

PRIVA

PRIVA

PRIVASIA
TECHNOLOGY
BERHAD

ANNUAL REPORT

2024

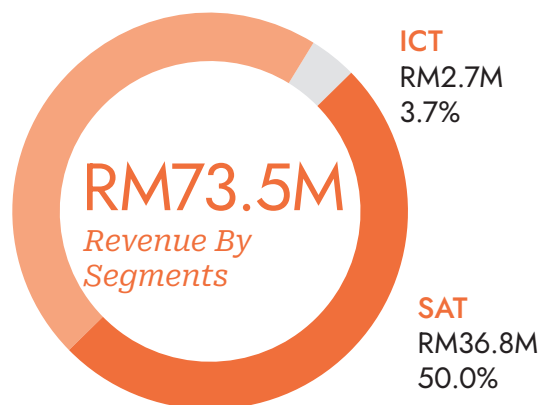
Future of Business, Today

PRIVA

PRIVASIA
TECHNOLOGY
BERHAD

2024 Performance At A Glance

IT
RM34.0M
46.3%



REVENUE

RM73.5M

2023 : RM115.2M

REVENUE GROWTH

(36.2%)

SCOPE 1 - OWNED VEHICLE

+0.4TCO2e

OPERATING PROFIT

RM9.4M

2023 : RM7.5M

OPERATING PROFIT GROWTH

26.3%

SCOPE 2 - ELECTRICITY

(7.5TCO2e)

OPERATING PROFIT
AFTER IMPAIRMENT

RM5.4M

2023 : RM0.9M

OPERATING PROFIT AFTER
IMPAIRMENT GROWTH

512.1%

SCOPE 3 - EMPLOYEE WORK COMMUTE

(0.1TCO2e)

TOTAL ASSETS

RM181.9M

2023 : RM116.9M

TOTAL ASSETS GROWTH

55.6%

SCOPE 3 - EMPLOYEE BUSINESS COMMUTE

(4.3TCO2e)

TOTAL LIABILITIES

RM111.9M

2023 : RM57.0M

TOTAL LIABILITIES GROWTH

96.2%

SCOPE 3 - PAPER USAGE

(286.7kgCO2e)

NET ASSETS PER SHARE

RM0.11

2023 : RM0.10

EARNINGS PER SHARE

RM0.59

SCOPE 3 - FLIGHTS

+789.0kgCO2e



Signing Ceremony Of The Memorandum Of Agreement ("MOA") Between MARA Inc., FELCRA Bhd. & PRIVASIA

11 DECEMBER 2024

In a defining chapter of our journey, PRIVABYTES Sdn. Bhd., a wholly owned subsidiary of the Group, signed a landmark MOA to develop and operate our first green Tier IV data centre in Bagan Datuk, Perak. This moment not only signifies our strategic entry into digital infrastructure ownership—it reflects our bold ambition to shape the future of business from the ground up.

The MOA marks a powerful collaboration with MARA Incorporated Sdn. Bhd. and FELCRA Bhd., brought to life through PRIVABYTES' subsidiary, SILVER STREAMS TECHNOFARM Sdn. Bhd. Under this partnership, FELCRA will lease the land for development, while SILVER STREAMS will lead

the project across multiple phases—including site selection, design, construction, infrastructure deployment, and operational management. Together with MARA Inc., we will conduct feasibility studies, ensure sustainable practices, and meet the stringent requirements for Tier IV certification.

This initiative reinforces our commitment to building digital infrastructure that is secure, scalable, and sustainable. As demand for AI, cloud, and data-intensive solutions accelerates across Malaysia and the region, this data centre will serve as a critical enabler of innovation—designed not just to support technology, but to empower transformation.

PRIVASIA



Growing With Purpose, Delivering With Precision

4Q 2024

PRIVASIA marked meaningful progress across both the public and private sectors. Our digital procurement platform, PROCUREHERE, continued its upward trajectory by securing RM395,000 in new business. The platform attracted forward-looking organisations such as MRANTI Corporation, Strands Engineering, and TI Properties—each seeking smarter ways to source, manage, and optimise procurement.

These wins reflect the growing recognition of PROCUREHERE's value, particularly in its strategic sourcing capabilities, intelligent supplier matching, and alignment with ESG-driven procurement goals.

Our technology services division achieved a significant milestone with the award of a major public sector contract by the Ministry of Health ("MOH") Malaysia. On 25 November 2024, PRIVASIA Sdn. Bhd. was entrusted with the end-to-end delivery of ICT infrastructure and a new Laboratory Information System ("LIS") for Hospital Selayang. This project—spanning design, supply, integration, and commissioning—reinforces our position as a trusted digital transformation partner to the nation.

It also underscores our capability in delivering complex, mission-critical solutions in high-impact environments like healthcare.



PRIVASIA Awarded Lenovo 360 Accelerate Top Relation Business (REL) Champion Award 2024

16 AUGUST 2024

PRIVASIA Sdn. Bhd. has been recognised with the Lenovo 360 Accelerate Top Relation Business ("REL") Champion Award 2024, a prestigious honour that celebrates top-performing business relations within Lenovo's channel ecosystem.

This accolade is awarded to companies who demonstrate exceptional success in driving sales, fostering strong customer relationships, and advancing strategic growth initiatives.

This recognition reflects PRIVASIA's continued commitment to partner development, innovation, and operational excellence.

PRIVASIA has excelled in enhancing partner profitability, streamlining business processes, and maintaining high levels of satisfaction across the Lenovo partner network.

The Lenovo 360 Accelerate REL Champion Award not only acknowledges outstanding performance, but also positions PRIVASIA amongst an elite group of Asian business leaders who are shaping the future of business through technology.

PRIVASAT

Expanding Horizons : PRIVASAT's VSAT Victory in Sarawak

OCT - NOV 2024

PRIVASAT continued to deliver on its promise of expanding reliable, cost-effective connectivity to where it's needed most. This commitment bore fruit through two significant contracts in Sarawak, awarded by a leading telecommunications provider and a major plantation group.

Covering 24 sites in total, the contracts carry a combined value of RM1.55 million over two years—a testament to PRIVASAT's growing influence as a trusted VSAT provider in rural and enterprise segments.

What set PRIVASAT apart was not just our ability to connect, but our ability to transform the economics of connectivity. By deploying a custom-built monitoring dashboard and offering highly competitive pricing, we successfully helped our clients reduce their previous connectivity costs significantly, without compromising on performance or uptime.

These wins reinforce our belief that technology should be both powerful and accessible, and that when connectivity reaches new frontiers, opportunity follows.

Chairman's Foreword



In nature, blooming is a sign of vitality. In 2024, the same can be said of technology across our region. We are witnessing a season of extraordinary digital growth: artificial intelligence is no longer theoretical, smart infrastructure is rapidly taking shape, and digital ecosystems are turning green. At PRIVASIA, we see this not as coincidence, but convergence.

Tech Is Blooming - And So Are We.

This year's theme reflects more than market trends; it captures a mindset. At PRIVASIA, we believe that transformation doesn't wait for permission. That the future belongs to those who prepare for it before it arrives. And that belief is deeply aligned with our mantra: "The Future of Business, Today."

We've spent years laying the groundwork. In 2024, those efforts began to blossom. Our bold leap into the future—the announcement of PRIVASIA's first Green Tier IV Data Centre—marks a defining moment, and perhaps the most transformative decision in our company's history. We've long been the architects behind others' digital foundations. Now, we are building our own.

But this is more than infrastructure—it's about relevance. It's about PRIVASIA becoming a cornerstone of Malaysia's

digital future, contributing to national goals while creating a resilient, intelligent platform for growth.

Our data centre is designed for performance and sustainability, but also for purpose: enabling recurring revenue, supporting AI and cloud-native services, and reinforcing Malaysia's standing as a regional digital leader.

We believe data is the seed of progress, and infrastructure is the soil in which innovation grows. Our role is to nurture that soil—responsibly, strategically, and with long-term care.

As Chairman, I remain committed to ensuring that our journey is governed by integrity, guided by long-term thinking, and grounded in value for all stakeholders. In line with this, the Board continues to uphold strong corporate governance and risk management, champion ESG priorities across climate, talent, and digital inclusion, and support strategic investments that drive future-ready, intelligent growth.

On behalf of the Board, I extend my sincere appreciation to our Group CEO/MD, the senior leadership team, and every member of the PRIVASIA family. Your passion and commitment continue to fuel our progress. And to our shareholders—thank you for your continued trust and belief in our vision. It is the water that sustains our growth.

DATO' AZMAN BIN MAHMUD
CHAIRMAN / INDEPENDENT
NON-EXECUTIVE DIRECTOR



Go paperless to help our environment.
Download an online copy of PRIVASIA's
Annual Report and Sustainability Report 2024
by scanning this QR Code.

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Notice Of The Seventeenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting ("17th AGM") of PRIVASIA Technology Berhad ("PRIVASIA Technology" or "the Company") will be held at C-21-02, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 June 2025 at 10.00 a.m. for the following purposes:

AGENDA :

AS ORDINARY BUSINESS

- | | | |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. | Please refer to
Explanatory Note 1 |
| 2. | To re-elect the following Directors who shall retire pursuant to Clause 165 of the Company's Constitution and being eligible, have offered themselves for re-election:-

I. Datuk Puvanesan A/L Subenthiran; and
II. Mr. Yip Kit Weng. | Ordinary Resolution 1
Ordinary Resolution 2 |
| 3. | To re-elect Encik Aminuddin Bin Mohd Arif, who shall retire pursuant to Clause 156 of the Company's Constitution and be eligible, has offered himself for re-election. | Ordinary Resolution 3 |
| 4. | To approve the payment of Directors' fees up to RM450,000.00 payable to the Directors of the Company from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026. | Ordinary Resolution 4 |
| 5. | To approve the payment of Directors' benefits payable to the Directors of the Company up to RM101,000.00 from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026. | Ordinary Resolution 5 |
| 6. | To approve the payment of Directors' fees and benefits of the Company's subsidiaries of RM34,800.00 for the financial year ended 31 December 2024. | Ordinary Resolution 6 |
| 7. | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | Ordinary Resolution 7 |

AGENDA :

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modifications, to pass the following Ordinary Resolution:-

- | | | |
|----|--|-----------------------|
| 8. | <p>Authority to Allot Shares and Waiver for Pre-Emptive rights</p> <p>"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act"), ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and/or the approvals of the relevant regulatory authorities, where required, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company, from time to time to such persons 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 pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next AGM of the Company.</p> <p>THAT pursuant to Section 85 of the Act read together with Clause 31 of the Company's Constitution, approval be and is hereby given to disapply and waive the statutory pre-emptive rights conferred upon the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.</p> <p>AND THAT the Directors be exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of the new shares pursuant to the Act and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation of the additional shares so issued."</p> | Ordinary Resolution 8 |
|----|--|-----------------------|

9. **Proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) for the eligible Directors and employees of the company and its subsidiaries (excluding dormant subsidiaries, if any) ("PRIVASIA Technology Group" or the "Group") ("Proposed ESOS")**

"THAT subject to the approvals of all relevant authorities and/or parties being obtained (where applicable), the Board of Directors ("Board") be and is hereby authorised and empowered to:

- I. undertake the proposed establishment of an ESOS involving up to 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) to enable the granting of new ordinary shares in PRIVASIA Technology ("PRIVASIA Technology Share(s)" or "Share(s)") to the eligible Directors and employees of PRIVASIA Technology Group in accordance with the by-laws governing the ESOS ("By-Laws") as set out in Appendix I of the Circular to Shareholders in relation to the Proposed ESOS and Proposed Allocation dated 30 April 2025 ("Circular"), and to give full effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendment as may be required by the relevant authorities;
- II. allot and issue from time to time such number of new PRIVASIA Technology Shares as may be required pursuant to the exercise of the options under the Proposed ESOS ("ESOS Options"), provided that the aggregate number of new Shares to be allotted and issued shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS and such new Shares shall, upon allotment and issuance, rank equally in all respects with the existing issued shares of the Company, except that the new Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other forms of distribution, for which the entitlement date is prior to the date of allotment and issuance of such new Shares;
- III. establish a committee to implement and administer the ESOS for the benefit of the Eligible Persons, in accordance with the By-Laws governing the ESOS as set out in Appendix I of the Circular;
- IV. do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for new PRIVASIA Technology Shares that may, hereafter from time to time, be allotted and issued under the Proposed ESOS;
- V. extend the duration of the ESOS, provided always that such extension of the ESOS made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date on which the Proposed ESOS shall take effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and
- VI. add, modify and/or amend the Proposed ESOS, By-Laws and all rules, regulations and administration relating to the Proposed ESOS and/or administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or ESOS Committee established to administer the Proposed ESOS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws.

THAT the By-Law of the ESOS, a draft of which set out in Appendix I of the Circular, be and is hereby approved and adopted;

THAT pursuant to Section 85(1) of the Companies Act 2016 ("the Act"), read together with Clause 31 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new PRIVASIA Technology Shares to be issued pursuant to Proposed ESOS, which when issued, to rank equally with the existing PRIVASIA Technology Shares;

AND THAT the Board be and is hereby authorised to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws in the best interest of the Company.

10. Proposed allocation of ESOS options to the eligible Directors of PRIVASIA Technology pursuant to the Proposed ESOS

"THAT subject to the passing of Ordinary Resolution 9 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time during the duration of the Proposed ESOS, to offer and grant options to each of the eligible Directors as named therein below:

- | | |
|--|------------------------|
| I. Dato' Azman Bin Mahmud (Chairman/Independent Non-Executive Director) | Ordinary Resolution 10 |
| II. Datuk Puvanesan A/L Subenthiran (Group Chief Executive Officer/Managing Director) | Ordinary Resolution 11 |
| III. Datuk Andre Anthony A/L Hubert Rene (Group Deputy Chief Executive Officer/Executive Director) | Ordinary Resolution 12 |
| IV. Haida Shenny Binti Hazri (Independent Non-Executive Director) | Ordinary Resolution 13 |
| V. Leong Kah Chern (Independent Non-Executive Director) | Ordinary Resolution 14 |
| VI. Yip Kit Weng (Independent Non-Executive Director) | Ordinary Resolution 15 |
| VII. Aminuddin Bin Mohd Arif (Independent Non-Executive Director) | Ordinary Resolution 16 |

to subscribe for such number of Shares to be issued under the Proposed ESOS subject always to the following provisions:

- A. the total number of new PRIVASIA Technology Shares which may be made available under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) at any point in time over the duration of the Proposed ESOS;
- B. not more than 10% of the total number of Shares to be issued under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any);
- C. not more than 80% of the total number of Shares available to be issued under the Proposed ESOS shall be allocated, in aggregate, to the eligible Directors and Senior Management of the Group (excluding dormant subsidiaries, if any) who are eligible;
- D. the Directors and senior management of the Group (excluding dormant subsidiaries, if any) who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocation of ESOS Options as well as allocations of ESOS Options to persons connected with them under the Proposed ESOS, if any; and
- E. subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS, the Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities, or any other relevant authorities as amended from time to time.

THAT pursuant to Section 85(1) of the Act read together with Clause 31 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new PRIVASIA Technology Shares to be issued pursuant to Proposed ESOS, which when issued, to rank equally with the existing PRIVASIA Technology Shares;

AND THAT the Board be further authorised to allot and issue such number of new Shares arising from the exercise of the ESOS Options that may be granted to the abovementioned persons from time to time under the Proposed ESOS."

- 11. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and Company's Constitution.**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy to attend and vote on his/her behalf. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the shareholding to be represented by each proxy, failing which the appointments shall be invalid.
 2. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a Meeting shall have the same rights as the Member to speak at the Meeting.
 3. For the purpose of determining who shall be entitled to attend the 17th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 19 June 2025. A Depositor whose name appears as such Record of Depositors shall be entitled to attend the Meeting.
 4. The proxy form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of its attorney duly authorised in writing.
 5. Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least 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.
 6. Where a Member is an Exempt Authorised Nominee as defined under SICDA 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.
 7. **Publication of Notice of 17th AGM and Proxy Form on the corporate website**
Pursuant to Section 320(2) of the Act, a copy of the Notice of the 17th AGM together with the proxy form are available at the Company's Website, WWW.PRIVASIA.COM
 8. **Annual Report 2024, Sustainability Report and Circular to the Shareholders in relation to the Proposed ESOS and Proposed Allocation.** The Annual Report 2024, Sustainability Report and Circular to the Shareholders in relation to the Proposed ESOS and Proposed Allocation are now available at the Company's Website at WWW.PRIVASIA.COM or by scanning the QR code provided in the Administrative Guide. Printed copy of the Annual Report, Sustainability Report and Circular to Shareholders in relation to the Proposed ESOS and Proposed Allocation shall be provided to the shareholders upon request as soon as reasonably practicable after receipt of the request. Kindly refer to the Administrative Guide for the procedure for submitting the Request Form.
 9. **Appointment of Proxy(ies)** A member may obtain the Proxy Form for the 17th AGM via Note 7 above or the Annual Report via Note 8 above or the Annual Report released to Bursa Malaysia Securities Berhad.
- The proxy form or the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority, must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. and may either be in the following manner and must not less than forty-eight (48) hours before time for holding the Meeting i.e. latest by 24 June 2025 at 10.00 a.m. or any adjournments thereof or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.
- The appointment of proxy (ies) may now made via in hardcopy form or in electronic form:-
- In hardcopy form** Either by hand or post, at the office of the Company's Share Registrar, Boardroom Share Registrar Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Any alteration to the instrument of proxy must be initialled.
- Electronically** The transmission/lodgement of the proxy form should be made through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> (Kindly refer to the Administrative Guide for the procedures on electronics lodgement of the proxy form).
10. **Abstention from voting**
 - I. All those Directors of the Company who are shareholders of the Company will abstain from voting on the respective resolutions under Ordinary Resolutions 4 and 5, as applicable, in respect of their direct and/or indirect shareholdings in the Company.
 - II. Any Director referred in Ordinary Resolution 1, 2, and 3 who is a shareholder of the Company will abstain from voting on the resolution in respect of his re-election at the 17th AGM.
 - III. Any Director referred in Ordinary Resolutions 10 to 16 who is a shareholder of the Company will abstain from voting on the resolution in respect of his Proposed ESOS allocation at the 17th AGM.
 11. Pursuant to Rule 8.31A(1) of Bursa Malaysia Securities Berhad ACE Market Listing Requirements, all the resolutions in the 17th AGM of the Company shall be put to vote by way of poll.
 12. By submitting the proxy form, the member consents to the Company (and/or its agents/ service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM, including any adjournment thereof.

Explanatory Notes On Ordinary Business

Agenda 1 Reports And Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require shareholders' approval for the financial statements. Hence, this Agenda is not to be put forward for voting.

Agenda 2 Re-Election Of Directors Pursuant To Clause 165 Of The Company's Constitution

In determining the eligibility of the Directors to stand for re-election at the 17th AGM of the Company, the Nomination and Remuneration Committee ("NRC") had reviewed and assessed the following Directors from the annual assessment and evaluation of the Board of Directors ("Board") for the financial year ended 31 December 2024:-

- I. Datuk Puvanesan A/L Subenthiran; and
- II. Mr. Yip Kit Weng.

(hereinafter referred as the "Retiring Directors").

The Board via NRC's annual assessment was satisfied with the performance of the Retiring Directors, who are standing for re-election and have recommended to the shareholders the proposed re-election at the 17th AGM under Resolutions 1 and 2.

The Retiring Directors, who retire in accordance with Clause 165 of the Company's Constitution, being eligible, have offered themselves for re-election at the 17th AGM of the Company.

The Retiring Directors have also abstained from deliberations and voting in relation to their re-election at the NRC / Board Meeting.

The Retiring Directors who are Independent Non-Executive Directors have provided their confirmation that they have fulfilled the independence criteria prescribed by ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. They have also confirmed that they do not have any existing or potential conflict of interest, including the interest in any competing business with the Company and/ or its subsidiaries or family that could affect the execution of their role as Directors.

Agenda 3 Re-Election Of Director Pursuant To Clause 156 Of The Company's Constitution

Clause 156 of the Company's Constitution provides that the Board can appoint a person as an additional director or as a replacement for another. A director appointed under this Clause shall automatically retire at the first AGM after his/her appointment in accordance with Clause 165 unless elected or re-elected at the AGM.

At the 17th AGM, Encik Aminuddin bin Mohd Arif who retire in accordance with Clause 156 of the Company's Constitution, being eligible, has offered himself for re-election.

Agenda 4, 5 & 6 Payment For Directors' Fees And Benefits

Section 230(1) of the Companies Act 2016 provides that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, shareholders' approval shall be sought at the 17th AGM on the Directors' fees and benefits under Resolutions 4, 5 & 6.

The Directors' benefits for the Company comprised of meeting allowance payable to Directors at each meeting. The Directors' fees and benefits proposed for the financial year ending 31 December 2025 are calculated based on the number of scheduled Board and Committee Meetings for the financial year ending 31 December 2025 and assuming all the Directors will hold office until the end of the subject financial year.

In the event that the Directors' fees and benefits payable as proposed are insufficient (e.g. due to more meetings), approval will be sought at the next AGM for additional Directors' fees and benefits to meet the shortfall.

Directors' Fees for the period from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026

FEES	AMOUNT (RM)
EXECUTIVE DIRECTORS	120,000
NON-EXECUTIVE DIRECTORS	330,000
TOTAL	450,000

Directors' Benefits for the period from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026

BENEFITS	AMOUNT (RM)
EXECUTIVE DIRECTORS	35,000
NON-EXECUTIVE DIRECTORS	66,000
TOTAL	101,000

Directors' Fees and Benefits of the Company's subsidiaries for the financial year ended 31 December 2024.

FEES	AMOUNT (RM)
DIRECTORS FEES	34,800
TOTAL	34,800

Explanatory Notes On Special Business

Agenda 8

Authority To Allot Shares And Waiver For Pre-Emptive Rights

At its 16th AGM which was held on 28 June 2024, the Company had obtained a general mandate for its directors to issue shares up to 10% of the issued and paid-up capital of the Company. The proposed resolution if passed, will give the Directors of the Company, from the date of the 17th AGM, the authority to allot and issue shares of up to 10% of the total number of issued shares of the Company at the time of issue for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM.

A renewal of this authority is being sought at the 17th AGM to provide flexibility to the Company to undertake future possible fundraising activities, including but not limited to further placement of shares for the purpose of funding future investments, working capital and/or acquisitions without having to convene another general meeting.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to disapply and waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution. By approving Ordinary Resolution 7, the shareholders of the Company agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

On 28 May 2024, the Company completed a private placement exercise involving the issuance of 61,402,002 new ordinary shares in the Company, raising a total gross proceeds of RM5,524,952.

The status of the utilisation of proceeds raised from the private placement as at 28 March 2025 is as follows:-

DETAILS OF UTILISATION	PROPOSED UTILISATION (RM)	ACTUAL UTILISED (RM)	BALANCE OF PROCEEDS (RM)	INTENDED TIMEFRAME FOR UTILISATION	EXPLANATIONS
REPAYMENT OF BANK BORROWINGS	3,000,000	3,000,000	-	Within 6 months	
WORKING CAPITAL	1,224,952	1,224,952	-	Within 12 months	
ACQUISITION OF 51% EQUITY INTEREST IN DJAVA FACTORY SDN. BHD. ("ACQUISITION")	1,100,000	770,000	(330,000)	Within 24 months	(A)
ESTIMATED EXPENSES IN RELATION TO PROPOSED PRIVATE PLACEMENT	200,000	200,000	-	Within 1 month	
TOTAL	5,524,952	5,194,952	(330,000)		

(A) The Company had on 2 July 2024 completed the Acquisition. As per the Transfer and Shareholder's agreement, a sum of RM770,000 had been paid to the vendors upon the registration of the transfer of shares from the vendors to the Company. The remaining purchase consideration of RM330,000 (being 30% of the total purchase consideration of RM1,100,000) will be paid in two (2) instalments of 15% each of the purchase consideration to the vendors upon the delivery of the profit guarantee of Djava Factory Sdn Bhd ("Profit Guarantee"). The company will make the necessary announcement on the status of the fulfilment of the Profit Guarantee by Djava Factory Sdn Bhd, and any material development relating thereto, as and when they occur.

Agenda 9 & 10

Establishment Of ESOS And Allocation Of ESOS Options

Subject to the passing of Ordinary Resolutions 9, Ordinary Resolution 10 to 16, if pass, will give authority to the Board to authorised the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the Eligible Persons including to the following Directors, ESOS Options to subscribe for the Company shares under the Proposed ESOS:-

- I. Dato' Azman Bin Mahmud (Chairman/Independent Non-Executive Director)
- II. Datuk Puvanesan A/L Subenthiran (Group Chief Executive Officer/Managing Director)
- III. Datuk Andre Anthony A/L Hubert Rene (Group Deputy Chief Executive Officer/Executive Director)
- IV. Haida Shenny Binti Hazri (Independent Non-Executive Director)
- V. Leong Kah Chern (Independent Non-Executive Director)
- VI. Yip Kit Weng (Independent Non-Executive Director)
- VII. Aminuddin Bin Mohd Arif (Independent Non-Executive Director)

Details of the Proposed ESOS is set out in the Circular to the Shareholders in relation to Proposed ESOS and Proposed Allocation, which circulated together with the Company's 2024 Annual Report.

Statement Accompanying Notice Of The 17th AGM

Pursuant To Rule 8.29(2) Of The Ace Market Listing Requirements Of Bursa Malaysia Securities Berhad

(A) Details of individuals who are standing for re-election as Director

Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the information relating to the Retiring Directors are as set out on pages 20, 24 and 25 in the Directors' Profile of the Company's Annual Report.

(B) Statement relating to general mandate for issue of securities in accordance with Rule 6.04(3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

The proposed 10% General Mandate is to enable the Directors of the Company to issue and allot shares under Section 76 of the Companies Act 2016 are as stated in the Explanatory Notes of the Notice of the 17th AGM.

