewed any related party transactions and/or recurrent related party transactions, if any, that transpired within the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms.

## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK (CONT'D)

#### Other Matter

- (a) Reviewed the Statement on Risk Management and Internal Control, Corporate Governance Overview Statement, Corporate Governance Report and AC Report to ensure adherence to legal and regulatory reporting requirement before recommending to the Board for approval for inclusion in the Company's Annual Report;
- (b) Reviewed and recommended to the Board for the adoption of updated Terms of Reference of the AC by incorporating a sustainability component;
- (c) Self-reviewed the performance of the AC and submit the evaluation to the Nomination and Remuneration Committee for assessment;
- (d) Reviewed and verified the allocation and granting of new ordinary shares in the Company pursuant of the Employees' Share Option Scheme in accordance with Listing Requirements; and
- (e) Reviewed the disclosures of conflict of interest ("COI") involving the Directors and key senior management of the Group and concluded that there were no additional examination or mitigation measures were deemed necessary from the COI disclosed.

### INTERNAL AUDIT FUNCTION

The Board has outsourced its internal audit function to an independent internal audit professional consulting firm, which provides support to the AC in monitoring and managing risks, controls and governance processes of the Group. The main role of the internal audit function is to review the effectiveness and adequacy of the existing internal control policies and procedures and to provide recommendations, if any, for the improvement of the control policies and procedures. The consulting firm is independent of the activities and operations of the Group. The Internal Auditors report directly to the AC.

During the financial year under review, the Internal Auditors have conducted the yearly internal audit review. The scope of the review was discussed and requested by the Management. Subsequently, it was aligned and confirmed with the AC during the AC meeting.

The Internal Auditors had reviewed and evaluated the adequacy and effectiveness of the internal control system on the Human Resource and Payroll Management Process of the Company during the financial year under review.

Based on the internal audit reviews conducted, no significant internal control weaknesses were noted and as such the reviews provides reasonable assurance on the effectiveness of the Group system of internal control and the adequacy of these systems to mitigate business risks.

The report by the Internal Auditors were deliberated by the AC and the recommendations made to the Board and/or the Management were acted upon.

The cost incurred for the internal audit function of the Group for the FYE 2024 was RM8,000.00 (excluding service tax and disbursements).

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

Pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Statement on Risk Management and Internal Control: Guidelines for Directors of Public Listed Issuers, the Board of Directors of M N C Wireless Berhad ("Board") is pleased to provide the following statement which outlines the policies, key elements and scope of risk management and internal control of the Company and its subsidiaries ("Group") for the financial year ended 30 April 2024.

## BOARD'S ROLES AND RESPONSIBILITIES

The Board recognises its overall responsibility for maintaining the adequacy and effectiveness of the Group's risk management and system of internal controls which covers financial, operations and compliance with relevant regulations, policies and procedures. This includes the establishment of an appropriate risk management and internal control framework and review the adequacy and effectiveness of those systems on an on-going basis.

The Board has delegated the implementation of the policies on risk management and internal control to the Management who remains accountable to the Board to ensure that the Group's risk management and internal control system are operating adequately and effectively. The Management shall be responsible for identifying and assessing the risks faced by the Group, identifying the changes to risk and in the design and operation of suitable internal controls to mitigate the risks identified. Towards this responsibility, the Management has established satisfactory internal control system with risk management embedded in the internal control system.

In view of the inherent limitations that exist in any system of internal controls, the system of internal controls and risk management within the Group are designed to manage rather than eliminate the risk of failure to meet its corporate objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatements, losses or fraud.

## RISK MANAGEMENT FRAMEWORK

The Board recognises that effective risk management is critical to enhance shareholders value and promote good corporate governance. The Group's risk management which is embedded in the internal control system is an ongoing process and is established for identifying, evaluating and managing significant risks faced by the Group in achieving its objectives and strategies. The identification, evaluation, reporting, monitoring and review of the key risks within the Group are executed by the Group's Management team who meets regularly to ensure that the risks faced by the Group are monitored and properly addressed. Significant risks identified are subsequently brought to the attention of the Board at the scheduled Board meetings. This serves as an on-going process of identifying, assessing and managing risks faced by the Group and has been in place for the financial year under review and up to the date of approval of this statement for inclusion in the Annual Report.

This process is regularly reviewed by the Board via the Audit Committee ("AC") at the quarterly Board meeting with the assistance of the outsourced Internal Auditors to further review and improve the existing internal control processes within the Group. The Group will continue to focus on the key risks and corresponding controls to ensure that they are able to respond effectively to the changing business and competitive environment.

## INTERNAL CONTROL STRUCTURE

The Board is committed to maintain a strong control structure and environment for the proper conduct of the Group's business operations.

The following set out the key elements of the Group's control environment include:

### (i) Organisation Structure

The current organisation structure of the Group is incorporated with clear lines of accountability that sets out the authority delegated to the Board and Senior Management. The Board is supported by various established committees in discharging its responsibilities that includes the AC, and Nomination and Remuneration Committee respectively.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL CONTROL STRUCTURE (CONT'D)

The following set out the key elements of the Group's control environment include: (Cont'd)

#### **(ii) Internal Audit Function**

The Group has outsourced its internal audit function to an independent professional consulting firm who assists the Board and the AC in providing independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. For the financial period under review, the Internal Auditors have conducted various assignments and made recommendations to enhance the effectiveness of the control processes of the Group in accordance with the Internal Audit Plan approved by the AC. A summary of findings and recommendations are discussed at the AC meetings and the status of implementation of the actions agreed by Management is tracked and reported to the AC.

#### **(iii) Financial and Operational Information**

The Group has defined procedures and controls to ensure the reporting of complete and accurate financial information, taking into consideration the Malaysian Financial Reporting Standards. The annual financial statements and quarterly reports are reviewed by the Board and the AC before the announcement to Bursa Securities.

Policies and procedures of business operations within the Group are documented in Standard Operating Procedures manuals. The Standard Operating Procedures are periodically updated to reflect changing risks or to resolve operational deficiencies.

The annual budget which contains financial and operating targets and performance indicators are reviewed and approved by the Chief Executive Officer cum Executive Director ("CEO cum ED") together with the Senior Management before being presented to the Board for final review and approval. Consistent monitoring of result against budget, with major variances being followed up and management action taken, when necessary.

#### **(iv) Limit of Authority**

Authorisation limit that sets out the appropriate authorisation limits of respective levels of management are in place to ensure all transactions are properly authorised before they are undertaken. The authorisation limit is reviewed regularly to ensure that they continue to be relevant and effective. The CEO cum ED approves all changes to the authorisation limit.

#### **(v) Information and Communication**

The Board and Senior Management receive timely, relevant and reliable reports on the business progress against objectives and the key risks to enable them to make appropriate decisions. Regular management meetings are held to identify, discuss and resolve business and operational issues and to improve efficiency.

The Group has in place a Whistleblowing Policy to provide an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner.

#### **(vi) Performance Management**

The Group has in place a proper control environment which emphasises on quality and performance of its employees through the development of a competency based human resources process. Training programmes, career development and appraisal systems are implemented for employees to ensure continuity and competence in carrying out their duties.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities, this Statement on Risk Management and Internal Control has been reviewed by the External Auditors for the inclusion in the Annual Report 2024.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control is not prepared in all material respects and 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, nor is factually inaccurate.

### ASSURANCE

The CEO cum ED has provided assurance to the Board that the Group's risk management and internal control system, in all material aspects are operating adequately and effectively.

### CONCLUSION

For the financial year under review, the Board is satisfied with the adequacy and effectiveness of the Group's internal control system with embedded risk management. There were no major weaknesses identified that would hamper the operations and lead to major financial impact of the Group that would require disclosure in the Group's Annual Report. The Board will continue to take appropriate measures to strengthen the control environment in the face of changing regulations and operating conditions.

This Statement on Risk Management and Internal Control is made on the recommendation of the AC to the Board and is made in accordance with the Board's resolution dated 23 August 2024.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS

#### a. Rights Issue with Warrants A

The Company had on 11 November 2016 completed the Rights Issue with Warrants A following the admission of the Warrants A to the Official List and the listing of and quotation for 283,420,500 Right Shares together with 188,946,927 Warrants A on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The status of utilisation of proceeds raised from the Rights Issue with Warrants A is as follows:

Description	Timeframe for Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation as at 28/06/2024 (RM'000)	Balance to be Utilised (RM'000)
Wireless and mobile application services expenses	Within 96 months	2,000	(1,425)	575
Multimedia related service expenses / Infrastructure development	Within 96 months	3,000	(1,600)	1,400
Digital related service expenses / Purchase of advertising display panels	Completed	8,000	(8,000)	–
Branch Expansion	Within 96 months	4,000	(1,299)	2,701
Repayment of bank borrowings	Completed	2,750	(2,750)	–
Working capital	Within 96 months	8,021	(4,633)	3,388
Corporate Exercises expenses	Immediate	571	(571)	–
<b>Total</b>		<b>28,342</b>	<b>(20,278)</b>	<b>8,064</b>

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS (CONT'D)

#### b. Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") with Warrants B

The Rights Issue of ICPS with Warrants B was completed following the listing of and quotation of 1,497,963,330 ICPS together with 29,959,264 Warrants B on the ACE market of Bursa Securities on 13 September 2019.

The status of utilisation of proceeds raised from the Rights Issue of ICPS with Warrants B is as follows:

Description	Timeframe for Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation as at 28/06/2024 (RM'000)	Balance to be Utilised (RM'000)
Upgrading of the Company and its subsidiaries' ("Group") bulk SMS messaging platform	Within 60 months	11,000	(7,900)	3,100
Upgrading of the Group's premium mobile content platform	Within 60 months	15,100	(6,800)	8,300
Development of an online property management platform	Within 60 months	10,000	(6,950)	3,050
Acquisition and/or investments in other complementary business and/or assets	Within 60 months	8,239	(8,052)	187
Expenses for the Corporate Exercises	Immediate	600	(600)	—
<b>Total</b>		<b>44,939</b>	<b>(30,302)</b>	<b>14,637</b>

#### c. Private Placement

The Private Placement was completed on 11 March 2022 following the listing and quotation of 527,642,000 new ordinary shares at an issue price of RM 0.0176 each amounting to RM9,286,499.20 on ACE Market of Bursa Securities.

The status of utilisation of proceeds raised from the Private Placement is as follows:

Description	Timeframe for Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation as at 28/06/2024 (RM'000)	Balance to be Utilised (RM'000)
Development of the Lifestyle e-commerce platform	Within 30 months	5,500	—	5,500
Working capital for the Lifestyle e-commerce platform	Within 36 months	3,393	—	3,393
Estimated expenses for the Proposals	Immediate	393	(393)	—
<b>Total</b>		<b>9,286</b>	<b>(393)</b>	<b>8,893</b>

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 2. AUDIT FEES AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors and its affiliates by the Company and the Group for the financial year ended 30 April 2024 ("FYE 2024") are as follows:

	<b>Group RM</b>	<b>Company RM</b>
Audit Fees	85,600	56,000
Non-Audit Fees	5,000	5,000

### 3. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS was approved by the shareholders at an Extraordinary General Meeting of the Company held on 9 April 2021, for the issuance of new ordinary shares up to thirty percent (30%) of the Company's total number of issued shares (excluding treasury shares, if any) and it is accordance to the By-Law governing the ESOS.

The ESOS would be in force for a period of five (5) years from the effective date of implementation on 3 September 2021. It may be extended for a further period of up to 5 years at the discretion of the Board upon recommendation from ESOS Committee, provided always that the ESOS shall not in aggregate exceed a duration of ten (10) years.

During the FYE 2024, there was no ESOS option granted to any eligible employees and Directors of the Group.

### 4. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

There was no material contract entered into by the Group which involved the interest of the Directors and major shareholders during the FYE 2024.

### 5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

There was no RRPT of a revenue or trading nature entered into by the Group during the FYE 2024.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors ("the Board") is required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards in Malaysia, which give a true and fair view of the financial position of the Group and of the Company at the end of each financial year.

In preparing the financial statements for the financial year ended 30 April 2024, the Directors have considered that:-

- the appropriate accounting policies have been adopted and applied consistently;
- reasonable and prudent judgements and estimates were made;
- approved accounting standards in Malaysia have been applied; and
- the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy, the financial position of the Group and the Company at any time, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia.

The Directors have overall responsibilities for taking reasonable steps to safeguard the assets of the Group and of the Company, to prevent and detect fraud and any irregularities.



**wireless**

REGISTRATION NO.  
200301033463 (635884-T)

# FINANCIAL STATEMENTS



## Financial Statements

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# DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2024.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are sales and marketing, and research and development of wireless, mobile and multimedia solutions and content and investment holding. The principal activities of the subsidiary companies are as set out in Note 7 to the financial statements. There were no significant changes in the nature of these activities during the financial year.

## FINANCIAL RESULTS

	Group RM	Company RM
Loss attributable to:		
Owners of the Company	(8,626,783)	(20,931,850)

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

## DIVIDEND

No dividend has been paid or declared since the end of the previous financial year. The directors do not propose any dividend in respect of the current financial year.

## MOVEMENTS ON RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

- (i) issued a total of 321,750 new ordinary shares at book value of RM0.582 each arising from conversion of 643,500 units of Irredeemable Convertible Preference Shares ("ICPS") on the basis of 2 units of ICPS for 1 new ordinary share; and
- (ii) issued a total of 4,138,575 new ordinary shares at book value of RM0.09 each arising from conversion of 4,138,575 units of warrants ("Warrants C") on the basis of 1 unit of Warrants C for 1 new ordinary share.

These new ordinary shares rank pari passu with the existing ordinary shares of the Company.

The Company did not issue any debentures during the financial year.

## IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

On 13 September 2019, the Company issued 1,497,963,330 new ICPS pursuant to the Rights Issue of ICPS with Warrants Exercise on the basis of 50 ICPS together with 1 free warrant for every 10 existing ordinary shares of the Company held on entitlement date.

Details of the ICPS are disclosed in Note 14 to financial statements.

As at 30 April 2024, the total number of ICPS that remain unconverted was 13,629,750.



## DIRECTORS' REPORT (CONT'D)

### WARRANTS

#### (a) Warrants 2019/2024 ("Warrants B")

On 13 September 2019, the Company listed and quoted 29,959,264 Warrants B pursuant to the Rights Issue of ICPS with Warrants Exercise on the basis of 1 Warrant B for every 50 ICPS subscribed. Warrants B are constituted by the Deed Poll dated 18 July 2019.

The details and other salient features of the Warrants are disclosed in Note 16(b) to financial statements.

As at 30 April 2024, the total number of Warrants B that remain unexercised was 2,995,923.

The Warrants B will expire on September 5, 2024. Any unexercised warrants will be lapsed, becoming null, void, and ceased to be valid for any purpose.

#### (b) Warrants C

On 9 November 2022, the Company has issued 86,955,690 new warrants ("Warrants C") on the basis of 3 Warrants C for every 8 existing ordinary shares in the Company pursuant to the bonus issue of new warrants and completed the exercise following the listing of and quotation for the Warrants C on the ACE Market of Bursa Securities on 23 November 2022. The Warrants C are constituted under Deed Poll C executed by the Company.

The details and other salient features of the Warrants are disclosed in Note 16(c) to financial statements.

As at 30 April 2024, the total number of Warrants C that remain unexercised was 82,817,115.

### EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

On 9 April 2021, the Company obtained approval from the shareholders for the issuance of ESOS of not exceeding in aggregate thirty percent (30%) of the Company's total issued share capital (excluding treasury shares) at any point of time during the duration of the ESOS. The ESOS shall be allocated to any eligible employee of the Group who fulfilled the eligibility criteria for participation in the ESOS.

The salient features of ESOS are, inter alia, as follows:

- i) The effective date for the implementation of the ESOS is fixed on 3 September 2021 and shall be in force for a period of 5 years commencing from the effective date, and may upon the recommendation of the ESOS Committee, be extended for a further period of up to 5 years, and shall not in aggregate exceed a duration of 10 years from the effective date;
- ii) The option granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiple of and not less than 100 shares;
- iii) Each ESOS option entitles the eligible employee to subscribe for such number of ordinary shares in the Company pursuant to an offer duly accepted by the eligible employee at the exercise price to be determined by the ESOS Committee at its discretion based on the 5-days volume weighted average price of the Company's share as quoted in Bursa Securities, immediately prior to the date of offer made by the ESOS Committee with a discount of not more than 10%, if deemed appropriate;
- iv) In the event of any alteration in the capital structure of the Company during the option period, whether by way of a right issue, bonus issue or other capitalisation issue, consolidation or subdivision of shares or reduction of capital or any other variation of capital shall take place or if the Company shall make a capital distribution during the option period, such corresponding alterations (if any) shall be made in the number of shares relating to unexercised options and option price; and
- v) The Options shall not carry any right to attend and vote at any general meeting of the Company. The Grantee shall not in any event be entitled to any dividends, distributions rights or other entitlement on his unexercised Options.

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

## DIRECTORS' REPORT

### (CONT'D)

### DIRECTORS

The directors in office since the date of the last report are:

Wong Kok Seong  
 Datuk Tan Chor How Christopher\*  
 Thu Soon Shien  
 Dato' Muhammad Shuib Bin Md Hashim  
 Pang Siaw Sian

\* A director who also holds office in the subsidiary companies.

### DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares and warrants of the Company during the financial year were as follows:

	<b>Balance at 01.05.2023</b>	<b>Number of Ordinary shares</b>		<b>Balance at 30.04.2024</b>
		<b>Bought</b>	<b>Sold</b>	
Datuk Tan Chor How Christopher	13,338,333	–	–	13,338,333
	<b>Balance at 01.05.2023</b>	<b>Number of Warrants B</b>		<b>Balance at 30.04.2024</b>
		<b>Bought</b>	<b>Sold</b>	
Datuk Tan Chor How Christopher	533,333	–	–	533,333
	<b>Balance at 01.05.2023</b>	<b>Number of Warrants C</b>		<b>Balance at 30.04.2024</b>
		<b>Bought</b>	<b>Sold</b>	
Datuk Tan Chor How Christopher	5,001,874	–	–	5,001,874

Save for the above, none of the other Directors in office at the end of the financial year had any interest in the ordinary shares and warrants of the Company during the financial year.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements, or the fixed salary of a full-time employee of the Company) 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.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

### INDEMNITY AND INSURANCE COST

No indemnity has been given during the financial year, for any person who is or has been the director, officer or auditor of the Company.