Corporate Information

Board Of Directors

DATO' AZMAN BIN MAHMUD Chairman/Independent Non-Executive Director

DATUK PUVANESAN A/L SUBENTHIRAN Group Chief Executive Officer/Managing Director

DATUK ANDRE ANTHONY A/L HUBERT RENE Group Deputy Chief Executive Officer/Executive Director

HAIDA SHENNY BINTI HAZRI Independent Non-Executive Director

LEONG KAH CHERN Independent Non-Executive Director

YIP KIT WENG Independent Non-Executive Director

AMINUDDIN BIN MOHD ARIF Independent Non-Executive Director
(Appointed on 1 July 2024)

Audit And Risk Management Committee

LEONG KAH CHERN Chairman
(Redesignated as Chairman on 25 October 2024)

YIP KIT WENG Member

AMINUDDIN BIN MOHD ARIF Member
(Appointed as Member on 25 October 2024)

HAIDA SHENNY BINTI HAZRI Chairperson
(Relinquished membership on 25 October 2024)

Nomination And Remuneration Committee

AMINUDDIN BIN MOHD ARIF Chairman
(Appointed as Chairman on 25 October 2024)

HAIDA SHENNY BINTI HAZRI Member

LEONG KAH CHERN Chairman
(Relinquished membership on 25 October 2024)

Investment Committee (Re-Established on 25 October 2024)

HAIDA SHENNY BINTI HAZRI Chairman

LEONG KAH CHERN Member

DATUK ANDRE ANTHONY A/L HUBERT RENE Member
(Or his alternate **DATUK PUVANESAN A/L SUBENTHIRAN**)

Company Secretaries

WONG CHOW LAN MAICSA 7012088
SSM PC NO. 201908000012

FOO LI LING MAICSA 7019557
SSM PC NO. 201908001737

Auditors

BAKER TILLY MONTEIRO HENG PLT 201906000600 Chartered Accountants
(LLP0019411-LCA) Baker Tilly Tower
(AF 0117) Level 10, Tower 1,
Avenue 5,
Bangsar South City
59200 Kuala Lumpur
W. Persekutuan (KL)
Tel: +603-2297 1000
Fax: +603-2282 9980

Registered Office

62C, Jalan SS21/62, Damansara Utama
47400 Petaling Jaya Selangor Darul Ehsan
Tel: +603-7729 3337
Email: enquiry@genesiscorp.com.my

Stock Exchange Listing

ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD Stock Name : PRIVA
Stock Code : 0123

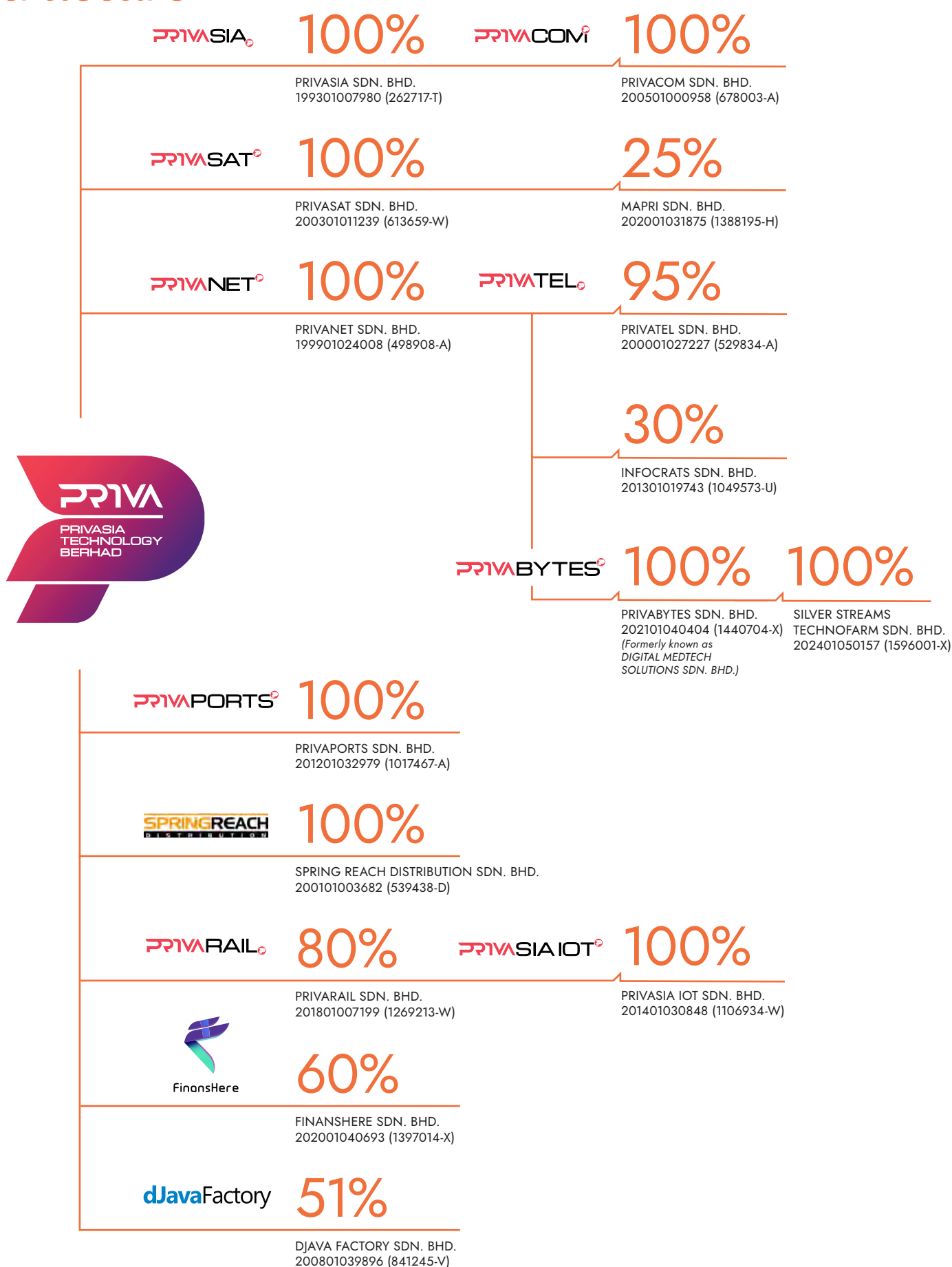
Website

WWW.PRIVASIA.COM

Share Registrars

BOARDROOM SHARE REGISTRARS SDN. BHD. 11th Floor,
Company Registration No.: 199601006647 (378993-D) Menara Symphony
No. 5, Jalan Semangat
(Jalan Professor Khoo Kay Kim),
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: +603 7890 4700
Fax: +603 7890 4670
Email: bsr.helpdesk@boardroomlimited.com

Corporate Structure



5 Years Financial Highlights

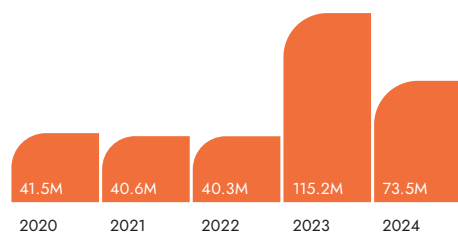
We ended 2024 with our strongest profit performance in five years, driven by solid revenue and strategic focus. Our financial track record over the past five years reflects the progress we've made, and the stronger foundation we've built.

The 5 year financial summary below highlights the steady progress we have made.

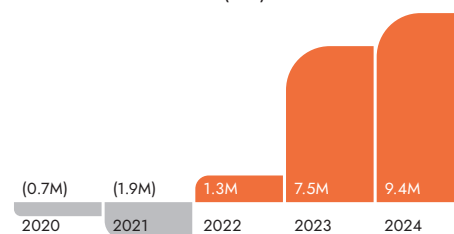
DESCRIPTION	2024 RM	2023 RM	2022 RM	2021 RM	2020 RM
REVENUE	73,537,874	115,192,693	40,323,472	40,576,163	41,553,248
OPERATING PROFIT/ (LOSS) BEFORE IMPAIRMENT LOSSES	9,421,209	7,456,697	1,302,859	(1,887,209)	(734,687)
OPERATING PROFIT/ (LOSS) AFTER IMPAIRMENT LOSSES	5,407,191	883,442	(156,552)	(2,026,845)	(4,062,687)
PROFIT/(LOSS) BEFORE TAX	4,345,215	200,360	(757,370)	(2,704,627)	(5,025,364)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	3,626,601	401,646	(853,164)	(2,303,437)	(6,449,668)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	3,893,225	701,248	(391,576)	(1,971,572)	(6,311,832)
TOTAL ASSETS	181,864,488	116,896,243	89,179,501	82,870,848	93,472,213
TOTAL LIABILITIES	111,876,061	57,030,846	29,776,609	22,865,605	31,200,353
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	70,167,559	60,749,382	59,990,020	60,933,678	62,912,918
NET ASSETS PER SHARE (RM)	0.11	0.10	0.10	0.10	0.10
EARNINGS/(LOSS) PER SHARE (SEN)	0.59	0.11	(0.06)	(0.32)	(1.03)

REVENUE (RM)

73.5M

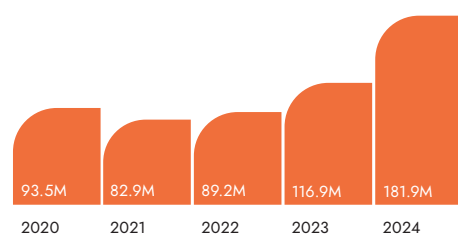
OPERATING
PROFIT/(LOSS) BEFORE
IMPAIRMENT LOSSES (RM)

9.4M



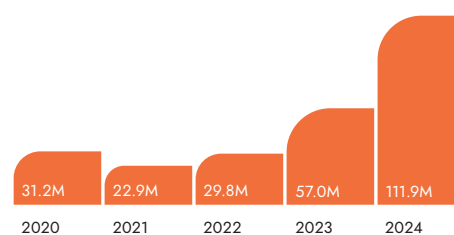
TOTAL ASSETS (RM)

181.9M

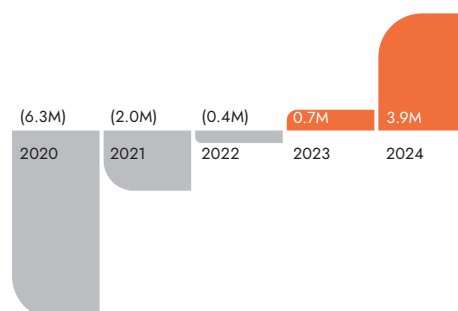


TOTAL LIABILITIES (RM)

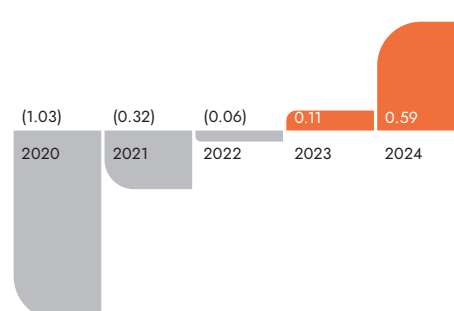
111.9M

PROFIT/(LOSS) ATTRIBUTABLE
TO OWNERS OF THE
COMPANY (RM)

3.9M

EARNINGS/(LOSS)
PER SHARE (SEN)

RM0.59



HAIDA SHENNY
BINTI HAZRI
INDEPENDENT
NON-EXECUTIVE DIRECTOR

AMINUDDIN
BIN MOHD ARIF
INDEPENDENT
NON-EXECUTIVE DIRECTOR

DATUK PUVANESAN
A/L SUBENTHIRAN
GROUP CHIEF EXECUTIVE OFFICER /
MANAGING DIRECTOR

Board of Directors



DATUK ANDRE ANTHONY
A/L HUBERT RENE
GROUP DEPUTY
CHIEF EXECUTIVE OFFICER /
EXECUTIVE DIRECTOR

LEONG
KAH CHERN
INDEPENDENT
NON-EXECUTIVE DIRECTOR

DATO' AZMAN
BIN MAHMUD
CHAIRMAN / INDEPENDENT
NON-EXECUTIVE DIRECTOR

YIP
KIT WENG
INDEPENDENT
NON-EXECUTIVE DIRECTOR





MALAYSIAN
AGE 64
MALE

DATE OF
APPOINTMENT
10 May 2021

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

Dato' Azman Bin Mahmud

CHAIRMAN /
INDEPENDENT
NON-EXECUTIVE DIRECTOR

**ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)**

Agricultural Engineering Alumnus,
University Putra Malaysia

RELEVANT EXPERIENCE

Dato' Azman Bin Mahmud ("Dato' Azman") was appointed as an Independent Non-Executive Director of PRIVASIA Group on 10 May 2021 and as Chairman of PRIVASIA Group on 14 June 2021.

After having served with the Malaysian Investment Development Authority (MIDA) for over three decades, Dato' Azman ended his tenure there as the Chief Executive Officer. He had the enviable responsibility to drive investments into the country and lead the team in advising, formulating and recommending strategies, policies, investment and industry development programmes in the manufacturing and services sectors to the government of Malaysia. In his former role as CEO of MIDA, he was also pivotal in attracting foreign investments into the country, in addition to being instrumental in driving domestic investments in various industries and sectors.

Dato Azman also helms the Chairmanship of several boards of companies and organisations, which includes Cnergenz Berhad, Panasonic Malaysia Sdn Bhd and its Group of Companies, Panasonic Manufacturing Malaysia Berhad and SME Aerospace Sdn Bhd.

He also holds other Board positions in GDEX Berhad, Texchem Resources Berhad, Kulim Technology Park Corporation and Scientex Lestari Sdn Bhd, in addition to being a

member of several organisations related to the development of businesses and investments and as an investment panel member for Penjana Kapital. He is also a Board Member of charitable organisation Akademi Transformasi Asnaf Perlis MAIPs Sdn Bhd.

His past leadership repertoire includes Chairman of EximBank (M) Bhd, UPM Holding Sdn Bhd, Malaysia Petroleum Resources Corporation (MPRC), Collaborative Research in Science, Engineering & Technology (CREST), Board Member at Regional Corridor Development Authority (RECODA), InvestKL, Invest Sabah, Johor Corporation (JCorp), Permanent Member of Special Task Force to Facilitate Business (PEMUDAH), Cyberjaya Implementation Council and Iskandar Regional Development Authority (IRDA) (Member of Approvals and Implementation Committee (AIC)).

Dato' Azman has also attended several leadership and professional development courses from renowned training institutes such as 'A Cutting Edge of Development Thinking', Harvard Kennedy School, John F. Kennedy School of Government, USA; 'Leading Change & Organisation Renewal', Harvard Business School, USA; Strategy Execution Programme, INSEAD France; APAC Government Leadership Programme (AGLP) in Crotonville, New York, USA; and Temasek Foundation International Asia Leader's Connect, Singapore.

MALAYSIAN
AGE 49
MALE

DATE OF
APPOINTMENT
4 May 2009

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
Diploma in Economics, National Council
for Educational Awards, Ireland

BA (Hons) in Accounting and Finance,
London South Bank University, UK

Fellow of the Association of Chartered
Certified Accountants (ACCA)

Chartered Accountant with the
Malaysian Institute of Accountants (MIA)

Harvard Business School
Senior Management Development Program

Harvard Business School
Leadership Development Program

Datuk Puvanesan A/L Subenthiran

GROUP CHIEF EXECUTIVE OFFICER /
MANAGING DIRECTOR

RELEVANT EXPERIENCE

Datuk Puvanesan A/L Subenthiran ("Datuk Puvanesan") is one of the founding members of PRIVASIA, and was appointed as the Group Chief Executive Officer ("GCEO") and Managing Director of PRIVASIA Group on 4 May 2009. He was appointed to the board of PRIVASIA Sdn. Bhd. on 4 August 2004.

On 25 October 2024, the Investment Committee was re-established, during which Datuk Puvanesan was appointed as an alternate member to Datuk Andre. Except for his alternate membership in the Investment Committee, Datuk Puvanesan does not hold any membership in any other Board Committee.

Prior to this, Datuk Puvanesan was a senior in the Business Advisory and Assurance Department of BDO Simpsons Xavier in Ireland. Upon his return to Malaysia, Datuk Puvanesan held the position of Chief Financial Officer of the Makmal Jaya Group.

Since November 2024, he was appointed as an Executive Director of NexG Berhad (formerly known as Datasonic Group Berhad) and was re-appointed as an investment panel member of Human Resource Development Corporation on March 2025.

He also hold directorships in a number of private limited companies incorporated in Malaysia. He does not hold any other directorship of public companies and listed issuers.

MALAYSIAN
AGE 49
MALE

DATE OF
APPOINTMENT
4 May 2009

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
Bachelor of Law (LLB) (Hons),
University of Wales, College of Cardiff, UK
Harvard Business School
Senior Management Development Program

Datuk Andre Anthony A/L Hubert Rene

GROUP DEPUTY
CHIEF EXECUTIVE OFFICER /
EXECUTIVE DIRECTOR



RELEVANT EXPERIENCE

Datuk Andre Anthony A/L Hubert Rene ("Datuk Andre") is one of the founding members of the PRIVASIA Group, and was appointed as Deputy Chief Executive Officer of the Group on 4 May 2009.

On 25 October 2024, the Investment Committee was re-established and Datuk Andre was appointed as one of the members of this committee. He does not hold any other membership in other Board Committee except the Investment Committee.

Upon graduation, Datuk Andre moved into the dotcom business with Dreammotor.com as a member of its business development team. He was involved in setting up the company and the expansion of its operations and business to

Singapore and Hong Kong. Datuk Andre subsequently joined WESTPORTS Holdings Berhad's IT Department before venturing fulltime into IT consultancy.

Once fully into the IT field, Datuk Andre harnessed his skills in various areas of IT as well as in the management and operations of running a business. He helped steer and grow PRIVASIA from a small IT Company focused on a niche area to the large group that it is today.

He was the President of the Harvard Business School Alumni Club of Malaysia's associate wing from 2010 - 2012. He was also an independent director of the Labuan Port Authority from June 2017 to May 2018.

He currently holds directorships in a number of private limited companies and he does not hold any other directorship of public companies and listed issuers.

MALAYSIAN
AGE 51
FEMALE

DATE OF
APPOINTMENT
9 August 2018

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
Bachelor of Commerce,
Accounting and Finance,
University of Melbourne, Australia
Bachelor of Laws (LLB),
University of Melbourne, Australia
Masters of Laws,
University of Malaya, Malaysia

RELEVANT EXPERIENCE

Ms Haida Shenny Binti Hazri ("Ms Haida") was appointed as an Independent Non-Executive Director of PRIVASIA on 9 August 2018 and was appointed as the director within the PRIVASIA Group of Companies since December 2024. During the FYE2024, She is the member of Nomination and Remuneration Committee and previously served as the Chairperson of the Audit and Risk Management Committee ("ARMC"). On 25 October 2024, following a restructuring of the Board Committees, her role as the Chairperson of the ARMC was relinquished. Concurrently, the Investment Committee was re-established and she was appointed as its Chairperson.

Ms Haida commenced her career with PETRONAS where she undertook legal and commercial roles in PETRONAS E&P, LNG and Technology Businesses. Her last position in PETRONAS was Chief Executive Officer of PETRONAS Technology Ventures Sdn. Bhd.

After leaving PETRONAS in 2012, she joined Sapura Energy (known as SapuraKencana Petroleum at that time) and held the position of Vice President of Strategy and New Ventures (E&P). She was part of the team that worked on the building up of the E&P business for Sapura.

After leaving Sapura, Ms Haida held the position of Chief Executive Officer of Matrix Reservoir Sdn. Bhd., the owner and operator of the Tok Bali Supply Base, which is the third supply base built and operationalised in Malaysia. She then joined Bintulu Supply Base Sdn. Bhd. to build a supply base in Bintulu, Sarawak where she served as the Chief Executive Officer until 2019.

Ms Haida serves on the Board of various public companies and listed issuers. She is currently a Non-Independent Non-Executive Director in Velesto Energy Berhad, and an Independent Non-Executive Chairperson of Keyfield International Berhad, a public company incorporated in Malaysia.

She is also a Non-Independent Non-Executive Director of Matrix Reservoir Sdn Bhd, a subsidiary of Ahmad Zaki Resources Berhad ("AZRB") since 2019. She also holds directorship in other private limited companies incorporated in Malaysia.

In February 2021, she set up Putih Energy FZCO in Dubai, United Arab Emirates, a company involved in logistics consultancy, management consultancies and project management services.

In July 2023, she was appointed as a Director in Rotoboost Holdings Ltd, a compact zero carbon hydrogen technology company where its technology converts natural gas into hydrogen and solid carbon using a liquid catalyst.

In line with her growing international presence, she extended her professional footprint to the United Kingdom, where in February 2025, she was appointed as an Independent Non-Executive Director of Seascope Energy Asia PLC, a public Company listed on London Stock Exchange, that focused on oil and gas Exploration and Production (E&P) across Southeast Asia.

She is a member of the Institute of Corporate Directors Malaysia (ICDM) and GCC Board Directors Institute. She is an Affiliate of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). She is also a member of the Melbourne University Alumni Council.

She currently undertakes advisory work through Putih Advisors Asia Sdn Bhd, focusing on areas relating to E&P, LNG, supply base and port related matters.

Haida Shenny Binti Hazri

INDEPENDENT
NON-EXECUTIVE DIRECTOR



MALAYSIAN
AGE 53
MALE

DATE OF
APPOINTMENT
10 May 2021

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
Bachelor of Arts, Majoring in Accounting
and Financial Management,
University of Essex, England

Harvard Business School Competing On
Business Analytics and Big Data Program

RELEVANT EXPERIENCE

Mr. Leong Kah Chern ("Mr Danny") was appointed as an Independent Non-Executive Director of PRIVASIA on 10 May 2021. During the FYE 2024, Mr Danny is a member of the Audit and Risk Management Committee ("ARMC") and was previously served as the Chairman of the Nomination and Remuneration Committee ("NRC"). On 25 October 2024, the Board restructured its Board committees, during which his position as Chairman of the NRC was relinquished and his role in the ARMC was redesignated to Chairman. Additionally, the Investment Committee was re-established and he was appointed as a member of the committee.

Mr Danny started his career at Accenture Malaysia Sdn Bhd (formerly known as Andersen Consulting) focusing on telecommunications consulting in 1994. After he left Accenture as a Senior Manager in 2003, he co-founded Adeptis Solutions Sdn Bhd ("Adeptis") which provides automotive solutions and business consulting services to their clients which was subsequently acquired by Cuscapi Berhad ("Cuscapi") (formerly known as Datascan Berhad). Mr Danny became the Group Chief Executive Officer ("CEO") of Cuscapi until 2010.

After Cuscapi, Mr Danny joined e-pay (M) Sdn Bhd ("e-pay"), a wholly owned subsidiary of EPY Capital Holdings Limited in 2010 as the CEO. After e-pay was acquired by GHL Systems Berhad ("GHL") in 2014, Mr Danny assumed the role of CEO of GHL, where he was tasked to merge the operations of both GHL and e-pay while developing and executing strategies to increase GHL's presence in Malaysia through payment services provided by both businesses.

In June 2015, he assumed the leadership role of GHL's Strategic Planning unit to focus on defining the group's strategy as well as implementing them. Mr Danny was appointed as Group CEO of GHL on 1 December 2016. As Group CEO, he was responsible for overseeing the operations for the entire group, reporting directly to the Vice Executive Chairman and Board of Directors. Danny was tasked to drive the growth of the group to be the largest non-bank payment acceptance acquirer in ASEAN. In his career, Mr Danny has always been focusing and have hands on experience in other ASEAN countries besides Malaysia, namely Thailand, Indonesia, Philippines, Cambodia, Myanmar and Vietnam.

During his time as Group CEO, GHL was awarded the prestigious Asia's Corporate Excellence and Sustainability Award as Asia's Best Performing Company as well as The Edge's Billion Ringgit Club Award in 2019.

Mr Danny left GHL on the 31st of December 2020 and was the CEO designate of the UD Digital Bank application which was spearheaded by a consortium led by Sarawak State Government, Kenanga Investment Berhad and Revenue Group Berhad from June 2021 to April 2022. He is currently focusing on strategic advisory work in Fintech industry for local and global companies who plan to expand or grow in ASEAN under his own advisory practice, MoonStone Advisers & Ventures. Mr Danny is also a registered director member of FIDE Forum.

Mr Danny was awarded the Emerging Entrepreneurs Award for Outstanding & Exemplary Achievements in Entrepreneurship in 2007 and The Brand Leadership Award by The Brand Laureate in 2020.

He does not hold any other directorship of public companies and listed issuers.

Leong Kah Chern

INDEPENDENT
NON-EXECUTIVE DIRECTOR



MALAYSIAN
AGE 54
MALE

DATE OF
APPOINTMENT
15 November 2022

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
6/6

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
Bachelor of Commerce in Accounting & Finance,
University of Western Australia
Fellow Member of Chartered Tax Institute
of Malaysia (CTIM)
Chartered Accountant of the
Malaysian Institute of Accountants (MIA)
Certified Financial Planner (CFP),
Financial Planning Association of Malaysia
Fellow of Certified Practising Accountant
Australia (FCPA), Australian Society of
Certified Practising Accountants (CPAs)

A portrait of Yip Kit Weng, a middle-aged man with short dark hair, wearing a dark suit jacket over a light blue shirt. He is looking directly at the camera with a slight smile.

Yip Kit Weng

INDEPENDENT
NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

Yip Kit Weng ("Mr. Yip") was appointed as an Independent Non-Executive Director of PRIVASIA on 15 November 2022 and he is a member of the Audit and Risk Management Committee.

Since 1 January 2021, Mr. Yip serves as a Divisional Councillor of CPA Australia, Malaysia Division and was elected as President for 2025. Mr. Yip was appointed as Council Member of the Malaysian Institute of Accountants for a two year term by the Ministry of Finance Malaysia effective February 2025.

Mr. Yip began his career in 1993 with Messrs Pricewaterhouse before joining Utama Wardley Berhad (a merchant bank jointly owned by Utama Banking Group Berhad and HSBC Investment Bank Asia Ltd) three years later. He spent a total of 8 years as Senior Manager, Corporate Finance with Utama Merchant Bank Berhad and also worked as an Executive Director with AFG Advisory Sdn Bhd from 2004 to 2008.

He has approximately over 30 years of experience in Equity Fundraising, Corporate Finance and Advisory Services, Corporate Banking, Private Debt Securities Issuances and Private Equity Transactions.

Previously, he served as Deputy Group Managing Director of Affin Hwang Investment Bank Berhad for 2 years and from November 2019 to October 2020, Mr Yip was also a Non-Independent and Non-Executive Director of Affin Hwang Asset Management Berhad, AIIMAN Asset Management Sdn Bhd and Affin Hwang Trustee Berhad.

Prior to that, he was the Executive Director and Head of Investment Banking at Nomura Securities Malaysia Berhad since 2014. He has also held positions as Director, Corporate and Investment Banking Services at RHB Investment Bank and spent four years from 2010 to 2013, as Director/Team Head of Equity Capital Markets with CIMB Investment Bank.

Mr Yip also serves as an Independent Non-Executive Director of Esente Capital Berhad, PCA Capital Market Sdn Bhd and Capital Dynamics Asset Management Sdn Bhd. He also serves as an Independent Non-Executive Director of Euro Holdings Berhad and Supermax Corporation Berhad (both listed on the Main Market of Bursa Securities Malaysia Berhad). Mr Yip currently also serves an Independent Non-Executive Chairman of Infocus Group Holdings Limited (formerly known as Frugi Group Limited), a company listed on the Australian Stock Exchange. He does not hold any other directorship of public companies and listed issuers.

Mr Yip also serves as a Member of the Faculty of Business Industry Advisory Board, Curtin University Malaysia (2023-2026).

MALAYSIAN
AGE 50
MALE

DATE OF
APPOINTMENT
1 July 2024

BOARD MEETING ATTENDANCE IN THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024
3/3

ACADEMIC/PROFESSIONAL
QUALIFICATION(S)/MEMBERSHIP(S)
M.A (Cantab) Economics at Robinson College,
Cambridge, UK
Professional Qualification in Chartered
Financial Analyst (CFA) Level 1 at Association
for Investment Managers and Research (AIMR)

RELEVANT
EXPERIENCE

En Aminuddin Bin Mohd Arif ("En. Amin") was appointed as an Independent Non-Executive Director of PRIVASIA on 1 July 2024. Following his appointment, the Board restructured its Board committees on 25 October 2024, whereby En. Amin was appointed as the Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.

En. Amin began his career at Sime Securities Sdn Bhd as an Economist, in the Research Department. A Sime Darby scholar, he then gained exposure in marketing while serving Sime AXA Assurance Sdn Bhd from 1998 to 1999. From 2000 to 2001 he was attached to Consolidated Plantations Bhd as Senior Executive, Corporate Planning.

From 2001 to 2014, he was attached to various government agencies having served as the Special Officer to the Minister of Youth and Sports, Private Secretary to the Minister of Education and Minister of Home Affairs and Principal Private Secretary to the Minister of Transport.

With over 25 years of working experience in both private and public sectors, En. Amin has developed a strong interest in areas such as corporate planning, public policy, research, strategy and communications.

He currently serves as the Chief Corporate Officer at Jasa Baiduri Sdn Bhd, a company involved in trading and maintenance. En. Amin also sits on the board of Sentral REIT Management Sdn Bhd, the manager of Sentral REIT, a Real Estate Investment Trust listed on the Main Market of Bursa Malaysia Securities Berhad where he serves as an Independent Non-Executive Director.

During the financial year under review, En. Amin also held directorships in several private limited companies. He does not hold any other directorship of public companies and listed issuers.

Aminuddin Bin Mohd Arif

INDEPENDENT
NON-EXECUTIVE DIRECTOR

ADDITIONAL
INFORMATION

- I. None of the Directors has any family relationship with, and is not related to, any Director or major shareholders of PRIVASIA.
- II. None of the Directors has any conflict of interest or potential conflict of interest including interest in any competing business with PRIVASIA or its subsidiaries.
- III. None of the Directors has any conviction for offences within the past five years other than traffic offences, if any, and has not been imposed with any public sanctions or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.
- IV. Directorships held by the Directors in public companies and listed issuers, other than companies within the PRIVASIA, if any, are disclosed in the Directors section.
- V. Full profiles of the Directors are also available on the PRIVASIA website.

Key Senior Management

MOGANAVANI
A/P PRAMASIVAH

GROUP CHIEF
FINANCIAL
OFFICER

MALAYSIAN
AGE 40
FEMALE

DATE OF
APPOINTMENT
16 June 2022

ACADEMIC/PROFESSIONAL QUALIFICATION(S)/MEMBERSHIP(S)

B. Commerce (Hons) Accounting,
Universiti Tunku Abdul Rahman, Malaysia

MBA Major in Marketing,
University of Malaya, Malaysia

Fellow of the Association of
Chartered Certified Accountants (FCCA), UK

Member of the Malaysian Institute of Accountants
(MIA)

PAST EXPERIENCES

Finance Director,
Ikram Education Sdn. Bhd.

Group Financial Controller,
Minda Global Berhad

Finance Manager,
IMU Education Sdn. Bhd.

Audit Manager,
Ernst & Young

RELEVANT EXPERIENCE

Ms. Moganavani A/P Pramasivah ("Ms. Mogana") brings over 15 years of extensive experience in audit, accounting, and financial planning, her career spans a wide range of industries, including multinational corporations and publicly listed companies, where she has led high-impact finance initiatives and delivered strong financial stewardship. Leveraging her strong audit background, she brings a strategic finance perspective with proven capabilities in financial governance, performance management, and business process optimisation. She is focused on driving operational efficiency through process improvement, automation, and the implementation of integrated financial systems.

Ms Mogana joined the PRIVASIA Group in June 2022 as General Manager, Finance. In October 2024, she was appointed as Chief Financial Officer (CFO). Her leadership continues to play a pivotal role in strengthening the Group's financial management and supporting long-term value creation.

SULAIHA
BINTI SAWADI

GROUP CHIEF
OPERATING
OFFICER

MALAYSIAN
AGE 46
FEMALE

DATE OF
APPOINTMENT
1 September 2024

ACADEMIC/PROFESSIONAL QUALIFICATION(S)/MEMBERSHIP(S)

BSc. Human Development,
University Putra Malaysia

RELEVANT EXPERIENCE

Ms. Sulaiha Binti Sawadi ("Ms. Sulaiha") brings over 20 years of experience in human resources and operations, bringing a people-first approach to business strategy. Her journey began in human resources, where she spent nearly two decades shaping workplace culture, driving talent development, and implementing HR strategies that empowered employees to thrive. As Human Resource Director, she played a crucial role in building strong, engaged teams, fostering leadership growth, and ensuring compliance with employment laws—all while creating an environment where people could do their best work.

In September 2024, Ms. Sulaiha was appointed as the Group Chief Operating Officer (COO). She ensures that PRIVASIA's operations run efficiently, teams stay agile, and the company remains forward-thinking in an ever-evolving industry.

As COO, Sulaiha seamlessly blends her deep understanding of people with strategic business execution. She believes that strong organisations are built on great talent and smart processes, and under her leadership, PRIVASIA has seen meaningful improvements in efficiency, collaboration, and overall performance. She takes pride in optimising resources, breaking down silos, and fostering innovation across all levels of the company.

Ms. Sulaiha partners closely with the Senior Management to drive sustainable business success. Her leadership style is rooted in empathy, strategic thinking, and a relentless commitment to excellence, making her an inspiring force behind PRIVASIA's journey forward.

MANOHAR MENON A/L K. UNNI KRISHNA MENON	GROUP CHIEF TECHNOLOGY OFFICER	MALAYSIAN AGE 53 MALE	DATE OF APPOINTMENT 15 July 2023	<p>RELEVANT EXPERIENCE</p> <p>Mr. Manohar Menon A/L K. Unni Krishna Menon (“Mr. Mano”) has established himself as a foremost authority in the field of digital transformation, amassing an impressive 22-year tenure of global and regional leadership. During his tenure at IBM Global Business Services, Mr. Mano was instrumental in transformative ERP Solutions (Back Office Business Process Optimisation) across three key global regions (South America, Asia and North America) into positions of prominence within their respective industries, doubling their revenue in an accelerated 12 months’ timeframe.</p> <p>His accomplishments at IBM includes the successful implementation and delivery of large-scale ERP solutions, optimising back-office business processes, and adoption of innovative mobile products and services. Moreover, his pioneering experience of AI technologies such as IBM Watson for intuitive modelling in human capital performance management and predictive modelling in large-scale automobile maintenance sectors underscores his unwavering commitment to driving meaningful change on a global scale.</p> <p>As the foundational pillar behind the Silver Streams Tier IV Green Data Centre initiative, Mr. Mano has been pivotal in steering the project’s vision, strategic execution, and operational framework. Under his leadership, the initiative has been aligned with globally recognised standards such as Uptime Institute Tier IV, ISO 27001, IDCA, and NIST, thereby reinforcing its position as a national-grade, fault-tolerant, and sustainable digital infrastructure.</p> <p>He also establishes a comprehensive multi-stakeholder governance model that integrates technology, policy, and ESG compliance, while championing the adoption of the Build-Operate-Transfer (BOT) model for ensuring long-term operational sustainability. A strong advocate for green IT practices, Mr. Mano is leading efforts to embed energy efficiency targets (PUE ≤ 1.5) and renewable energy readiness into the core design of the project.</p> <p>Notably, his exemplary leadership and technical insight have been recognised by CEO Insights Asia Magazine, a leading business publication renowned for its in-depth profiles, rankings, and analyses of top executives across Asia, which listed him among the Top 10 CTOs in Malaysia for the year 2024 in their September 2024 edition.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>BSc. Business Information System, Middlesex University, UK</p>	<p>PAST EXPERIENCES</p> <p>Head of Innovation & Delivery Service, Celcom Axiata Berhad</p> <p>Managing Consultant, Ericsson Global Service</p> <p>Associate Partner, IBM Global Services</p>	

PUSHPENDER SINGH	HEAD OF DEPARTMENT, PRIVASAT	INDIAN (EXPATRIATE) AGE 45 MALE	DATE OF APPOINTMENT 1 October 2021	<p>RELEVANT EXPERIENCE</p> <p>Mr. Pushpender Singh (“Mr. Pushpender”) is a Telecommunication & VSAT industry expert with over 20 years of experience. He has a strong background in presales, product management, technical and project management, and is known for being result-driven, hardworking, and an energetic team leader. He has led many large project deployments for new networks and is a specialist and subject matter expert in all VSAT broadband networks (Ka-Band, Ku-Band, C-Band & teleport hosting Services).</p> <p>As a business unit manager, he leads products and presales teams, plans strategies for the company’s growth, and is responsible for creating end-to-end products with all possible applications support. He is also the technical and commercial lead for VSAT based networks, creating products based on market requirements and monitoring the smooth implementation of costing, packages, and pricing models.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>BSc. Information Systems, Birla Institute of Technology & Science, Pilani, India</p>	<p>PAST EXPERIENCES</p> <p>Head Of Network Operations, Maju Nusa Sdn. Bhd.</p> <p>Head Of Technical Operations, Numix Engineering Sdn. Bhd.</p>	

FAHREDZA BIN MUHAMAD	HEAD OF SALES, PRIVASIA	MALAYSIAN AGE 37 MALE	DATE OF APPOINTMENT 12 December 2023	<p>RELEVANT EXPERIENCE</p> <p>Mr. Fahredza Bin Muhamad (“Mr. Fahredza”) began his career as a Diesel Engine Calibration Engineer at Cummins in the UK, focusing on EURO 6 Engines. He developed strategies to meet strict emissions standards and progressed to Lead Integration Engineer, working with clients like Leyland and Scania.</p> <p>After 5 years abroad, he returned to Malaysia and joined Destini Berhad, contributing to diverse engineering sectors. Transitioning from Technical to Project Management roles, he played a key part in establishing a Rail MRO company, a joint venture between Destini and Keretapi Tanah Melayu Berhad. In total, he dedicated almost 9 years to Destini and its subsidiaries.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>MSc (Res) Advanced Mechanical Engineering, University of Sheffield UK</p> <p>BSc. (Hons) Mechanical Engineering, University of Sheffield UK</p>	<p>PAST EXPERIENCES</p> <p>Senior Manager, Destini Bhd. Group Of Companies</p> <p>Lead Integration Engineer, Cummins, UK</p>	
LOW ENG KEONG	PRODUCT INNOVATION & BRAND DIRECTOR	MALAYSIAN AGE 49 MALE	DATE OF APPOINTMENT 29 July 2022	<p>RELEVANT EXPERIENCE</p> <p>Mr. Low Eng Keong (“Mr. Eugene”) is a visionary multidisciplinary creative with over 24 years of experience in strategy, UX/UI, and design. A relentless innovator, he approaches business challenges through a human-centred design lens at an atomic level, uncovering insightful perspectives that drive meaningful impact.</p> <p>Renowned for his strategic thinking and creative excellence, Mr. Eugene transforms concepts into powerful communication solutions that elevate brand awareness, enrich consumer experiences, and foster lasting brand loyalty. His purpose-driven approach, combined with a deep affinity for strategy and design, ensures every project delivers both creativity and commercial value.</p> <p>His expertise spans industries including FMCG, fashion, toys, e-commerce, retail, video games, and music festivals—delivering bold, effective solutions that captivate audiences and drive results.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>BSc. (Hons) Mechanical Engineering, Queen Mary University of London, UK</p>	<p>PAST EXPERIENCES</p> <p>Creative Director, DENTSU Malaysia Sdn. Bhd.</p> <p>Creative & Design Director, Bombshelter Studios Sdn. Bhd.</p>	
SENTHIL SARAVANAN PERUMAL	HEAD OF MANAGED SERVICES (MST)	MALAYSIAN AGE 50 MALE	DATE OF APPOINTMENT 21 September 2023	<p>RELEVANT EXPERIENCE</p> <p>With more than 24 years of comprehensive experience, Mr. Senthil Saravanan Perumal (“Mr. Senthil”) has demonstrated expertise in managing the entirety of IT Infrastructure, Operations, and People. His focus on innovation and technology adoption aims to deliver high-quality services to customers. Proficient in strategic planning, quality assurance, and financial management, he also possesses strong project management skills crucial for implementing transformation and transition initiatives.</p> <p>Renowned as an innovative and effective professional, Mr. Senthil excels in regional stakeholder management and is committed to driving best practices across IT systems and processes.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>MSc. Strategic Business Information Technology</p> <p>Postgraduate Diploma in Strategic Business Information Technology, Informatics, Malaysia</p> <p>AWS Certified Cloud Practitioner</p> <p>Certified Cyber-Security Specialist, iTrain Asia</p>	<p>PAST EXPERIENCES</p> <p>General Manager, Act Teleconferencing Malaysia Sdn. Bhd.</p> <p>Head Of Private Cloud & Platform Services, T-Systems Malaysia/ India Pvt. Ltd.</p> <p>Head of Dynamic Cloud Operation Asia, Storage & Wintel Continuous Improvement, T-Systems Malaysia</p> <p>Technical Lead & Back Office Situation Manager, Shell IT</p>	

ANIS MURNIZA BINTI MD SHARIL	HEAD OF HUMAN RESOURCE DEPARTMENT	MALAYSIAN AGE 40 FEMALE	DATE OF APPOINTMENT 12 December 2023	<p>RELEVANT EXPERIENCE</p> <p>With over 18 years of experience in the HR field, particularly in Food & Beverage and IT industry, Ms. Anis Murniza Binti Md Sharil (“Ms. Anis”) brings a wealth of expertise in strategic human resource management, organisational development, and talent leadership. Ms. Anis has had the privilege of leading initiatives across the full spectrum of HR functions—including talent acquisition, performance management, organisational development, and strategic workforce planning.</p> <p>Throughout her career, she committed to aligning HR strategies with business objectives, fostering a culture of continuous improvement, and driving employee engagement at all levels. She believes that people are the cornerstone of every successful organisation, and she take pride in building strong, agile teams that are equipped to adapt and grow in today’s dynamic digital landscape.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>BSc. (Hons) Environmental Technology, Universiti Teknologi MARA</p>	<p>PAST EXPERIENCES</p> <p>Human Resource Executive, Big Apple Interasia Sdn Bhd</p> <p>Human Resource Executive, City University College of Science and Technology</p>	

ROFINA NGAU TINGANG	HEAD OF DEPARTMENT, PROCUREHERE	MALAYSIAN AGE 45 FEMALE	DATE OF APPOINTMENT 1 October 2024	<p>RELEVANT EXPERIENCE</p> <p>Ms. Rofina Ngau Tingang (“Ms. Rofina”) is a proven procurement leader recognised for her strategic mindset, operational precision, and commitment to delivering results. Her expertise spans the end-to-end procurement lifecycle, including supplier negotiations, contract management, spend analysis, and cost optimisation.</p> <p>Ms. Rofina has played a key role in driving digital transformation within procurement functions, successfully leading initiatives that modernised sourcing strategies and strengthened vendor governance. Her ability to align procurement goals with broader business priorities has consistently delivered both cost savings and long-term value.</p> <p>A strong advocate for innovation and efficiency, she has championed the adoption of procurement technologies that improve visibility, streamline operations, and enable better, faster decision-making. Her collaborative approach and focus on building resilient supplier relationships have helped organisations achieve greater agility and compliance in an evolving business landscape.</p> <p>Ms. Rofina brings not only deep procurement expertise but also the leadership and vision needed to elevate procurement as a strategic function within the organisation.</p>
		<p>ACADEMIC/ PROFESSIONAL QUALIFICATION(S)/ MEMBERSHIP(S)</p> <p>M.Eng Management, Universiti Teknologi MARA (UiTM) Shah Alam</p> <p>B.Eng (Hons) in Electronics (Telecommunications), Universiti Malaysia Sarawak</p>	<p>PAST EXPERIENCES</p> <p>Sourcing Manager (Operations), PRIVASIA Sdn. Bhd.</p> <p>Assistant Manager (Inventory Section), PUSPAKOM Sdn. Bhd.</p> <p>Procurement Engineer, WILLOWGLEN (M) Sdn. Bhd.</p>	

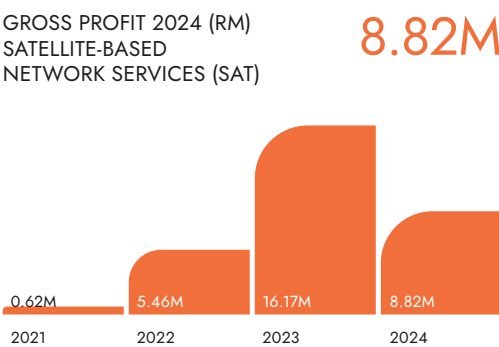
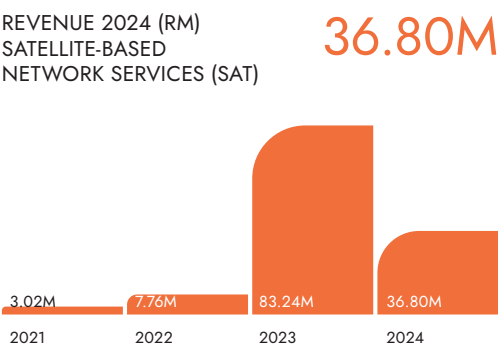
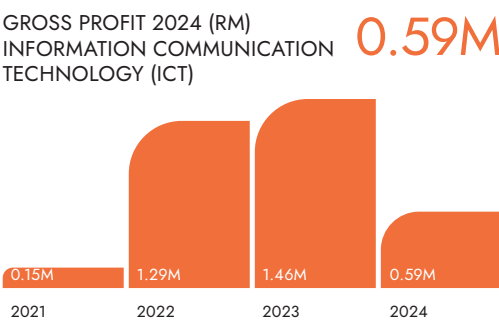
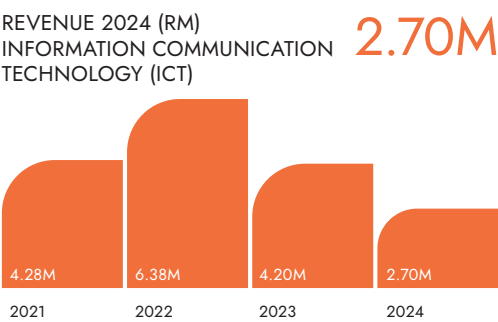
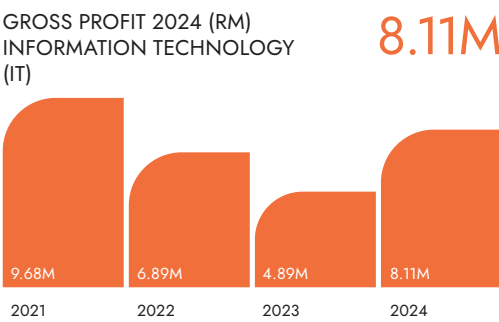
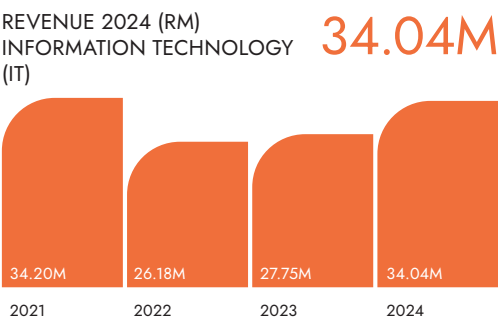
ADDITIONAL INFORMATION

- I. None of the Key Senior Management has any family relationship with, and is not related to, any Director or major shareholders of PRIVASIA.
- II. None of the Key Senior Management has any conflict of interest or potential conflict of interest including interest in any competing business with PRIVASIA or its subsidiaries.
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Key Performance Indicators

Segment Results



Management Discussion And Analysis

Sustainable Growth. Solid Execution. Future Ready.

Dear Shareholders and Stakeholders, 2024 marked a pivotal year for the Group. Amidst ongoing shifts in the global digital and economic landscape, we remained focused on our transformation agenda, delivering solid results, deepening capabilities, and setting the foundation for long-term growth.

Our industry continues to evolve rapidly. As digital infrastructure, connectivity, and data-centric solutions become core enablers of economic progress, we've positioned ourselves to move from being a service provider to becoming a trusted digital partner for government, enterprise, and mission-critical sectors.

Financial Highlights : A Remarkable Turnaround

We closed FYE2024 with a significant improvement in financial performance, demonstrating the early success of our realignment efforts.

This turnaround was driven by better project execution, improved cost controls, and stronger contributions from high-growth segments.

REVENUE

RM73.5M

2023 : RM115.2M

REVENUE GROWTH

(36.2%)

PROFIT BEFORE TAX

RM4.3M

2023 : RM0.2M

PROFIT BEFORE TAX GROWTH

+2,069%

This table presents the results for PRIVASIA Group of Companies for the financial years ended 31 December 2022 to 2024.



DESCRIPTION	2024 RM	2023 RM	2022 RM
REVENUE	73,537,874	115,192,693	40,323,472
OPERATING PROFIT BEFORE IMPAIRMENT LOSSES	9,421,209	7,456,697	1,302,859
OPERATING PROFIT/(LOSS) AFTER IMPAIRMENT LOSSES	5,407,191	883,442	(156,552)
PROFIT/(LOSS) BEFORE TAX	4,345,215	200,360	(757,370)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	3,626,601	401,646	(853,164)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	3,893,225	701,248	(391,576)

**Datuk Puvanesan
A/L Subenthiran**

Group Chief Executive Director /
Managing Director

Segment
Review :
Strength In
Strategic
Areas

Information
Technology (IT)
Segment

Riding The
Digitalisation Trend

Our IT services remain a key growth pillar, particularly in a landscape where governments and enterprises are racing to modernise infrastructure, secure critical systems, and embrace cloud technologies.

Digital transformation remains a top priority for both the public and private sectors. Our IT services, covering infrastructure outsourcing, integration, and digital project management benefited from continued demand, particularly in public sector digitalisation and enterprise upgrades.

We continued to secure contracts focused on core systems, infrastructure renewal, and security enhancement, positioning us as a reliable long-term partner. We also invested in growing our managed services portfolio, laying the groundwork for annuity revenue in the coming years.

REVENUE (RM)

34.0M

2023 : RM27.8M

GROSS PROFIT (RM)

8.1M

2023 : RM4.9M

Information
Communication
Technology (ICT)
Segment

Connectivity As
A Core Enabler

Although a smaller portion of our portfolio, this segment remains vital.

ICT supports our clients' connectivity infrastructure, and we are actively aligning this segment with upcoming opportunities in 5G enablement, smart infrastructure support, and secure enterprise mobility.

REVENUE (RM)

2.7M

2023 : RM4.2M

GROSS PROFIT (RM)

0.6M

2023 : RM1.5M

Satellite-Based
Network (SAT)
Segment

Key Growth Driver,
Anchoring National
Connectivity

Satellite communications became our highest-contributing segment this year. We expanded our support for national initiatives that bridge the digital divide, particularly through our involvement in Point of Presence Phase 2 ("POP2").

This key program has enabled us to deliver high-availability connectivity to underserved rural and remote regions, reinforcing our role in Malaysia's digital inclusion efforts.

While our focus remains primarily on enhancing public sector infrastructure and community connectivity, the robust, scalable solutions we provide are also designed to sustain operations where continuous connectivity is paramount.

REVENUE (RM)

36.8M

2023 : RM83.2M

GROSS PROFIT (RM)

8.8M

2023 : RM16.2M

Strategic Developments

Building The Cloud

Data Centres As The New Growth Engine

A major milestone in 2024 was our strategic move to build and operate our own data centre for the first time. While we have long-standing experience in managing and supporting data centre environments for clients, this marks a significant evolution in our capabilities, transitioning from service provider to full infrastructure owner and operator. This marks our evolution from service provider to infrastructure owner, expanding our capabilities and strengthening our long-term position in Malaysia's digital ecosystem. In partnership with key industry players, we announced plans to build and operate green Tier IV data centre in Malaysia.

This initiative is not just a strategic expansion, it is a future-proofing move rooted in a clear understanding of where the digital economy is heading. As businesses and governments accelerate their adoption of digital platforms, the demand for localised, autonomous infrastructure has grown significantly. Cloud computing, artificial intelligence, and real-time analytics are now central to how organisations operate, and all of these rely on secure, high-performance data infrastructure.

Our decision to build a Green Tier IV Data Centre reflects not only our commitment to technological excellence, but also our responsibility to environmental stewardship.

The facility is being designed to achieve Leadership in Energy and Environmental Design ("LEED") certification and align with Green standards, incorporating cutting-edge energy-efficient systems, water-saving technologies, and sustainable construction practices. We are also working toward a long-term target of carbon neutrality for this facility, in support of Malaysia's broader climate goals under the 12th Malaysia Plan and the National Energy Transition Roadmap.

This data centre will serve as the digital backbone for emerging sectors, from smart cities and e-government to enterprise AI and data-driven public services while also reinforcing our ESG commitments. More than just infrastructure, it establishes a robust, recurring revenue model and unlocks strategic synergies across our portfolio in managed services, cybersecurity, and cloud connectivity.

As we step into this new chapter, our focus remains clear, to deliver high-impact, sustainable digital infrastructure that supports national development, empowers future technologies, and positions PRIVASIA as a forward-thinking, responsible leader in Malaysia's digital transformation.

PROCUREHERE Re-Imagined :

The Next Chapter of AI-Driven Sourcing



2025 is a pivotal year for PRIVASIA with the targeted launch of PROCUREHERE GenAI-Driven E-sourcing in October 2025, the next-generation AI-powered e-sourcing platform, engineered to succeed the widely adopted PROCUREHERE.

As procurement continues to evolve amid digital transformation, PROCUREHERE GenAI-Driven E-sourcing was conceived not merely as a replacement, but as a strategic leap forward—embedding artificial intelligence, modular architecture, and scalable cloud infrastructure to reimagine the procurement experience across ASEAN.

PROCUREHERE GenAI-Driven E-sourcing introduces a multi-revenue model that diversifies income streams across subscribed enterprise buyers, supplier networks, and pay-per-use non-subscribed users.

The new platform leverages Large Language Models ("LLMs"), Optical Character Recognition ("OCR"), and predictive analytics to automate workflows, deliver real-time procurement intelligence, and personalise user interactions—hallmarks of next-generation enterprise solutions.

Our vision is ambitious: to position PROCUREHERE GenAI-Driven E-sourcing as the leading AI-driven e-sourcing delivery platform in Southeast Asia within three years. Backed by a clearly defined 36-month roadmap, partnerships with global technology leaders, and a microservices-based architecture, PROCUREHERE GenAI-Driven E-sourcing is built for adaptability, speed, and innovation.

As we scale PROCUREHERE GenAI-Driven E-sourcing, the focus will be on deepening customer engagement, accelerating AI feature rollout, and expanding into emerging markets.

With sustainability, supply chain resilience, and digital intelligence at the forefront of enterprise priorities, PROCUREHERE GenAI-Driven E-Sourcing is perfectly positioned to deliver future-ready procurement.

PROCUREHERE GenAI-Driven E-sourcing isn't just a product upgrade—it's a transformation platform, aligning PRIVASIA's growth trajectory with the region's digital economy vision.

Looking Ahead

Priorities For 2025

In 2025, our focus will be on deepening capabilities, scaling up high-performing business lines, and enhancing operational resilience. Our key priorities include:

- I. Expanding satellite network deployments and managed services*
- II. Progressing the development and go-to-market strategy of our new data centre*
- III. Securing new high-value IT infrastructure contracts*
- IV. Strengthening our cybersecurity offerings with modern, GenAI-enabled solutions*
- V. Exploring regional opportunities and potential partnerships*

We are also investing in our people, our processes, and our platforms, ensuring PRIVASIA can scale sustainably while continuing to deliver value to clients.

Appreciation And Commitment

On behalf of the Board and management team, I would like to thank our shareholders, clients, and employees for your continued support and trust in PRIVASIA. While the external environment remains fluid, we are confident in our direction, our capabilities, and our role in shaping Malaysia's digital future.

We look forward to building on this momentum and delivering even stronger performance in the years ahead.

The background of the page is a dynamic, abstract composition of fine, golden-yellow particles. These particles are arranged in swirling, ribbon-like patterns that flow from the top right towards the bottom left. A bright, glowing light source is positioned in the upper right quadrant, casting a strong, warm glow across the scene and illuminating the particles, which appear to be in motion. The overall effect is one of energy, innovation, and forward momentum.