## DIRECTORS' REPORT

### (CONT'D)

#### DIRECTORS' REMUNERATION

The remuneration paid to or receivable by the Directors of the Group and of the Company during the financial year are as follows:

	Group 2024 RM	Company 2024 RM
Executive director		
- Salaries	216,000	216,000
- Defined contribution plan	27,748	27,748
- Other emoluments	42,569	42,569
	<b>286,317</b>	<b>286,317</b>
Non-executive directors		
- Fees	144,000	144,000
- Allowance	8,000	8,000
	<b>152,000</b>	<b>152,000</b>
Total Directors' remuneration	<b>438,317</b>	<b>438,317</b>

#### OTHER STATUTORY INFORMATION

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

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and all known bad debts had been written off; and
- to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

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

- which would render the amount written off for bad debts and the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent; and
- which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
- which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## DIRECTORS' REPORT (CONT'D)

### OTHER STATUTORY INFORMATION (CONT'D)

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

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

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

### AUDITORS

The auditors' remuneration of the Group and of the Company are amounted to RM85,600 and RM56,000 respectively for the financial year ended 30 April 2024.

The auditors, CHENGCO PLT, have expressed their willingness to continue in office.

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

**WONG KOK SEONG**  
Director

**DATUK TAN CHOR HOW  
CHRISTOPHER**  
Director

Selangor Darul Ehsan  
Date: 23 August 2024

## 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 57 to 120 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to exhibit a true and fair view of the financial positions of the Group and of the Company as at 30 April 2024 and of the financial performance and cash flows of the Group and of the Company for the year ended on that date.

Signed in Selangor Darul Ehsan on 23 August 2024

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

**WONG KOK SEONG**

**DATUK TAN CHOR HOW  
CHRISTOPHER**

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) (B) OF THE COMPANIES ACT 2016

I, Datuk Tan Chor How Christopher, being the director primarily responsible for the financial management of M N C Wireless Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 57 to 120 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly  
declared in Selangor Darul Ehsan on 23 August 2024

**DATUK TAN CHOR HOW  
CHRISTOPHER**

Before me,

SAMUEL JOHN A/L PONNIAH  
LICENSE NO. B437

Commissioner for Oaths  
Selangor Darul Ehsan

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OF M N C WIRELESS BERHAD

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of M N C Wireless Berhad, which comprise the statements of financial position as at 30 April 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a material accounting policies information, as set out on pages 57 to 120.

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 30 April 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### *Basis for Opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and 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 financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

### Report on the Audit of the Financial Statements (Cont'd)

#### Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><b>Impairment assessment on intangible assets</b></p> <p>The carrying amounts of intangible assets of the Group as at 30 April 2024 are RM12,125,545.</p> <p>This was one of the key judgmental areas we focused in our opinion because the assessment of the carrying amounts of intangible assets required the Group to exercise significant judgement due to the inherent uncertainty involved in forecasting and discounting future cash flows which were used as the basis for assessment of recoverable amount.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We checked the reasonableness of cash flows projections by comparison to historical performance and future outlook, as well as discussion with management.</li> <li>• We discussed with management the assumptions underlying the cash flows projections.</li> <li>• We challenged the reasonableness of the key bases and assumptions underpinning the model, including discount rate used.</li> <li>• We performed sensitivity analysis on the key inputs to the impairment model, to understand the impact that reasonably possible changes to key assumptions would have on the overall carrying amount of the intangible assets at the end of the reporting period.</li> <li>• We checked the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ul>
<p><b>Contracts revenue recognition</b></p> <p>MNC Group's main sources of income are mobile application and wireless and multimedia related services amounted to RM14,152,601.</p> <p>We have identified revenue recognition as a key audit matter due to risk that revenue may be overstated from the perspective of timing of recognition and the amount of revenue recognised.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Performed walkthrough of the revenue controls process to obtained an understanding of the Group's relevant controls over the timing and amounts of revenue recognised.</li> <li>• Tested selected revenue transactions relating to the services by assessing and evaluating the MFRS 15 five step model.</li> <li>• Performed substantive testing on a sampling basis to verify that revenue recognition criteria are being properly applied.</li> <li>• We assessed whether sales transactions either side of statement of financial position date as well as credit note issued after the year end are recognised in the appropriate period.</li> </ul>

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

### Report on the Audit of the Financial Statements (Cont'd)

#### *Information Other than the Financial Statements and Auditors' Report Thereon*

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

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

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

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

#### *Responsibilities of the Directors for the Financial Statements*

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

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

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

### Report on the Audit of the Financial Statements (Cont'd)

#### *Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)*

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, action taken to eliminate threats or related 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

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.

**CHENGCO PLT**  
201806002622  
(LLP0017004-LCA) & AF0886  
Chartered Accountants

**VOON XUAM MING**  
03738/05/2025 J  
Chartered Accountant

Kuala Lumpur,  
Date: 23 August 2024

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2024

		2024	Group	2023	Company	2023
	Note	RM		RM	RM	RM
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	5	8,413,384	8,634,431	6,890,907	7,051,277	
Intangible assets	6	12,125,545	15,614,200	11,006,378	13,705,033	
Investment in subsidiary companies	7	–	–	–	1,565,037	
Other investments	8	3,938,698	1,869,332	3,938,698	1,869,332	
		24,477,627	26,117,963	21,835,983	24,190,679	
<b>CURRENT ASSETS</b>						
Trade receivables	9	3,618,593	3,065,377	482,768	96,856	
Other receivables, deposits and prepayments	10	25,522,665	12,657,325	25,475,741	12,603,911	
Amount owing by subsidiary companies	11	–	–	–	10,999,605	
Current tax assets		679,969	704,069	468,053	445,918	
Fixed and term deposits	12	27,791,643	44,714,379	27,791,643	44,598,475	
Cash and bank balances		2,454,010	548,769	2,378,971	309,871	
		60,066,880	61,689,919	56,597,176	69,054,636	
<b>TOTAL ASSETS</b>		<b>84,544,507</b>	<b>87,807,882</b>	<b>78,433,159</b>	<b>93,245,315</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	13	126,156,172	125,596,442	126,156,172	125,596,442	
Irredeemable convertible preference shares	14	3,963,261	4,150,520	3,963,261	4,150,520	
Revaluation reserve	15	2,547,190	2,601,386	2,547,190	2,601,386	
Warrant reserve	16	1,351,163	1,351,163	1,351,163	1,351,163	
Accumulated losses		(64,180,550)	(55,607,963)	(66,375,723)	(45,498,069)	
<b>TOTAL EQUITY</b>		<b>69,837,236</b>	<b>78,091,548</b>	<b>67,642,063</b>	<b>88,201,442</b>	
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	17	–	84,043	–	–	
Deferred tax liabilities	18	834,917	852,681	834,917	852,681	
		834,917	936,724	834,917	852,681	
<b>CURRENT LIABILITIES</b>						
Trade payables	19	3,206,857	3,600,322	354,638	183,236	
Other payables and accruals	20	10,581,454	4,551,768	9,601,541	3,617,427	
Lease liabilities	17	84,043	236,991	–	–	
Bank overdraft	21	–	390,529	–	390,529	
		13,872,354	8,779,610	9,956,179	4,191,192	
<b>TOTAL LIABILITIES</b>		<b>14,707,271</b>	<b>9,716,334</b>	<b>10,791,096</b>	<b>5,043,873</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,544,507</b>	<b>87,807,882</b>	<b>78,433,159</b>	<b>93,245,315</b>	

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Revenue	22	<b>14,152,601</b>	12,435,603	<b>1,055,116</b>	908,945
Cost of sales		<b>(11,291,784)</b>	(10,697,090)	<b>(365,126)</b>	(866,771)
<b>Gross profit</b>		<b>2,860,817</b>	1,738,513	<b>689,990</b>	42,174
Other operating income	23	<b>922,779</b>	802,401	<b>1,459,670</b>	1,482,091
Sales and distribution costs		<b>(1,791,068)</b>	(172)	<b>(1,019,068)</b>	(172)
Administrative expenses		<b>(9,933,227)</b>	(9,077,269)	<b>(8,524,112)</b>	(6,310,578)
Net allowance of impairment on financial assets	25(b)	<b>(695,344)</b>	(149,608)	<b>(13,556,094)</b>	(149,608)
<b>Loss from operations</b>		<b>(8,636,043)</b>	(6,686,135)	<b>(20,949,614)</b>	(4,936,093)
Finance cost	24	<b>(8,500)</b>	(21,465)	<b>-</b>	-
<b>Loss before taxation</b>	25	<b>(8,644,543)</b>	(6,707,600)	<b>(20,949,614)</b>	(4,936,093)
Income tax expense	26	<b>17,760</b>	62,946	<b>17,764</b>	63,231
<b>Loss after taxation</b>		<b>(8,626,783)</b>	(6,644,654)	<b>(20,931,850)</b>	(4,872,862)
<b>Other comprehensive income, net of tax</b>					
<u>Items that will not be reclassified to profit or loss:</u>					
- Realisation of revaluation reserves	15	<b>54,196</b>	82,327	<b>54,196</b>	82,327
<b>Total comprehensive loss for the year</b>		<b>(8,572,587)</b>	(6,562,327)	<b>(20,877,654)</b>	(4,790,535)
<b>Loss attributable to:</b>					
- Owners of the Company		<b>(8,626,783)</b>	(6,644,654)	<b>(20,931,850)</b>	(4,872,862)
<b>Total comprehensive loss attributable to:</b>					
- Owners of the Company		<b>(8,572,587)</b>	(6,562,327)	<b>(20,877,654)</b>	(4,790,535)
Loss per share (sen)					
- Basic	27	<b>(3.68)</b>	(2.88)		
- Diluted	27	<b>(3.26)</b>	(2.74)		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Attributable to Owners of the Company					Total Equity RM
	Irredeemable Convertible Preference Shares RM		Non-distributable		Warrant Reserve RM	
Share Capital RM	Revaluation Reserve RM	Share Preference Shares RM	Warrant Reserve RM	Accumulated Losses RM		Total Equity RM
Group						
At 1 May 2022	123,650,845	6,096,117	2,683,713	1,351,163	(49,045,636)	84,736,202
Transactions with owners:						
Conversion of ICPS to ordinary shares (Note 14)	1,945,597	(1,945,597)	-	-	-	-
Total transactions with owners	1,945,597	(1,945,597)	-	-	-	-
Loss after taxation	-	-	-	-	(6,644,654)	(6,644,654)
Realisation of the revaluation reserve(Note 15)	-	-	(82,327)	-	82,327	-
Total comprehensive loss for the year	-	-	(82,327)	-	(6,562,327)	(6,644,654)
At 30 April 2023	125,596,442	4,150,520	2,601,386	1,351,163	(55,607,963)	78,091,548
At 1 May 2023	125,596,442	4,150,520	2,601,386	1,351,163	(55,607,963)	78,091,548
Transactions with owners:						
Conversion of ICPS to ordinary shares (Note 14)	187,259	(187,259)	-	-	-	-
Conversion of Warrant C to ordinary shares	372,471	-	-	-	-	372,471
Total transactions with owners	559,730	(187,259)	-	-	-	372,471
Loss after taxation	-	-	-	-	(8,626,783)	(8,626,783)
Realisation of the revaluation reserve (Note 15)	-	-	(54,196)	-	54,196	-
Total comprehensive loss for the year	-	-	(54,196)	-	(8,572,587)	(8,626,783)
At 30 April 2024	126,156,172	3,963,261	2,547,190	1,351,163	(64,180,550)	69,837,236

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

## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Attributable to Owners of the Company					
	Irredeemable			Non-distributable		
	Share Capital RM	Convertible Preference Shares RM	Revaluation Reserve RM	Warrant Reserve RM	Accumulated Losses RM	Total Equity RM
Company At 1 May 2022	123,650,845	6,096,117	2,683,713	1,351,163	(40,707,534)	93,074,304
Transactions with owners:						
Conversion of ICPS to ordinary shares (Note 14)	1,945,597	(1,945,597)	-	-	-	-
Total transactions with owners	1,945,597	(1,945,597)	-	-	-	-
Loss after taxation	-	-	-	-	(4,872,862)	(4,872,862)
Realisation of the revaluation reserve (Note 15)	-	-	(82,327)	-	82,327	-
Total comprehensive loss for the year	-	-	(82,327)	-	(4,790,535)	(4,872,862)
At 30 April 2023	125,596,442	4,150,520	2,601,386	1,351,163	(45,498,069)	88,201,442
At 1 May 2023	<b>125,596,442</b>	<b>4,150,520</b>	<b>2,601,386</b>	<b>1,351,163</b>	<b>(45,498,069)</b>	<b>88,201,442</b>
Transactions with owners:						
Conversion of ICPS to ordinary shares (Note 14)	187,259	(187,259)	-	-	-	-
Conversion of Warrant C to ordinary shares	372,471	-	-	-	-	372,471
Total transactions with owners	559,730	(187,259)	-	-	-	372,471
Loss after taxation	-	-	-	-	(20,931,850)	(20,931,850)
Realisation of the revaluation reserve (Note 15)	-	-	(54,196)	-	54,196	-
Total comprehensive loss for the year	-	-	(54,196)	-	(20,877,654)	(20,931,850)
At 30 April 2024	<b>126,156,172</b>	<b>3,963,261</b>	<b>2,547,190</b>	<b>1,351,163</b>	<b>(66,375,723)</b>	<b>67,642,063</b>

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

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

	Group		Company	
	2024	Restated	2024	Restated
	RM	2023	RM	2023
		RM		RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before taxation	<b>(8,644,543)</b>	(6,707,600)	<b>(20,949,614)</b>	(4,936,093)
<i>Adjustments for:</i>				
Amortisation of intangible assets	<b>4,372,200</b>	2,895,534	<b>3,582,200</b>	2,105,534
Depreciation of property, plant and equipment	<b>429,785</b>	399,075	<b>179,844</b>	177,471
Fair value losses on quoted shares	<b>730,634</b>	189,419	<b>730,634</b>	189,419
Gain on disposal of property, plant and equipment	<b>(269,998)</b>	(127,202)	<b>-</b>	-
Impairment losses on intangible assets	<b>366,455</b>	850,000	<b>366,455</b>	850,000
Impairment losses on property, plant and equipment	<b>275,900</b>	-	<b>-</b>	-
Impairment losses on investment in subsidiaries	<b>-</b>	-	<b>1,565,037</b>	-
Interest expenses	<b>8,500</b>	21,465	<b>-</b>	-
Interest income	<b>(548,356)</b>	(375,319)	<b>(546,568)</b>	(373,534)
Loss on disposal of quoted shares	<b>-</b>	344,012	<b>-</b>	344,012
Net allowance/(reversal) of impairment on financial assets (Note 25(b))	<b>695,344</b>	149,608	<b>13,556,094</b>	149,608
<i>Operating loss before working capital changes</i>	<b>(2,584,079)</b>	(2,361,008)	<b>(1,515,918)</b>	(1,493,583)
Increase in receivables	<b>(13,430,499)</b>	(11,311,746)	<b>(13,269,685)</b>	(11,734,613)
Increase/(Decrease) in payables	<b>5,636,221</b>	(1,011,720)	<b>6,155,516</b>	(909,749)
Increase in amount owing by subsidiary companies	<b>-</b>	-	<b>(1,861,145)</b>	(454,120)
<i>Cash used in operations</i>	<b>(10,378,357)</b>	(14,684,474)	<b>(10,491,232)</b>	(14,592,065)
Tax refunded	<b>55,530</b>	-	<b>-</b>	-
Tax paid	<b>(31,434)</b>	(88,750)	<b>(22,135)</b>	(62,500)
<i>Net cash used in operating activities</i>	<b>(10,354,261)</b>	(14,773,224)	<b>(10,513,367)</b>	(14,654,565)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	<b>423,942</b>	64,797	<b>423,942</b>	64,788
Investment in quoted shares	<b>(2,800,000)</b>	(13,404,687)	<b>(2,800,000)</b>	(13,404,687)
Investment in a subsidiary	<b>-</b>	-	<b>-</b>	(400,000)
Net withdrawals of fixed and term deposits with maturity of more than three months	<b>4,555,819</b>	36,332,764	<b>4,438,127</b>	36,332,764
Purchase of property, plant and equipment (Note C)	<b>(484,640)</b>	(16,343)	<b>(19,474)</b>	(16,343)
Acquisition of intangible assets (Note B)	<b>(1,250,000)</b>	(11,700,000)	<b>(1,250,000)</b>	(11,700,000)
Proceeds from disposal of property, plant and equipment	<b>270,000</b>	56,675	<b>-</b>	-
Proceeds from disposal of quoted shares	<b>-</b>	11,100,675	<b>-</b>	11,100,675
<i>Net cash generated investing activities</i>	<b>715,121</b>	22,433,881	<b>792,595</b>	21,977,197

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

## STATEMENTS OF CASH FLOWS

(CONT'D)

	Group		Company	
	2024 RM	Restated 2023 RM	2024 RM	Restated 2023 RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid	(8,500)	(21,465)	–	–
Proceeds from issuance of ordinary shares through conversion of irredeemable preference shares to ordinary shares, net of share issuance expenses	187,259	1,945,597	187,259	1,945,597
Conversion of irredeemable convertible preference shares to ordinary shares	(187,259)	(1,945,597)	(187,259)	(1,945,597)
Proceeds from issuance of ordinary shares through conversion of Warrants C	372,471	–	372,471	–
Repayment of lease payables (Note 29)	(236,991)	(264,985)	–	–
<i>Net cash generated from/(used in) financing activities</i>	<b>126,980</b>	(286,450)	<b>372,471</b>	–
<i>Net (decrease)/increase in cash and cash equivalents</i>	<b>(9,512,160)</b>	7,374,207	<b>(9,348,301)</b>	7,322,632
<i>Cash and cash equivalents at the beginning of the year (Note A)</i>	<b>22,545,984</b>	15,171,777	<b>22,307,086</b>	14,984,454
<i>Cash and cash equivalents at the end of year (Note A)</i>	<b>13,033,824</b>	22,545,984	<b>12,958,785</b>	22,307,086

	Group		Company	
	2024 RM	Restated 2023 RM	2024 RM	Restated 2023 RM
<b>NOTES TO STATEMENTS OF CASH FLOWS</b>				
<b>(A) Cash and cash equivalents comprises:</b>				
Fixed and term deposits (Note 12)	27,791,643	44,714,379	27,791,643	44,598,475
Cash and bank balances	2,454,010	548,769	2,378,971	309,871
Bank overdraft (Note 21)	–	(390,529)	–	(390,529)
	<b>30,245,653</b>	44,872,619	<b>30,170,614</b>	44,517,817
Less: Fixed and term deposits held more than 3 months	(17,211,829)	(22,326,635)	(17,211,829)	(22,210,731)
	<b>13,033,824</b>	22,545,984	<b>12,958,785</b>	22,307,086
<b>(B) Acquisition of intangible assets</b>				
Total addition (Note 6)	1,250,000	11,700,000	1,250,000	11,700,000
Cash payment	1,250,000	11,700,000	1,250,000	11,700,000
<b>(C) Purchase of property, plant and equipment</b>				
Total addition (Note 5)	484,640	16,343	19,474	16,343
Cash payment	484,640	16,343	19,474	16,343

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

# NOTES TO THE FINANCIAL STATEMENTS

- 30 APRIL 2024

## 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of the Company are sales and marketing, and research and development of wireless, mobile and multimedia solutions and content and investment holding. The principal activities of the subsidiary companies are as set out in Note 7. There were no significant changes in the nature of these activities during the financial year.