Business Highlights

17 APR 2024	PLACEMENT SHARES ISSUED PURSUANT TO A PRIVATE PLACEMENT	24,560,800 shares issued under this corporate proposal
02 MAY 2024	PLACEMENT SHARES ISSUED PURSUANT TO A PRIVATE PLACEMENT	18,420,600 shares issued under this corporate proposal
10 MAY 2024	PLACEMENT SHARES ISSUED PURSUANT TO A PRIVATE PLACEMENT	12,280,400 shares issued under this corporate proposal
27 MAY 2024	PLACEMENT SHARES ISSUED PURSUANT TO A PRIVATE PLACEMENT	6,140,202 shares issued under this corporate proposal
31 MAY 2024	ANNOUNCEMENT OF Q1FY24 FINANCIAL RESULTS	
28 AUG 2024	ANNOUNCEMENT OF Q2FY24 FINANCIAL RESULTS	
25 NOV 2024	CONTRACT AWARDED BY MINISTRY OF HEALTH ("MOH")	PRIVASIA Sdn. Bhd. ("PSB") accepted a contract with the Ministry of Health Malaysia ("MOH") for the tender on Services to Study, Plan, Design, Develop, Supply, Deliver, Install, Configure, Integrate, Test and Commission ICT Equipment and the Laboratory Information System ("LIS") at Hospital Selayang.
26 NOV 2024	ANNOUNCEMENT OF Q3FY24 FINANCIAL RESULTS	
11 DEC 2024	MEMORANDUM OF AGREEMENT BETWEEN PRIVABYTES SDN. BHD (FORMERLY KNOWN AS DIGITAL MEDTECH SOLUTIONS SDN. BHD.), AN INDIRECT SUBSIDIARY OF PRIVASIA, MARA INCORPORATED SDN. BHD. AND FELCRA BERHAD.	For the purpose of collaborating, to develop, construct and operate a data centre on a land located in Bagan Datuk, Perak ("the Project"). FELCRA's participation of the collaboration shall be via FELCRA leasing its land located in Bagan Datuk to be used for the Project ("Land"). The Project will involve multiple phases, including but not limited to site selection, design and planning, construction, infrastructure and ICT deployment, and operational management.
12 FEB 2025	CONTRACT AWARDED BY JABATAN TENAGA MANUSIA ("JTM"), KEMENTERIAN SUMBER MANUSIA	Wholly-owned subsidiary, PRIVASIA Sdn. Bhd. ("PSB") accepted a contract with the Ministry of Human Resources ("MOHR") for the following tender: "Supply, Delivery, Installation, Configuration, Testing and Commissioning of ICT Equipment for the Workshop Modernisation Programme for a period of 24 months at ILJTM (RP3-Year 2024), Department of Manpower ("JTM"), Ministry of Human Resources.
20 FEB 2025	ANNOUNCEMENT OF Q4FY24 FINANCIAL RESULTS	
17 MAR 2025	NEW ISSUES OF SECURITIES : ESOS	<p>The Company proposed to undertake the following:</p> <ol style="list-style-type: none"> proposed establishment of an employees' share option scheme ("ESOS") of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries, if any) ("Proposed ESOS"); and proposed allocation of ESOS options to the eligible directors of the Company pursuant to the Proposed ESOS ("Proposed Allocation").

Industry Outlook

A Dynamic Landscape

Across ASEAN and globally, the digital economy continues to grow, fuelled by increased cloud adoption, expanding 5G coverage, and a stronger emphasis on cybersecurity and data compliance.

Malaysia's own national digitalisation plans, including the Malaysia Digital Economy Blueprint ("MyDIGITAL") and JENDELA, provide clear signals of where the country is heading. These initiatives create long-term opportunities for players like PRIVASIA who bring proven solutions, local knowledge, and an agile operating model.

Our strategic initiative to develop a Tier IV Green Data Centre in Perak positions the company favourably within Malaysia's rapidly expanding Data Centre industry. This sector is experiencing significant growth, driven by increasing digital transformation efforts, cloud adoption, and the proliferation of AI applications.

Market Outlook

The Malaysian Data Centre market is experiencing significant growth, driven by the escalating demand for cloud computing, AI, and big data analytics.

In 2024, the market was valued at USD 4.04 billion and is projected to reach USD 13.57 billion by 2030, reflecting a compound annual growth rate (CAGR) of 22.38% (Source: Business Wire news release from ResearchAndMarkets.com regarding the Malaysia Data Centre Market). This surge is attributed to factors such as increased digitalization across various sectors, supportive government policies, and Malaysia's strategic location within Southeast Asia.

Government initiatives, MyDIGITAL, aim to position the country as a regional Data Centre hub by 2025. These policies offer incentives for Data Centre investments and promote the adoption of green technologies, fostering a conducive environment for sustainable infrastructure development.

The demand for high-tier Data Centres, particularly Tier IV facilities, is on the rise due to their enhanced reliability and security features. Currently, the Tier IV Data Centre segment in Malaysia is limited but is expected to see increased opportunities in the future.

PRIVASIA's focus on establishing a Tier IV Green Data Centre aligns with this market trend, positioning the company to meet the needs of clients requiring top-tier data security and uptime guarantees.

Emergence Of Green Data Centres

Sustainability has become a critical focus in the Data Centre industry. The Malaysian government is encouraging Data Centres to source energy directly from green power producers, aligning with the national target of achieving 70% renewable energy capacity by 2050. This policy shift reflects a broader industry trend towards reducing carbon footprints and enhancing energy efficiency.

Competitive Landscape

The Tier IV Data Centre segment in Malaysia is currently limited but poised for growth. PRIVASIA's venture into this high-tier market segment not only diversifies its service offerings but also positions it competitively in delivering premium, highly reliable Data Centre services.

In December 2024, PRIVASIA's subsidiary, PRIVABYTES Sdn. Bhd., entered into a memorandum of agreement with MARA Incorporated Sdn. Bhd. and FELCRA Berhad to develop, build, and operate a Data Centre in Perak.

This collaboration underscores a commitment to leveraging local partnerships to enhance technological infrastructure and economic development.

**Challenges And
Considerations**

While the outlook is promising, challenges such as high energy consumption and environmental concerns associated with Data Centre operations persist. The Malaysian government is addressing these by implementing policies that encourage the use of renewable energy sources and sustainable practices.

PRIVASIA's focus on developing a Green Data Centre aligns with these national objectives, potentially mitigating regulatory and environmental risks.

**Strategic
Collaborations**

PRIVASIA's collaboration with MARA and FELCRA to develop a data centre in Perak underscores its commitment to leveraging strategic partnerships for infrastructure development. This initiative not only enhances PRIVASIA's service offerings but also contributes to the broader goal of establishing Malaysia as a sustainable data centre hub.

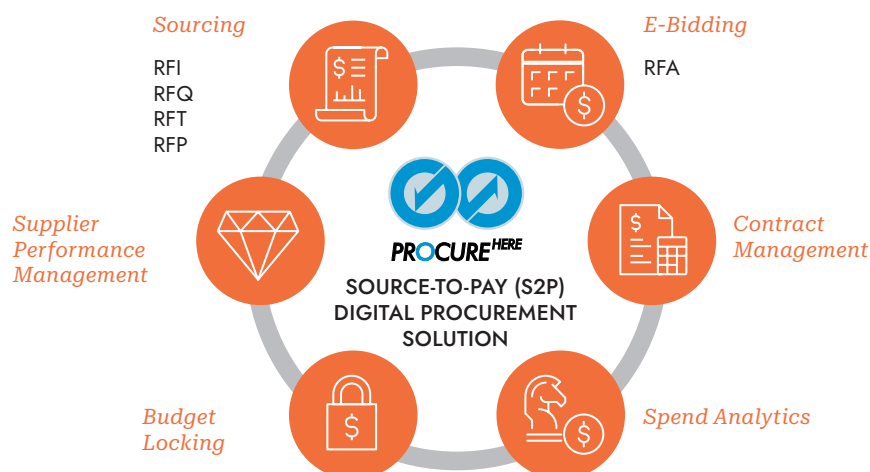
By focusing on green data centre solutions, PRIVASIA aligns with the increasing emphasis on sustainability within the industry. The Malaysian government is encouraging data centres to adopt energy-efficient technologies and integrate renewable energy sources to minimise their carbon footprint.

PRIVASIA's green data centre initiative positions the company to capitalise on this trend, appealing to clients with sustainability commitments and potentially benefiting from government incentives.

Furthermore, the strategic location of the planned data centre in Perak offers logistical advantages, including proximity to key infrastructure and potential clients. This positions PRIVASIA to effectively serve both domestic and regional markets, enhancing its competitive edge in the burgeoning data centre industry.

In summary, PRIVASIA's development of a Tier IV Green Data Centre is a strategic move that aligns with Malaysia's market growth, government initiatives, and the global shift towards sustainable digital infrastructure. This positions the company to meet the evolving demands of the digital economy and to play a pivotal role in the region's data centre landscape.

Overview Of Our Intellectual Property (IP)



Our Clientele

AMANAT LEBUHRAYA BHD.
 AXA AFFIN GENERAL INSURANCE BHD.
 BERJAYA CORPORATION BHD.
 BINTULU PORT HOLDINGS BHD.
 BOUSTEAD PLANTATIONS BHD.
 EDGEPOINT INFRASTRUCTURE SDN. BHD.
 FELCRA BHD.
 FGV HOLDINGS BHD.
 FIBERAIL SDN. BHD.
 GENERALI LIFE INSURANCE MALAYSIA BHD.
 INDAH WATER KONSORTIUM SDN. BHD.
 MALAYSIA AIRPORTS HOLDINGS BHD.
 MRANTI CORPORATION SDN. BHD.
 PENGURUSAN ASET AIR BHD.
 SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BHD.
 STRANDS ENGINEERING SDN. BHD.
 TI PROPERTIES SDN. BHD.
 WESTPORTS HOLDINGS BHD.
 PORT KLANG AUTHORITY.

Overview Of Our Intellectual Property (IP) (continued)

Vessel Management

Vessel Visit.
Vessel Schedule.
Vessel Particular.
Berth Planning.
Terminal Planning.
Wharf Planning.
Vessel Movement.
Pilot Booking.

E-Documentation

Vessel Data.
Import/Export Document.
External Data Coming In.
Key To Automate Processes
& Data Gathering.

Finance & Billing

Billings.
Reports.
Voucher Generation
Service Request.

Security

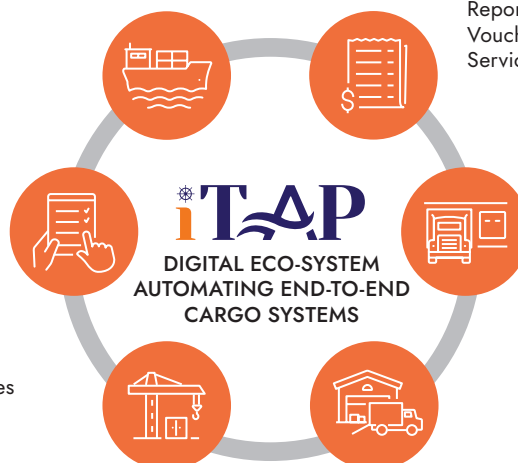
Automated Entry/Exit.
E-Pass/E-Docs.
Man-Less.
License Plate Recognition.

Operations Management & Monitoring

Performance Report.
Productivity Report.
Resource Planning.

Warehouse

Capacity Planning & Management.
Tally Clerk Mobile App.



Our Clientele

KONSORTIUM PELABUHAN KEMAMAN SDN. BHD.
KUANTAN PORT CONSORTIUM SDN. BHD.
LUMUT MARITIME TERMINAL SDN. BHD.
SUKMA SAMUDRA SDN. BHD.
WESTPORTS HOLDINGS BHD.

Supplier

Fast cash conversion cycle will improve business efficiency.

Strong relationship with buyer will create future business growth possibilities.

Buyer

Optimise liquidity management due to potential payment terms extension.

Improve relationship with supplier will promote consistent delivery & quality.

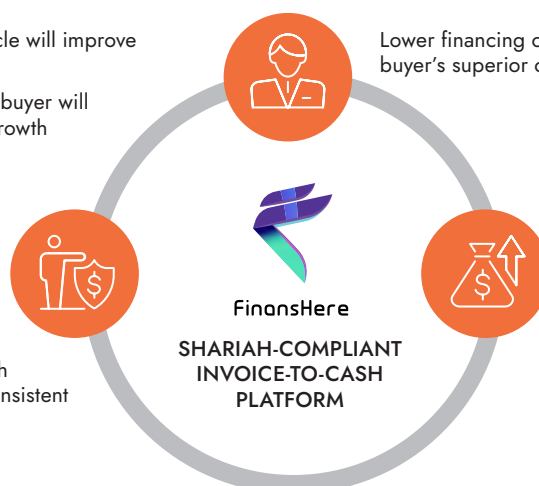
Lower financing cost due to reliance of buyer's superior credit rating.

Funder

Attractive returns for reputable credit worthiness of buyer.

High quality transaction-based short term financing.

Increased customer base for potential cross selling.



Our Clientele

BOUSTEAD PLANTATIONS BHD.
FGV HOLDINGS BHD.
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO., LTD.
FIREFLY – SUBSIDIARY OF MALAYSIA AIRLINES
HEITECH PADU BHD.
INDAH WATER CONSORTIUM SDN. BHD.
MALAYSIA AIRPORTS HOLDINGS BHD.
MALAYSIA AIRLINES BHD.
MSM MALAYSIA HOLDINGS BHD.
PERNEC CORPORATION BHD.
WESTPORTS HOLDINGS BHD.

PRIVASIA Technology Berhad (“PRIVASIA”) continued to strengthen its commitment to sustainability by embedding Environmental, Social, and Governance (“ESG”) principles across its operations, strategies, and corporate culture.

This Sustainability Report presents our performance, progress, and priorities for the year, demonstrating how we are aligning long-term value creation with responsible and transparent business practices.

In 2024, PRIVASIA adopted several internationally and nationally recognised emissions methodologies to enhance the accuracy, consistency, and transparency of our greenhouse gas reporting. These include:

- I. The UK Department for Energy Security and Net Zero’s emissions factors (updated as of 30 October 2024);
- II. The International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC)—the official United Nations tool for quantifying the carbon footprint of air travel; and
- III. The latest Peninsular Malaysia electricity emissions factor from MyEnergyStats, the portal managed by the Energy Commission of Malaysia.

We have adopted key international and national reporting frameworks to elevate the robustness and comparability of our disclosures. These include the following:

- I. *United Nations Sustainable Development Goals (“UNSDG”);*
- II. *Bursa Malaysia Illustrative Sustainability Report Guide, 3rd Edition;*
- III. *ISO 26000 Guidance on Social Responsibility*



Throughout the reporting year, we maintained our focus on stakeholder engagement, ethical governance, digital inclusion, and climate resilience. We also disclosed a preliminary transition strategy in line with Bursa Malaysia’s upcoming requirement for all listed companies to adopt the Task Force on Climate-related Financial Disclosures (“TCFD”) by 2025—demonstrating our commitment to a low-carbon future.

This report covers PRIVASIA’s activities across its three core business segments—Information Technology (“IT”), Information and Communication Technologies (“ICT”), and Satellite-based Network Services (“SAT”)—for the period 1 January to 31 December 2024.

Our sustainability agenda is guided by the belief that profitability and purpose can—and must—coexist. As we move forward, PRIVASIA remains dedicated to refining our ESG strategies, collaborating with our ecosystem partners, and delivering outcomes that benefit both people and the planet.

This report includes selected data on material sustainability topics. For a complete overview of PRIVASIA’s sustainability data disclosures, please refer to our 2024 Sustainability Report.

Commitment To Sustainability

Sustainability Focus Areas With The United Nations Sustainability Development Goals (“UNSDG”)



Governance

- I. Develop and maintain a system of governance aligned with the best national and international standards and practices.



People

- I. Foster the involvement, well-being and development of our people.
- II. Continually improve, innovate and guarantee high safety standards along the value chain.



Environment

- I. Achieve carbon neutrality by 2035.
- II. Reduce environmental footprint with a circular economy approach.



Innovation

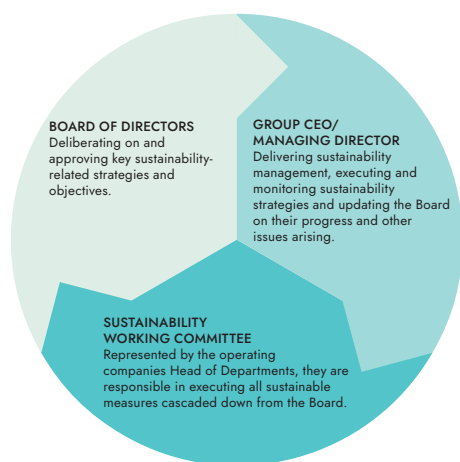
- I. Play an essential part in supporting our clients and community in the digitalisation of our nation.



Community

- I. Contribute to the social, technological and economic development of our communities.

PRIVASIA'S Sustainability Governance



Economic : *Economic And Nation Building Through Enhancement Of Internet Connectivity And Technology*



Information and Communication Technologies ("ICT") infrastructure plays a substantial role in catalysing economic growth, especially in the fast-moving internet and mobile telecommunications era. We strongly believe a robust ICT infrastructure can boost the nation's economic growth.

PRIVASIA delivers the most robust infrastructure to our most ambitious projects shaping the country's bright future through the following segments: Outsourcing and consulting, eProcurement, ICT Distribution, Information and Communication Technologies Services, Satellite-Based Network Services and Radio Network Optimisation Services.

Internet connectivity has changed many aspects of individual lives, providing far-reaching economic and social benefits. PRIVASIA has dedicated significant resources to laying fibre cables inside buildings and outside plants. This work has improved the connectivity in most areas where there were previously no or poor services.

As one of South East Asia's largest premium ICT outsourcing services and solutions providers, PRIVASIA has introduced PROCUREHERE. This cloud-based source-to-pay ("S2P") digital procurement solution can improve how high-growth organisations manage their spending. The system gains unparalleled control and visibility with streamlined workflows, real-time data and innovative features to organise, allocate, track and report on spending from a single platform.

Materiality



Materiality assessments help prioritise areas that matter the most to key stakeholders and our business. During the last quarter of 2024, we performed a comprehensive materiality assessment. The process, identified 13 critical topics grouped into three main pillars: Economic, Environmental and Social.

PRIVASIA will prioritise integrating these areas into the business strategy.

- I. Quality & Customer Satisfaction
- II. Data Privacy & Cybersecurity
- III. Community Contributions
- IV. Training & Development
- V. Regulatory Compliance
- VI. Energy & Climate Change
- VII. Health & Safety
- VIII. Human Rights
- IX. Waste
- X. Sustainable Supply Chain Management
- XI. Diversity, Equal Opportunity & Non-Discrimination
- XII. Employee Engagement
- XIII. Industrial Advancement & Nation Building

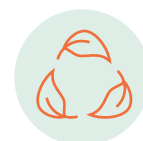
Environment : *Resources Management*



PRIVASIA is committed to minimising its environmental impact and addressing the challenges of climate change relating to its operations and the entire value chain. The Company has committed to responsibly managing energy use and natural resources for many years. The Group's energy management involves:



Reducing costs through sustainable procurement and strategically decreasing consumption



Tracking utility costs to prepare more accurate budgets and gaining greater insight into operating costs



Reducing greenhouse gas emissions for improved sustainability performance



Reducing reliance on supply chains that do not share our environmental protection commitment

Our People First:
Employee
Engagement And
Talent Management



Our people are essential to successfully delivering our strategy and sustaining our long-term business performance. We accelerate the development of our people, grow and strengthen their leadership capabilities and enhance their performance through solid engagement.

PRIVASIA has a proactive approach to employee engagement and organised various social activities throughout the year, such as an annual quiz competition, festive celebrations, sports and wellness events, team building, monthly birthday celebrations for employees and Corporate Social Responsibility programmes.

PRIVASIA has a comprehensive talent management programme comprising induction and onboarding, internal and external skills training, on-the-job training, career development, annual performance reviews and succession planning.

**Diversity, Equity,
Inclusion And
Belonging**



Workplace diversity drives better decisions, innovation and overall performance. We are increasing our focus on diversity, equity, inclusion and belonging. We aim to provide a welcoming environment and equitable opportunities for all employees regardless of background, nationality, race, ethnicity, gender, age, sexual orientation, marital status, disability, or religion.

This principle is ingrained in our company values and articulated in our Code of Conduct and Ethics.

**Occupational
Health And Safety**



People's health and safety always come first. Our Health, Safety and Environment ("HSE") Policy formalises our commitment to protecting people, assets and the environment.

Introducing all effective prevention measures, especially on high-risk jobs such as climbing up satellite or communication towers, protects the safety of employees and subcontractors. Contractors and employees are adequately briefed and well-trained on safety precautions and procedures. We also provide Personal Protective Equipment when our contractors and employees perform their duties.

Community



Building relationships with local communities is a priority. Our efforts convey our sincerity and commitment that we are their partner, now and in the long term. We favour programmes aligned with our corporate strategy that will impact our stakeholders, partners, and communities in the long-term.

**Operating
Responsibly**



Product impact and innovation are critical to organic growth and our transformation into an ICT solutions company. We are proud of our competitive edge, differentiating us from other industry players.

**Cost Advantage
From A Strategic
Partnership With
Leading
IT Players**

- I. Cost competitiveness on hardware and software with partner pricing
- II. Well-equipped with knowledge of the latest technology

**Comprehensive ICT
Solutions Offering
Business Solutions
In Key Areas**

- I. Business Process Outsourcing
- II. Consultancy and System Integration
- III. Procurement Management

**Entrenched Position
In The Ports &
Logistics Segment
For IT Outsourcing**

- I. One of the key players in the ports and logistics segment
- II. Strong reference point: currently serving WESTPORTS - one of the major ports in Malaysia

**Innovativeness
Through R&D**

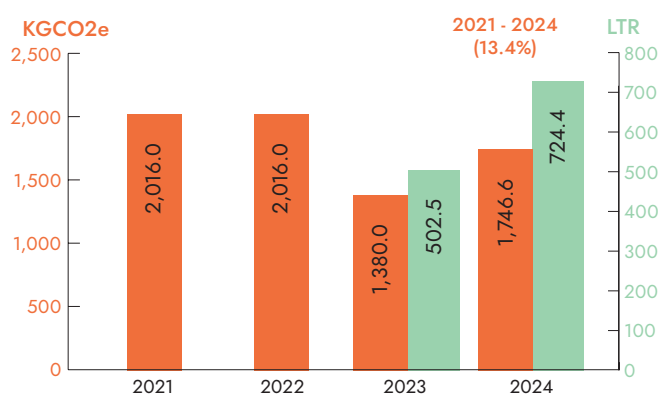
- I. PRIVASIA provides eProcurement management solutions using its highly acclaimed PROCUREHERE platform
- II. Invested RM0.54 million in R&D in FYE 2024.

Please refer to our 2024 Sustainability Report for full disclosure of our sustainability initiatives.

Our 2024 Sustainability Report can be downloaded from the website at WWW.PRIVASIA.COM.

Summary - Group Sustainability Performance Data 2024

Scope 1 - Company Owned Vehicle

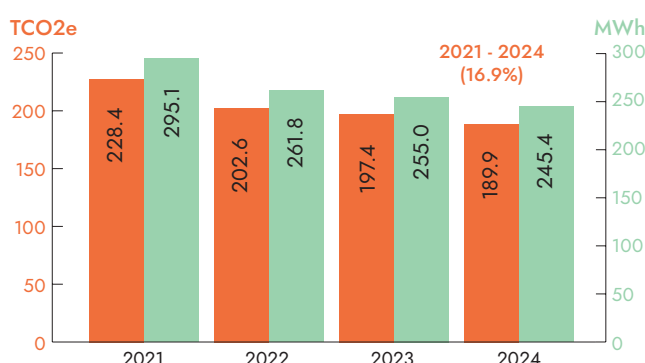


Emissions from PRIVASIA's owned vehicles in 2024 were marginally lower compared to the previous year report.

This calculation reflects the adoption of the updated emissions conversion factors from the UK Department for Energy Security and Net Zero (30 October 2024), ensuring greater consistency and accuracy in reporting.

The reduction aligns with our continued efforts to optimise fleet efficiency and minimise direct emissions.

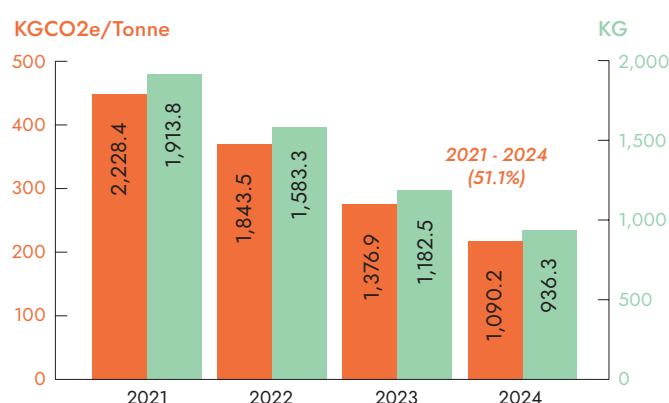
Scope 2 Indirect Energy : Electricity Consumption



Electricity emissions for 2021 to 2024 have been recalculated using updated Grid Emissions factors (0.774 TCO₂e/MWh) from MyEnergyStats, the national portal managed by the Energy Commission of Malaysia. Based on this more accurate methodology, PRIVASIA recorded a 16.9% reduction in electricity consumption-related emissions from 2021 to 2024.

This reflects our continued efforts to optimise energy efficiency across our operations.

Scope 3 - Paper Consumption and Disposal

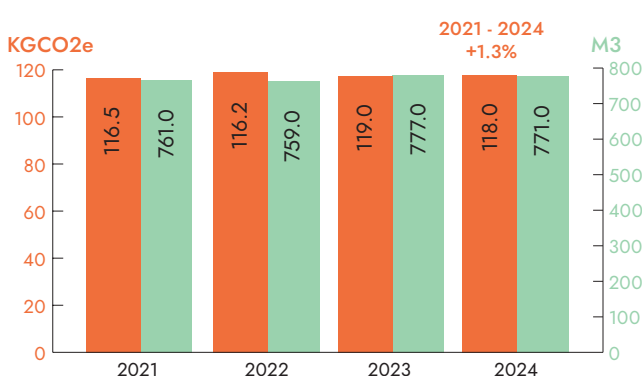


In 2024, our emissions figures appear marginally higher due to the adoption of the UK Department for Energy Security and Net Zero's latest emissions conversion factors (Updated 30 October 2024). These updated factors are recognised internationally and are intended to support consistent and transparent greenhouse gas reporting.

Between 2021 and 2024, PRIVASIA achieved a 51.1% reduction in paper usage and disposal-related emissions.

This improvement reflects further shifts towards digital processes and more efficient operational practices.

Scope 3 Water Withdrawal From Municipal Supplies

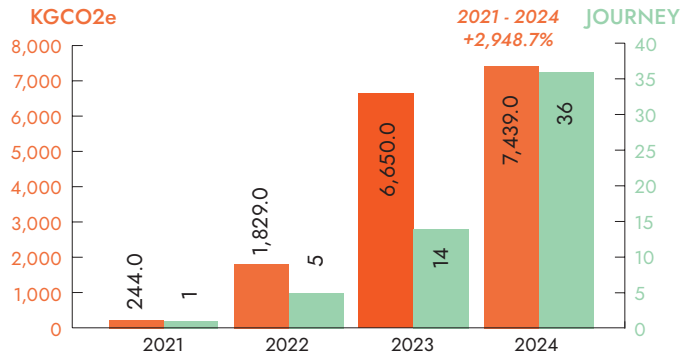


Emissions from municipal water supply have been recalculated using the latest emissions conversion factors from the UK Department for Energy Security and Net Zero (updated 30 October 2024). These factors, widely adopted by UK and international organisations, enhance consistency in greenhouse gas reporting.