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

The address of the registered office of the company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The address of the principal place of business of the Company is located at 100-3.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

### (a) Changes in Accounting Policies and Effects Arising from Adoption of New and Revised Standards and Amendments

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

<b>MFRSs (Including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
MFRS 17, Insurance Contracts	1 January 2023
Amendments to MFRS 17, Initial Application of MFRS 17 and MFRS 9—Comparative Information	1 January 2023

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as discussed below:

#### *Amendments to MFRS 101 Presentation of Financial Statements*

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (b) New MFRS and amendments to MFRSs that have been issued, but yet to be effective

At the date of authorisation for issue of the financial statements, the new and revised Standards and Amendments issued but not yet effective for the Group and the Company and not early adopted by the Group and by the Company are as listed below:

<b>MFRSs (Including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies	1 January 2024
Amendments to MFRS 101, Presentation of financial statements non-current liabilities with covenants	1 January 2024
Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 7, Financial Instruments - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 107, Statement of Cash Flows - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121, The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7, Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred to a date to be determined

The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below:

#### **MFRS 18 Presentation and Disclosure in Financial Statements**

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

#### **Amendments to MFRS 101 Presentation of Financial Statements**

The amendments include specifying that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (b) New MFRS and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

##### **Amendments to MFRS 101 Presentation of Financial Statements (Cont'd)**

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

The initial application of the above applicable new MFRS and amendments to MFRSs is not expected to have material impact to the current and prior years financial statements of the Group and of the Company.

#### (c) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the material accounting policy information as disclosed in Note 3 below.

The financial statements are presented in Ringgit Malaysia ("RM").

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

All material accounting policy information set out below are consistent with those applied in the previous financial year unless otherwise stated.

#### (a) Basis of Consolidation

The financial statements of the Group include the audited financial statements of the Company and its subsidiary companies made up to the end of the financial year. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

##### (i) Acquisition method of accounting for business combinations

Acquisition of subsidiary companies is accounted for by applying the acquisition method. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects, for each individual business combination, whether to recognise non-controlling interest in the acquiree (if any) at fair value on the acquisition date, or the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the statements of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (a) Basis of Consolidation (Cont'd)

##### (ii) Non-controlling interest

Non-controlling interest represents the equity in subsidiary companies not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated profit or loss and within equity in the consolidated financial position, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary company that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### (b) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses where applicable.

Leasehold buildings are stated at revalued amount less accumulated depreciation and impairment losses, if any, recognised after the date of the revaluation.

Leasehold buildings are revalued periodically, at least once in every 5 years. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset to their residual values over their estimated useful lives.

Freehold land has an unlimited useful life and therefore is not depreciated. Freehold buildings included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment are depreciated based on the estimated useful lives of the assets at the following annual rates:

	%
Leasehold buildings	2
Computers	20 - 40
Furniture, fittings and equipment	10
Motor vehicles	20
Renovation	20

Depreciation of an asset begins when it is ready for its intended use.

The residual value, useful lives and depreciation method of property, plant and equipment are reviewed at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is credited or charged to profit or loss in determining profit from operations.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (c) Intangible Assets

##### System Platform

The system platform are measured initially at cost. Following initial acquisition, system platform are measured at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful life of system platform are assessed to be finite. System platform are amortised on a straight-line basis over the estimated economic useful lives at an annual rate of 20% and assessed for impairment whenever there is an indication that it may be impaired. The amortisation period and the amortisation method for system platform with finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on system platform with finite lives are recognised in profit or loss.

Gain or losses arising from derecognition of system platform are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

#### (d) Investment In Subsidiary Companies

Subsidiary companies are entities, including structured entities, controlled by the Group. The Group controls the entities when it is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less any impairment, unless the investment is classified as held for sale. The impairment loss is recognised in the profit or loss.

On disposal of an investment, the difference between net disposal proceeds and their carrying amounts is charged or credited to profit or loss.

#### (e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (i) *Recognition and initial measurement*

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Financial Instruments (Cont'd)

##### (ii) Financial instrument categories and subsequent measurement

##### Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change their business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

##### a. Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

##### b. Fair value through other comprehensive income

##### i. Debt investments

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

##### ii. Equity investments

This category comprises investment in equity that is not held for trading, and the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income on initial recognition. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Financial Instruments (Cont'd)

##### (ii) Financial instrument categories and subsequent measurement (Cont'd)

##### Financial assets (Cont'd)

##### c. Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

##### Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

##### a. Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

On initial recognition, the Group and the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as fair value through profit or loss:

- i. if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- ii. a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
- iii. if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Group and the Company recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Financial Instruments (Cont'd)

##### (ii) *Financial instrument categories and subsequent measurement (Cont'd)*

##### Financial liabilities (Cont'd)

##### b. Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

##### (iii) *Regular way purchase or sale of financial assets*

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current year.

Trade date accounting refers to:

- a. the recognition of an asset to be received and the liability to pay for it on the trade date, and
- b. derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Settlement date accounting refers to:

- a. the recognition of an asset on the day it is received by the Group and the Company, and
- b. derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Group and the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Group and the Company applied settlement date accounting unless otherwise stated for the specific class of asset.

##### (iv) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, Revenue from Contracts with Customers.

Liabilities arising from financial guarantees are presented together with other provisions.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Financial Instruments (Cont'd)

##### (v) *Hedge accounting*

At inception of a designated hedging relationship, the Group and the Company document the risk management objective and strategy for undertaking the hedge. The Group and the Company also document the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

##### a. Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect the profit or loss.

In a fair value hedge, the gain or loss on the hedging instrument shall be recognised in profit or loss (or other comprehensive income, if the hedging instrument hedges an equity instrument which the Group and the Company have elected to present the subsequent changes in fair value of the investment in equity in other comprehensive income).

The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item and be recognised in profit or loss. If the hedged item is a financial asset (or a component thereof) that is measured at fair value through other comprehensive income, the hedging gain or loss on the hedged item shall be recognised in profit or loss.

However, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income. When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss.

##### b. Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognised asset or liability or a highly probable forecast transaction and could affect the profit or loss. In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and accumulated in equity and the ineffective portion is recognised in profit or loss. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge asset or a liability with a corresponding gain or loss recognised in profit or loss.

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. If the hedge item is a non-financial asset or liability, the associated gain or loss recognised in other comprehensive income is removed from equity and included in the initial amount of the asset or liability. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss immediately.

The Group designates only the change in fair value of the spot element of forward contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") and/or the foreign currency basis spread are separately accounted for as cost of hedging and recognised in a cost of hedging reserve within equity.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Financial Instruments (Cont'd)

##### (v) *Hedge accounting (Cont'd)*

##### b. Cash flow hedge (Cont'd)

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. If the hedge is for a forecast transaction, the cumulative gain or loss on the hedging instrument remains in equity until the forecast transaction occurs. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

##### (vi) *Derecognition*

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (vii) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

#### (f) Impairment

##### (i) *Financial Assets*

The Group and the Company recognise loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (f) Impairment (Cont'd)

##### (i) Financial Assets (Cont'd)

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery amounts due.

##### (ii) Non-financial Assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (g) Warrant Reserve

Amount allocated in relation to the issuance of warrants is credited to warrant reserve which is non-distributable. Warrant reserve is transferred to share capital or retained profits upon the exercise or expiry of the warrants respectively.

#### (h) Fair Value Measurement

The Group and the Company measure the marketable securities at fair value at each end of reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes places either:

- (i) in the principal market for the assets or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group and to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available, are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### (i) Provisions For Liabilities

Provisions for liabilities are recognised when the Group and the Company have a present legal or constructive obligation as a result of past events; when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and when a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Any reimbursement that the Group or the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the profit or loss, net of any reimbursement.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (j) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group and of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

#### (k) **Foreign Currency Translation**

##### (i) *Functional and Presentation Currency*

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

##### (ii) *Foreign Currency Transactions*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (l) Related Parties

A party is related to an entity if:-

- (i) directly, or indirectly through one or more intermediaries, the party:-
  - a. controls, is controlled by, or is under common control with, the entity (this includes holding company, subsidiary companies and fellow subsidiary companies);
  - b. has an interest in the entity that gives it significant influence over the entity; or
  - c. has joint control over the entity;
- (ii) the party is an associate of the entity;
- (iii) the party is a joint venture in which the entity is a venture;
- (iv) the party is a member of the key management personnel of the entity or its holding company;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel includes all the directors of the Company and directors of the subsidiary companies, members of senior management and chief executive officer of the Company as well as members of senior management and chief executive officers of major subsidiary companies of the Group.

#### (m) Revenue and Other Income

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognises revenue and other incomes from the following major sources:

- (i) Revenue from mobile applications and wireless and multimedia related services is recognised at a point in time when services are performed.
- (ii) Interest income is recognised on an accrual basis using the effective interest method.
- (iii) Rental income is recognised on an accrual basis.
- (iv) Income from management fees are recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (n) Income Tax

Income taxes for the year comprise current and deferred tax.

##### (i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

##### (ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

#### (o) Employee Benefits

##### (i) Short Term Employee Benefits

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur. The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. Past-service costs are recognised immediately in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (o) Employee Benefits (Cont'd)

##### (ii) Defined Contribution Plan

The Group's and the Company's contributions to defined contribution plans regulated and managed by the government, are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

##### (iii) Share-based Payment Transactions

##### Equity-settled Share-based Payment Transaction

The Group operates an equity-settled, share-based compensation plan for the employees of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods of the grant with a corresponding increase in equity.

For options granted to the employees of the subsidiary companies, the fair value of the options granted is recognised as cost of investment in the subsidiary companies over the vesting period with a corresponding adjustment to equity in the Company's financial statements.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested. At of each reporting date, the Group revises its estimates of the number of share options that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) when the options are exercised.

#### (p) Earnings Per Ordinary Share ("EPS")

The Group presents basic and diluted earnings per share data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held, if any.

Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, if any, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

#### (q) Cash And Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, bank overdraft and fixed deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts which are repayable on demand and which form an integral part of the Group's and of the Company's cash management. Restricted deposits are excluded from cash and cash equivalents.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (r) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenue.

#### (s) Lease

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease. The Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee, the exercise price of any purchase option granted in favour of The Group if it is reasonable certain to assess that option, and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where The Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

#### (a) Judgements Made in Applying Accounting Policies

In the process of preparing the financial statements, there were no significant judgements made in applying the accounting policies of the Group which may have significant effects on the amounts recognised in the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

#### (b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Impairment of Investment in Subsidiaries

The management determines whether the carrying amounts of its investments are impaired at reporting date. This involves measuring the recoverable amounts which includes fair value less costs to sell and valuation techniques. Valuation techniques include amongst others, discounted cash flows analysis and in some cases, based on current market indicators and estimates that provide reasonable approximations to the detailed computation or based on total shareholders' equity of the subsidiaries.

The carrying amount of investment in subsidiaries as at 30 April 2024 were RM Nil (2023: RM1,565,037). Further details are disclosed in Note 7 to the financial statements. Based on management's review, no further adjustment for impairment is required for the investment in subsidiaries by the Company during the current year.

##### (ii) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit losses for trade receivables. The provision rates are depending on the number of days that a trade receivable is past due for grouping of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, coverage by letters of credit and other forms of credit insurance).

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

The assessment of the correlation between historical observed default rates, forward- looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default rate in the future.

The carrying amount of the Group's financial assets at the reporting date is disclosed in Note 32(c) to the financial statements.

The information about the impairment losses on the Group's and the Company's financial assets are disclosed in Notes 3(f)(i), 9, 10, and 32(a)(ii).

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

##### (b) Key Sources of Estimation Uncertainty (Cont'd)

###### (iii) Depreciation of Property, Plant and Equipment and Amortisation of Intangible Assets

The estimates for residual values, useful lives and related depreciation or amortisation charges for the property, plant and equipment and intangible assets are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' action in response to the market conditions.

The Group and the Company anticipate that the residual values of their property, plant and equipment and intangible assets will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable or amortisable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation or amortisation charges could be revised.

The carrying amount of property, plant and equipment and intangible assets are disclosed in *Note 5* and *Note 6*.

###### (iv) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on their understanding of the prevailing tax laws and estimate of whether such taxes will be due in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

###### (v) Employee Share Options Scheme ("ESOS") Reserve

The Group measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimates also require determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. PROPERTY, PLANT AND EQUIPMENT

Group	At Valuation		At Cost				Total RM
	Leasehold buildings RM	Freehold buildings RM	Computers RM	Furniture, fittings and equipment RM	Motor vehicle RM	Renovation RM	
<b>Cost/Valuation</b>							
At 1 May 2022	7,500,000	1,299,480	1,086,672	236,071	2,980,213	271,668	13,374,104
Additions	-	-	12,279	4,064	-	-	16,343
Disposal	-	-	-	-	(336,488)	-	(336,488)
At 30 April 2023	<b>7,500,000</b>	<b>1,299,480</b>	<b>1,098,951</b>	<b>240,135</b>	<b>2,643,725</b>	<b>271,668</b>	<b>13,053,959</b>
Additions	-	-	15,624	3,850	465,166	-	484,640
Disposal	-	-	-	-	(1,113,458)	-	(1,113,458)
At 30 April 2024	<b>7,500,000</b>	<b>1,299,480</b>	<b>1,114,575</b>	<b>243,985</b>	<b>1,995,433</b>	<b>271,668</b>	<b>12,425,141</b>
<b>Accumulated depreciation</b>							
At 1 May 2022	380,415	-	1,055,883	191,035	2,478,519	251,088	4,356,940
Charge for the year	140,783	-	20,190	12,045	220,887	5,170	399,075
Disposal	-	-	-	-	(336,487)	-	(336,487)
At 30 April 2023	<b>521,198</b>	<b>-</b>	<b>1,076,073</b>	<b>203,080</b>	<b>2,362,919</b>	<b>256,258</b>	<b>4,419,528</b>
Charge for the year	<b>145,391</b>	<b>-</b>	<b>18,117</b>	<b>11,883</b>	<b>249,224</b>	<b>5,170</b>	<b>429,785</b>
Disposal	-	-	-	-	(1,113,456)	-	(1,113,456)
At 30 April 2024	<b>666,589</b>	<b>-</b>	<b>1,094,190</b>	<b>214,963</b>	<b>1,498,687</b>	<b>261,428</b>	<b>3,735,857</b>
<b>Accumulated Impairment</b>							
At 1 May 2022 / 30 April 2023	-	-	-	-	-	-	-
Impairment loss during the year	-	275,900	-	-	-	-	275,900
At 30 April 2024	-	275,900	-	-	-	-	275,900
<b>Net carrying amount</b>							
At 30 April 2024	<b>6,833,411</b>	<b>1,023,580</b>	<b>20,385</b>	<b>29,022</b>	<b>496,746</b>	<b>10,240</b>	<b>8,413,384</b>
At 30 April 2023	6,978,802	1,299,480	22,878	37,055	280,806	15,410	8,634,431

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	<b>At Valuation</b>	<b>At Cost</b>			
	<b>Leasehold buildings RM</b>	<b>Computers RM</b>	<b>Furniture, fittings and equipment RM</b>	<b>Renovation RM</b>	<b>Total RM</b>
<i>Company</i>					
<b>Cost/Valuation</b>					
At 1 May 2022	7,500,000	1,086,672	214,525	271,668	9,072,865
Additions	–	12,279	4,064	–	16,343
At 30 April 2023	<b>7,500,000</b>	<b>1,098,951</b>	<b>218,589</b>	<b>271,668</b>	<b>9,089,208</b>
Additions	–	<b>15,624</b>	<b>3,850</b>	–	<b>19,474</b>
At 30 April 2024	<b>7,500,000</b>	<b>1,114,575</b>	<b>222,439</b>	<b>271,668</b>	<b>9,108,682</b>
<b>Accumulated depreciation</b>					
At 1 May 2022	380,415	1,055,883	173,074	251,088	1,860,460
Charge for the year	140,783	20,190	11,328	5,170	177,471
At 30 April 2023	<b>521,198</b>	<b>1,076,073</b>	<b>184,402</b>	<b>256,258</b>	<b>2,037,931</b>
Charge for the year	<b>145,391</b>	<b>18,117</b>	<b>11,166</b>	<b>5,170</b>	<b>179,844</b>
At 30 April 2024	<b>666,589</b>	<b>1,094,190</b>	<b>195,568</b>	<b>261,428</b>	<b>2,217,775</b>
<b>Net carrying amount</b>					
At 30 April 2024	<b>6,833,411</b>	<b>20,385</b>	<b>26,871</b>	<b>10,240</b>	<b>6,890,907</b>
At 30 April 2023	6,978,802	22,878	34,187	15,410	7,051,277