From 2021 to 2024, emissions from water treatment saw a marginal increase of 1.3%, based on a grid emissions factor of 0.15311 kgCO₂e per cubic metre of water.

Summary - Group Sustainability Performance Data 2024 (continued)

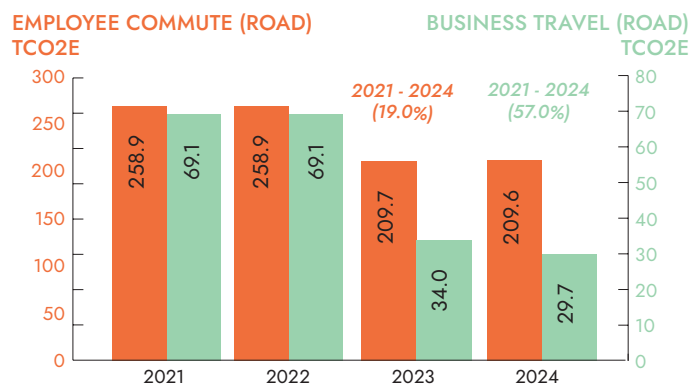
PRIVASIA'S Employee And Training Data 2024



Scope 3 - Business Travel (Air)



Calculations were based on the International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator (ICEC), the official UN tool for quantifying air travel-related CO₂ emissions. This shift to a more precise and internationally recognised methodology enhances the accuracy of our reporting and reflects reduced travel activity in line with our sustainability priorities.



Scope 3 - Employee Commute To Work (Road)



In 2024, all our Scope 3 Business and Employee commute emissions have been recalculated with the adoption of the UK Department for Energy Security and Net Zero's latest emissions conversion factors (Updated 30 October 2024).

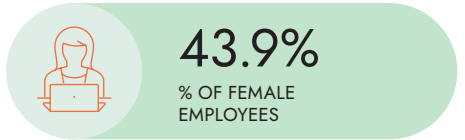
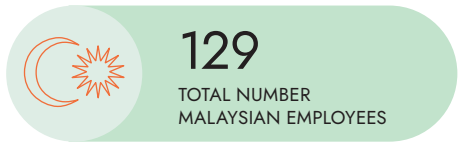
These updated factors are recognised internationally and are intended to support consistent and transparent greenhouse gas reporting.

Scope 3 - Business Travel (Road)



Between 2021 and 2024, PRIVASIA achieved a 57% reduction in Business Travel by Road emissions.

This improvement reflects further shifts towards digital processes and more efficient operational practices.



Corporate Governance Statement



The Board recognises Corporate Governance as being vital and important to the success of the Group's businesses. The Board continuously reviews its Corporate Governance framework to ensure its relevance, effectiveness and sustainability in conducting the business and in addressing the challenges of the business.

In this statement, the Board reports in the manner which emphasizes the principles and best practices of corporate governance as laid out in the new Malaysian Code on Corporate Governance 2021 (the "Code") which was released on 28 April 2021 and ensures that standards of corporate governance are being observed to realise the objective of increasing shareholders' value and the continued sustainability and long-term performance of the Group.

This statement also serves as a compliance with Rule 15.25 of the ACE Market Listing Requirements of Bursa Securities and it is to be read together with the Corporate Governance Report 2024 ("CG Report 2024") of the Company which is available on the Company's website at WWW.PRIVASIA.COM

The CG Report 2024 provides the details on how the Company has applied each practices as set out in the Code during the Financial Year Ended 31 December 2024 ("FYE 2024").

The Code is based on three key principles of good corporate governance, which are:

- Board leadership and effectiveness;
- Effective audit and risk management; and
- Integrity in corporate reporting and meaningful relationship with stakeholders.

The Board is pleased to present the following statement which outlines the key aspects of how the Group has applied the Principles and Practices set out in the Code during the FYE 2024.

Principle A: Board Leadership And Effectiveness

Practice 1.1: Company's Leadership And Strategic Aims

Board Of Directors And Board Structures

The Group is governed by the Board who is accountable to stakeholders for the strategic direction and pursuit of value creation for shareholders.

The Board is primarily responsible for ensuring that the principles of good corporate governance are practiced, and appropriate corporate governance structure is in place. An effective Board leads and controls the Company.

The composition of the Board during FYE 2024 is as follows:

NAME OF DIRECTORS	DIRECTORATE
DATO' AZMAN BIN MAHMUD	Chairman / Independent Non-Executive Director
DATUK PUVANESAN A/L SUBENTHIRAN	Group Chief Executive Officer / Managing Director
DATUK ANDRE ANTHONY A/L HUBERT RENE	Group Deputy Chief Executive Officer / Executive Director
HAIDA SHENNY BINTI HAZRI	Independent Non-Executive Director
LEONG KAH CHERN	Independent Non-Executive Director
YIP KIT WENG	Independent Non-Executive Director
AMINUDDIN BIN MOHD ARIF	Independent Non-Executive Director (Appointed on 1 July 2024)

The primary responsibilities of the Board are outlined in the Board Charter, which documents the governance and structure of the Board and its committees, including the authority, matters reserved for the Board, guidance on the Board's conduct and terms of reference ("TOR") of the Board committees.

In the FYE 2024, the Board has discharged its key fiduciary duties, leadership functions and responsibilities as follows:-

- I. Reviewed and approved the Group's strategies and business plans including updating regularly and monitoring management's performance in its implementations;
- II. Reviewed and approved Anti-Bribery and Corruption, Whistleblowing, and Fit and Proper Policies in order to ensure the policies are updated with the current changes;
- III. Reviewed and approved any related party transaction or conflict of interest situations that may arise within the Group;
- IV. Oversaw the conduct of the Group's business and evaluated whether the business was being properly managed and sustained;
- V. Ensured a sound risk management framework;
- VI. Oversaw and evaluated the conduct and the performance of the Group including the acquisition exercises;
- VII. Ensured the competency and succession planning of the Board and Key Senior Management;
- VIII. Reviewed the performance of the Group's Executive Directors;
- IX. Ensured the Company is sustainable, successful and thriving organisation in the long run and striking a balance between the Environmental, Social and Governance ("ESG") factors;
- X. Ensured the adequacy and integrity of the Company's internal control system;
- XI. Ensured the integrity of the Company's financial and non-financial reporting;
- XII. Reviewed and with the recommendation from the Investment Committee, approved the potential investment for the growth of the Group;
- XIII. Ensured compliance and proper disclosure adherence at all times; and
- XIV. Reviewed and approved the composition of the Board and Board Committees with the recommendation from the Board Committees.

The Board reserves certain power for itself and delegates other matters to the Group CEO and senior management. The following are matters which are specifically reserved for the Board:

- I. Approval of corporate plans and programmes;
- II. Approval of annual budgets, including major capital commitments;
- III. Approval of new ventures;
- IV. Approval of material acquisition and disposals of undertakings and properties;
- V. Change to the management and control structure within the Group, including key policies, delegated authority limits; and
- VI. Review and update the Whistleblowing Policy.

The Board has established various board committees to assist the Board in overseeing the affairs of the Company. These committees have been entrusted with specific responsibilities and authorities, which are properly set out in their TOR.

During the financial year under review, the Board revisited the significance of reestablishing the Investment Committee ("IC"). In line with the Group's long-term growth strategy and in consideration of potential investment opportunities, the Board had on 25 October 2024 resolved to reestablish the IC.

The IC is tasked with reviewing and assessing proposed investments and/or divestments proposed by the Management, prior to recommendations to the Board for approval. Any director with an interest in the matter was excused from deliberation.

**Audit & Risk
Management
Committee
("ARMC")**

The current Board Committees comprise the Audit and Risk Management Committee, the Nomination and Remuneration Committee and Investment Committee.

The Chairman of the respective Board Committees will report and table to the Board their respective recommendations for consideration and adoption.

The composition of each Board Committees during the FYE 2024 is as follows:

NAME OF DIRECTORS	DESIGNATION	DIRECTORATE
LEONG KAH CHERN	CHAIRMAN	Independent Non-Executive Director (Redesignated as Chairman on 25 October 2024)
YIP KIT WENG	MEMBER	Independent Non-Executive Director
AMINUDDIN BIN MOHD ARIF	MEMBER	Independent Non-Executive Director (Appointed as a Member on 25 October 2024)
HAIDA SHENNY BINTI HAZRI	CHAIRPERSON	Independent Non-Executive Director (Relinquished membership on 25 October 2024)

**Nomination &
Remuneration
Committee ("NRC")**

NAME OF DIRECTORS	DESIGNATION	DIRECTORATE
AMINUDDIN BIN MOHD ARIF	CHAIRMAN	Independent Non-Executive Director (Appointed as Chairman on 25 October 2024)
HAIDA SHENNY BINTI HAZRI	MEMBER	Independent Non-Executive Director
LEONG KAH CHERN	CHAIRMAN	Independent Non-Executive Director (Relinquished membership on 25 October 2024)

**Investment
Committee ("IC")**

Re-Established on 25 October 2024

NAME OF DIRECTORS	DESIGNATION	DIRECTORATE
HAIDA SHENNY BINTI HAZRI	CHAIRMAN	Independent Non-Executive Director
LEONG KAH CHERN	MEMBER	Independent Non-Executive Director
DATUK ANDRE ANTHONY A/L HUBERT RENE (or his Alternate Datuk Puvanesan A/L Subenthiran)	MEMBER	Group Deputy Chief Executive Officer/ Executive Director

Practice 1.2 & 1.4 :
Roles Of The Chairman

The Chairman of the Board is responsible for instilling good corporate governance practice, leadership and ensuring the effectiveness of all aspects of the Board's role and responsibilities. The Chairman of the Group does not hold any memberships in any of the board committees.

By having non-involvement of the Chairman in any Board Committee would provide checks and balance as well as objective review by the board on deliberation made by the board committees.

The responsibilities of the Chairman amongst others include:

- I. To provide leadership to the Board and oversee the Board in the effective discharge of its fiduciary duties;
- II. Leading the Board in the adoption and implementation of good corporate governance practices in the Company;
- III. To set the Board agenda and to ensure the Board members receive complete and accurate information in a timely manner;
- IV. To lead in discussion in Meetings and ensure efficient and effective conduct of the Board's Meetings;
- V. To encourage active participation and to allow dissenting views to be freely expressed;
- VI. To promote constructive and respectful relations between Board Members and manage the interface between the Board and Management;
- VII. To facilitate effective communication between the Board and the stakeholders; and
- VIII. To commit time necessary to discharge effectively his role as Chairman.

The Chairman ensures orderly conduct and proceedings of the Board and general meeting and is responsible for managing the business of the Board to:

- I. All directors are properly briefed on issues arising at board meetings;
- II. Sufficient time is allowed for the discussion of complex or contentious issues and, where appropriate, arranging for informal meetings beforehand to enable thorough preparation for the board discussion; and
- III. The issues discussed are forward looking and concentrate on strategy.

During FYE 2024, the Board met with the Executive Directors and management to discuss and receive updates on the operational issues of the Group and the Board actively provides timely recommendations to improve and set strategies that will further enhance the business objectives of the Company.

Practice 1.3 :
Separation Of The Positions Of The Chairman And Group CEO

The positions of the Chairman and Group CEO are held by two separate distinct individuals. The role of Chairman is held by Dato' Azman Bin Mahmud while the role of Group CEO who also acts as the Managing Director is held by Datuk Puvanesan A/L Subenthiran.

The separation of the Chairman and the Group CEO with a clear and distinct division of responsibilities ensures a proper balance of power and authority, as well as enhances governance and transparency. The Chairman leads the Board in setting values and standards of the Group and is responsible for the effective conduct of the Board, whilst the Group CEO has overall responsibility on the business and day-to-day management of the Group.

The Group CEO's roles amongst others includes the following:

- I. Strategy development, monitoring and tracking;
- II. Business development;
- III. Regulation;
- IV. Performance management;
- V. Human resources management;
- VI. Risk management; and
- VII. Stakeholder management.

Practice 1.5 :
Company Secretaries

The Board is supported by two (2) suitably qualified, experienced, competent and knowledgeable Company Secretaries. The role of the Company Secretaries are currently held by Ms. Wong Chow Lan and Ms. Foo Li Ling, who are both registered with the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and apprised by the Company Secretaries.

The Company Secretaries give clear and sound advice on the measures to be taken and requirements to be observed by the Company and the Directors arising from new statutes and guidelines issued by the regulatory authorities. The Company Secretaries brief the Board on proposed contents and timing of material announcements to be made to Bursa Securities.

The Company Secretaries also serve notice to the Directors and Principal Officers to notify them of closed periods in accordance with the black-out periods for dealing in the Company's securities pursuant to Chapter 14 of the Bursa Securities ACE Market Listing Requirements.

The Company Secretaries attend and ensure that all Board meetings are properly convened, and those accurate and proper records of the proceeding and resolutions passed are taken and maintained in the statutory register at the registered office of the Company.

The Company Secretaries also facilitate timely communication of decisions made and policies set by the Board at Board meetings, to the Senior Management for action.

The Company Secretaries work closely with management to ensure that there are timely and appropriate information flows within and to the Board and Board Committees, and between the Non-Executive Directors and management.

Practice 1.6 :
***Information
And Support
To The Board***

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. As such, in discharging their duties, the Directors need to have full and timely access to all information concerning the Company and the Group.

All Board meetings held were preceded by a notice issued by the Company Secretaries. Prior to each Board meeting, the agenda would be circulated to all Directors at least seven (7) days prior to the meeting. A set of board papers containing relevant reports is furnished to all Directors at least five (5) days prior to the meeting, to enable effective discussions and decision-making during Board meetings. In addition, the Board is also notified of any corporate announcements released to Bursa Securities.

All minutes of meetings are confirmed by the Board and respective committee members to ensure the deliberations and decisions of the Board are accurately reflected, including whether any director abstained from voting or deliberating on a particular matter.

The Chairman of the Board and the Chairman of the respective committees sign off the confirmed minutes for record keeping and safeguarding purposes.

The Directors have full access to the advice and services of the Company Secretaries, the senior management staff, the external auditors and other independent professionals at all times in discharging their duties and responsibilities.

Practice 2.1 :
Board Charter

The Board has formalised a Board Charter to ensure that the Board are aware of their roles, duties and responsibilities and the application of principles and practices of good corporate governance in their business conduct and dealings in respect of, and on behalf of the Company and the various laws and legislations governing them and the Company.

The Board last reviewed its Board Charter on 22 February 2024 to keep abreast with changes in regulations and best practices and ensure its effectiveness and relevance to the Board's strategic intent as well as standards of corporate governance.

The Board Charter serves not only as a reminder of the Board's roles and responsibilities but also acts as a general statement of intent and expectation as to how the Board discharges its duties and responsibilities. The updated Board Charter is available in the Company's website at WWW.PRIVASIA.COM.

Practice 3.1 :
***(A)
Code Of
Ethics And Conduct***

The Board recognises its role in establishing ethical values that support a culture of integrity, fairness, forthrightness, trust and pursuit of excellence.

This is formalised via a Code of Ethics and Conduct that is periodically reviewed and adhered to by all Directors of the Group. On 22 February 2024, the Board reviewed and updated the Code of Ethics and Conduct to be in line with the current changes made to the Bursa Listing Requirements.

The core areas of conducts under the Code of Ethics and Conduct include the followings: -

- I. Conflict of interest;
- II. Confidential information;
- III. Inside information and securities trading;
- IV. Business records and control;
- V. Compliance to the law;
- VI. Personal gifting and contribution;
- VII. Health and safety;
- VIII. Sexual harassment;
- IX. Anti-corruption and whistle-blowing;
- X. Anti-money laundering;
- XI. Fair and courteous behaviour; and
- XII. Misconducts

The updated Code of Ethics and Conduct can be accessed through the Company's website at WWW.PRIVASIA.COM

Practice 3.1 :
***(B)
Anti-Bribery
And Corruption
Policy***

The Board has in place the Group's Anti-Bribery and Corruption Policy ("the ABC Policy") which outlines the Group's commitment to conduct business ethically as well as complying with all applicable laws including Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) ("MACC Act") and any of its amendments made by the relevant authority from time to time.

The ABC Policy provides policy guidance to Directors, employees and business associates the way to recognise and deal with any act of corruption and bribery that may arise in the course of daily business and operation activities within the Group. The ABC Policy of the Group is available at the Company's website at WWW.PRIVASIA.COM.

Practice 3.1 :
***(C)
Fit And
Proper Policy***

The Board is guided by the Fit and Proper Policy, which sets the criteria in relation to a fit and proper requirement for Directors within the Group by exemplifying integrity and good character to promote and support an ethical culture.

The Fit and Proper Policy of the Group is available at the Company's website at WWW.PRIVASIA.COM

Practice 3.1 :
(D)
Directors' And Key Management's Conflict Of Interest Policy

The Board is committed to promote the transparency of conflict of interest and strengthening accountability of the key persons of the Group. On 22 February 2024, the Board established and adopted the Directors' and Key Senior Management's Conflict of Interest Policy, which outlines the procedures governing any conflict of interest, potential conflict of interest and interest in competing business involving the Directors and Key Senior Management of the Company and the Group.

The Policy is available at the Company's website at WWW.PRIVASIA.COM.

Practice 3.2 :
Whistleblowing Policy

To encourage the reporting of genuine concerns about malpractice, illegal acts or failures to comply with recognised standards of work without fear of reprisal or victimisation, the Board has in place a Whistleblowing Policy which sets out avenues where legitimate concerns can be objectively addressed.

The Audit and Risk Management Committee oversees the administration of the Whistleblowing Policy in an impartial manner, under the purview of the Board.

During the FYE 2024, there was no whistleblowing concern reported to the Company.

A copy of the Whistleblowing Policy is available at the Company's website at WWW.PRIVASIA.COM.

Practice 4.1 :
Management Responsibility For The Governance Of Sustainability

The Board is responsible for formulating ongoing programmes to promote sustainability, where attention is given to environment, social and governance aspects of business which underpin sustainability. With the formation of the Sustainability Working Group, the Group's CEO is in charge of sustainability management. Regular meetings are convened together with Senior Management on a weekly and monthly basis to ensure that the execution of strategies and plans are on track. All progress and key developments are updated to the Board during the meetings.

The Board reviews the progress, key developments and closely monitors the implementation of sustainability related policies and actions in order for the Company to achieve its sustainability related goals.

The Company is well guided by the Board, where sustainability-related matters are presented for deliberation and strategic direction for the Company is set. Matters discussed during this session range from amongst others, potential investments to new business pillars, succession planning and leveraging on new technologies.

Further details are disclosed in the detailed Sustainability Statement of the Annual Report for reference to all stakeholders.

Practice 4.2 :
Company's Sustainability Strategies, Priorities And Targets

Apart from the Sustainability Statement which is in the Annual Report, the Company has published a detailed Sustainability Report. The report covers its sustainability effort which is built on the areas of:

- I. Sustainability Governance
- II. People
- III. Environment
- IV. Innovation
- V. Community

The Board endeavours in the coming years to undertake steps to further develop the Company's sustainability reporting, enhance its reporting credibility and will plan towards engaging external assurance.

Practice 4.3 :
Understand The Sustainability Issues Relevant To The Company And Its Business, Including Climate-Related Risks And Opportunities

The Board is confident that the Group CEO has a strong understanding on the area of sustainability and is able to engage and lead senior management in addressing sustainability-related matters and risk. It is crucial the Group CEO is able to address sustainability risks and provide guidance on sustainability-related matters.

The senior management is kept abreast with sustainability developments in this constantly evolving environment by attending trainings including webinars and presentation, which includes but is not to be limited to, internal and external training and development programmes.

As for climate-related risks and opportunities, although in actual fact it is not directly connected to the Company's business nature, the Group CEO nevertheless makes an effort to keep himself up-to date with new developments.

Practice 4.4 :
Performance Evaluations Of The Board And Senior Management

As part of the Company's Performance Evaluation exercise for the FYE 2024, the NRC evaluates all Directors on a yearly basis.

Meanwhile, for senior management, appraisal sessions were conducted by the Group CEO in which the respective Heads of Department were formally assessed on their performance with regard to material sustainability risks, business development and opportunities.

Within the scope of remuneration, the management encourages a culture of organisational, team and individual performance consistent with its strategic goals.

The sustainability-linked Key Performance Indicators contain a balance of short-term and long-term goals.

Practice 4.5 :
The Board Identifies A Designated Person

The Group CEO has been given the responsibility to lead and drive the sustainability agenda across the Group of companies.

Practice 5.1 :
Re-Election
Of Directors

The procedure on the re-election of directors by rotation is set out in the Company's Constitution. All directors are required to undertake an annual assessment where not only the recommendation of the director due for re-election is contingent upon satisfactory evaluation, but it is also utilised in determining the effectiveness of the Board and Board committees.

All Directors are required to submit themselves for re-election by rotation at least once in every three (3) years at each Annual General Meeting ("AGM"). Newly appointed Directors shall hold office until the AGM following their appointment and shall then be eligible for re-election by shareholders.

The Company's Constitution also requires that at least one-third (1/3) of the Directors including Executive Directors, to retire from office by rotation and be eligible for re-election at every AGM. All Directors shall submit themselves for re-election at least once every three (3) years from their date of appointment in compliance with the Listing Requirements of the Bursa Securities.

The Board is encouraged to provide new ideas for the better future of the business of the Group. The composition of the Board committees are periodically reviewed and refreshed as and when necessary, in order to bring in new ideas and perspective to the boardroom to ensure that the board is "future-ready".

Practice 5.2 :
Board Composition

To ensure that Board decisions are made objectively with the necessary checks and balances in the best interest of the Company, the Board for FYE2024 is comprised of seven (7) members, two (2) Executive Directors and five (5) Independent Non-Executive Directors ("INED").

The size, composition and effective mix of Executive Directors and INEDs in the Board supports adequate objective and independent deliberation, review and decision making.

In addition, the Board composition of which the majority are INEDs, allows for more effective oversight of management and ensures that no individual or group of individuals dominates the Board's decision-making process. The INEDs participate actively and objectively in Board deliberations and exercise unbiased and independent judgement in Board decisions.

During the financial year under review, the Board, with the recommendation of the NRC, undertook a restructuring of the composition of the Board Committees. This initiative reflects the Board's commitment to fostering active participation while enhancing the overall effectiveness of the decision-making process. The inclusion of a new member is expected to bring fresh perspectives and valuable insights to the committees.

Furthermore, the number of Independent Directors remains in compliance with the Ace Market Listing Requirements of Bursa Securities which requires the Board to have at least two (2) Independent Directors or 1/3 of the Board of Directors, whichever is higher.

The profile of each Board member is presented under the Directors' Profile of this Annual Report.

Practice
5.3 & 5.4 :
Tenure Of
Independent
Directors

Based on the Board Charter of the Company, the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine years, the Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director.

During the FYE 2024, the Board through the NRC assessed the tenure and the independence of the independent directors based on the criteria set out in the Listing Requirement on an annual basis. The Board is satisfied with the level of independence demonstrated by the five INEDs and their ability to act in the best interest of the Company.

As at 31 December 2024, the tenure of service of the INEDs are as follows:-

INEDS	
LESS THAN 3 YEARS	4
4 YEARS TO 6 YEARS	1
7 YEARS TO 9 YEARS	-
TOTAL	5

Practice 5.5 :
Appointment Of
Board And Senior
Management

In maintaining a competitive advantage, the Board recognises the importance of having a range of different skills, background and experience among its Directors and Senior Management.

The Directors are from diverse professional and business backgrounds with a wide range of academic and professional qualifications, business and financial experience relevant to lead the Group's business activities and as such, are able to effectively discharge their duties and responsibilities on the matters or issues of strategic planning, performance evaluation, resource allocation, setting of standards of conduct, identifying principal risks, reviewing internal control systems etc.

The Board approves the appointment of new Board members, the resignation of existing members, and the re-election of Directors based on the NRC's recommendation, and the NRC is guided by the Fit and Proper policy.

The Group is an equal opportunity employer and provides equal opportunities for all employees with no discrimination of age, race, religion, disabilities or gender.

The Board acknowledges that gender diversity will encourage more constructive debates, leading to better decisions made. Several key positions in the Group are held by women and the Board comprises of one (1) female director.

The Board notwithstanding the view that diversity should be in tandem with expertise, experience and skills and not gender alone acknowledges the importance of the establishment of a gender diversity policy.

The Board is collective opinion that there was no necessity to adopt formal gender diversity policy as the group is committed to provide fair and equal opportunities and nurturing diversity within the Group.

Diversity composition of the Board Members during FYE 2024 are as follows:

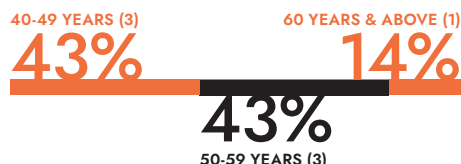
DIRECTORSHIP



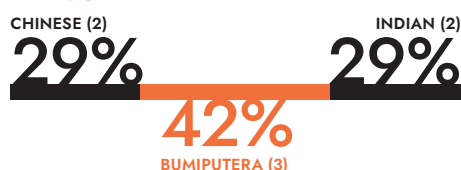
GENDER



AGE GROUP



ETHNICITY



The board is mindful with the recommendation by the Code to have at least 30% women directors on the Board.

Although the company has not reach 30% women representation target at the Board level as recommended, the Board is comfortable with the current composition and it is in compliance with Rule 15.02 of the ACE Market Listing Requirements of Bursa Securities Malaysia Berhad. Nonetheless, the Board is supportive of gender diversity in the boardroom composition as recommended by the Code and the Board will endeavour to consider suitable and qualified female candidates for appointment to the Board in the future.

The Board will continue the effort in identify the suitable female director to meet 30% women representative.

The Board uses a variety of approaches and sources to ensure that it is able to identify the most suitable candidates. In identifying suitable candidates, the NRC may use open advertising or the services of external advisers to facilitate the search.

The NRC would take into consideration the following criteria before the recommendation to the board is made:-

- I. Required skills, knowledge, expertise and experience;
- II. Time commitment, character, professionalism and integrity;
- III. Ability to work cohesively with other members of the Board;
- IV. Specialist knowledge or technical skills in line with the Group's strategy;
- V. Diversity in age, gender and experience/background;
- VI. The number of directorships in companies outside the Group; and
- VII. Disclosure on the nature and extend of any conflict of interest (actual/potential) including in any competing business, that he/she has with the Company or the Group.

On 1 July 2024, the Board, with the recommendation from the NRC, approved the appointment of En. Aminuddin bin Mohd Arif. The appointment and the selection of the candidates was guided by the Directors' Fit and Proper Policy.

Practice 5.8 & 7.2 :
**Nomination
And Remuneration
Committee**

The NRC is responsible for, among others, succession planning, the determination of directors' remuneration packages, and the annual assessment of the board and board committees. During FYE 2024, the NRC reviewed the composition of its Board Committees, of which the composition has been refreshed. Subsequent to the restructuring, NRC comprised three members, all of them being Independent Non-Executive Directors, including the Chairman, En. Aminuddin Bin Mohd Arif, who was appointed to the committee on 25 October 2024.

The Directors' remuneration matters fall within the purview of the NRC which is responsible for reviewing and making recommendations to the board. The remuneration for the Directors is reflective of their roles, experiences and level of responsibility in the Board and the Board Committees.