- (a) The leasehold buildings of the Company have been pledged to a licensed bank as securities for banking facilities (as disclosed in Note 21) granted to the Company.
- (b) The leasehold buildings were revalued in March 2022 by the Company based on valuation carried out by independent professional valuers using the open market value basis. No revaluation surplus or deficit arising from this revaluation.
- (c) The freehold buildings included in property, plant and equipment of the Group are not depreciated as these assets still in progress of capitalisation.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (d) If the leasehold buildings were measured using the cost model, the net carrying amount would be as follows:

	<i>Group and Company</i>	
	<b>2024</b>	2023
	<b>RM</b>	RM
Buildings		
Cost	<b>3,994,400</b>	3,994,400
Less: Accumulated depreciation	<b>(355,017)</b>	(277,583)
	<b>3,639,383</b>	3,716,817

- (e) The net carrying amount of property, plant and equipment of the Group includes the following right-of-use assets held under lease agreements:

	<b>2024</b>	<i>Group</i>
	<b>RM</b>	2023
		RM
Motor vehicles	<b>93,602</b>	280,805

- (f) Depreciation charge of right-of-use assets are as follows:

	<b>2024</b>	<i>Group</i>
	<b>RM</b>	2023
		RM
Motor vehicles	<b>187,202</b>	198,328

# NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

## 6. INTANGIBLE ASSETS

Group	Mobile TAC Solution RM	Mobile Game Platform RM	Website Solution Platform RM	Property Management Platform RM	Premium Mobile Content Platform RM	Bulk SMS Platform RM	Home Booking and Rental Platform RM	Total RM
<b>Cost</b>								
At 1 May 2022	3,400,000	2,350,000	3,236,000	3,950,000	-	-	-	12,936,000
Additions	-	-	-	-	6,800,000	4,900,000	-	11,700,000
At 30 April 2023	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>3,950,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>-</b>	<b>24,636,000</b>
Additions	-	-	-	-	-	-	<b>1,250,000</b>	<b>1,250,000</b>
At 30 April 2024	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>3,950,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>1,250,000</b>	<b>25,886,000</b>
<b>Accumulated amortisation</b>								
At 1 May 2022	1,870,000	1,292,500	862,933	1,250,833	-	-	-	5,276,266
Charge for the year	680,000	470,000	647,200	790,000	226,667	81,667	-	2,895,534
At 30 April 2023	<b>2,550,000</b>	<b>1,762,500</b>	<b>1,510,133</b>	<b>2,040,833</b>	<b>226,667</b>	<b>81,667</b>	<b>-</b>	<b>8,171,800</b>
Charge for the year	-	<b>470,000</b>	<b>647,200</b>	<b>790,000</b>	<b>1,360,000</b>	<b>980,000</b>	<b>125,000</b>	<b>4,372,200</b>
At 30 April 2024	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,157,333</b>	<b>2,830,833</b>	<b>1,586,667</b>	<b>1,061,667</b>	<b>125,000</b>	<b>12,544,000</b>
<b>Accumulated impairment losses</b>								
At 1 May 2022	-	-	-	-	-	-	-	-
Impairment loss for the year	850,000	-	-	-	-	-	-	850,000
At 30 April 2023	<b>850,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,000</b>
Impairment loss for the year	-	<b>117,500</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,955</b>	<b>366,455</b>
At 30 April 2024	<b>850,000</b>	<b>117,500</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,955</b>	<b>1,216,455</b>
<b>Net carrying amount</b>								
At 30 April 2024	<b>-</b>	<b>-</b>	<b>958,667</b>	<b>1,119,167</b>	<b>5,213,333</b>	<b>3,838,333</b>	<b>996,045</b>	<b>12,125,545</b>
At 30 April 2023	<b>-</b>	<b>587,500</b>	<b>1,725,867</b>	<b>1,909,167</b>	<b>6,573,333</b>	<b>4,818,333</b>	<b>-</b>	<b>15,614,200</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. INTANGIBLE ASSETS (CONT'D)

Company	Mobile TAC Solution RM	Mobile Game Platform RM	Website Solution Platform RM	Premium Mobile Content Platform RM	Bulk SMS Platform RM	Home Booking and Rental Platform RM	Total RM
<b>Cost</b>							
At 1 May 2022	3,400,000	2,350,000	3,236,000	-	-	-	8,986,000
Additions	-	-	-	6,800,000	4,900,000	-	11,700,000
At 30 April 2023	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>-</b>	<b>20,686,000</b>
Additions	-	-	-	-	-	1,250,000	1,250,000
At 30 April 2024	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>1,250,000</b>	<b>21,936,000</b>
<b>Accumulated amortisation</b>							
At 1 May 2022	1,870,000	1,292,500	862,933	-	-	-	4,025,433
Charge for the year	680,000	470,000	647,200	226,667	81,667	-	2,105,534
At 30 April 2023	<b>2,550,000</b>	<b>1,762,500</b>	<b>1,510,133</b>	<b>226,667</b>	<b>81,667</b>	<b>-</b>	<b>6,130,967</b>
Charge for the year	-	470,000	647,200	1,360,000	980,000	125,000	3,582,200
At 30 April 2024	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,157,333</b>	<b>1,586,667</b>	<b>1,061,667</b>	<b>125,000</b>	<b>9,713,167</b>
<b>Accumulated impairment losses</b>							
At 1 May 2022	-	-	-	-	-	-	-
Impairment loss for the year	850,000	-	-	-	-	-	850,000
At 30 April 2023	<b>850,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,000</b>
Impairment loss for the year	-	117,500	120,000	-	-	128,955	366,455
At 30 April 2024	<b>850,000</b>	<b>117,500</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>128,955</b>	<b>1,216,455</b>
<b>Net carrying amount</b>							
At 30 April 2024	<b>-</b>	<b>-</b>	<b>958,667</b>	<b>5,213,333</b>	<b>3,838,333</b>	<b>996,045</b>	<b>11,006,378</b>
At 30 April 2023	<b>-</b>	<b>587,500</b>	<b>1,725,867</b>	<b>6,573,333</b>	<b>4,818,333</b>	<b>-</b>	<b>13,705,033</b>

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 6. INTANGIBLE ASSETS (CONT'D)

##### (a) Mobile TAC Solution

The module that is easily integrated with existing online systems to ensure authorised and secure online transactions can be achieved, via online transaction request initiated by user, in which the receiving system subsequently sends a unique TAC (Transaction Access Code) via SMS to the user's mobile phone and user is required to provide this TAC code to the system for verification.

##### (b) Mobile Game Platform

Providing an array of mobile games via opt-in game subscription services using their mobile phones via SMS request and thereafter login to the games portal using their mobile phone number or desktop with subscription fees being charged during tenure of service.

##### (c) Website Solution Platform

The platform enables users to build their own stunning and functional websites on the back of a wide selection of user-friendly templates without coding, design knowledge or even a web designer skills-sets. Moreover, it also allows for further customisation solutions.

##### (d) Property Management Platform

The platform enables users comprising of homeowners, tenants, administrators of housing estates to communicate effectively via desktop web or mobile web browsers, for seamless, organised and efficient manner of its property management.

##### (e) Premium Mobile Content Platform (GO!CPA)

GO!CPA, users is a service that allows its users (content providers) to sell premium mobile content such as coloured wallpapers, coloured animations, coloured greeting cards, videos and mobile games to end consumers who will then be charged. The platform is capable to allow the premium mobile content to be sent via SMS and also be sent digitally through the users' integrated mobile application to the end consumers.

##### (f) Bulk SMS messaging platform (GO!SMS)

GO!SMS, is a service that allows its users to send bulk SMS to their targeted audience in a reliable, fast and cost efficient manner. GO!SMS platform is used to send push advertisements and marketing content to existing or prospective customers to promote their products and services. The messaging speed of the platform could be capable up to 180 SMS per second.

##### (g) Home booking and rental platform

This platform connects homeowners looking to rent out their properties with individuals seeking unique and comfortable accommodations. It offers a diverse range of options tailored to various preferences and budgets, including standard private homes, apartments, vacation rentals and luxury homes with dedicated trip designers. Each listing on our platform is meticulously verified for quality and comfort, ensuring a reliable and satisfying experience for guests.

##### (h) Recoverable amount on value in use

For the purpose of impairment testing, the recoverable amount of the platform at the end of the financial year was determined based on a value in use calculation by discounting the future cash flows generated from the continuing use of the cash generated unit ("CGU") and was based on the following assumptions:

- (i) Pre-tax cash flow projection based on the most recent financial budgets covering the remaining expected useful life of each respective platform at the end of the reporting period;
- (ii) The anticipated annual revenue growth rate used in the cash flow budgets and plans of the CGU is based on the expected projection of the business; and
- (iii) Pre-tax discount rate is risks adjusted discount rate relating to the relevant CGUs. The discount rate was estimated based on the Group's weighted average cost of capital.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. INTANGIBLE ASSETS (CONT'D)

The Impairment losses on intangible assets of the Group and of the Company amounting to RM366,455 (2023: RM850,000) have been recognised during the financial year due to the recoverable amount of the intangible assets in the CGU is lower than its carrying amount.

### 7. INVESTMENT IN SUBSIDIARY COMPANIES

	2024 RM	Company 2023 RM
Unquoted shares, at cost	<b>3,555,582</b>	3,555,582
Add: Increase in investment in a subsidiary	<b>400,000</b>	400,000
Less: Accumulated impairment losses	<b>(3,955,582)</b>	(2,390,545)
	<b>–</b>	1,565,037

Details of the subsidiary companies are as follows:

The subsidiary companies are:

Name of subsidiary companies	Country of Incorporation	Principal activity	Effective equity interest	
			2024	2023
Moblife.TV Sdn. Bhd.	Malaysia	Consultation, sales, marketing and implementation of m-business solutions for business to business and business to consumer enterprise applications and the management of content resources for business to business and business to consumer enterprise applications.	<b>100%</b>	100%
Setara Tech Sdn. Bhd.	Malaysia	Providing web design and hosting services, research and development in digital communication and advertising services.	<b>100%</b>	100%
Wowloud Sdn. Bhd.	Malaysia	Dormant.	<b>100%</b>	100%
Joors Asia Sdn. Bhd.	Malaysia	Dormant.	<b>100%</b>	100%

#### Impairment losses on investment in subsidiary companies

The Company assessed the recoverable amount of investment in subsidiary companies and determined that an impairment loss should be recognised as the recoverable amount is lower than the carrying amount. The recoverable amount of each subsidiary company, being a cash-generating unit on its own, is derived from the net assets position of the respective subsidiary companies as at end of the reporting period.

The movement of the accumulated impairment losses during the year are as follows:

	2024 RM	Company 2023 RM
At 1 May	<b>2,390,545</b>	2,390,545
Impairment during the financial year	<b>1,565,037</b>	–
At 30 April	<b>3,955,582</b>	2,390,545

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 8. OTHER INVESTMENTS

	<i>Group and Company</i>	
	<b>2024</b>	2023
	<b>RM</b>	RM
Quoted shares in Malaysia, at fair value	<b>3,938,698</b>	1,869,332

The Group and the Company assessed the fair value of investment in quoted shares. Fair value of quoted shares in Malaysia was determined by reference to the exchange quoted market prices at the close of the business on the reporting date. The fair value of quoted ordinary shares of the Group was categorised as Level 1 in the fair value hierarchy.

#### 9. TRADE RECEIVABLES

	<b>2024</b>	<i>Group</i>	<b>2024</b>	<i>Company</i>
	<b>RM</b>	2023	<b>RM</b>	2023
		RM		RM
Trade receivables	<b>3,672,269</b>	3,368,537	<b>520,984</b>	384,556
Less: Accumulated impairment losses	<b>(53,676)</b>	(303,160)	<b>(38,216)</b>	(287,700)
	<b>3,618,593</b>	3,065,377	<b>482,768</b>	96,856

The Group's and the Company's normal trade credit terms granted to trade receivables ranging from 30 to 90 days (2023: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit exposures are disclosed in Note 32(a)(ii).

The movements of the accumulated impairment losses during the year are as follow:

	<b>2024</b>	<i>Group</i>	<b>2024</b>	<i>Company</i>
	<b>RM</b>	2023	<b>RM</b>	2023
		RM		RM
At 1 May	<b>303,160</b>	205,574	<b>287,700</b>	190,114
Addition (Note 25)	<b>2,652</b>	198,438	<b>2,652</b>	198,438
Reversal (Note 25)	<b>–</b>	(100,852)	<b>–</b>	(100,852)
Written off	<b>(252,136)</b>	–	<b>(252,136)</b>	–
At 30 April	<b>53,676</b>	303,160	<b>38,216</b>	287,700

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	122,117	208,987	122,116	208,507
Deposits	25,460,737	12,499,791	25,414,218	12,446,857
Prepayments	1,124	569	720	569
	<b>25,583,978</b>	12,709,347	<b>25,537,054</b>	12,655,933
Less: Accumulated impairment losses	<b>(61,313)</b>	(52,022)	<b>(61,313)</b>	(52,022)
	<b>25,522,665</b>	12,657,325	<b>25,475,741</b>	12,603,911

The movements of the accumulated impairment losses during the year are as follow:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 May	52,022	–	52,022	–
Addition (Note 25)	9,291	52,022	9,291	52,022
At 30 April	<b>61,313</b>	52,022	<b>61,313</b>	52,022

The foreign currency exposure profile is as follows:

	Group and Company	
	2024 RM	2023 RM
United States Dollar	<b>94,080</b>	97,690

### 11. AMOUNT OWING BY SUBSIDIARY COMPANIES

	Company	
	2024 RM	2023 RM
Amount owing by subsidiary companies		
- trade	4,812,332	3,994,987
- non-trade	9,368,174	8,324,374
	<b>14,180,506</b>	12,319,361
Less: Accumulated impairment losses	<b>(14,180,506)</b>	(1,319,756)
	<b>–</b>	10,999,605

The trade amount is subject to the normal trade credit terms ranged from 30 to 90 days (2023: 30 to 90 days).

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 11. AMOUNT OWING BY SUBSIDIARY COMPANIES (CONT'D)

The non-trade balances are unsecured, interest-free and recoverable on demand.

The Company recognised the loss allowance measured at an amount equal to lifetime expected credit losses.

Movements of the accumulated impairment losses (individually impaired) are as follow:

	<b>2024</b> <b>RM</b>	<i>Company</i> 2023 RM
At 1 May	<b>1,319,756</b>	1,319,756
Addition (Note 25)	<b>12,860,750</b>	–
At 30 April	<b>14,180,506</b>	1,319,756

#### 12. FIXED AND TERM DEPOSITS

	<b>2024</b> <b>RM</b>	<i>Group</i> 2023 RM	<b>2024</b> <b>RM</b>	<i>Company</i> 2023 RM
Fixed deposits with licensed banks	–	115,904	–	–
Term deposits with non-financial institution	<b>28,475,044</b>	44,598,475	<b>28,475,044</b>	44,598,475
	<b>28,475,044</b>	44,714,379	<b>28,475,044</b>	44,598,475
Less: Accumulated impairment losses	<b>(683,401)</b>	–	<b>(683,401)</b>	–
	<b>27,791,643</b>	44,714,379	<b>27,791,643</b>	44,598,475

The fixed deposits placed with licensed banks earn effective interest at rate of Nil (2023: 2.05%) and have a maturity period of Nil days (2023: 365 days).

The term deposits placed with non-financial institution are presented as cash and cash equivalents if they have a maturity period of three months or less. Term deposits placed have maturity periods which range from 90 to 183 days (2023: 90 to 182 days) and the effective interest rates range from 3.00% to 3.10% (2023: 2.75% to 2.85%) per annum.

Movements of the impairment losses on term deposits:

	<b>2024</b> <b>RM</b>	<i>Group</i> 2023 RM	<b>2024</b> <b>RM</b>	<i>Company</i> 2023 RM
At 1 May	–	–	–	–
Addition (Note 25)	<b>683,401</b>	–	<b>683,401</b>	–
At 30 April	<b>683,401</b>	–	<b>683,401</b>	–

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 13. SHARE CAPITAL

	Group and Company Number of ordinary shares Unit	Amount RM
Issued and fully paid:		
At 1 May 2022	2,286,899,313	123,650,845
Conversion of ICPS to ordinary shares	31,939,000	1,858,850
	2,318,838,313	125,509,695
Consolidation of shares	(2,086,954,487)	–
After consolidation of shares	231,883,826	125,509,695
Conversion of ICPS to ordinary shares	149,050	86,747
At 30 April 2023	232,032,876	125,596,442
Conversion of ICPS to ordinary shares	321,750	187,259
Conversion of Warrants C to ordinary shares	4,138,575	372,471
<b>At 30 April 2024</b>	<b>236,493,201</b>	<b>126,156,172</b>

During the financial year:

- (i) The Company issued a total of 321,750 new ordinary shares at book value of RM0.582 each arising from conversion of 643,500 units of ICPS on the basis of 2 units of ICPS for 1 new ordinary share; and
- (ii) The Company issued a total of 4,138,575 new ordinary shares at book value of RM0.09 each arising from conversion of 4,138,575 units of warrants ("Warrants C") on the basis of 1 unit of Warrants C for 1 new ordinary share.

In the previous financial year:

- (i) The Company, prior to the share consolidation exercise on 9 November 2022, issued a total of 31,939,000 new ordinary shares at book value of RM0.0582 each arising from conversion of 63,878,000 units of ICPS on the basis of 2 units of ICPS for 1 new ordinary share;
- (ii) On 9 November 2022, the Company completed a share consolidation of every ten (10) ordinary shares into one (1) ordinary share following the listing and quotation of 231,883,826 Consolidated Shares, 14,571,350 Consolidated Irredeemable Convertible Preference Shares and 2,995,923 Consolidated Warrants B on the ACE Market of Bursa Securities; and
- (iii) After the abovementioned share consolidation, the Company issued a total of 149,050 new consolidated ordinary shares at book value of RM0.5820 each arising from conversion of 298,100 units of ICPS on the basis of 2 units of ICPS for 1 new ordinary share.

The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 14. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

	<i>Group and Company</i>	
	Number of ICPS	Amount
	Unit	RM
Issued and fully paid:		
At 1 May 2022	209,591,502	6,096,117
Conversion of ICPS to ordinary shares	(63,878,000)	(1,858,850)
	145,713,502	4,237,267
Effect of shares consolidation	(131,142,152)	–
After consolidation of shares	14,571,350	4,237,267
Conversion of ICPS to ordinary shares	(298,100)	(86,747)
At 30 April 2023	14,273,250	4,150,520
Conversion of ICPS to ordinary shares	(643,500)	(187,259)
<b>At 30 April 2024</b>	<b>13,629,750</b>	<b>3,963,261</b>

On 13 September 2019, the Company issued 1,497,963,330 new irredeemable convertible preference shares ("ICPS") at an issue price of RM0.03 per ICPS.

During the financial year, a total of 643,500 units of ICPS have been converted into 321,750 new ordinary shares at book value of RM0.0582 each on the basis of two (2) units of ICPS for 1 new ordinary share.

In the previous financial year:

- (i) A total of 63,878,000 units of ICPS have been converted into 31,939,000 new ordinary shares at book value of RM0.0582 each on the basis of 2 units ICPS for 1 new ordinary share, prior to the share consolidation exercise on 9 November 2022;
- (ii) On 9 November 2022, the Company completed a share consolidation of every ten (10) ordinary shares into one (1) ordinary share following the listing and quotation of 231,883,826 Consolidated Shares, 14,571,350 Consolidated Irredeemable Convertible Preference Shares and 2,995,923 Consolidated Warrants B on the ACE Market of Bursa Securities; and
- (iii) After the abovementioned share consolidation, a total of 298,100 units of consolidated ICPS have been converted into 149,050 new consolidated ordinary shares at book value of RM0.5820 each on the basis of two (2) units of ICPS for 1 new ordinary share.

Salient features of the ICPS are as follows:

(a) Dividend

Subject to compliance Section 131 of Companies Act 2016, the Company has full discretion over the declaration of dividends. Dividend declared and payable annually in arrears are non-cumulative and shall be paid in priority over the ordinary shares of the Company;

(b) Tenure

The tenure is 10 years commencing from and inclusive of the date of issuance of the ICPS;

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 14. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")(CONT'D)

(c) Maturity date

The maturity date of the ICPS immediately preceding the 10th anniversary from the date of issuance;

(d) Conversion rights

Each ICPS carries the entitlement to convert into new shares at the conversion price through surrender of the ICPS. No adjustment to the conversion price shall be made for any declared and unpaid dividends on the ICPS surrendered for conversion. If the conversion results in a fractional entitlement to ordinary shares of the Company, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of the ICPS, cash, otherwise, shall be given in respect of the disregarded fractional entitlement.

The ICPS can be converted at any time within 10 years commencing on and including the date of issuance of the ICPS up to and including the maturing date, and it's had been fixed at either 2 ICPS to be converted into 1 new share or a combination of 1 ICPS and cash payment of RM0.03 for 1 new share;

(e) Rights of the ICPS holders

The ICPS holders are not entitled to any voting right or participation in any rights, allotments and/or other distribution in the Company except the following circumstances until and unless such holders covert their ICPS into new shares:

- (i) on a proposal to reduce the Company's share capital;
- (ii) on a proposal for sanctioning the sale of the whole of the Company's property, business and undertaking;
- (iii) on a proposal that directly affects their rights and privileges attached to the ICPS;
- (iv) on a proposal to wind-up the Company; and
- (v) during the winding-up of the Company.

#### 15. REVALUATION RESERVE

	<i>Group and Company</i>	
	<b>2024</b>	2023
	<b>RM</b>	RM
At 1 May	<b>2,601,386</b>	2,683,713
Realisation of revaluation reserve on buildings	<b>(54,196)</b>	(82,327)
At 30 April	<b>2,547,190</b>	2,601,386

The revaluation reserve represents the increase in the fair value of buildings of the Group and of the Company, net of deferred tax liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 16. WARRANT RESERVE

##### (a) Warrants 2016/2021 ("Warrants A")

The Warrants A expired on 5 November 2021. 188,946,927 Warrants which are not exercised has been lapsed and become null and void and ceased to be valid for any purpose.

##### (b) Warrants 2019/2024 ("Warrants B")

	Group and Company			
	Number of Warrants B		Amount	
	2024	2023	2024 RM	2023 RM
Issued:				
At 1 May	<b>2,995,923</b>	29,959,264	<b>1,351,163</b>	1,351,163
Effect of share consolidation	–	(26,963,341)	–	–
At 30 April	<b>2,995,923</b>	2,995,923	<b>1,351,163</b>	1,351,163

The warrants B reserve arose from the issuance of 29,959,264 Warrants B at a fair valuation of RM0.0451 per warrant.

On 13 September 2019, the Company listed and quoted 29,959,264 warrants B pursuant to Rights Issue of ICPS with Warrants Exercise on the basis of 1 Warrant B for every 50 ICPS subscribed.

The warrants B are constituted by the Deed Poll dated 18 July 2019 ("Deed Poll B").

Salient features of the warrants B are as follows:

- (i) Each warrant entitles the registered holder thereof ("Warrant holder(s)") to subscribe for 1 new ordinary share in the Company at an exercise price of RM0.06 during the 5 years period expiring on 5 September 2024 ("Exercise Period B"), subject to the adjustments as set out in the Deed Poll B;
- (ii) At the expiry of the Exercise Period B, any Warrants B which have not been exercised shall automatically lapse and cease to be valid for any purposes; and
- (iii) Warrant holders must exercise the Warrants B in accordance with the procedures set out in the Deed Poll B and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

On 9 November 2022, the Company completed a share consolidation of every ten (10) ordinary shares into one (1) ordinary share following the listing and quotation of 231,883,826 Consolidated Shares, 14,571,350 Consolidated Irredeemable Convertible Preference Shares and 2,995,923 Consolidated Warrants B on the ACE Market of Bursa Securities.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. WARRANT RESERVE (CONT'D)

#### (c) Warrants C

On 9 November 2022, the Company has issued 86,955,690 new warrants ("Warrants C") on the basis of 3 Warrants C for every 8 existing consolidated ordinary shares in the Company pursuant to the bonus issue of new warrants and completed the exercise following the listing of and quotation for the Warrants C on the ACE Market of Bursa Securities on 23 November 2022.

The Warrants C are constituted under Deed Poll C executed by the Company.

The salient features of the Warrants C are as follows:

- (i) Each Warrants C entitles the registered holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.09 during the three (3) year period expiring on 13 November 2025 ("Exercise Period"), subject to the adjustments in accordance with the provisions of the Deed Poll C;
- (ii) At the expiry of the Exercise Period, any Warrants C which have not been exercised will thereafter lapse and cease to be valid;
- (iii) The exercise price and/or the number of unexercised Warrants C shall be adjusted in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants C by reason of any issue of shares, consolidation, subdivision or capital reduction in accordance with the provisions of the Deed Poll C; and
- (iv) Warrant C holders must exercise the Warrants in accordance with the procedures set out in the Deed Poll and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then exiting shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

The bonus issue of new warrants were at Nil consideration without capitalising the retained earnings or reserves of the Company.

As at 30 April 2024, the total number of Warrants C that remain unexercised was 82,817,115.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 17. LEASE LIABILITIES

The lease liabilities are repayable as follows:

	Minimum lease payments RM	Group Future finance charges RM	Net present value RM
<b>2024</b>			
<i>Shown under current liabilities</i>			
Within 1 year	<b>85,153</b>	<b>(1,110)</b>	<b>84,043</b>
<i>Shown under non-current liabilities</i>			
Between 2 to 5 years	–	–	–
	<b>85,153</b>	<b>(1,110)</b>	<b>84,043</b>
<b>2023</b>			
<i>Shown under current liabilities</i>			
Within 1 year	245,722	(8,731)	236,991
<i>Shown under non-current liabilities</i>			
Between 2 to 5 years	85,153	(1,110)	84,043
	330,875	(9,841)	321,034

The Group leases motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different term and conditions.

The lease liabilities bear effective interest at rates ranging from 4.44% to 4.64% (2023: 4.53% to 5.05%) per annum.

### 18. DEFERRED TAX LIABILITIES

	Group and Company <b>2024</b> RM	2023 RM
At 1 May	<b>852,681</b>	880,498
Recognised to profit or loss (Note 26)	<b>(17,764)</b>	(27,817)
At 30 April	<b>834,917</b>	852,681

The components and movements of deferred tax liabilities solely arising from realisation of revaluation reserve.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 19. TRADE PAYABLES

The normal trade credit terms granted by trade payables to the Group and to the Company ranged from 30 to 90 days (2023: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The foreign currency exposure profile are as follows:

	<i>Group and Company</i>	
	<b>2024</b>	2023
	<b>RM</b>	RM
United States Dollar	<b>363</b>	241

### 20. OTHER PAYABLES AND ACCRUALS

	<i>Group</i>		<i>Company</i>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RM</b>	RM	<b>RM</b>	RM
Other payables	<b>9,761,387</b>	3,759,802	<b>9,514,001</b>	3,537,887
Accruals	<b>129,330</b>	119,276	<b>87,540</b>	79,540
Deferred income	<b>690,737</b>	672,690	<b>–</b>	–
	<b>10,581,454</b>	4,551,768	<b>9,601,541</b>	3,617,427

The deferred income primarily relates to advance payment received from customers for wireless and multimedia related services of which the revenue will be recognised when services are performed.

### 21. BANK OVERDRAFT

The bank overdraft bears interest on its outstanding balance at the rate of 1.25% above the lender bank's Base Lending Rate. As such, the Company bore a floating interest rate of 8.35% per annum at the end of the reporting period (2023: 8.10%).

The bank overdraft is secured by registered first party first charge, open charge over all the leasehold buildings of the Company as disclosed in Note 5.

### 22. REVENUE

	<i>Group</i>		<i>Company</i>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RM</b>	RM	<b>RM</b>	RM
Recognised at a point in time				
- Mobile applications	<b>381,633</b>	910,065	<b>306,154</b>	691,645
- Wireless and multimedia related services	<b>13,770,968</b>	11,525,538	<b>748,962</b>	217,300
	<b>14,152,601</b>	12,435,603	<b>1,055,116</b>	908,945

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 23. OTHER OPERATING INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income	548,356	375,319	546,568	373,534
Management fee	–	–	808,677	808,677
Rental income	104,425	104,425	104,425	104,425
Gain on disposal of plant and equipment	269,998	127,202	–	–
Other income	–	195,455	–	195,455
	<b>922,779</b>	802,401	<b>1,459,670</b>	1,482,091

### 24. FINANCE COST

	Group	
	2024 RM	2023 RM
Finance lease interest	<b>8,500</b>	21,465

### 25. LOSS BEFORE TAXATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Other than disclosed in Note 23 and 24, loss before taxation is arrived at after charging/(crediting):</b>				
Amortisation of intangible assets (Note 6)	<b>4,372,200</b>	2,895,534	<b>3,582,200</b>	2,105,534
Auditors' remuneration				
- current year's provision	<b>85,600</b>	83,000	<b>56,000</b>	56,000
- over-provision in respect of prior year	–	(4,000)	–	(3,500)
Depreciation of property, plant and equipment (Note 5)	<b>429,785</b>	399,075	<b>179,844</b>	177,471
Loss on disposal of quoted shares	–	344,012	–	344,012
Fair value loss on quoted shares	<b>730,634</b>	189,419	<b>730,634</b>	189,419
Impairment losses on intangible assets (Note 6)	<b>366,455</b>	850,000	<b>366,455</b>	850,000
Impairment losses on investment in a subsidiary (Note 7)	–	–	<b>1,565,037</b>	–
Impairment losses on property, plant and equipment (Note 5)	<b>275,900</b>	–	–	–
Net allowance of impairment losses on financial assets (b)	<b>695,344</b>	149,608	<b>13,556,094</b>	149,608
Lease expenses relating to short-term leases (a)	<b>178,124</b>	171,292	<b>178,124</b>	171,291
Employee benefit expenses (Note 28)	<b>1,793,627</b>	2,225,739	<b>1,086,638</b>	1,321,622

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. LOSS BEFORE TAXATION (CONT'D)

- (a) The Group leases office equipment with contract terms of not more than one year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.
- (b) Net allowance of impairment losses on financial assets:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade receivables (Note 9)	2,652	97,586	2,652	97,586
Deposits (Note 10)	9,291	52,022	9,291	52,022
Impairment losses on term deposits (Note 12)	683,401	–	683,401	–
Impairment losses on amount owing by subsidiaries (Note 11)	–	–	12,860,750	–
	<b>695,344</b>	149,608	<b>13,556,094</b>	149,608

### 26. INCOME TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax:				
- under/(over) provision in prior year	4	(35,129)	–	(35,414)
	<b>4</b>	(35,129)	<b>–</b>	(35,414)
Deferred tax (Note 18):				
- current year's provision	(17,764)	(17,764)	(17,764)	(17,764)
- over-provision in prior year	–	(10,053)	–	(10,053)
	<b>(17,764)</b>	(27,817)	<b>(17,764)</b>	(27,817)
	<b>(17,760)</b>	(62,946)	<b>(17,764)</b>	(63,231)

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

## 26. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Loss before taxation	<b>(8,644,543)</b>	(6,707,600)	<b>(20,949,614)</b>	(4,936,093)
Income tax expense at Malaysian statutory tax rate of 24%	<b>(2,074,690)</b>	(1,609,824)	<b>(5,027,907)</b>	(1,184,662)
Adjustments for the following tax effects:				
- expenses not deductible for tax purposes	<b>1,930,945</b>	1,182,446	<b>4,888,412</b>	929,646
- income not subject to tax	<b>(71,267)</b>	(78,054)	<b>(9,377)</b>	(52,061)
- deferred tax assets not recognised during the year	<b>215,012</b>	505,432	<b>148,872</b>	307,077
- over-provision of deferred tax liabilities in respect of prior year	<b>-</b>	(10,053)	<b>-</b>	(10,053)
- realisation of deferred tax liabilities arising from revaluation reserve	<b>(17,764)</b>	(17,764)	<b>(17,764)</b>	(17,764)
	<b>2,056,926</b>	1,582,007	<b>5,010,143</b>	1,156,845
Under/(Over) provision of taxation in respect of prior year	<b>4</b>	(35,129)	<b>-</b>	(35,414)
	<b>(17,760)</b>	(62,946)	<b>(17,764)</b>	(63,231)

The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

### Temporary differences

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Qualifying property, plant and equipment's total capital allowances claimed in excess of corresponding accumulated depreciation	<b>(43,660)</b>	(55,582)	<b>(23,176)</b>	(38,327)
Unutilised capital allowances	<b>107,750</b>	85,370	<b>99,261</b>	85,370
Unabsorbed business losses	<b>4,893,251</b>	4,031,667	<b>1,503,653</b>	912,393
	<b>4,957,341</b>	4,061,455	<b>1,579,738</b>	959,436

The unabsorbed business losses and unutilised capital allowances of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings under the Income Tax Act, 1967 and guidelines issued by the tax authority.

Pursuant to an amendment to Section 44(5F) of the Income Tax Act, 1967, the time limit to unused tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. INCOME TAX EXPENSE (CONT'D)

The unutilised tax losses can only be carried forward until the following year of assessment ("YA").

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Unutilised tax losses to be carried forward until YA:				
YA2028	1,617,166	1,617,166	–	–
YA2030	160,868	160,868	–	–
YA2031	499,003	499,003	489,115	489,115
YA2032	–	–	–	–
YA2033	1,754,630	1,754,630	423,278	423,278
YA2034	861,584	–	591,260	–
	<b>4,893,251</b>	4,031,667	<b>1,503,653</b>	912,393

### 27. LOSS PER SHARE

#### Basic Loss Per Share

The basic loss per ordinary share as at 30 April 2024 is arrived at by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares issued and calculated as follows:

	Group	
	2024 RM	2023 RM
Loss after taxation attributable to owners of the Company (RM)	<b>(8,626,783)</b>	(6,644,654)
Weighted average ordinary shares issued as at 30 April 2024 and 30 April 2023	<b>234,540,992</b>	230,496,111
Basic loss per share (Sen)	<b>(3.68)</b>	(2.88)

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

## 27. LOSS PER SHARE (CONT'D)

### Diluted Loss Per Share

Diluted earnings per share amounts are calculated by dividing loss for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year after adjustment for the effects of all dilutive potential ordinary shares.

	2024 RM	Group 2023 RM
Loss after taxation attributable to owners of the Company (RM)	<b>(8,626,783)</b>	(6,644,654)
Weighted average ordinary shares in issue	<b>234,540,992</b>	230,496,111
Effect of dilution from:		
- ICPS*	-	-
- Warrants B*	-	-
- Warrants C	<b>30,231,233</b>	12,209,756
Adjusted weighted average number of ordinary shares in issue and issuable	<b>264,772,225</b>	242,705,867
Diluted loss per share (Sen)	<b>(3.26)</b>	(2.74)

\* The diluted loss per share was not applicable as the exercise price of the ICPS or Warrants B have exceeded the average market price of ordinary shares during the year.