The Group CEO and Group Human Resources Director are invited to the meetings for the purpose of briefing the NRC on the activities involving their areas of responsibility. The NRC held a total of three meetings in FYE 2024.

The summary of activities undertaken by the NRC during FYE 2024 includes the following:-

- I. Reviewed the size and composition of the Board and made recommendations to the Board as regards any changes that may, in their view, be beneficial to the Company and Group;
- II. Reviewed and assessed the independence of INEDs;
- III. Reviewed and assessed the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors, and reported to the Board on its finding. The annual assessment was conducted in-house and facilitated by the Company Secretaries;
- IV. Reviewed and recommended to the Board of directors who are retiring by rotation to be put forward for re-election;
- V. Reviewed and report to the Chairman of the Board on the performance evaluation of Executive Directors;
- VI. Reviewed and recommend the payment of Directors' fees and other benefits payable to Directors;
- VII. Ensuring the organisational chart and succession to be put in place;
- VIII. Reviewed and report to the Board on the implementation of succession planning;
- IX. Reviewed on the Term of Reference to in line with current changes;
- X. Reviewed, assessed and recommended the remuneration of Executive Directors;
- XI. Ensured the Board was updated and equipped with the latest changes through the attendance to the relevant training;
- XII. Ensured the Board attended and completed the mandatory training; and
- XIII. Reviewed on the proposal of the establishment of the Employee Share Option Scheme for the recommendation to the Board.

The TOR of the NRC is available in the Company's website at WWW.PRIVASIA.COM.

Practice 6.1 :
**Board,
Board Committees
And Individual
Director's
Evaluation**

The Board, through the NRC, has established a formal assessment mechanism to carry out an annual evaluation on the effectiveness of the Board, Board Committees, and the contribution of each individual Director, including the independence of INEDs.

In FYE2024, the assessment on the effectiveness of Board, Board Committees was conducted in-house and facilitated by the Company Secretaries. The assessment was conducted by way of self-assessment, while the performance evaluation on individual Directors has been conducted by peer assessment.

In addition, the NRC has also evaluated the performance of the Executive Directors. The Chairman of the NRC shared the outcome with the Chairman of the Board for consultation, and the result of the consultation was delivered to the Executive Directors.

The NRC upon conducting its annual assessment on the Board, Board Committees and individual Director for the FYE2024, was satisfied that:

- I. The size and composition of the Board and Board Committees are optimum with the appropriate mix of knowledge, skills, attributes and core competencies;
- II. The Board and Board Committees has been able to discharge its duties professionally and effectively in consideration of the scale and breadth of the operations;
- III. All the Directors continue to uphold the highest governance standards in their conduct and that of the Board;
- IV. All the Members of the Board are well qualified to hold their positions as Directors of the Company in view of their respective academic and professional qualifications, and depth of knowledge, skills and experience and their personal qualities;
- V. The Independent Directors comply with the definition of Independent Directors as stated in the ACE Market Listing Requirements of Bursa Securities, where none of the tenure of an Independent Director exceeds a cumulative of nine years, and therefore would be able to function as a check and balance and bring an element of objective to the Board; and
- VI. The Directors comply with the requirement prescribed under Rule 15.06 of ACE Market Listing Requirement as they hold either one or only a few directorships in public listed companies as described below:
 - a. Holding only one directorship: 2 Directors
 - b. Holding two directorships: 3 Directors
 - c. Holding three directorships: 1 Director
 - d. Holding five directorships: 1 Director

Practice 7.1 :
*Remuneration
Policies*

The Group aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Group successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved, but without paying more than is necessary to achieve this goal.

The NRC is responsible for reviewing and recommending a formal and transparent remuneration framework or policy and procedure for Executive Directors and Senior Management. The Group Human Resource Director is invited to assist the NRC by providing the relevant information before any recommendation is made to the Board. The individual director does not participate in the discussion and decision making of his own remuneration to avoid conflict of interest.

In doing so, the NRC perform the following:-

- I. Ensure that remuneration policies and packages of Executive Directors and Senior Management are reflective of the Group's demands, complexities and performance as a whole as well as skills and experience required, and in line with the strategic objectives of the Company which rewards contribution to the long term success of the Company; and
- II. Ensure alignment of the compensation scale to corporate performance and that compensation offered is in line with current market practices by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the Group and the market.

The remuneration policies are disclosed in the Board Charter which is available in the Company's website at WWW.PRIVASIA.COM.

Practice 8.1 :
Directors
Remuneration -
Company

The Board has proposed the adoption of the same Directors' fee structure and rates for FYE 2025 and the fees to be paid on a monthly basis. The Directors' fees for FYE 2025 are subject to the approval of the shareholders of the Group at the upcoming AGM.

The aggregate remuneration of Directors' of the Group and of the Company for the FYE 2024 are as follows:-

EXECUTIVE DIRECTORS	SALARIES & OTHER EMOLUMENTS (RM)	FEES (RM)	ALLOWANCE (RM)	BONUS (RM)	DEFINED CONTRIBUTION PLAN (RM)	SOCSCO EIS (RM)	BENEFITS IN KIND (RM)	TOTAL (RM)
DATUK PUVANESAN A/L SUBENTHIRAN	-	60,000	11,500	-	-	-	-	71,500
DATUK ANDRE ANTHONY A/L HUBERT RENE	-	60,000	11,500	-	-	-	-	71,500

NON-EXECUTIVE DIRECTORS	SALARIES & OTHER EMOLUMENTS (RM)	FEES (RM)	ALLOWANCE (RM)	BONUS (RM)	DEFINED CONTRIBUTION PLAN (RM)	SOCSCO EIS (RM)	BENEFITS IN KIND (RM)	TOTAL (RM)
DATO' AZMAN BIN MAHMUD	-	72,000	6,500	-	-	-	-	78,500
HAIDA SHENNY BINTI HAZRI	-	66,000	9,500	-	-	-	-	75,500
LEONG KAH CHERN	-	66,000	10,000	-	-	-	-	76,000
YIP KIT WENG	-	60,000	10,000	-	-	-	-	70,000
AMINUDDIN BIN MOHD ARIF	-	31,000	3,500	-	-	-	-	34,500
RACHEL LAU JEAN MEI (Resigned on 1 April 2024)	-	15,000	1,500	-	-	-	-	16,500

Practice 8.1 :
Directors
Remuneration -
Subsidiary

EXECUTIVE DIRECTORS	SALARIES & OTHER EMOLUMENTS (RM)	FEES (RM)	ALLOWANCE (RM)	BONUS (RM)	DEFINED CONTRIBUTION PLAN (RM)	SOCSCO EIS (RM)	BENEFITS IN KIND (RM)	TOTAL (RM)
DATUK PUVANESAN A/L SUBENTHIRAN	600,000	-	30,000	-	78,000	1,217	-	709,217
DATUK ANDRE ANTHONY A/L HUBERT RENE	570,000	-	30,000	-	74,100	1,217	-	675,317

Practice 8.2 & 8.3 :
Senior Management
Remuneration

RANGE OF REMUNERATIONS DURING THE YEAR	NUMBER OF SENIOR MANAGEMENT
RM100,001 - RM150,000	2
RM200,001 - RM250,000	3
RM250,001 - RM300,000	3
RM300,001 - RM350,000	1
RM350,001 - RM400,000	1
RM500,001 - RM550,000	1

The range of remuneration of the top eleven (11) senior management's remuneration which includes salary and other emoluments are as per table on the left.

The Board is of the opinion that disclosure on a named basis is not required due to security and privacy reasons and the disclosures presented above is sufficient to allow shareholders to make an informed decision.

Principle B: Effective Audit And Risk Management

Practice 9.1 : *Chairman Of The Audit And Risk Management Committee*

The Chairman of ARMC is chaired by an Independent Director who is not the Chairman of the Board. On 25 October 2024, the composition of the ARMC was restructured, resulting in the redesignation of Mr Leong Kah Chern as the Chairman of the ARMC succeeding Ms. Haida Shenny Binti Hazri.

Practice 9.2 : *Former Key Audit Partner Cooling-Off Period*

Currently there are no members of the ARMC who are former key audit partners of the Company.

At this juncture, the Board has the view that the appointment of former key audit partner may exert significant influence over the audit. Should a former key audit partner be considered as a candidate for the ARMC, a cooling off period will be required before appointment.

Practice 9.3 : *External Auditor*

Through the ARMC, the Company has always maintained a close and transparent relationship with its external auditors in seeking professional advice and ensuring compliance with the Malaysian Financial Reporting Standards and Companies Act, 2016 in Malaysia.

The interactions between the parties include the discussion of an audit plan, audit findings and corrective actions, where appropriate and the conclusion of the financial statements. The ARMC meet at least once with the external auditors without the presence of the Executive Directors and management.

The ARMC has assessed and is satisfied with the competency and independence of the external auditors. This assessment amongst others include:

- I. Ensuring auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners;
- II. The resource capacity and competency of audit members assigned by the External Auditors;
- III. The level of fees including non-audit services fees paid by the Company to the External Auditors;
- IV. The timeliness and completion of the audit; and
- V. Obtaining written assurance from the External Auditors confirming independence throughout the conduct of the audit in accordance with the terms of all relevant professional and regulatory requirements.

The ARMC had recommended the re-appointment of the external auditors to the Board and thereafter to be tabled for the shareholders' approval at the forthcoming AGM.

The ARMC comprised solely of INEDs. The composition of the ARMC are:-

NAME OF DIRECTORS	DESIGNATION	DIRECTORATE
LEONG KAH CHERN	CHAIRMAN	Independent Non-Executive Director (Redesignated as Chairman on 25 October 2024)
YIP KIT WENG	MEMBER	Independent Non-Executive Director
AMINUDDIN BIN MOHD ARIF	MEMBER	Independent Non-Executive Director (Appointed as a Member on 25 October 2024)
HAIDA SHENNY BINTI HAZRI	CHAIRPERSON	Independent Non-Executive Director (Relinquished membership on 25 October 2024)

The ARMC currently comprises of members with professional experience in financial, taxation and legal of which one of the member is a member of the Malaysian Institute of Accounts (MIA).

Having an ARMC that is financially literate and independent enable a continuous application of a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenge management's assertions on the Company's financials.

During the financial year under review, the Board and the ARMC were assisted by the Executive Directors to maintain its risk register, which is reviewed and update constantly to safeguard shareholder investments and the Group assets.

The summary of the activities of the ARMC during FYE 2024 are set out under the Audit and Risk Management Committee Report in this Annual Report.

Practice
10.1 & 10.2 :
*Risk Management
And Internal Control
Framework*

The Board affirms its responsibility in identifying principal risks and ensuring implementation of a proper risk management system to manage such risks.

The Board and the ARMC has put in place an Enterprise Risk Management (“ERM”) Framework and internal control systems to effectively discharge its responsibility in managing risks and counter threats arising from these risks.

The ERM Manual is implemented with an aim to provide practical guidance for developing, implementing and enhancing the ERM framework. The ERM Manual is structured into sections to:

- I. Provide a reference for the Board and Management on the concept, definition and processes of risk management of the Group;
- II. Provide a guide for developing and implementing the ERM Framework to support the implementation of risk management requirements and enhance the practice of ERM throughout the Group; and
- III. Provide details (including examples) of risk management processes, tools, templates and procedures that are customised for the development and implementation of the ERM Framework.

For the FYE2024, internal audits were carried out in accordance with the approved Internal Audit Plan which had taken into consideration the Company’s Enterprise Wide Risk Profile.

The results of these internal audits were tabled and reported to the ARMC including the gaps, recommendations and advice by the internal auditors. Management’s response and targeted implementation timeline with respect to the areas for improvement were also taken into consideration for further improvements.

Practice
11.1 & 11.2 :
*Internal
Audit*

The mission of the Internal Audit Function is to provide independent and objective assurance and consulting function that adds value and improves the operations of the Group. It will assist the Group to achieve its objectives through systematically evaluating and improving the risk management, internal controls and corporate governance within the Group.

In discharging the ARMC’s responsibilities of ensuring that the Internal Audit Function is effective and function independently, the Group’s Internal Audit Function is outsourced to Crowe Governance Sdn. Bhd. (the “Internal Auditors”), a professional consulting firm.

An Internal Audit Charter that has been reviewed and approved by the ARMC is in place to define the purpose of the Internal Audit function, as well as the scope, authority and responsibilities. In the performance of responsibilities, the Internal Auditors adheres to the International Professional Practices Framework (“IPPF”) issued by the Institute of Internal Auditors which includes the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.

To uphold independence, the Internal Auditors independently reports directly to the Audit and Risk Management Committee and are not authorised to:

- I. Perform any operational duties for the Group;
- II. Initiate or approve accounting transactions; and
- III. Direct the activities of the Group’s employees, except to the extent that the employee has been appropriately assigned to assist the Internal Auditors.

Further details on the Internal Audit Function are reported in the Statement on Risk Management and Internal Control on page 72 to 74.

Principle C: Integrity In Corporate Reporting And Meaningful Relationship With Stakeholders

Practice 12.1 : *Stakeholders Communication*

The Company strictly adheres to the disclosure requirements of Bursa Securities and recognises the importance of timely and equal dissemination of information to shareholders and stakeholders to fulfil transparency and accountability objectives.

A Corporate Disclosure Policy was established to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. Another key channel of communication with the shareholders, investors and the investment community at large is the Group's investor relations function.

The institutional shareholders, fund managers, research analysts and substantial shareholders have a direct channel and are able to enter into a dialogue with the Company's representatives.

The Company also maintains a website (WWW.PRIVASIA.COM) through which shareholders and members of the public in general can gain access to information about the Group.

Practice 12.2 : *Integrated Reporting*

Integrated reporting enables concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.

The Board acknowledges that having such reports benefits all stakeholders interested in an organisation's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

The Company is not a Large Company under the Code and is not required to adopt integrated reporting. The Board will look into implementing integrated reporting in future.

Practice 13.1 : *Notice Of Annual General Meeting (AGM)*

The AGM remains the principal forum for communication and dialogue with the shareholders of the Company. Shareholders are notified of the AGM and provided with a copy of the Company's Annual Report at least twenty-eight (28) days before the date of the AGM.

The Company ensures that sufficient notice period is given to the shareholders in order for them to schedule their time to attend the Company's AGM. The Notice of 16th AGM, the relevant explanatory notes providing background information reports or recommendations related to the proposed resolutions and the form of Proxy has been sent out to shareholders at least 28 days prior to the date of the 16th AGM, so as to afford shareholders sufficient time to consider the proposed resolutions at the 16th AGM as well as to allow for arrangement of proxies to attend the 16th AGM on their behalf, if required.

In line with the Company's ESG initiative, the shareholders are given a QR Code to download the notice of AGM, Proxy Forms, Administrative Guide, Sustainability Report and annual report or it also can be downloaded from the Company's website at WWW.PRIVASIA.COM.

To foster better transparency, the polling is performed independently, with an Independent Scrutineer appointed to verify the polling procedures and observe that polling process is properly carried out.

The Independent Scrutineer, will confirm the results of the polls before submission to the Chairman for announcement of the results.

Practice 13.2 :
**Directors’
Attendance Of
Annual General
Meeting (AGM)**

The entire Board is committed to attend the AGM. During the AGM, the Board members are prepared to respond to all queries and had undertaken to provide sufficient clarification on issues and concerns raised by the shareholders.

The external auditors are also present to provide their professional and independent clarification on queries raised by shareholders. Status of all resolutions proposed at the AGM is announced to Bursa Malaysia at the end of the meeting day.

All Directors of the Company, Chairmen of ARMC and NRC as well as the Group Finance Director have attended and participated in the 16th AGM.

**Practice 13.3,
13.4, 13.5 & 13.6 :**
**Leverage Of
Technology**

The 16th AGM of the Company was held at PRIVASIA’s office, C-21-02, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 June 2024.

The Company values its shareholders and ensured that the meeting provide sufficient information on the development of the Company. The Group CEO presented the financial performance highlights of the Group for the FYE 2023. The presentation by the Group CEO, provided the shareholders with an update on the company’s development, future plan and strategies moving forward. In addition, written queries from the Minority Shareholders Watch Group and corresponding responses from the Company was also presented.

After the AGM, the Board allocated a special session for questions and answer with the shareholders. There was active participation by the shareholders and all directors present to engage with shareholders. The minutes containing the discussion during the AGM was published to the Company’s website which is assessable to all its shareholders.

The Board noted the advantages of electronic voting as promoted by the MCCG. However, the Board is of the opinion that the implementation of the remote shareholders meeting will only be conducted based on various consideration taking into account the number of shareholders and their location and costs involved.

**Additional
Information:**
**Meeting
Attendance**

The Board meets on a quarterly basis, with additional meetings convened as and when required. All Directors have attended all the Board meetings held during the FYE 2024 and have complied with the attendance requirement for Board meetings as stipulated in the Listing Requirements.

Details of Directors' attendance at Board and Board Committee meetings during the FYE2024 are summarised as follows:-

**Board Of
Directors'
Meeting**

NAME OF DIRECTORS	ATTENDANCE
DATO' AZMAN BIN MAHMUD (CHAIRMAN)	6/6
DATUK PUVANESAN A/L SUBENTHIRAN	6/6
DATUK ANDRE ANTHONY A/L HUBERT RENE	6/6
HAIDA SHENNY BINTI HAZRI	6/6
LEONG KAH CHERN	6/6
YIP KIT WENG	6/6
AMINUDDIN BIN MOHD ARIF (Appointed on 01 July 2024)	3/3

**Audit & Risk
Management
Committee
Meeting**

NAME OF DIRECTORS	ATTENDANCE
LEONG KAH CHERN (CHAIRMAN) (Redesignated as Chairman on 25 October 2024)	5/5
YIP KIT WENG	4/5
AMINUDDIN BIN MOHD ARIF (Appointed as member on 25 October 2024)	1/1
HAIDA SHENNY BINTI HAZRI (CHAIRPERSON) (Relinquished membership on 25 October 2024)	4/4

**Nomination &
Remuneration
Committee
Meeting**

NAME OF DIRECTORS	ATTENDANCE
AMINUDDIN BIN MOHD ARIF (CHAIRMAN) (Appointed as Chairman on 25 October 2024)	1/1
HAIDA SHENNY BINTI HAZRI	3/3
LEONG KAH CHERN (CHAIRMAN) (Relinquished membership on 25 October 2024)	2/2

**Investment
Committee Meeting
(Re-established in
25 October 2024)**

NAME OF DIRECTORS	ATTENDANCE
HAIDA SHENNY BINTI HAZRI (CHAIRMAN)	1/1
LEONG KAH CHERN	1/1
DATUK ANDRE ANTHONY A/L HUBERT RENE (or his Alternate Datuk Puvanesan A/L Subenthiran)	1/1

**ADDITIONAL
INFORMATION :
DIRECTOR'S
TRAINING**

*List Of Training
Attended By
Directors As At
31 December 2024*

Directors' training is an on-going process as Directors recognise the need to continually refresh and develop their knowledge and skills, and to update themselves with developments in the industry and the business landscape in order for the Group to remain competitive.

All Directors have attended the Mandatory Accreditation Programme for Directors of PLCs. During FYE2024, the Directors of the Company attended various forums, programmes, workshops and seminars as shown in the table on the below:-

NAME OF DIRECTORS	DATE	DETAILS OF PROGRAMME / SEMINAR
DATO' AZMAN BIN MAHMUD	06-07/03/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
	05/09/2024	GDEX director compulsory training – Anti-Bribery
	19/11/2024	Understanding The Challenging Role Of An Independent Director
	24/12/2024	Sustainability, Risk & Opportunities, And Section 17a Of The Malaysian Anti-Corruption Commission Act 2009 On Anti-Corruption Measures.
DATUK PUVANESAN A/L SUBENTHIRAN	05-06/06/2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)
	21/07/2024	Leadership Evening With Honourable Lee Hsien Loong, Senior Minister Of Singapore
	06/08/2024	CPO Summit: Chief Procurement Officer Summit
	10/09/2024	Entrepreneurship With YB Gobind Singh
	18/09/2024	AWS Leadership With Pete Murray & Launch Of New AWS Region In Malaysia
	19-21/09/2024	Huawei Summit
	27/09/2024	WESTPORTS Groundbreaking With Prime Minister Of Malaysia
	07/10/2024	Khazanah Megatrends Forum
	08/10/2024	United States Artificial Intelligence Institute AI Programs In Malaysia
	26-27/10/2024	Glocomp Executive Networking
	07/11/2024	Budget And Post Budget 2025 (With YB Finance Minister)
DATUK ANDRE ANTHONY A/L HUBERT RENE	06/03/2024	KUIMB Chairman's Dialogue Series – An Evening With YM Raja Teh Maimunah
	06-07/03/2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)
	20/06/2024	TEAM '24
	26/06/2024	KUIMB Chairman's Dialogue Series
	08/10/2024	CISCO AI Event
	10/10/2024	Vstecs AI + DC Conference 2024
	10/10/2024	KLBC Expert Series: Fireside Chat With YB Gobind Singh, Minister of Digital
HAIDA SHENNY BINTI HAZRI	23-24/10/2024	ASEAN Ports and Logistics 2024 Exhibition and Conference
	05/02/2024	New Saudi Company Law
	22/02/2024	Am I good enough? Re-thinking Imposter Syndrome in Women. Thought Leadership
	27/02/2024- 01/03/2024	OTC Asia
	06-07/03/2024	LEAP 24 Riyadh
	12/03/2024	Maritime Industry Eco Transition: Challenges And Opportunities
	21/03/2024	Financing Maritime Innovation And Infrastructure For Climate And Ocean
	26/03/2024	Staying Ahead In Cybersecurity
	02/05/2024	AWS Cloud Practitioner Essentials Day
	12/07/2024	Women In Shipping - Speaker
	14/08/2024	Project Converse: Fireside Chat with Nominee Directors of PNB - Board and Top Team Effectiveness
	13/10/2024	ZafigoX 2024 Rejuvenation
	15-17/10/2024	APOGCE 2024 Perth, Australia
	03-06/11/2024	ADIPEC 2024
	18/12/2024	Ask The Expert Series - Major Acquisitions - Key Challenges, Strategies & Leadership Skills

List Of Training
Attended By
Directors As At
31 December 2024
(continued)

NAME OF DIRECTORS	DATE	DETAILS OF PROGRAMME / SEMINAR
LEONG KAH CHERN	23/02/2024	Corporate Innovation Through Venture Building: A Capital Efficient & Risk Mitigated Approach
	26-27/02/2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)
	21/03/2024	Climate Governance 101 - A Board's Guide To Effective Oversight
	10/05/2024	Being Sued As An INED - A Personal Journey
	12/07/2024	ICDM Navigating Directorship: Legal Consequences, Responsibilities And Risk In Office
	15/07/2024	MSWG Understanding IFRS1 and IFRS2
YIP KIT WENG	13/01/2024	1H2024 Market Outlook: Rising Momentum
	18/01/2024	Capturing Carbon: Understanding the CCS And CCUS Landscape
	31/01/2024	Mastercard Economic Outlook 2024 Webinar
	21/02/2024	The Revival Of The Japanese Stock Market: Will The Rally Continue In 2024
	29/02/2024	Singapore Expertise Event: Unlocking Market Opportunities In SGX 2024
	31/01/2024	Mastercard Economic Outlook 2024 Webinar
	06/03/2024	Entering Consolidation Phase - All About Shariah Investing
	12/03/2024	Legal Perspective On Managing Employer And Employee Relationships
	14/03/2024	Nikkei Forum: Japanese Stocks Hit A Record High - Reality Or False Dawn
	20/03/2024	KPMG Board Leadership Center Exclusive: What You Need To Know About The Bursa's Amended Listing Re-Requirements On Conflict Of Interest (COI)
	21/03/2024	Indonesia's Next President
	25/03/2024	Nikkei Forum: Diversity And Innovation
	27/03/2024	Unclaimed Money Act 1965
	03/04/2024	Simplified ESG Disclosure Guide For SME's In Supply Chains
	23/04/2024	Asia Pacific Regional Transfer Pricing Updates
	26/04/2024	Navigating Public Financial Management For Sustainable Future
	30/04/2024	The AI Effect On Accountants: For Better Or Worse
	09/05/2024	Unpacking The Fed's Dot Plot And Big Tech Earnings As We Head Towards The Election
	09/05/2024	Banking Sector Outlook: Longevity In Banking Fundamentals
	11/05/2024	Us, Singapore And Hong Kong Market Insights
	20/05/2024	All About Shariah Investing: Exploring Value Stocks With Renewed Trading Momentum
	20/05/2024	Don't Blink, Don't Miss Valuing Sarawak's Rising Stars For Growth
	29/05/2024	2024 Financial Reporting Update - Live Webinar
	05/06/2024	Global Travel Trends 2024
	06/06/2024	The Outlook For Global Tax Policy And Controversy In 2024
	12/06/2024	Advancing Climate Reporting: Strategies, Standards And Stakeholder Engagement
	18/06/2024	Second Half 2024: CFD Market Outlook
	18/06/2024	Asia Undercurrent Series, "Space, The Next Frontier: The New Era Of Development, Competition And Cooperation
	20/06/2024	All About Shariah Investing: Exploring Alpha Stock Ideas For 2H2024
	20/06/2024	Reputations And Regulations: Managing Effective Comms Supervision
	24/06/2024	Stanford University, Keio University, Nikkei Forum: The Liberal International Order In The Indo Pacific
	25/06/2024	Is The Deflation Train Finally On The Track?

**ADDITIONAL
INFORMATION :
DIRECTOR'S
TRAINING**

*List Of Training
Attended By
Directors As At
31 December 2024
(continued)*

NAME OF DIRECTORS	DATE	DETAILS OF PROGRAMME / SEMINAR
YIP KIT WENG (continued)	02/07/2024	Advancing Climate Reporting For Singapore REITs: Strategies, Standards And Stakeholder Engagement
	16/07/2024	The Women In Leadership: Shaping The Future Of The SHEconomy
	18/07/2024	Leading The Leap: Trust-Driven Strategies To Shape Reinvention
	24/07/2024	Cardiovascular Fitness & Peripheral Arterial Health
	26/07/2024	Navigating Malaysia's Indirect Tax Landscape: Latest Updates And Implications
	08/08/2024	How Data Breaches Land At Finances Door
	20/08/2024	Why Your Next Board Director Must Be Digitally Savvy
	21/08/2024	Crafting A Sustainability Roadmap For Singapore SMEs: From Compliance To Business Excellence
	28/08/2024	A Guide To Navigating The Current Malaysia Market
	05/09/2024	Top Glove - A Turning Point For The Glove Industry?
	09/09/2024	Nikkei Forum Sydney: How A Changing Landscape Impacts On The Future Of The Japan - Australia Business Alliance
	10/09/2024	An Evening With YB Gobind Singh Deo, Minister Of Digital, Malaysia
	11/09/2024	KPMG Board Leadership Center Exclusive Cybersecurity Oversight: Board Responsibilities In Light Of The Cybersecurity Bill 2024
	17/09/2024	Nikkei Forum - Investing In Japanese Regenerative Medicine
	19/09/2024	2024 Investment Webinar: Navigating Market Volatility
	23/09/2024	Navigating Blue Finance: Unlocking New Opportunities For Sustainable Investments
	25/09/2024	REcircle - Digitalising Recycling
	25/10/2024	Value Chain Optimisation And Tax Compliance Management For Chinese Enterprises
	28/09/2024	REITs: Anchors of Stability Amidst Market Volatility
	03/10/2024	Decoding AI In The Accounting Industry
	03/10/2024	Down To Business: Avoiding Pitfalls & Striking It Right For IPOs
	08/10/2024	Nikkei Forum Frontiers Of International Finance: Japan Market In New Phase
	16/10/2024	E-Invoicing: Key Lessons Learnt From Implementation
	22/10/2024	Navigating Corporate Governance With Proxy Advisors: Global Trends And Malaysian Insights
	24/10/2024	Strengthening Cybersecurity And Resilience Of Digital Infrastructure With The Cloud
	24/10/2024	Insights On China's Stimulus And US Elections
	30/10/2024	US Presidential Election, US Fiscal Policies And Impact On Indices
AMINUDDIN BIN MOHD ARIF	09-10/09/2024	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)
	24/09/2024	Building Sustainable Credibility Assurance, Green-Washing And The Rise Of Green-Hushing
	15/11/2024	Anti Bribery And Corruption In Malaysia E-Learning Module

The Board is aware of its responsibilities to the shareholders and the requirements to present a balanced and meaningful assessment of the Group's financial position, by means of the annual financial and quarterly report's statements and other published information.