## 28. EMPLOYEE BENEFIT EXPENSES

The employee benefit expenses recognised in profit or loss are as follows:

	2024 RM	Group 2023 RM	2024 RM	Company 2023 RM
Salaries, fees and allowances	<b>1,588,229</b>	1,970,920	<b>972,867</b>	1,182,594
Defined contribution plan	<b>174,454</b>	216,588	<b>97,685</b>	118,890
Other employee benefits	<b>30,944</b>	38,231	<b>16,086</b>	20,138
	<b>1,793,627</b>	2,225,739	<b>1,086,638</b>	1,321,622



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. EMPLOYEE BENEFIT EXPENSES (CONT'D)

Included in employee benefit expenses are directors' remuneration who are also the key management personnel of the Group and of the Company:

	<i>Group</i>		<i>Company</i>	
	<b>2024 RM</b>	2023 RM	<b>2024 RM</b>	2023 RM
Executive director				
- Salaries	<b>216,000</b>	216,000	<b>216,000</b>	216,000
- Defined contribution plan	<b>27,748</b>	27,760	<b>27,748</b>	27,760
- Other emoluments	<b>42,569</b>	42,491	<b>42,569</b>	42,491
	<b>286,317</b>	286,251	<b>286,317</b>	286,251
Non-executive directors				
- Fees	<b>144,000</b>	174,000	<b>144,000</b>	174,000
- Allowance	<b>8,000</b>	9,000	<b>8,000</b>	9,000
	<b>152,000</b>	183,000	<b>152,000</b>	183,000
Total Directors' remuneration	<b>438,317</b>	469,251	<b>438,317</b>	469,251

### 29. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the liabilities of the Group arising from the financing activities, including both cash and non-cash changes as follows:-

	<b>As at 1 May RM</b>	<b>Cash Flows RM</b>	<b>Non-cash changes RM</b>	<b>As at 30 April RM</b>
<i>Group</i>				
<b>2024</b>				
<b>Finance lease payables</b>	<b>321,034</b>	<b>(236,991)</b>	<b>–</b>	<b>84,043</b>
<b>2023</b>				
Finance lease payables	656,547	(264,985)	(70,528)	321,034

Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

The non-cash changes are relating to a lease liability settled by the purchaser in respect of plant and equipment disposed in the previous year.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 30. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Directors as chief operating decision makers in order to allocate resources to segments and to assess their performances. For Management purposes, the Group is organised into business segments based on their products and services provided.

The Group is organised into main operating segments as follows:

**(a) Mobile applications**

Premium mobile content platform which enables content providers to sell premium mobile content via Short Message Services ("SMS") to mobile phone users.

**(b) Wireless and multimedia related services**

Consultations, sales, marketing and implementation of mobile messaging solution, management of content resources business and other related multimedia services.

**(c) Others**

Investment holdings.

For the purpose of making decisions about resource allocation, the Executive Directors assess the performance of the operating segments based on operating profits or losses which is measured differently from those disclosed in the financial statements.

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the operating segments are presented under unallocated items.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties.

The Executive Directors are of the opinion that all inter-segment transactions are entered into in the normal course of business and are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30. OPERATING SEGMENTS (CONT'D)

(i) Business Segments

	Mobile application RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group 2024</i>					
<b>Revenue</b>					
External revenue	381,633	13,770,968	–	–	14,152,601
Total revenue	381,633	13,770,968	–	–	14,152,601
<b>Results</b>					
Segment results	150,993	(2,988,632)	(1,544,775)	–	(4,382,414)
Interest income	–	–	548,356	–	548,356
Amortisation	(764,128)	(3,608,072)	–	–	(4,372,200)
Depreciation	(12,894)	(416,891)	–	–	(429,785)
Loss before interest and tax	(626,029)	(7,013,595)	(996,419)	–	(8,636,043)
Finance costs					(8,500)
Loss before taxation					(8,644,543)
Income tax expense					17,760
Loss after taxation					(8,626,783)
<b>Assets</b>					
Segment assets	3,302,505	48,831,692	31,730,341	–	83,864,538
Unallocated assets: - Current tax asset					679,969
Total consolidated assets					84,544,507
<b>Liabilities</b>					
Segment liabilities	413,885	11,664,119	1,794,350	–	13,872,354
Unallocated liabilities: - Deferred tax liabilities					834,917
Total consolidated liabilities					14,707,271
<b>Other information</b>					
Additions to plant and equipment	13,069	471,571	–	–	484,640
Impairment loss on property, plant and equipment	8,277	267,623	–	–	275,900
Impairment loss on intangible assets	–	366,455	–	–	366,455

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 30. OPERATING SEGMENTS (CONT'D)

(i) Business Segments (Cont'd)

	Mobile application RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group 2023</i>					
<b>Revenue</b>					
External revenue	910,065	11,525,538	–	–	12,435,603
Total revenue	910,065	11,525,538	–	–	12,435,603
<b>Results</b>					
Segment results	(326,013)	(2,880,767)	(560,065)	–	(3,766,845)
Interest income	–	–	375,319	–	375,319
Amortisation	(226,667)	(2,668,867)	–	–	(2,895,534)
Depreciation	(27,935)	(371,140)	–	–	(399,075)
Loss before interest and tax	(580,615)	(5,920,774)	(184,746)	–	(6,686,135)
Finance costs					(21,465)
Loss before taxation					(6,707,600)
Income tax expense					62,946
Loss after taxation					(6,644,654)
<b>Assets</b>					
Segment assets	7,351,205	33,088,053	46,664,555	–	87,103,813
Unallocated assets: – Current tax asset					704,069
Total consolidated assets					87,807,882
<b>Liabilities</b>					
Segment liabilities	786,607	8,077,046	–	–	8,863,653
Unallocated liabilities: – Deferred tax liabilities					852,681
Total consolidated liabilities					9,716,334
<b>Other information</b>					
Additions to plant and equipment	1,196	15,147	–	–	16,343
Impairment loss on intangible assets	–	850,000	–	–	850,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30. OPERATING SEGMENTS (CONT'D)

(ii) Geographical information

No disclosure on geographical segment information as the Group's transactions outside Malaysia comprise less than 10% of the total revenue.

(iii) Major Customers

The following are major customers with revenue equal to or more than 10% of the Group revenue:

	<b>2024</b>	<i>Group</i> <b>2023</b>
	<b>RM</b>	<b>RM</b>
Company A	<b>7,747,840</b>	5,387,023
Company B	<b>2,349,123</b>	2,447,347

### 31. RELATED PARTY DISCLOSURE

(a) Identities of related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

(b) Related party transactions

In addition to the related party balances disclosed in Note 11, the Company had the following transactions with related parties during the financial year:

	<b>2024</b>	<i>Company</i> <b>2023</b>
	<b>RM</b>	<b>RM</b>
Management fees received from a subsidiary company	<b>808,677</b>	808,677

(c) Compensation of key management personnel

Remuneration of directors are as follows:

	<b>2024</b>	<i>Group and Company</i> <b>2023</b>
	<b>RM</b>	<b>RM</b>
Short term employee benefits	<b>438,317</b>	469,251

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 32. FINANCIAL INSTRUMENTS

The Group's and the Company's activities are exposed to a variety of market risks (foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity and cash flow risks. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and on the Company's financial performance.

#### (a) Financial Risk Management Policies

The Group's and the Company's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's and of the Company's businesses whilst managing their market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity and cash flow risks. The Group's and the Company's policies in respect of the major areas of treasury activity are as follows:-

##### (i) Market Risk

##### (a) Foreign Currency Risk

The Group and the Company are exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the functional currencies of the Group and the Company. The currencies giving rise to this risk are primarily United States Dollar (USD). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The net unhedged financial assets and financial liabilities of the Group and of the Company not denominated in RM were as follows:-

	<i>Denominated in</i> <b>USD</b> <b>RM</b>
<i>Group and Company</i>	
2024	
Other receivables, deposits and prepayments	<b>94,080</b>
Trade payables	<b>(363)</b>
	<b>93,717</b>
2023	
Other receivables, deposits and prepayments	97,690
Trade payables	(241)
	97,449

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (Cont'd)

##### (i) Market Risk (Cont'd)

##### (a) Foreign Currency Risk (Cont'd)

##### Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies as at the end of the reporting date, with all other variables held constant:-

	Group and Company	
	2024	2023
	RM	RM
	Increase/ (Decrease)	Increase/ (Decrease)
Effects on loss after tax/equity		
Strengthened by 10%		
- USD	7,122	7,406
Weakened by 10%		
- USD	(7,122)	(7,406)

##### (b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposures to interest rate risk arise mainly from their deposits placed with licensed banks and interest-bearing financial liabilities. The Group's and the Company's policies are to obtain the most favourable interest rates available. Any surplus funds of the Group and of the Company will be placed with licensed financial institutions to generate interest income.

##### Interest Rate Risk Sensitivity Analysis

##### Fixed Rate Instruments

The interest rate risk sensitivity analysis on the fixed rates financial instruments is not disclosed as the interest-bearing financial instruments carry fixed interest rates where the Group and the Company believe that no reasonably possible change in the risk variable could affect the results of the Group and of the Company materially.

##### (c) Equity Price Risk

The Group and the Company are exposed to equity price risk arising from their investment in quoted shares. The quoted shares in Malaysia are listed on Bursa Securities. These instruments are classified as fair value through profit or loss. The Group and the Company do not have exposure to commodity price risk.

##### Equity Price Risk Sensitivity Analysis

A 10% increase in the market price of the quoted shares as at the end of the reporting period would have increased equity by RM393,870 (2023: RM186,933). A 10% decrease in market price would have had equal but opposite effect on equity.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

## 32. FINANCIAL INSTRUMENTS (CONT'D)

### (a) Financial Risk Management Policies (Cont'd)

#### (ii) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's and the Company's exposures to credit risk arise mainly from trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of these financial assets in the statements of financial position reduced by the effects of any netting arrangements with counterparties. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. The Company only provides advances to subsidiary companies. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties and financial institutions.

The Group and the Company establish an allowance for impairment that represents their estimate of incurred losses in respect of the trade and other receivables as appropriate. The main component of this allowance is a specific loss component that relates to individually significant exposures. Impairment is estimated by management based on prior experience and the current economic environment.

#### Credit Risk Concentration Profile

As at the end of the financial year, The Group and the Company have no significant concentration of credit risk except that the Group has 2 (2023: 2) major customers, representing approximately 72% (2023: 77%) of carrying amount of trade receivables.

#### Exposure to Credit Risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

#### Ageing Analysis

The ageing analysis of the Group's and the Company's trade receivables at the reporting date is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Not past due	2,693,049	3,018,445	127,529	93,846
Past due but not impaired:				
- less than 3 months	665,895	43,790	177,850	—
- 3 to 6 months	265,666	3,189	177,030	—
- more than 6 months	47,659	303,113	38,575	290,710
	979,220	350,092	393,455	290,710
Individually impaired	(46,886)	(296,370)	(38,216)	(287,700)
Expected credit loss	(6,790)	(6,790)	—	—
	3,618,593	3,065,377	482,768	96,856



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (Cont'd)

##### (ii) Credit Risk (Cont'd)

##### Ageing Analysis (Cont'd)

Trade receivables that are neither past due nor impaired are regular customers of the Group and of the Company. The Group and the Company use ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due of more than 6 months, which are deemed to have higher credit risk, are monitored individually.

Trade receivables that are past due but not impaired are unsecured in nature. They are creditworthy receivables.

At the end of the reporting date, trade receivables that were individually impaired were those in financial difficulties and have defaulted in payments.

##### (iii) Liquidity and Cash Flow Risks

Liquidity and cash flow risks are the risks that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's and the Company's exposures to liquidity and cash flow risks arise mainly from general funding and business activities. The Group and the Company practise risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (Cont'd)

##### (iii) Liquidity and Cash Flow Risks (Cont'd)

The following tables set out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting date):

	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 2 Years RM	2 - 5 Years RM
<i>Group</i>						
2024						
Trade payables	-	3,206,857	3,206,857	3,206,857	-	-
Other payables and accruals	-	10,581,454	10,581,454	10,581,454	-	-
Lease liabilities payables	4.44% – 4.64%	84,043	85,153	85,153	-	-
		<b>13,872,354</b>	<b>13,873,464</b>	<b>13,873,464</b>	<b>-</b>	<b>-</b>
2023						
Trade payables	-	3,600,322	3,600,322	3,600,322	-	-
Other payables and accruals	-	4,551,768	4,551,768	4,551,768	-	-
Lease liabilities payables	4.53% – 5.05%	321,034	330,875	245,722	85,153	-
Bank overdraft	8.10%	390,529	390,529	390,529	-	-
		<b>8,863,653</b>	<b>8,873,494</b>	<b>8,788,341</b>	<b>85,153</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (Cont'd)

##### (iii) Liquidity and Cash Flow Risks (Cont'd)

The following tables set out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting date) (Cont'd):

	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 2 Years RM	2 - 5 Years RM
Company 2024						
Trade payables	-	354,638	354,638	354,638	-	-
Other payables and accruals	-	9,601,541	9,601,541	9,601,541	-	-
		<b>9,956,179</b>	<b>9,956,179</b>	<b>9,956,179</b>	<b>-</b>	<b>-</b>
2023						
Trade payables	-	183,236	183,236	183,236	-	-
Other payables and accruals	-	3,617,427	3,617,427	3,617,427	-	-
Bank overdraft	8.10%	390,529	390,529	390,529	-	-
		<b>4,191,192</b>	<b>4,191,192</b>	<b>4,191,192</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as return the capital to shareholders and issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt for the Group and the Company is calculated as lease liabilities and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and if any, non-controlling interest.

The debt-to-equity ratios of the Group and of the Company as at the end of the year were as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Lease liabilities	84,043	321,034	—	—
Less: Cash and cash equivalents	(13,033,824)	(22,545,984)	(12,958,785)	(22,307,086)
Net debt	(12,949,781)	(22,224,950)	(12,958,785)	(22,307,086)
Total equity	69,837,236	78,091,548	67,642,063	88,201,442
Debt-to-equity ratio	N/A	N/A	N/A	N/A

N/A: The cash and cash equivalents of the Group and of the Company are sufficient to settle all the debts of the Group and of the Company as at the year end.

There were no changes in the Group's and the Company's approaches to capital management during the year.

#### (c) Classification of Financial Instruments

The Group and the Company financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 32. FINANCIAL INSTRUMENTS (CONT'D)

##### (c) Classification of Financial Instruments (Cont'd)

The table below provides an analysis of financial instruments categorised under MFRS 9 as follows:

- (i) Amortised cost ("AC"); and
- (ii) Fair value through profit or loss ("FVTPL")

	Carrying amount RM	AC RM	FVTPL RM
<b>Financial assets</b>			
<b>2024</b>			
<b>Group</b>			
Other investments	3,938,698	–	3,938,698
Trade and other receivables (excluding prepayments)	29,140,134	29,140,134	–
Fixed and term deposits	27,791,643	27,791,643	–
Cash and bank balances	2,454,010	2,454,010	–
<b>Company</b>			
Other investments	3,938,698	–	3,938,698
Trade and other receivables (excluding prepayments)	25,957,789	25,957,789	–
Fixed and term deposits	27,791,643	27,791,643	–
Cash and bank balances	2,378,971	2,378,971	–
<b>Financial liabilities</b>			
<b>2024</b>			
<b>Group</b>			
Trade and other payables	13,097,574	13,097,574	–
Lease liabilities	84,043	84,043	–
<b>Company</b>			
Trade and other payables	9,956,179	9,956,179	–

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 32. FINANCIAL INSTRUMENTS (CONT'D)

#### (c) Classification of Financial Instruments (Cont'd)

	Carrying amount RM	AC RM	FVTPL RM
<b>Financial assets</b>			
<b>2023</b>			
<b>Group</b>			
Other investments	1,869,332	–	1,869,332
Trade and other receivables (excluding prepayments)	15,722,133	15,722,133	–
Fixed and term deposits	44,714,379	44,714,379	–
Cash and bank balances	548,769	548,769	–
<b>Company</b>			
Other investments	1,869,332	–	1,869,332
Trade and other receivables (excluding prepayments)	12,700,198	12,700,198	–
Amount owing by subsidiary companies	10,999,605	10,999,605	–
Fixed and term deposits	44,598,475	44,598,475	–
Cash and bank balances	309,871	309,871	–
<b>Financial liabilities</b>			
<b>2023</b>			
<b>Group</b>			
Trade and other payables	7,479,400	7,479,400	–
Lease liabilities	321,034	321,034	–
Bank overdraft	390,529	390,529	–
<b>Company</b>			
Trade and other payables	3,800,663	3,800,663	–
Bank overdraft	390,529	390,529	–

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 32. FINANCIAL INSTRUMENTS (CONT'D)

##### (d) Fair Values of Financial Instruments

The carrying amounts of the financial assets and financial liabilities of the Group and of the Company reported in the financial statements approximated their fair values due to the short-term nature, except for:

##### (i) Quoted shares in other investments

Quoted shares in other investments are carried at fair value by reference to their quoted closing prices at the end of the reporting period.

##### (ii) Non-current portion of lease liabilities

The fair values of long-term lease liabilities are determined by the present value of future principal and interest cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting date. There is no material difference between the fair values and carrying values of these liabilities as at the reporting date.

##### (e) Fair Value Hierarchy

The fair value measurement hierarchies used to measure assets and liabilities carried at fair value in the statements of financial position as at 30 April 2024 are as follows:

- (i) Level 1 : fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 : fair value is estimated using inputs other than unquoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.
- (iii) Level 3 : fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table sets out the fair value profile of financial instruments that are carried at fair value:

	Fair Value Hierarchy	Group and Company <b>2024</b> <b>RM</b>	2023 RM
Quoted shares in other investments	Level 1	<b>3,938,698</b>	1,869,332

The Group and the Company do not have any financial liabilities carried at fair value nor any financial instruments classified as Level 2 and Level 3 as at 30 April 2024.

# NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

## 33. COMPARATIVE FIGURES

The comparative figures for the previous financial year have been restated to reflect the separation of fixed and term deposits with a maturity of more than three months from cash and cash equivalents. The effects of the restatement on the comparative figures are presented as follows:

	Group			Company		
	As previously stated RM	Reclassification RM	As restated RM	As previously stated RM	Reclassification RM	As restated RM
<b>STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2024</b>						
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	375,319	(310,522)	64,797	373,534	(308,746)	64,788
Net withdrawals of fixed and term deposits with maturity of more than three months	–	36,332,764	36,332,764	–	36,332,764	36,332,764
<b>Net cash generated from investing activities</b>	<b>(13,588,361)</b>	<b>36,022,242</b>	<b>22,433,881</b>	<b>(14,046,821)</b>	<b>36,024,018</b>	<b>21,977,197</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(28,648,035)</b>	<b>36,022,242</b>	<b>7,374,207</b>	<b>(28,701,386)</b>	<b>36,024,018</b>	<b>7,322,632</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>73,520,654</b>	<b>(58,348,877)</b>	<b>15,171,777</b>	<b>73,219,203</b>	<b>(58,234,749)</b>	<b>14,984,454</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>44,872,619</b>	<b>(22,326,635)</b>	<b>22,545,984</b>	<b>44,517,817</b>	<b>(22,210,731)</b>	<b>22,307,086</b>
<b>NOTES TO STATEMENTS OF CASH FLOWS</b>						
(A) Cash and cash equivalents comprise:						
Fixed and term deposits (Note 12)	44,714,379	–	44,714,379	44,598,475		44,598,475
Cash and bank balances	548,769	–	548,769	309,871		309,871
Bank overdraft (Note 21)	(390,529)	–	(390,529)	(390,529)		(390,529)
	<b>44,872,619</b>	<b>–</b>	<b>44,872,619</b>	<b>44,517,817</b>	<b>–</b>	<b>44,517,817</b>
Fixed and term deposits held more than 3 months	–	(22,326,635)	(22,326,635)	–	(22,210,731)	(22,210,731)
	<b>44,872,619</b>	<b>(22,326,635)</b>	<b>22,545,984</b>	<b>44,517,817</b>	<b>(22,210,731)</b>	<b>22,307,086</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### **34. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue on 23 August 2024 by the Board of Directors.

# LIST OF PROPERTIES

AS AT 30 APRIL 2024

No.	Location	Description / Existing Use	Tenure	Date of Revaluation	Land Area (Square meter)	Age of Building	Net Carrying Value as at 30.04.2024 RM
1.	100-5.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / Rented	Leasehold (99 years end 28 May 2105)	24 March 2022	245.0	10 years	RM2,414,472
2.	100-3.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / M N C Wireless Berhad's corporate office	Leasehold (99 years end 28 May 2105)	24 March 2022	245.0	10 years	RM2,414,472
3.	100-3.013, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / M N C Wireless Berhad's corporate office	Leasehold (99 years end 28 May 2105)	24 March 2022	204.2	10 years	RM2,004,467

# ANALYSIS OF SHAREHOLDINGS

AS AT 31 JULY 2024

Total Number of Issued Shares	:	237,327,301
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote for every ordinary share held
Number of Shareholders	:	3,309

## DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	Percentage (%)	No. of Shares	Percentage (%)
1-99	765	23.12	19,286	0.01
100-1,000	506	15.29	294,665	0.12
1,001-10,000	1,175	35.51	6,498,664	2.74
10,001-100,000	703	21.25	24,473,275	10.31
100,001-11,866,364 (*)	156	4.71	126,473,728	53.29
11,866,365 and above (**)	4	0.12	79,567,683	33.53
<b>TOTAL</b>	<b>3,309</b>	<b>100.00</b>	<b>237,327,301</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued holdings

\*\* 5% and above of issued holdings

## SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(According to the Register of Substantial Shareholders as at 31 July 2024)

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Ho Jien Shiung	33,808,533	14.25	–	–
Morgan Stanley	19,649,324	8.28	–	–
Mitsubishi UFJ Financial Group, Inc	–	–	19,649,324	8.28
Metronic Global Berhad	13,735,640	5.79	–	–
Datuk Tan Chor How Christopher	13,338,333	5.62	–	–

## DIRECTORS' SHAREHOLDINGS

(According to the Register of Directors' Shareholdings as at 31 July 2024)

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Tan Chor How Christopher	13,338,333	5.62	–	–
Wong Kok Seong	–	–	–	–
Thu Soon Shien	–	–	–	–
Pang Siaw Sian	–	–	–	–
Dato' Muhammad Shuib Bin Md Hashim	–	–	–	–

## ANALYSIS OF SHAREHOLDINGS

### (CONT'D)

#### LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 31 JULY 2024

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of Shares Held	%
1.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ho Jien Shiung (Margin)</i>	33,808,533	14.25
2.	HSBC Nominees (Asing) Sdn. Bhd. <i>Exempt an for Morgan Stanley &amp; Co. International Plc (IPB Client Account)</i>	19,649,324	8.28
3.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Metronic Global Berhad</i>	13,735,640	5.79
4.	CGS International Nominees Malaysia (Asing) Sdn. Bhd. <i>Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Client)</i>	12,374,186	5.21
5.	G Rubber Sdn. Bhd.	11,600,700	4.89
6.	Datuk Tan Chor How Christopher	8,833,333	3.72
7.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBLDN for Union Bancaire Privee</i>	7,278,530	3.07
8.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Florence Wong Wei Wei (Margin)</i>	6,700,000	2.82
9.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)</i>	5,934,100	2.50
10.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Seik Yee Kok</i>	5,816,200	2.45
11.	Sersol Marketing Sdn. Bhd.	4,724,500	1.99
12.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Datuk Tan Chor How Christopher</i>	4,505,000	1.90
13.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Kok Hui</i>	3,149,000	1.33
14.	Chai Kok Kheang	3,109,000	1.31
15.	Attractive Venture Sdn. Bhd.	3,080,600	1.30
16.	Citigroup Nominees (Asing) Sdn. Bhd. <i>Exempt an for CLSA Limited (Cust-Non Res)</i>	2,525,530	1.06
17.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Dato' Sri Dr. Pang Chow Huat</i>	2,365,000	1.00
18.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Kwong Ming Kwei (08KW032ZQ-008)</i>	2,093,300	0.88
19.	MIDF Amanah Investment Nominees (Asing) Sdn. Bhd. <i>For Lazarus Securities Pty Ltd for Lazarus Capital Partners Global Equities Fund</i>	2,000,000	0.84
20.	Sun Chee Liang	1,986,150	0.84
21.	Ae Multi Industries Sdn. Bhd.	1,895,900	0.80
22.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Cita Realiti Sdn. Bhd.</i>	1,718,000	0.72
23.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Gan Boon Guat (028)</i>	1,514,700	0.64
24.	RHB Nominees (Tempatan) Sdn. Bhd. <i>RHB Asset Management Sdn. Bhd. for Pooi Weng Keong</i>	1,458,300	0.61
25.	Lai Yee Voon	1,270,000	0.54
26.	Chan Chen Kit	1,150,000	0.48
27.	Wong Wee Fong	1,075,000	0.45
28.	Ken Resources Sdn. Bhd.	1,030,000	0.43
29.	Lim Chee Sing	1,000,000	0.42
30.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. <i>Exempt an for UOB Kay Hian Pte. Ltd. (A/C Clients)</i>	988,640	0.42

# ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”) HOLDINGS

AS AT 31 JULY 2024

No. of ICPS 2019/2029 Issued	:	13,509,750
No. of ICPS Holders	:	234
Exercise / Conversion Price	:	RM0.60
Maturity Date	:	5 September 2029

## DISTRIBUTION SCHEDULE OF ICPS HOLDERS

Size of Holdings	No. of ICPS Holders	Percentage (%)	No. of ICPS Held	Percentage (%)
1-99	11	4.70	280	0.00
100-1,000	15	6.41	9,100	0.07
1,001-10,000	74	31.62	475,680	3.52
10,001-100,000	116	49.57	4,315,280	31.94
100,001-675,486 (*)	16	6.84	3,997,780	29.59
675,487 and above (**)	2	0.86	4,711,630	34.88
<b>TOTAL</b>	<b>234</b>	<b>100.00</b>	<b>13,509,750</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued ICPS

\*\* 5% and above of issued ICPS

## DIRECTORS' ICPS HOLDINGS

(According to the Register of Directors' ICPS Holdings as at 31 July 2024)

Name of Directors	←----- Direct -----→		←----- Indirect -----→	
	No. of ICPS	%	No. of ICPS	%
Datuk Tan Chor How Christopher	—	—	—	—
Wong Kok Seong	—	—	—	—
Thu Soon Shien	—	—	—	—
Pang Siaw Sian	—	—	—	—
Dato' Muhammad Shuib Bin Md Hashim	—	—	—	—

## ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") HOLDINGS (CONT'D)

### LIST OF THIRTY LARGEST ICPS HOLDERS AS AT 31 JULY 2024

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of ICPS Held	%
1.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBLDN for Union Bancaire Privee</i>	3,000,000	22.21
2.	Kong Kok Keong	1,711,630	12.67
3.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Kong Yau Leng (E-SS2)</i>	657,300	4.87
4.	Tan Wee Chong	430,000	3.18
5.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Tho Kwai Kuan</i>	381,000	2.82
6.	Chan Huan Chai	350,000	2.59
7.	Chan Boon Yok	346,000	2.56
8.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Chuan Dyi (6000364)</i>	243,300	1.80
9.	Kong Yau Leng	242,700	1.80
10.	Lim Poh Fong	221,380	1.64
11.	Tok Boon Seong	198,520	1.47
12.	Hian Bee Geok	159,050	1.18
13.	Lee Kok Hoong	154,000	1.14
14.	Chua Lee Guan	150,000	1.11
15.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chai Nam Fah</i>	144,530	1.07
16.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Wong Yee Ling</i>	113,000	0.84
17.	Chan Huan Joo	104,000	0.77
18.	Low Chon	103,000	0.76
19.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Soon Heng (100580)</i>	100,000	0.74
20.	Chia Ong Leong	100,000	0.74
21.	Chia Song Swa	100,000	0.74
22.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Mah Wee Hian @ Mah Siew Kung (6000173)</i>	95,000	0.70
23.	Goh Seng Huat	90,000	0.67
24.	Tho Kwai Kuan	90,000	0.67
25.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tee Hiap Loon (E-BPJ)</i>	80,000	0.59
26.	Wong Ming Choo	78,060	0.58
27.	Loh Yoo Ming	76,240	0.56
28.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Koay Phaik Suan (DRB-HICOM-C L)</i>	75,000	0.56
29.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Gan Kah Gy</i>	75,000	0.56
30.	Yong Siew Ngee	75,000	0.56

# ANALYSIS OF WARRANTS B HOLDINGS

AS AT 31 JULY 2024

Type of Securities	:	Warrants B
No. of Warrant B	:	2,995,923
No. of Warrants B Holders	:	184
Exercise Price	:	RM0.60
Exercise Period	:	6 September 2019 to 5 September 2024

## DISTRIBUTION OF WARRANTS B SHAREHOLDERS

Size of Holdings	No. of Warrants B Holders	Percentage (%)	No. of Warrants B	Percentage (%)
1-99	24	13.04	823	0.03
100-1,000	78	42.39	32,477	1.08
1,001-10,000	56	30.44	208,356	6.95
10,001-100,000	21	11.41	697,924	23.30
100,001-149,795 (*)	0	0.00	0	0.00
149,796 and above (**)	5	2.72	2,056,343	68.64
<b>TOTAL</b>	<b>184</b>	<b>100.00</b>	<b>2,995,923</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued Warrants B

\*\* 5% and above of issued Warrants B

## DIRECTORS' WARRANTS B HOLDINGS

(According to the Register of Directors' Warrants B Holdings as at 31 July 2024)

Name of Directors	←----- Direct -----→		←----- Indirect -----→	
	No. of Warrants B	%	No. of Warrants B	%
Datuk Tan Chor How Christopher	533,333	17.80	—	—
Wong Kok Seong	—	—	—	—
Thu Soon Shien	—	—	—	—
Pang Siaw Sian	—	—	—	—
Dato' Muhammad Shuib Bin Md Hashim	—	—	—	—

## ANALYSIS OF WARRANTS B HOLDINGS

(CONT'D)

### LIST OF THIRTY LARGEST WARRANTS B HOLDERS AS AT 31 JULY 2024

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of Warrants Held	%
1.	Lim Poh Fong	707,400	23.61
2.	Datuk Tan Chor How Christopher	533,333	17.80
3.	Ooi Phuay Gim	513,100	17.13
4.	Chan Lee Peng	152,510	5.09
5.	Teh Yee Qing	150,000	5.01
6.	Gan Hoo Sun	100,000	3.34
7.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Liew Yoon Peck</i>	80,000	2.67
8.	Lim Sin Hoong	50,000	1.67
9.	Sofiah Binti Sapiai	50,000	1.67
10.	Loh Sai Eng	49,320	1.65
11.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lai Yee Woon (MY4097)</i>	45,000	1.50
12.	Ang Tian Fu	39,000	1.30
13.	Chern Ah Hoon	30,000	1.00
14.	Lam Ah Choi	30,000	1.00
15.	So Siang Chen	30,000	1.00
16.	Wong Kok Keong	27,000	0.90
17.	Mohd Syukri Bin Mohd Bakri	26,310	0.88
18.	Liew Yoon Peck	25,000	0.83
19.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Rakuten Trade Sdn. Bhd. for Chooi Chung Chih</i>	20,000	0.67
20.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Law Boon Chin</i>	16,500	0.55
21.	Maheswaran A/L Subramaniam	15,690	0.52
22.	Kenangan Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chai Nam Fah</i>	15,000	0.50
23.	Lim Khong Wee	15,000	0.50
24.	Ewe Hong Khoon	13,484	0.45
25.	Teo Hock Yau	10,600	0.35
26.	Oo Lian Booi	10,020	0.33
27.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chuah Swee Cheng (M11)</i>	10,000	0.33
28.	Amal Fauzi Bin Mohd Zin	10,000	0.33
29.	Othman Bin Mamat	10,000	0.33
30.	Tan Tuan Ser	10,000	0.33



# ANALYSIS OF WARRANTS C HOLDINGS

AS AT 31 JULY 2024

Type of Securities	:	Warrants C
No. of Warrant C	:	82,043,015
No. of Warrants C Holders	:	3,754
Exercise Price	:	RM0.09
Exercise Period	:	14 November 2022 to 13 November 2025

## DISTRIBUTION OF WARRANTS C SHAREHOLDERS

Size of Holdings	No. of Warrants C Holders	Percentage (%)	No. of Warrants C	Percentage (%)
1-99	1,475	39.29	46,613	0.06
100-1,000	752	20.03	348,203	0.42
1,001-10,000	1,154	30.74	4,150,838	5.06
10,001-100,000	310	8.26	8,982,962	10.95
100,001-4,102,149 (*)	59	1.57	41,223,332	50.25
4,102,150 and above (**)	4	0.11	27,291,067	33.26
<b>TOTAL</b>	<b>3,754</b>	<b>100.00</b>	<b>82,043,015</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued Warrants C

\*\* 5% and above of issued Warrants C

## DIRECTORS' WARRANTS C HOLDINGS

(According to the Register of Directors' Warrants C Holdings as at 31 July 2024)

Name of Directors	◀----- Direct -----▶		◀----- Indirect -----▶	
	No. of Warrants C	%	No. of Warrants C	%
Datuk Tan Chor How Christopher	5,001,874	6.10	—	—
Wong Kok Seong	—	—	—	—
Thu Soon Shien	—	—	—	—
Pang Siaw Sian	—	—	—	—
Dato' Muhammad Shuib Bin Md Hashim	—	—	—	—

## ANALYSIS OF WARRANTS C HOLDINGS (CONT'D)

### LIST OF THIRTY LARGEST WARRANTS C HOLDERS AS AT 31 JULY 2024

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of Warrants Held	%
1.	Ho Jien Shiung	10,015,699	12.21
2.	CGS International Nominees Malaysia (Asing) Sdn. Bhd. <i>Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Client)</i>	7,357,638	8.97
3.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Metronic Global Berhad</i>	5,150,865	6.28
4.	HSBC Nominees (Asing) Sdn. Bhd. <i>Exempt an for Morgan Stanley &amp; Co. International PLC (IPB Client Acct)</i>	4,766,865	5.81
5.	Datuk Tan Chor How Christopher	3,312,499	4.04
6.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Seik Yee Kok</i>	3,063,200	3.73
7.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Kwong Ming Kwei (08KW032ZQ-008)</i>	2,750,000	3.35
8.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBLDN for Union Bancaire Privee</i>	2,729,448	3.33
9.	Sanichi Technology Berhad	2,719,773	3.32
10.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)</i>	2,225,287	2.71
11.	Teo Tiew	1,937,800	2.36
12.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Datuk Tan Chor How Christopher</i>	1,689,375	2.06
13.	Arena Evolusi Sdn. Bhd.	1,651,826	2.01
14.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Kok Hui</i>	1,180,875	1.44
15.	Chai Kok Kheang	1,165,875	1.42
16.	Citigroup Nominees (Asing) Sdn. Bhd. <i>Exempt an for CLSA Limited (Cust-Non Res)</i>	947,073	1.15
17.	Teh Soh Yong	900,000	1.10
18.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Dato' Sri Dr. Pang Chow Huat</i>	886,875	1.08
19.	Phung Kian Lee	760,000	0.93
20.	MIDF Amanah Investment Nominees (Asing) Sdn. Bhd. <i>For Lazarus Securities Pty Ltd for Lazarus Capital Partners Global Equities Fund</i>	750,000	0.91
21.	Tan Beng Kiat	748,100	0.91
22.	Sun Chee Liang	671,568	0.82
23.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Cita Realiti Sdn. Bhd.</i>	644,250	0.79
24.	Cita Realiti Sdn. Bhd.	583,563	0.71
25.	HLIB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Boon Kim Yu (CCTS)</i>	500,000	0.61
26.	Ku Ah Lian	500,000	0.61
27.	Lai Yee Voon	476,250	0.58
28.	Yong Mei Ping	451,400	0.55
29.	Chan Chen Kit	431,250	0.53
30.	Wong Wee Fong	403,125	0.49

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twentieth Annual General Meeting ("20<sup>th</sup> AGM" or "Meeting") of M N C WIRELESS BERHAD ("the Company") will be held on a virtual basis through live streaming and remote participation and voting via an online meeting platform at [www.swsb.com.my](http://www.swsb.com.my) provided by ShareWorks Sdn. Bhd. from the Broadcast Venue at 100-3.011, Block J, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 October 2024 at 10:30 a.m. or at any adjournment thereof, to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS:

- |    |  |  |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 April 2024 together with the Reports of the Directors and Auditors thereon.  | <b>Please refer to<br/>Explanatory Note 1</b>          |
| 2. | To approve the payment of Directors' fees and benefits of up to RM220,000.00 for the period commencing from the date immediately after this 20 <sup>th</sup> AGM until the next Annual General Meeting ("AGM") of the Company. | <b>Ordinary Resolution 1</b>                           |
| 3. | To re-elect the following Directors who retire by rotation pursuant to Clause 91 of the Company's Constitution:-<br><br>i. Datuk Tan Chor How Christopher; and<br>ii. Ms. Pang Siaw Sian.                                      | <b>Ordinary Resolution 2<br/>Ordinary Resolution 3</b> |
| 4. | To re-appoint ChengCo PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.  | <b>Ordinary Resolution 4</b>                           |

### AS SPECIAL BUSINESS:

To consider and if thought fit, pass with or without any modifications, the following resolutions:-

- |    |  |                              |
|----|--|------------------------------|
| 5. | <b>RETENTION OF A SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR</b><br><br>"THAT Mr. Wong Kok Seong who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as a Senior Independent Non-Executive Director of the Company."  | <b>Ordinary Resolution 5</b> |
| 6. | <b>RETENTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR</b><br><br>"THAT Mr. Thu Soon Shien who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company."  | <b>Ordinary Resolution 6</b> |
| 7. | <b>GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")</b><br><br>"THAT subject always to the Constitution of the Company, the Act, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time ("Mandate") AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier. | <b>Ordinary Resolution 7</b> |

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND FURTHER THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu 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 that which may be declared, made or paid before the date of allotment of such new Shares."