The Directors are required to ensure that the financial statements of the Group and the Company are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016, in Malaysia so as to give a true and fair view of the state of affairs of the Group and the Company for FYE2024.

With assistance from the Audit and Risk Management Committee, the Board has reviewed both the financial and statutory compliance aspects of the Audited Financial Statements.

In preparing the financial statements, the Directors have selected and applied consistently appropriate accounting policies and made reasonable and prudent judgments and estimates.

The Directors also have a general responsibility for taking such steps that are reasonable to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Group has adopted all practices and recommendations with exception of the following:

PRACTICE	EXPLANATION OF DEPARTURE
5.9	To have at least 30% women directors on the Board. The Board is comfortable with the current composition and it is in compliance with Rule 15.02 of the ACE Market Listing Requirements of Bursa Securities Malaysia Berhad.
5.10	To disclose in its annual report the Company's policy on gender diversity for the Board and Senior Management. The Board has a collective opinion that there was no necessity to adopt a formal gender diversity policy as the group is committed to providing fair and equal opportunities and nurturing diversity within the Group.
8.2 & 8.3	Detailed disclosure on remuneration of top five (5) senior management and each member of senior management on a named basis is not disclosed due to security and privacy reasons. The Board is of the opinion that disclosures presented above is sufficient to allow shareholders to make an informed decision.
12.2	The Company is not a Large Company under the Code and is not required to adopt integrated reporting.
13.3	The Company does not have a large number of Shareholders nor utilise the leverage of technology to encourage remote shareholders to participate in the AGM.
13.5	Not applicable as the Company conducted physical AGM.

This Statement of Corporate Governance is made in accordance with the resolution of the Board.

The Board is satisfied that the Group has maintained high standards of Corporate Governance and had strived to achieve the highest level of integrity and ethical standard, in all its business dealings, including compliance with the Code throughout the FYE2024.

Audit And Risk Management Committee Report

Introduction

The Board of Directors is pleased to present the report on the Audit and Risk Management Committee (“ARMC”) for the financial year ended 31 December 2024 (“FYE 2024”), which provides insights to the manner in which the ARMC had discharged its functions, in compliance with Rule 15.15 of the ACE Market Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Malaysian Code on Corporate Governance (“MCCG”).

A. Composition

The ARMC comprises three (3) members, all of whom are independent non-executive directors. This complies with Rule 15.09(1)(a) and (b) of the AMLR of Bursa Securities and Practice 9.4 under Principle B of the MCCG.

On 25 October 2024, the composition of the ARMC was restructured, resulting in the redesignation of Mr Leong Kah Chern as the Chairman of the ARMC, succeeding Ms Haida Shenny Binti Hazri. Prior to the restructuring, Ms Haida Shenny Binti Hazri chaired over all ARMC meetings and provided effective leadership in discharging the Committee’s oversight responsibilities. Following the changes, the role was formally handed over to Mr Leong Kah Chern.

The current members of the ARMC following the restructuring are as follows:-

NAME	DESIGNATION	DIRECTORSHIP
LEONG KAH CHERN <i>(Redesignated as Chairman on 25 October 2024)</i>	Chairman	Independent Non-Executive Director
YIP KIT WENG	Member	Independent Non-Executive Director
AMINUDDIN BIN MOHD ARIF <i>(Appointed as a member on 25 October 2024)</i>	Member	Independent Non-Executive Director
HAIDA SHENNY BINTI HAZRI <i>(Relinquished membership on 25 October 2024)</i>	Chairperson	Independent Non-Executive Director

One member of the ARMC, Mr Yip Kit Weng is a Fellow Member of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accounts (MIA).

B. Meetings

For the FYE 2024, a total of five (5) meetings were held and the details of attendances are as set out below:

NAME OF DIRECTORS	ATTENDANCE
LEONG KAH CHERN <i>(Redesignated as Chairman on 25 October 2024)</i>	5/5
YIP KIT WENG	4/5
AMINUDDIN BIN MOHD ARIF <i>(Appointed as a Member on 25 October 2024)</i>	1/1
HAIDA SHENNY BINTI HAZRI <i>(Relinquished membership on 25 October 2024)</i>	4/4

The Chairman of the ARMC reports to the Board on principal matters deliberated at the ARMC meetings. Minutes of each ARMC meeting were recorded by the company secretaries and tabled for confirmation at the following ARMC meeting and subsequently presented to the Board for notation.

In addition, the Group Chief Executive Officer, the Executive Director, Chief Financial Officer, key management personnel, external auditors and outsourced internal auditors also attended the meetings when invited by the ARMC to provide and present reports or information during the deliberation of matters pertaining to their respective areas, in the meetings. The ARMC also had meetings with the external auditors without the presence of Management where they were given the opportunity to raise any concerns or professional opinions and thus, to be able to exert its functions independently.

C. Terms Of Reference

In performing its duties and discharging its responsibilities, the ARMC is guided by a Terms of Reference (“TOR”). This TOR which may be revised or amended from time to time as and when required to adhere to the changes made to AMLR, MCCG and Companies Act 2016. Any revisions or amendments shall then be approved by the Board.

The TOR of the ARMC is available for reference under the “Investor Relations” section of the Company’s website at WWW.PRIVASIA.COM.

D.
Summary
Of Activities

The following activities were carried out by the ARMC during the FYE 2024:

- I. Reviewed the Group's unaudited quarterly financial results and the annual audited financial statements prior to the submission to the Board for their consideration and approval. In conducting such a review, the ARMC had sought explanations and additional information from Management on the reasons for any significant variances in the Group's financial performance. During the respective Board Meeting, the Chairman of the ARMC briefed the Board on issues raised in respect of the financial results and recommendations of the ARMC thereon;
- II. Reviewed the Audit Committee Memorandum with the External Auditors for the financial year ended 31 December 2023 and 31 December 2024 and the Audit Plan for the year 2024;
- III. Met up with the External Auditors without the presence of the Executive Directors and Management;
- IV. During the review of the Group's twelve months financial results, representatives of the External Auditors were invited to discuss the Group's financial statements for the financial year ended 31 December 2023. Management's response to all pertinent issues and findings was raised and noted by the external auditors during their examination of the said group accounts, together with their recommendations regarding the findings;
- V. The ARMC reviewed the financial projections, account receivables, legal cases, cashflow projections, and comparison of budget vs actual results against the Group's financial result. During the review, the ARMC sought explanations and requested for supporting documentation to understand the response from the Management on the impact on the Group's performance resulting from the issues highlighted by the Management;
- VI. Considered the internal audit function of the Group;
- VII. Reviewed and deliberated the internal audit reports presented by the internal auditors and considered the significant findings of the internal audit in the Group's operating subsidiaries through the review of the internal audit reports tabled and management response thereto and ensured that appropriate and prompt remedial action had been taken by Management on lapses in controls or procedures identified by internal auditors;
- VIII. Reviewed on the structure of the Enterprise Risk Management (ERM) Committee and to receive the report from the ERM committee;
- IX. Reviewed the significant changes pertaining to the relevant regulatory requirements, as well as accounting and auditing standards that affect the Group and the adoption of such changes by the Management;
- X. Reviewed the Audit and Risk Management Committee Report and Statement on Risk Management and Internal Control;

E.
Internal Audit
Functions

- XI. Ensured outsourced internal audit function has adequate resources, consisting of adequately skilled people;
- XII. Reviewed related party transactions and conflict of interest situations that may arise within the Company and the Group to ensure that the transactions entered into were on an arm's length basis and on normal commercial terms. In reviewing the related party transactions and conflict of interest, the interested director was excused from deliberation on the matter. The ARMC had invited the Management to provide the briefing on the matter before it was recommended to the Board for approval;
- XIII. Evaluate the performance and independence of the external auditors and made recommendations to the Board on their re-appointment and the proposed audit's fee for approval;
- XIV. Received the whistleblowing report; and
- XV. Reviewed the Risk Register and received update from the Risk Management Working Group on the risk profile.

The Group's internal audit function is outsourced to Crowe Governance Sdn. Bhd., a professional consulting firm, which provides support to the ARMC in monitoring and managing risks and internal control systems 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 internal control policies and procedures. All internal auditors' reports are deliberated by the ARMC and recommendations made are acted upon.

During FYE 2024, the internal auditors carried out the following activities:-

1. Scope Of Internal Audit Review:

Group Centralised Function	Enterprise-Wide Risk Management (Risk Revalidation And Update)
Group Centralised Function	Information Technology General Control
Group	Internal Follow-Up Audit

2. Presented Overall Rating On Business Processes.

3. Presented Summary On Prioritisation Of Audit Finding For Actions/Implementation.

4. Presented Summary On Internal Audit Finding.

Further details on the internal audit function are reported in the Statement on Risk Management and Internal Control on page 72 to 74.

The total costs incurred for the internal audit function of the Company for the FYE 2024 was RM44,000.

This report was made in accordance with a resolution of the Board passed on 25 April 2025.

Statement On Risk Management And Internal Control

Introduction

The Board of Directors ("the Board") is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 31 December 2024.

This Statement is prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and in accordance with the Principles and Best Practices provisions relating to risk management and internal controls provided in the Malaysian Code on Corporate Governance ("Code"). This Statement is guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers.

Board's Responsibilities

The Board acknowledges its overall responsibility for maintaining a sound and effective system of risk management and internal controls, which includes the establishment of an appropriate risk and control framework as well as the review of its effectiveness, adequacy and integrity. It should be noted, however, that such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives. In addition, it should be noted that these systems can only provide reasonable but not absolute assurance against material misstatement or loss.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group in its achievement of objectives and strategies. This process includes enhancing the risk management and internal control system as and when there are changes to the business environment or regulatory guidelines. The process has been in place during the year up to the date of approval of the annual report and is subject to review by the Board.

The Board is assisted by management in implementing the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to manage and control these risks.

The key features of the risk management and internal control systems are described below:

Risk Management

The Board recognises that risk management should be an integral part of the business operation.

The Group has in place risk profiles of major business units. Key risks of major business units were identified, assessed and categorised to highlight the source of risk, their impacts and the likelihood of occurrence. Risk profiles for the major business units were identified.

The risk profile of the major business units of the Group are being monitored by its respective key management staff and existing Enterprise Risk Management ("ERM") Framework of the Group is continuously assessed to identify enhancement required, if any. Key risks of the Group are discussed at Management and Board Meetings.

Existing Enterprise Risk Management ("ERM") Framework of the Group has been assessed to identify enhancement required. This is to ensure a robust and sustainable ERM framework is aligned with the Group's vision and missions, as the Group firmly believes that risk management is critical for the Group's sustainability and the enhancement of shareholder value.

Internal Control

The Board receives and reviews quarterly reports from the management on key financial data, and regulatory matters. This is to ensure that matters that require the Board and management's attention are highlighted for review, deliberation and decision on a timely basis. The Board approves appropriate responses or amendments to the Group's policy. Besides, the results of the Group are reported quarterly and any significant fluctuations are analysed and acted on in a timely manner.

There is a budgeting system that requires preparation of the annual budget by all major business units. The annual budgets which contain financial, operating targets and performance indicators are reviewed and approved by the Executive Directors together with the management before being presented to the Board for final review and approval.

Issues relating to the business operations are highlighted to the Board's attention during Board meetings. Further independent assurance is provided by the Group internal audit function and the Audit and Risk Management Committee.

The Audit and Risk Management Committee reviews internal control matters and updates the Board on significant issues for the Board's attention and action.

*Internal
Control
(Continued)*

The other salient features of the Group's systems of internal controls are as follows:

- I. Established organisational structure with clearly defined lines of responsibilities, authority limits, and accountability aligned to business and operations requirement;
- II. Quarterly review of the financial performance of the Group by the Board and the Audit and Risk Management Committee;
- III. Operations review meetings are held by the respective business units to monitor the progress of business operations, deliberate significant issues and formulate corrective measures;
- IV. Management meetings are held where policies, decisions and expected operational performance targets and objectives set are communicated and executed;
- V. Risk management principles, policies, procedures are in place to reflect changing risks or resolve operational deficiencies, and to ensure relevance and compliance with current or applicable laws and regulations. Cases of non-compliance to policies and procedures are reported to the Board and Audit and Risk Committee by exception;
- VI. The Group has maintained recruitment, appraisal, reward and training programmes as the Board considers the integrity of staff at all level is of utmost importance. The Group's culture and values, and the standard of ethical behaviour and conduct it expects from the directors and employees have been communicated to them via letter of appointment and employee handbook;
- VII. Insurance and physical security of major assets are in place to ensure that the assets of the Group are sufficiently covered against any mishap that will result in material losses to the Group;
- VIII. Adopts a Whistle Blowing Policy, providing an avenue for employees to report actual or suspected misconduct, malpractices or violations of the Group's policies in a safe and confidential manner;
- IX. Enhancing the quality and ability of employees through training and development;
- X. Standardised policies and procedures are implemented to the financial and operational controls of the Group;
- XI. Adequate financial information systems is in place to capture and present internal business information;

*Internal
Control
(Continued)*

- XII. As computers are used for transmitting information and storing data, the Group maintains IT security controls such as user and password access rights and backup of data; and
- XIII. The Group adopts an Anti-Bribery and Corruption Policy which describes the Group's commitment to ensure zero-tolerance against any forms of bribery and corruption, in order to maintain the highest standard of integrity, transparency and accountability in the business operations.

*External
Audit*

In the course of conducting quarterly limited review and annual statutory audit, the external auditor will highlight any significant review, audit, accounting and internal controls matters which require attention to the Board and Audit and Risk Management Committee. In the quarterly Audit and Risk Management Committee meetings, the external auditor will provide views on any related matters for the attention of the Audit and Risk Management Committee. At least twice a year, the Audit and Risk Management Committee shall meet the external auditor without the Executive Directors and management being present. This year, the Audit and Risk Management Committee met two times with the external auditor without the Executive Directors and management being present.

As required by the Bursa Securities' Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review has been conducted to access whether the Statement on Risk Management and Internal Control is supported by the documentation in reviewing the adequacy and integrity of risk management and the system of internal control for the Group.

The Board acknowledges the importance of the internal audit function and has outsourced its internal audit function to a professional service firm, as part of its efforts in ensuring that the Group systems of internal controls are adequate, efficient and effective. The internal audit function assists the Board and Audit and Risk Management Committee in providing independent assessment of the effectiveness and adequacy and efficiency of the Group's system of internal controls.

The internal audit function of the Group is carried out according to an annual audit plan approved by the Audit and Risk Management Committee. The internal audit function adopts a risk-based approach and prepares its audit plans based on significant risks identified. The internal audit provides an assessment of the adequacy, efficiency and effectiveness of the Group's existing internal control policies and procedures and provides recommendations, if any, for the improvement of the control policies and procedures. The results of the audit reviews are reported periodically to the Audit and Risk Management Committee. Follow up reviews are also carried out to assess the status of implementation of management action plans, which are based on internal audit recommendations. The results of these follow up reviews are also highlighted to the Audit and Risk Management Committee.

The audit reports are reviewed by the Audit and Risk Management Committee and forwarded to the Management so that any recommended corrective actions could be undertaken. The Management is responsible for ensuring that the necessary corrective actions on reported weaknesses are taken within the required time frame.

A total of RM44,000 was spent on internal audit activities for the financial year ended 31 December 2024.

The Audit and Risk Management Committee will address and monitor the implementation of key action plans and any internal control weakness and ensure continuous process improvement.

In accordance to the Bursa's Guidelines, management is responsible to the Board for:

- I. identifying risks relevant to the business of the Group's objectives and strategies implementation;
- II. designing, implementing and monitoring the risk management framework in accordance with the Group's strategic vision and overall risk appetite; and
- III. identifying changes to risk or emerging risks, taking action as appropriate and promptly bringing these to the attention of the Board.

There have been no significant weaknesses noted which have resulted in any material losses. The Group maintains on-going commitments to continue strengthening its risk management and internal control systems.

Before producing this Statement, the Board has also received assurance from the Chief Executive Officer and Chief Finance Director of the Company that, to their best of their knowledge that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

The Board considers the system of internal controls described in this statement to be satisfactory and the risks to be at an acceptable level within the context of the Group's business environment. The Board and management will continue to take measures to strengthen the risk and control environment and monitor the health of the risk and internal controls framework.

This statement is made in accordance with a resolution of the Board of Directors passed on 25 April 2025.

The Board considered the adequacy and effectiveness of the risk management and internal control process in the Group during the financial year.

A review on the adequacy and effectiveness of the risk management and internal control systems has been undertaken based on information from:

- I. Management within the organisation responsible for the development and maintenance of the risk management and internal control framework;
- II. Assessments of major business units and functional controls by respective management to complement the above input in providing a holistic view of the Group risk and control framework effectiveness; and
- III. The work by the internal audit function which submitted the Internal Audit Plan highlighting the key processes, which have been defined based on the Audit and Risk Management Committee's assessment on the Group's financial, operational, compliance, and information technology risks, and Internal Audit reports to the Audit and Risk Management Committee together with recommendations for improvement.

Additional Compliance Information

Introduction

The information set out below is disclosed in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

1 Utilisation Of Proceeds

On 16 February 2024, the Company had announced to undertake a private placement of up to 61,402,002 new ordinary shares ("Placement Shares"), representing up to 10% of the total number of issued shares of the Company, raising a total gross proceeds of RM5,524,952 ("Private Placement").

The Private Placement was subsequently completed on 28 May 2024. The status of the utilisation of proceeds raised from the Private Placement as of 28 March 2025 were as follows:-

DETAILS OF UTILISATION	PROPOSED UTILISATION (RM)	ACTUAL UTILISED (RM)	BALANCE OF PROCEEDS (RM)	INTENDED TIMEFRAME FOR UTILISATION	EXPLANATIONS
REPAYMENT OF BANK BORROWINGS	3,000,000	3,000,000	-	Within 6 months	
WORKING CAPITAL	1,224,952	1,224,952	-	Within 12 months	
ACQUISITION OF 51% EQUITY INTEREST IN DJAVA FACTORY SDN BHD ("ACQUISITION")	1,100,000	770,000	(330,000)	Within 24 months	(A)
ESTIMATED EXPENSES IN RELATION TO PROPOSED PRIVATE PLACEMENT	200,000	200,000	-	Within 1 month	
TOTAL	5,524,952	5,194,952	(330,000)		

(A) The Company had on 2 July 2024 completed the Acquisition. As per the Transfer and Shareholder's agreement, a sum of RM770,000 had been paid to the vendors upon the registration of the transfer of shares from the vendors to the Company. The remaining purchase consideration of RM330,000 (being 30% of the total purchase consideration of RM1,100,000) will be paid in two (2) instalments of 15% each of the purchase consideration to the vendors upon the delivery of the profit guarantee of Djava Factory Sdn Bhd ("Profit Guarantee"). The company will make the necessary announcement on the status of the fulfilment of the Profit Guarantee by Djava Factory Sdn Bhd, and any material development relating thereto, as and when they occur.

2 Options, Warrants Or Convertible Securities

There were no options allocated during the financial year under review. Further, the Company did not issue any warrants and convertible securities during the financial year under review.

3 Audit And Non-Audit Fee

The amount of audit and non-audit fees incurred for the services rendered to the Company and the Group by the external auditors during the financial year under review are as follows:-

TYPE OF FEES	THE COMPANY	THE GROUP
AUDIT FEE	92,000	286,500
NON-AUDIT FEE	20,000	25,200
TOTAL	112,000	311,700

4 Material Contracts

There were no material contracts subsisting at the end of the financial year ended 31 December 2024 entered into by the Company and the Group, involving the interests of the Directors and major shareholders.

5 Revaluation Policy On Landed Properties

The Group does not have a revaluation policy for its landed properties.

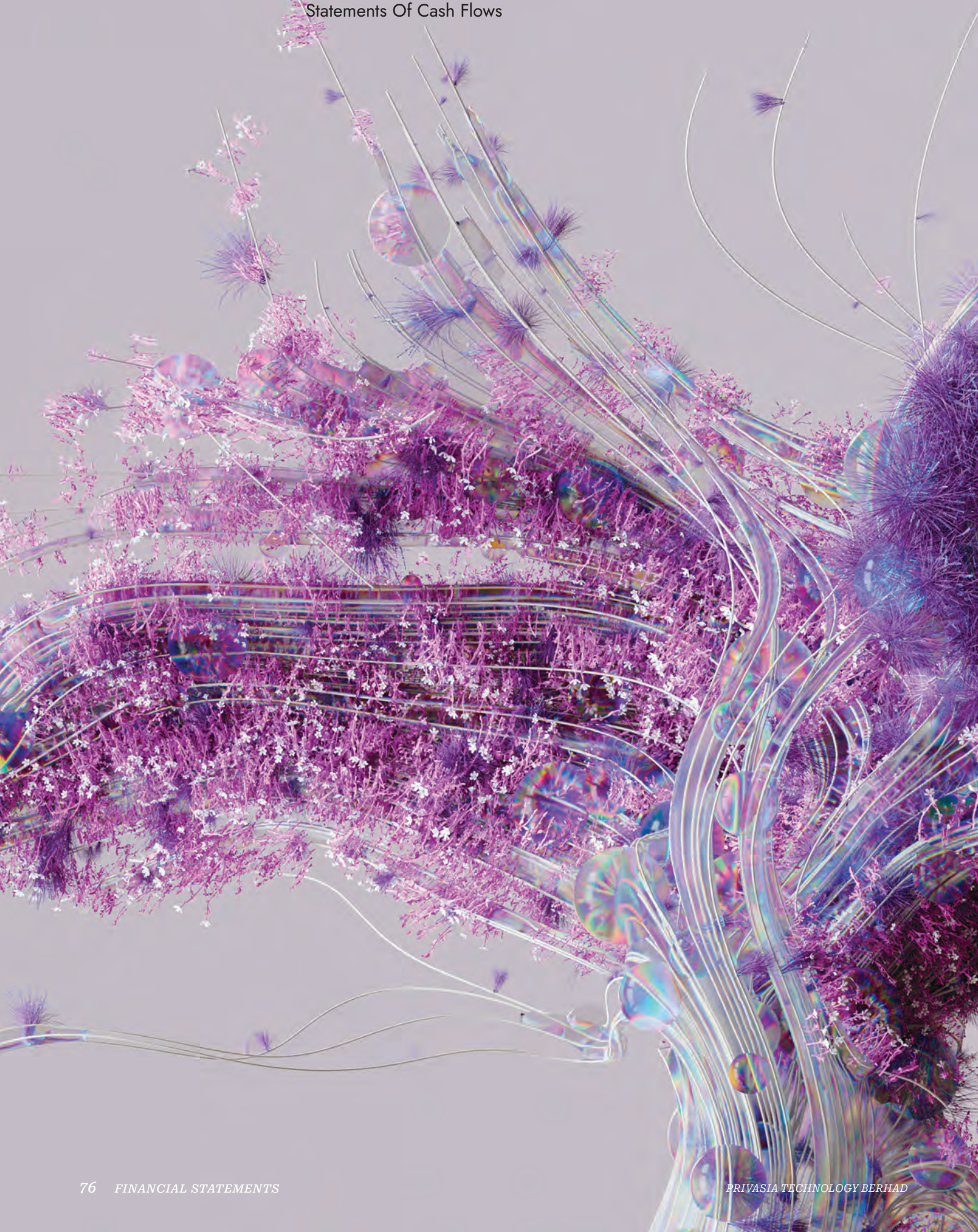
6 Related Party Transactions

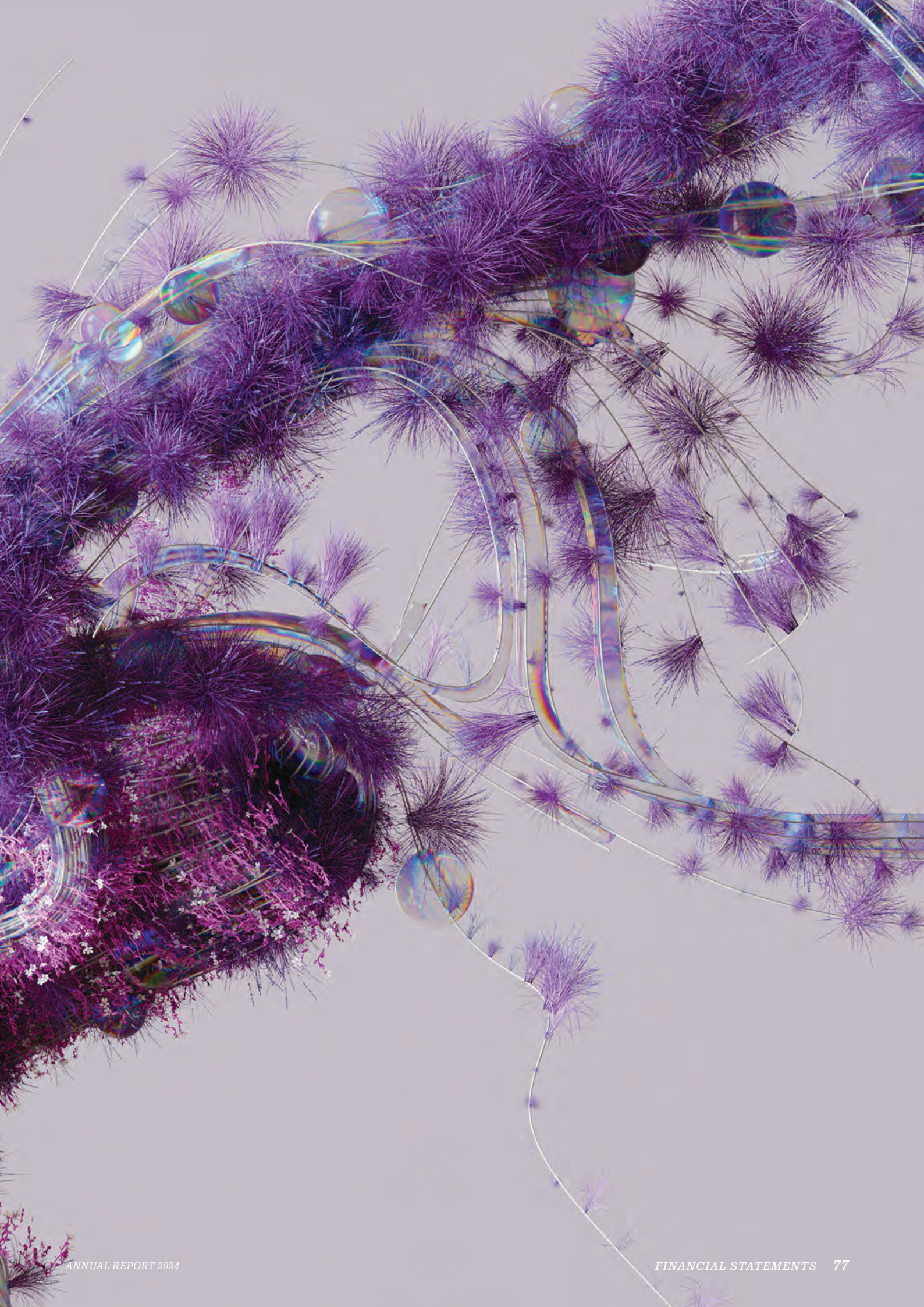
There are no significant related party transactions other than those disclosed in Note 27 in the financial statements.