8. To transact any other business of which due notice shall have been given.

By order of the Board

**TEA SOR HUA (MACS 01324) (SSM PC No.: 201908001272)**  
**WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No.: 202308000205)**  
 Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
 29 August 2024

### Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (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.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

#### (1) **In hardcopy form**

The proxy form shall be deposited at the Share Registrar's office, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan.

#### (2) **By electronic means**

The proxy form shall be electronically lodged via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my).

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### Notes: (Cont'd)

- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 67(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 22 October 2024. Only members whose names appear in the General Meeting Record of Depositors as at 22 October 2024 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- (j) Kindly check Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's website at [www.mnc.com.my](http://www.mnc.com.my) for the latest updates on the status of the Meeting.

### **EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS**

#### **1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 30 April 2024**

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

#### **2. Item 2 of the Agenda – Directors' Fees and Benefits**

The estimated Directors' fees and benefits were calculated based on the current Board size and the number of scheduled Board and Committee meetings to be held. This resolution is to facilitate payment of Directors' fees and benefits for the period from 30 October 2024 until the next AGM of the Company to be held in the year 2025. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

#### **3. Item 3 of the Agenda – Re-election of Directors**

Clause 91 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not 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 at least once every three (3) years but shall be eligible for re-election. Hence, two (2) out of five (5) Directors of the Company are to retire pursuant to Clause 91 of the Company's Constitution.

Datuk Tan Chor How Christopher and Ms. Pang Siaw Sian ("Retiring Directors") who were appointed to the Board on 1 June 2015 and 8 April 2015 respectively, will retire and being eligible, have offered themselves for re-election at the 20<sup>th</sup> AGM pursuant to Clause 91 of the Company's Constitution.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile on pages 5 and 9 of the Company's Annual Report 2024.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### **EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS (CONT'D)**

#### **4. Items 5 and 6 of the Agenda - Retention of a Senior Independent Non-Executive Director and an Independent Non-Executive Director**

The Board had assessed the independence of Mr. Wong Kok Seong and Mr. Thu Soon Shien, who have served as a Senior Independent Non-Executive Director and an Independent Non-Executive Director of the Company respectively for a cumulative term of more than nine (9) years. The Board is satisfied that they have met the independence and recommended them to continue to act as a Senior Independent Non-Executive Director and an Independent Non-Executive Director of the Company respectively based on the following reasons:

- (a) they have declared and confirmed that they fulfilled the criteria under the definition of Independent Director as set out in Rule 1 of the Listing Requirements of Bursa Securities;
- (b) they have vast experience in their respective industries which could provide the Board with a diverse set of experience, expertise and independent judgement;
- (c) they have good knowledge of the Company and its subsidiaries' business operations;
- (d) they have devoted sufficient time and attention to their responsibilities as Independent Directors of the Company; and
- (e) they have exercised due care during their tenure as Independent Non-Executive Directors of the Company and carried out their duties in the best interest of the Company and shareholders of the Company.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the retention of Mr. Wong Kok Seong and Mr. Thu Soon Shien as a Senior Independent Non-Executive Director and an Independent Non-Executive Director of the Company respectively are subject to the shareholders' approval through a two-tier voting process.

#### **5. Item 7 of the Agenda – General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 7 proposed under item 7 of the Agenda, is to seek a general mandate for issuance and allotment of Shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new Shares up to an amount not exceeding in total ten per centum (10%) of the total number of issued Shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening at a general meeting to approve the issuance and allotment of such Shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of new Shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s).

As at the date of this Notice, no new Shares were issued and allotted pursuant to the mandate granted to the Directors at the last AGM held on 19 October 2023 which will lapse at the conclusion of the Meeting.

# ADMINISTRATIVE NOTES

FOR THE VIRTUAL TWENTIETH ANNUAL GENERAL MEETING ("20<sup>TH</sup> AGM")

<b>Day/Date</b>	<b>:</b>	<b>Tuesday, 29 October 2024</b>
<b>Time</b>	<b>:</b>	<b>10:30 a.m.</b>
<b>Online Meeting Platform</b>	<b>:</b>	<b><a href="http://www.swsb.com.my">www.swsb.com.my</a></b>
<b>Broadcast Venue</b>	<b>:</b>	<b>Virtual basis through live streaming and remote participation and voting ("RPV") from the Broadcast Venue at 100-3.011, Block J, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan</b>

## Mode Of Meeting

- The Company will hold and conduct its 20<sup>th</sup> AGM on a virtual basis through live streaming and online remote voting using RPV facilities.
- Please note that it is your responsibility to ensure the stability of your internet connectivity throughout the 20<sup>th</sup> AGM as the quality of the live webcast and online remote voting are dependent on your internet bandwidth and stability of your internet connection.
- The Broadcast Venue of the 20<sup>th</sup> AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the 20<sup>th</sup> AGM to be present at the main venue of the 20<sup>th</sup> AGM.
- **NO** members or proxy(ies)/corporate representative(ies)/attorney(s) from the public shall be physically present at the Broadcast Venue on the day of the 20<sup>th</sup> AGM.
- Kindly check the latest updates via announcements on Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## RPV Facility

1. Should you wish to attend the 20<sup>th</sup> AGM, you are required to register yourself by using the RPV facilities in accordance with the instructions as set out under paragraph 6 below.

If a member is unable to participate in the online 20<sup>th</sup> AGM, he/she/it is encouraged to appoint the Chairman of the 20<sup>th</sup> AGM as his/her/its proxy(ies) and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

A member who wishes to appoint proxy(ies)/corporate representative(s)/attorney(s) to attend, participate and vote at the 20<sup>th</sup> AGM via the RPV facilities must request his/her/its proxy(ies)/corporate representative(s)/attorney(s) to register himself/herself/themselves for the RPV facilities.

With the RPV facilities, you may exercise your rights as a member to attend, participate (including to pose questions (in the form of real-time submission of typed texts) to the Board of the Company) and vote remotely at the 20<sup>th</sup> AGM.

2. **Individual Members** are strongly encouraged to take advantage of the RPV facilities to attend, participate and vote remotely at the 20<sup>th</sup> AGM. Please refer to the details as set out below for information.
3. **Corporate Members** (through Corporate Representative(s) or appointed proxy(ies)) who wish to participate and vote remotely at the 20<sup>th</sup> AGM must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company **no later than 27 October 2024 at 10:30 a.m.:**
  - a. Certificate of Appointment of its Corporate Representative or Form of Proxy under the seal of the corporation or signed by its attorneys or in accordance with the provision of its constitution or by an authorised officer duly authorised on behalf of the corporation. If the Form of Proxy is not executed under the seal of the corporation, please attach a copy of that corporation's constitution for verification;
  - b. Copy of the Corporate Representative's or proxy's identity card (MyKad) (front and back)/ Passport; and
  - c. Corporate Representative's or proxy's email address and mobile phone number.

## ADMINISTRATIVE NOTES

### (CONT'D)

4. **Nominee Company Members** who wish to attend, participate and vote remotely at the 20<sup>th</sup> AGM can request their Nominee Companies to appoint their proxy(ies) to attend, participate and vote remotely at the 20<sup>th</sup> AGM. Please contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company **no later than 27 October 2024 at 10:30 a.m.:**
  - a. Form of Proxy under the seal of the Nominee Company or signed by its attorneys or in accordance with the provision of its constitution or by an authorised officer duly authorised on behalf of the corporation. If the Form of Proxy is not executed under the seal of the corporation, please attach a copy of that corporation's constitution for verification;
  - b. Copy of the proxy's identity card (MyKad) (front and back)/ Passport; and
  - c. Proxy's email address and mobile phone number.
5. Member who is appointing attorney(s) instead of proxy(ies) to participate and vote remotely at the 20<sup>th</sup> AGM must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company **no later than 27 October 2024 at 10:30 a.m.:**
  - a. Power of Attorney which is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed;
  - b. Copy of the attorney's identity card (MyKad) (front and back)/ Passport; and
  - c. Attorney's email address and mobile phone number.
6. The procedures for the RPV in respect of the live streaming and remote voting at the 20<sup>th</sup> AGM are as follows:

Procedures		Action
<b>Before the 20<sup>th</sup> AGM</b>		
(i)	Register as a user	<ul style="list-style-type: none"> <li>• If you have already registered an account at the website, you are not required to register again.</li> <li>• Access website <a href="http://www.swsb.com.my">www.swsb.com.my</a></li> <li>• Click "<b>Login</b>" and click "<b>Register</b>" to sign up as a user. The registration will be open from <b>10:30 a.m. on 30 August 2024</b> and close at <b>10:30 a.m. on 28 October 2024</b>.</li> <li>• Complete the registration process and upload softcopy of MyKad (front and back) (for Malaysian members) or Passport (for non-Malaysian members).</li> <li>• Read and agree to the terms and conditions and thereafter submit your request.</li> <li>• Upon submission, kindly login to the valid email address and verify your user ID within one (1) hour.</li> <li>• Upon verification of the user ID, <b>ShareWorks</b> will send an email notification to approve you as a user.</li> <li>• After verification of your registration against the General Meeting Record of Depositors of the Company as at <b>22 October 2024</b>, the system will send you an email to notify you if your registration is approved or rejected after <b>22 October 2024</b>.</li> <li>• If your registration is rejected, you can contact <b>ShareWorks</b> for clarifications or to appeal.</li> </ul>



## ADMINISTRATIVE NOTES (CONT'D)

Procedures		Action
<b>On the day of 20<sup>th</sup> AGM</b>		
(ii)	Login to <a href="http://www.swsb.com.my">www.swsb.com.my</a>	<ul style="list-style-type: none"> <li>Login with your user ID and password for remote participation at the 20<sup>th</sup> AGM at any time from <b>10:00 a.m. (30 minutes before the commencement of the 20<sup>th</sup> AGM on 29 October 2024 at 10:30 a.m.)</b></li> </ul>
(iii)	Participate through Live Streaming	<ul style="list-style-type: none"> <li>Select the “<b>Virtual Meeting</b>” from main menu.</li> <li>Click the “<b>Join Meeting</b>” located next to the event. You are required to provide your full name as per CDS records and your user registered email address.</li> <li>Kindly click the video link and insert the password given to you in your email notification in order to join the live video streaming.</li> <li>If you have any question for the Board, you may use the Q&amp;A platform to transmit your question. The Board will try to respond to all questions submitted by remote participants during the 20<sup>th</sup> AGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the 20<sup>th</sup> AGM ended.</li> <li>Please take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.</li> </ul>
<b>After the 20<sup>th</sup> AGM</b>		
(iv)	Online remote voting	<ul style="list-style-type: none"> <li>Select “<b>Voting</b>” located next to the “<b>Join Meeting</b>” and indicate your votes for the resolutions that are tabled for voting.</li> <li>Voting session will commence once the Chairman of the 20<sup>th</sup> AGM declare that the voting platform is activated and will end once the Chairman announces the completion of the voting session.</li> </ul>

### Appointment of Proxy

Only a member whose name appears on the Record of Depositors on 22 October 2024 shall be eligible to attend, participate and vote at the 20<sup>th</sup> AGM or appoint proxy(ies)/corporate representative(s)/attorney(s) to attend, participate and vote on his/her/its behalf.

If a member appoints his/her/its proxy(ies)/corporate representative(s)/attorney(s) to attend, participate and vote at the 20<sup>th</sup> AGM, please ensure the duly executed Form of Proxy/Certificate of Appointment of its Corporate Representative/Power of Attorney are submitted to the Share Registrar, **ShareWorks** as follows **not later than 27 October 2024 at 10:30 a.m.:**

- (a) In hardcopy form  
The proxy form shall be deposited at the Share Registrar's office, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan; or
- (b) By electronic means  
The proxy form shall be electronically lodged via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my).

### Revocation of Proxy

Please note that if an Individual Member has submitted his/her Form of Proxy prior to the 20<sup>th</sup> AGM and subsequently decides to personally attend and participate in the 20<sup>th</sup> AGM via RPV facilities, the Individual Member shall proceed to contact **ShareWorks** to revoke the appointment of his/her/its proxy **no later than 28 October 2024 at 10:30 a.m.**

### Poll Voting

Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 20<sup>th</sup> AGM of the Company shall be put to vote by way of a poll. The Company has appointed **ShareWorks** as Poll Administrator to conduct the poll by way of electronic means and **SharePoll Sdn. Bhd.** as Independent Scrutineers to verify the poll results.

The Independent Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

## ADMINISTRATIVE NOTES (CONT'D)

### No Recording or Photography

Strictly **NO recording or photography** of the proceedings of the 20<sup>th</sup> AGM is allowed. The Company reserves the right to take appropriate legal actions against anyone who violates this rule.

### Enquiry

If you have any enquiry prior to the virtual meeting, please contact **Mr. Kou Si Qiang / Mr. Chan Wai Kien** during office hours from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (except public holidays):

#### ShareWorks Sdn. Bhd.

No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur  
Wilayah Persekutuan

Telephone Number : 03-6201 1120  
Email : [ir@shareworks.com.my](mailto:ir@shareworks.com.my)



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wireless

M N C WIRELESS BERHAD

200301033463 (635884-T)

(Incorporated in Malaysia)

PROXY FORM

I/We\* \_\_\_\_\_  
(full name in capital letters)

NRIC/Registration No.\* \_\_\_\_\_ of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

being (a) member(s) of M N C WIRELESS BERHAD [200301033463 (635884-T)] ("the Company") hereby appoint \_\_\_\_\_

\_\_\_\_\_ NRIC No. \_\_\_\_\_  
(full name in capital letters)

of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

and/or\* \_\_\_\_\_ NRIC No. \_\_\_\_\_  
(full name in capital letters)

of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

or failing him/her\*, the Chairman of the Meeting as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Twentieth Annual General Meeting ("20<sup>th</sup> AGM" or "Meeting") of the Company to be held on a virtual basis through live streaming and remote participation and voting via an online meeting platform at [www.swsb.com.my](http://www.swsb.com.my) provided by ShareWorks Sdn. Bhd. from the Broadcast Venue at 100-3.011, Block J, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 October 2024 at 10:30 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her\* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and benefits of up to RM220,000.00 for the period commencing from the date immediately after this 20 <sup>th</sup> AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Datuk Tan Chor How Christopher as a Director who retires by rotation pursuant to Clause 91 of the Company's Constitution.		
3.	To re-elect Ms. Pang Siaw Sian as a Director who retires by rotation pursuant to Clause 91 of the Company's Constitution.		
4.	To re-appoint ChengCo PLT as Auditors of the Company.		
5.	To retain Mr. Wong Kok Seong as a Senior Independent Non-Executive Director of the Company.		
6.	To retain Mr. Thu Soon Shien as an Independent Non-Executive Director of the Company.		
7.	To approve the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

\* delete whichever not applicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Member(s) / Common Seal \_\_\_\_\_

CDS Account No.	
No. of Shares Held	

Percentage of shareholdings to be represented by the proxies:		
	No. of shares	%
Proxy 1		
Proxy 2		
TOTAL		100



**Notes:**

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (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.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

**(1) In hardcopy form**

The proxy form shall be deposited at the Share Registrar's office, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan.

**(2) By electronic means**

The proxy form shall be electronically lodged via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my).

- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 67(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 22 October 2024. Only members whose names appear in the General Meeting Record of Depositors as at 22 October 2024 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- (j) Kindly check Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's website at [www.mnc.com.my](http://www.mnc.com.my) for the latest updates on the status of the Meeting.

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AFFIX  
STAMP

The Share Registrar  
**M N C Wireless Berhad**  
Registration No.: 200301033463 (635884-T)  
c/o ShareWorks Sdn. Bhd.  
No. 2-1, Jalan Sri Hartamas 8,  
Sri Hartamas,  
50480 Kuala Lumpur,  
Wilayah Persekutuan.

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## GET IN TOUCH

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### **M N C Wireless Berhad**

Registration No: 200301033463 (635884-T)



100-3.011, 129 Offices, Jaya One  
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46200 Petaling Jaya, Selangor Darul Ehsan  
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Email: [info@mnc.com.my](mailto:info@mnc.com.my)



[www.mnc.com.my](http://www.mnc.com.my)

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