Financial Statements

Directors' Report
Statements Of Financial Position
Statements Of Comprehensive Income
Statements Of Changes In Equity
Statements Of Cash Flows

Notes To The Financial Statements
Statement By Directors
Statutory Declaration
Independent Auditors' Report





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 31 December 2024.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include outsourcing, consultation, e-procurement, provision of satellite services, provision of network engineering services, provision of communication solutions, provision of digital procurement, trading of electronic and telecommunication equipment and development, promotion and operation of general cargo terminal operating system, provision of software development, multimedia, information technology, provision business of computer hardware, software and related services and provision of infrastructure for hosting, data processing services, information technology and other related services.

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

Results

	GROUP RM	COMPANY RM
PROFIT/(LOSS) FOR THE FINANCIAL YEAR, NET OF TAX	3,626,601	(6,075,611)
ATTRIBUTABLE TO: OWNERS OF THE COMPANY	3,893,225	(6,075,611)
NON-CONTROLLING INTERESTS	(266,624)	-
	<u>3,626,601</u>	<u>(6,075,611)</u>

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2024.

Reserves Or Provisions

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

Bad And Doubtful Debts

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

Current Assets

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

Valuation Methods

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

Contingent And Other Liabilities

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

- I. any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- II. any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

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

Change Of Circumstances

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

Directors' Report (continued)

Items Of Material And Unusual Nature

In the opinion of the directors,

- I. the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- II. 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 the operations of the Group and of the Company for the financial year in which this report is made.

Auditors' Remuneration And Indemnity

The auditors' remuneration of the Group and the Company during the financial year were RM311,700 and RM112,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

Issue Of Shares And Debentures

During the financial year, the Company had increased the total number of its share capital from 614,020,020 ordinary shares to 675,422,022 ordinary shares by way of:

- I. issuance of 24,560,800 new ordinary shares through private placement at an issue price of RM0.09 per ordinary share;
- II. issuance of 18,420,600 new ordinary shares through private placement at an issue price of RM0.0929 per ordinary share;
- III. issuance of 12,280,400 new ordinary shares through private placement at an issue price of RM0.0879 per ordinary share; and
- IV. issuance of 6,140,202 new ordinary shares through private placement at an issue price of RM0.0853 per ordinary share.

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

No new issue of debenture was made by the Company during the financial year.

Options Granted Over Unissued Shares

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

Directors

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

DATUK PUVANESAN A/L SUBENTHIRAN*
DATUK ANDRE ANTHONY A/L HUBERT RENE*
HAIDA SHENNY BINTI HAZRI*
DATO' AZMAN BIN MAHMUD
LEONG KAH CHERN
YIP KIT WENG
AMINUDDIN BIN MOHD ARIF
RACHEL LAU JEAN MEI

(Appointed on 1 July 2024)
(Resigned on 1 April 2024)

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

AZIZUL RAHMAN BIN YEOP ABDUL MUTALIB
DATIN SAFIRA BINTI MOHD ANIF
SULAIHA BINTI SAWADI
THIAGARAJAN A/L TINAKARUN
ROFINA NGAU TINGANG
DATO' MOHAMED SHARIL BIN MOHAMED TARMIZI
MOHD HILMI BIN MOHD HITHIR
ALLAN KENNETH ANG
ANDRIE UNG HAN XIANG
MANOHAR MENON A/L K.UNNI KRISHNA MENON
TEH CHEE HOE
FEROZ AHMED AHANGER
NOOR A'KASHAH BINTI ABDUL HALIM

(Appointed on 6 August 2024)
(Appointed on 25 October 2024)
(Resigned on 7 August 2024)
(Resigned on 25 October 2024)

Directors' Report

(continued)

Directors' Interest

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

INTERESTS IN THE COMPANY	NUMBER OF ORDINARY SHARES			
	AT 1 JANUARY 2024	BOUGHT	SOLD	AT 31 DECEMBER 2024
DIRECT INTERESTS:				
DATUK PUVANESAN A/L SUBENTHIRAN	17,242,200	322,700	-	17,564,900
DATUK ANDRE ANTHONY A/L HUBERT RENE	5,674,700	-	-	5,674,700
HAIDA SHENNY BINTI HAZRI	576,000	-	(460,000)	116,000
LEONG KAH CHERN	500,000	-	(500,000)	-
INDIRECT INTERESTS:				
DATUK PUVANESAN A/L SUBENTHIRAN*	150,885,720	-	-	150,885,720
DATUK ANDRE ANTHONY A/L HUBERT RENE*	154,713,220	-	-	154,713,220

* Shares held through company in which the director has substantial financial interests.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Datuk Puvanesan A/L Subenthiran and Datuk Andre Anthony A/L Hubert Rene are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

Directors' Report

(continued)

Directors' Benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company were as follows:

	GROUP RM	COMPANY RM
DIRECTORS OF THE COMPANY		
EXECUTIVE DIRECTORS		
- FEES	120,000	120,000
- OTHER EMOLUMENTS	1,407,534	23,000
	<u>1,527,534</u>	<u>143,000</u>
NON-EXECUTIVE DIRECTORS		
- FEES	310,000	310,000
- OTHER EMOLUMENTS	41,000	41,000
	<u>351,000</u>	<u>351,000</u>
TOTAL DIRECTORS REMUNERATION	<u>1,878,534</u>	<u>494,000</u>

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

Indemnity To Directors And Officers

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and certain officers of the Group and the Company were RM5,000,000 and RM12,000 respectively.

The details of the Company's subsidiaries are as follows:

NAME OF COMPANY	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
DIRECT SUBSIDIARIES				
PRIVASIA SDN. BHD.	MALAYSIA	100	100	OUTSOURCING, CONSULTATION, E-PROCUREMENT AND RELATED FUNCTIONS
PRIVANET SDN. BHD.	MALAYSIA	100	100	PROVISION OF TOTAL WIRELESS AND COMMUNICATION SOLUTIONS
PRIVASAT SDN. BHD.	MALAYSIA	100	100	PROVIDING HIGH SPEED INTERNET BROADBAND ACCESS (SATELLITE SERVICES)
SPRING REACH DISTRIBUTION SDN. BHD.	MALAYSIA	100	100	TRADING OF ELECTRONIC AND TELECOMMUNICATION EQUIPMENT
PRIVAPORTS SDN. BHD.	MALAYSIA	100	100	DEVELOPMENT, PROMOTION AND OPERATION OF GENERAL CARGO TERMINAL OPERATING SYSTEM FOR GENERAL CARGO TERMINALS
PRIVARAIL SDN. BHD.	MALAYSIA	80	80	PROVISION OF THE RAILWAY SYSTEM, ENGINEERING AND RELATED SERVICES, AND INFORMATION TECHNOLOGY AND COMMUNICATION SERVICES
FINANSHERE SDN. BHD.	MALAYSIA	60	60	PROVISION OF DIGITAL PROCUREMENT INTEGRATED WITH SHARIAH COMPLIANT SUPPLY CHAIN FINANCE COLLABORATION SOLUTION
DJAVA FACTORY SDN. BHD.	MALAYSIA	51	-	PROVISION BUSINESS OF COMPUTER HARDWARE, SOFTWARE AND RELATED SERVICES
INDIRECT SUBSIDIARIES				
SUBSIDIARY OF PRIVASIA SDN. BHD. PRIVACOM SDN. BHD.	MALAYSIA	100	100	DEALER IN DATA PROCESSING EQUIPMENT, COMPUTER SYSTEM AND PROVISION OF TELECOMMUNICATION AND COMPUTER NETWORK CONSULTANCY SERVICES
SUBSIDIARIES OF PRIVANET SDN. BHD. PRIVATEL SDN. BHD.	MALAYSIA	95	95	PROVISION OF NETWORK ENGINEERING SERVICES
PRIVABYTES SDN. BHD (Formerly known as Digital Medtech Solutions Sdn Bhd.)	MALAYSIA	100	-	PROVISION OF SOFTWARE DEVELOPMENT, MULTIMEDIA, INFORMATION TECHNOLOGY AND OTHER RELATED SERVICES
SUBSIDIARY OF PRIVARAIL SDN. BHD. PRIVASIA IOT SDN. BHD.	MALAYSIA	80	80	PROVISION OF COMMUNICATION SOLUTIONS
SUBSIDIARY OF PRIVABYTES SDN. BHD. (Formerly known as Digital Medtech Solutions Sdn Bhd.)	MALAYSIA	100	-	PROVISION OF INFRASTRUCTURE FOR HOSTING, DATA PROCESSING SERVICES, INFORMATION TECHNOLOGY AND OTHER RELATED SERVICES
SILVER STREAMS TECHNO FARM SDN. BHD.*				

*Auditors' report is not available.

The available auditors' reports on the accounts of subsidiaries did not contain any qualification.

Directors' Report

(continued)

Significant Event During The Financial Year

On 13 March 2024, the Company has entered into a Transfer and Shareholders' Agreement with DJava Factory Sdn. Bhd. ("DJF"), DSS Capital Sdn Bhd., Mr Allan Kenneth Ang and Mr Teh Chee Hoe for the acquisition of 127,500 ordinary shares in DJF representing 51% of the total shareholding interest in DJF for a total consideration of RM1,100,000.

On 2 July 2024, the acquisition has been completed and DJF has become a subsidiary of the Company.

Significant Event Subsequent To The End Of The Financial Year

On 17 March 2025, the Board of Directors of the Company announced that the Company proposes to undertake the following:

- I. proposed establishment of an employees' share option scheme ("ESOS") of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries, if any) ("Proposed ESOS"); and
- II. proposed allocation of ESOS options to the eligible directors of the Company pursuant to the Proposed ESOS ("Proposed Allocation").

On 18 April 2025, the Board of Directors of the Company announced that Bursa Malaysia Securities Berhad has resolved to approve the listing and quotation of such number of new PRIVASIA Technology Shares, representing up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any), to be issued pursuant to the Proposed ESOS.

Auditors

The auditors, Messrs. Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

DATO' AZMAN BIN MAHMUD

Director

Date : 25 APRIL 2025

DATUK PUVANESAN A/L SUBENTHIRAN

Director

Date : 25 APRIL 2025

Statements Of Financial Position As At 31 December 2024

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

	NOTE	GROUP		COMPANY	
		2024	2023	2024	2023
		RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	5	15,026,305	13,688,887	5	357
INVESTMENT PROPERTY	6	1,936,808	1,963,404	-	-
GOODWILL AND OTHER INTANGIBLE ASSETS	7	32,497,226	34,890,519	-	-
INVESTMENT IN SUBSIDIARIES	8	-	-	42,909,274	44,931,191
INVESTMENT IN ASSOCIATES	9	-	-	-	30,001
DEFERRED TAX ASSETS	10	-	300,000	-	-
TRADE AND OTHER RECEIVABLES	11	24,873,771	257,677	-	-
TOTAL NON-CURRENT ASSETS		74,334,110	51,100,487	42,909,279	44,961,549
CURRENT ASSETS					
CURRENT TAX ASSETS		204,827	545,974	-	-
TRADE AND OTHER RECEIVABLES	11	49,514,321	37,347,551	2,491,367	4,879,657
CONTRACT ASSETS	12	33,611,081	18,284,465	-	-
CONTRACT COSTS	13	1,526,735	3,736,451	-	-
DEPOSITS, CASH AND BANK BALANCES	14	22,673,414	5,881,315	9,536	763
TOTAL CURRENT ASSETS		107,530,378	65,795,756	2,500,903	4,880,420
TOTAL ASSETS		181,864,488	116,896,243	45,410,182	49,841,969
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
SHARE CAPITAL	15	68,154,994	62,630,042	68,154,994	62,630,042
RETAINED EARNING/(ACCUMULATED LOSSES)		2,012,565	(1,880,660)	(50,256,621)	(44,181,010)
		70,167,559	60,749,382	17,898,373	18,449,032
NON-CONTROLLING INTERESTS		(179,132)	(883,985)	-	-
TOTAL EQUITY		69,988,427	59,865,397	17,898,373	18,449,032
NON-CURRENT LIABILITIES					
LOANS AND BORROWINGS	16	24,833,656	4,783,848	-	-
DEFERRED TAX LIABILITIES	10	308,446	-	-	-
TRADE AND OTHER PAYABLES	17	1,066,346	1,087,903	-	-
TOTAL NON-CURRENT LIABILITIES		26,208,448	5,871,751	-	-
CURRENT LIABILITIES					
LOANS AND BORROWINGS	16	13,048,542	8,894,312	-	-
CURRENT TAX LIABILITIES		104,211	2,637	-	-
TRADE AND OTHER PAYABLES	17	67,635,849	40,017,519	27,511,809	31,392,937
CONTRACT LIABILITIES	12	4,879,011	2,244,627	-	-
TOTAL CURRENT LIABILITIES		85,667,613	51,159,095	27,511,809	31,392,937
TOTAL LIABILITIES		111,876,061	57,030,846	27,511,809	31,392,937
TOTAL EQUITY AND LIABILITIES		181,864,488	116,896,243	45,410,182	49,841,969

Statements Of Comprehensive Income For The Financial Year Ended 31 December 2024

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

	NOTE	GROUP		COMPANY	
		2024	2023	2024	2023
		RM	RM	RM	RM
REVENUE	18	73,537,874	115,192,693	-	-
COST OF SALES		(56,072,115)	(92,663,252)	-	-
GROSS PROFIT		17,465,759	22,529,441	-	-
OTHER INCOME	19	7,108,883	135,845	1,331,874	4,278,121
OTHER EXPENSES		(15,153,433)	(15,208,589)	(4,989,264)	(1,727,661)
OPERATING PROFIT/(LOSS) BEFORE IMPAIRMENT LOSSES		9,421,209	7,456,697	(3,657,390)	2,550,460
NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS AND CONTRACT ASSETS		(914,007)	(2,570,255)	(2,418,326)	(976,916)
OPERATING PROFIT/(LOSS) BEFORE IMPAIRMENT LOSSES ON GOODWILL		8,507,202	4,886,442	(6,075,716)	1,573,544
IMPAIRMENT LOSSES ON GOODWILL		(3,100,011)	(4,003,000)	-	-
OPERATING PROFIT/(LOSS) AFTER IMPAIRMENT LOSSES ON GOODWILL		5,407,191	883,442	(6,075,716)	1,573,544
FINANCE INCOME	20	1,716,646	159,346	105	-
FINANCE COSTS	20	(2,778,622)	(842,427)	-	-
SHARE OF RESULT OF AN ASSOCIATE, NET OF TAX		-	(1)	-	-
PROFIT/(LOSS) BEFORE TAX	21	4,345,215	200,360	(6,075,611)	1,573,544
INCOME TAX (EXPENSE)/CREDIT	23	(718,614)	201,286	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,626,601	401,646	(6,075,611)	1,573,544
OTHER COMPREHENSIVE INCOME, NET OF TAX <i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</i>					
EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATION		-	(41,095)	-	-
RECLASSIFICATION OF EXCHANGE TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL OF A SUBSIDIARY		-	99,209	-	-
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		-	58,114	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		3,626,601	459,760	(6,075,611)	1,573,544
PROFIT/(LOSS) ATTRIBUTABLE TO:					
- OWNERS OF THE COMPANY		3,893,225	701,248	(6,075,611)	1,573,544
- NON-CONTROLLING INTERESTS		(266,624)	(299,602)	-	-
		3,626,601	401,646	(6,075,611)	1,573,544
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
- OWNERS OF THE COMPANY		3,893,225	759,362	(6,075,611)	1,573,544
- NON-CONTROLLING INTERESTS		(266,624)	(299,602)	-	-
		3,626,601	459,760	(6,075,611)	1,573,544
EARNINGS PER SHARE:					
- BASIC AND DILUTED (SEN)	24	0.59	0.11		

Statements Of Changes In Equity For The Financial Year Ended 31 December 2024

< ATTRIBUTABLE TO OWNERS OF THE COMPANY >						
	NOTE	SHARE CAPITAL	(ACCUMULATED LOSSES)/ RETAINED EARNING	SUB-TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
		RM	RM	RM	RM	RM
GROUP						
AT 1 JANUARY 2024		62,630,042	(1,880,660)	60,749,382	(883,985)	59,865,397
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR						
PROFIT/(LOSS) FOR THE FINANCIAL YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		-	3,893,225	3,893,225	(266,624)	3,626,601
TRANSACTIONS WITH OWNERS						
ISSUANCE OF ORDINARY SHARES PURSUANT TO PRIVATE PLACEMENT	15	5,524,952	-	5,524,952	-	5,524,952
NON-CONTROLLING INTERESTS ARISING FROM ACQUISITION OF A NEW SUBSIDIARY	8(D)	-	-	-	971,477	971,477
TOTAL TRANSACTIONS WITH OWNERS		5,524,952	-	5,524,952	971,477	6,496,429
AT 31 DECEMBER 2024		68,154,994	2,012,565	70,167,559	(179,132)	69,988,427

< ATTRIBUTABLE TO OWNERS OF THE COMPANY >							
	NOTE	SHARE CAPITAL	EXCHANGE RESERVE	ACCUMULATED LOSSES	SUB-TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
		RM	RM	RM	RM	RM	RM
GROUP							
AT 1 JANUARY 2023		62,630,042	(58,114)	(2,581,908)	59,990,020	(587,128)	59,402,892
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR							
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	-	701,248	701,248	(299,602)	401,646
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		-	58,114	-	58,114	-	58,114
TOTAL COMPREHENSIVE INCOME/(LOSS)		-	58,114	701,248	759,362	(299,602)	459,760
TRANSACTION WITH OWNERS							
TRANSFER ON DISPOSAL OF A SUBSIDIARY, REPRESENTING TOTAL TRANSACTION WITH OWNERS	8(H)	-	-	-	-	2,745	2,745
AT 31 DECEMBER 2023		62,630,042	-	(1,880,660)	60,749,382	(883,985)	59,865,397

Statements Of Changes In Equity For The Financial Year Ended 31 December 2024

(continued)

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

	< ATTRIBUTABLE TO OWNERS OF THE COMPANY >		
	SHARE CAPITAL	ACCUMULATED LOSSES	TOTAL EQUITY
	RM	RM	RM
COMPANY			
AT 1 JANUARY 2023	62,630,042	(45,754,554)	16,875,488
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR			
PROFIT FOR THE FINANCIAL YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME	-	1,573,544	1,573,544
AT 31 DECEMBER 2023	62,630,042	(44,181,010)	18,449,032
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR			
LOSS FOR THE FINANCIAL YEAR, REPRESENTING TOTAL COMPREHENSIVE LOSS	-	(6,075,611)	(6,075,611)
TRANSACTION WITH OWNERS			
ISSUANCE OF ORDINARY SHARES PURSUANT TO PRIVATE PLACEMENT, REPRESENTING TOTAL TRANSACTION WITH OWNERS (NOTE 15)	5,524,952	-	5,524,952
AT 31 DECEMBER 2024	68,154,994	(50,256,621)	17,898,373

Statements Of Cash Flows For The Financial Year Ended 31 December 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
NOTE	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT/(LOSS) BEFORE TAX	4,345,215	200,360	(6,075,611)	1,573,544
<u>ADJUSTMENTS FOR:</u>				
ACCRETION OF INTEREST EXPENSE/ (INCOME) ON OTHER PAYABLE MEASURED AT AMORTISED COST	45,007	(42,619)	-	-
AMORTISATION OF INTANGIBLE ASSETS	721,349	868,409	-	-
BAD DEBTS WRITTEN OFF	17,646	36,416	-	-
DEPOSITS WRITTEN OFF	63,439	51,932	-	-
DEPRECIATION OF INVESTMENT PROPERTY	26,596	26,596	-	-
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	1,656,791	1,431,922	352	1,409
GAIN ON MEASUREMENT OF LEASES	(6,762,113)	(44,204)	-	-
<u>IMPAIRMENT LOSSES ON:</u>				
- AMOUNT OWING BY AN ASSOCIATE (NON-TRADE)	21,988	282,170	-	395,171
- AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)	-	-	2,374,630	581,745
- AMOUNT OWING BY A SUBSIDIARY (TRADE)	-	-	43,696	-
- CONTRACT ASSETS	554,047	1,095,341	-	-
- GOODWILL	3,100,011	4,003,000	-	-
- INTANGIBLE ASSET	126,676	-	-	-
- INVESTMENT IN SUBSIDIARIES	-	-	3,078,639	-
- OTHER RECEIVABLES	50,443	32,364	-	-
- TRADE RECEIVABLES	1,289,699	1,484,205	-	-
FINANCE COSTS	2,733,615	842,427	-	-
FINANCE INCOME	(1,716,646)	(116,727)	(105)	-
INVENTORIES WRITTEN DOWN	-	174,823	-	-
<u>LOSS/(GAIN) ON DISPOSAL OF:</u>				
- A SUBSIDIARY	-	202,868	30,005	-
- INTANGIBLE ASSETS	-	8	-	-
- PROPERTY, PLANT AND EQUIPMENT	(7,533)	2,463	-	-
NET UNREALISED (GAIN)/LOSS ON FOREIGN EXCHANGE	(21,868)	34,644	-	-
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF	42	9	-	-
<u>REVERSAL OF IMPAIRMENT LOSSES ON:</u>				
- INVESTMENT IN SUBSIDIARIES	-	-	(1,330,366)	(4,278,121)
- AMOUNT OWING BY A FORMER ASSOCIATE (NON-TRADE)	(282,170)	-	-	-
- TRADE RECEIVABLES	(720,000)	(323,825)	-	-
SHARE OF RESULT OF AN ASSOCIATE	-	1	-	-
WAIVER OF DEBTS FROM TRADE PAYABLES	(146,885)	-	-	-
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL, CARRIED FORWARD	5,095,349	10,242,583	(1,878,760)	(1,726,252)

Statements Of Cash Flows

For The Financial Year

Ended 31 December 2024

(continued)

	NOTE	GROUP		COMPANY	
		2024	2023	2024	2023
		RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL, BROUGHT FORWARD		5,095,349	10,242,583	(1,878,760)	(1,726,252)
<u>CHANGES IN WORKING CAPITAL:</u>					
INVENTORIES		-	1,400	-	-
RECEIVABLES		(4,527,651)	(23,212,653)	3,785,836	4,970,911
CONTRACT ASSETS		(15,880,663)	(11,508,939)	-	-
CONTRACT COSTS		2,209,716	(792,998)	-	-
PAYABLES		25,849,714	26,980,972	78,692	(84,735)
CONTRACT LIABILITIES		2,656,320	(191,803)	-	-
NET CASH GENERATED FROM OPERATIONS		15,402,785	1,518,562	1,985,768	3,159,924
INCOME TAX REFUNDED, NET		308,066	101,137	-	-
INTEREST PAID		(1,879,623)	(10,162)	-	-
INTEREST RECEIVED		219,825	116,727	105	-
NET CASH FROM OPERATING ACTIVITIES		14,051,053	1,726,264	1,985,873	3,159,924
CASH FLOWS FROM INVESTING ACTIVITIES					
ACQUISITION OF AN ASSOCIATE	9	-	(1)	-	(1)
ACQUISITION OF A SUBSIDIARY, NET OF CASH ACQUIRED	8(D)	391,523	-	(770,000)	-
STEP ACQUISITION FROM ASSOCIATE TO SUBSIDIARY, NET OF CASH ACQUIRED	8(E)	3,604	-	(5)	-
ADDITION OF INTANGIBLE ASSETS		(534,456)	(536,917)	-	-
CHANGE IN PLEDGED DEPOSITS		(92,656)	(83,229)	-	-
INTEREST RECEIVED		1,496,821	-	-	-
PAYMENT BY FINANCE LEASE RECEIVABLES		5,726,904	13,158	-	-
PROCEEDS FROM DISPOSAL OF A SUBSIDIARY, NET OF CASH DISPOSED	8(H)	-	9,702	-	-
PROCEEDS FROM DISPOSAL OF A SUBSIDIARY		-	-	1	-
PROCEEDS FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		9,073	6,600	-	-
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(A)	(2,982,427)	(464,113)	-	-
ADVANCES TO AN ASSOCIATE		-	(461,144)	-	(259,238)
REPAYMENT FROM A FORMER ASSOCIATE		456,070	-	-	-
ADVANCES TO SUBSIDIARIES		-	-	(2,485,506)	(808,921)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		4,474,456	(1,515,944)	(3,255,510)	(1,068,160)

Statements Of Cash Flows

For The Financial Year

Ended 31 December 2024

(continued)

	NOTE	GROUP		COMPANY	
		2024	2023	2024	2023
		RM	RM	RM	RM
CASH FLOWS FROM FINANCING ACTIVITIES	(B)				
ADVANCES FROM A CORPORATE SHAREHOLDER		-	76,541	-	-
ADVANCES FROM AN ASSOCIATE		-	12,552	-	-
DRAWDOWN OF A TERM LOAN		858,160	-	-	-
INTEREST PAID		(853,992)	(832,265)	-	-
PAYMENT OF LEASE LIABILITIES	(C)	(4,728,025)	(45,218)	-	-
PROCEEDS FROM ISSUANCE OF ORDINARY SHARES		5,524,952	-	5,524,952	-
NET (REPAYMENT)/ADDITION OF TRADE FACILITIES		(1,980,329)	834,368	-	-
REPAYMENT OF HIRE PURCHASE		(3,566)	(1,409)	-	-
REPAYMENT OF TERM LOANS		(727,434)	(663,771)	-	-
REPAYMENT TO A FORMER ASSOCIATE		(93,260)	-	-	-
REPAYMENT TO SUBSIDIARIES		-	-	(4,246,542)	(2,093,895)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		(2,003,494)	(619,202)	1,278,410	(2,093,895)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16,522,015	(408,882)	8,773	(2,131)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		(1,039,930)	(589,944)	763	2,894
EXCHANGE RATE ADJUSTMENT		(68)	(41,104)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	14	15,482,017	(1,039,930)	9,536	763

(A) During the financial year, the Group made the following cash payments to purchase property, plant and equipment.

	GROUP	
	2024	2023
	RM	RM
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	33,590,163	882,313
FINANCED BY WAY OF LEASE ARRANGEMENTS	(30,607,736)	(377,800)
FINANCED BY WAY OF HIRE PURCHASE ARRANGEMENT	-	(40,400)
CASH PAYMENTS ON PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	2,982,427	464,113

Statements Of Cash Flows For The Financial Year Ended 31 December 2024 (continued)

(B) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1 JANUARY 2024	CASH FLOWS	NON-CASH ACQUISITION	31 DECEMBER 2024
	RM	RM	RM	RM
GROUP				
AMOUNT OWING TO A FORMER ASSOCIATE	93,260	(93,260)	-	-
AMOUNT OWING TO A CORPORATE SHAREHOLDER	76,542	-	-	76,542
HIRE PURCHASE PAYABLE	38,991	(3,566)	-	35,425
LEASE LIABILITIES	489,779	(4,728,025)	30,607,736	26,369,490
TERM LOANS	5,168,178	130,726	-	5,298,904
TRADE FACILITIES	4,570,501	(1,980,329)	-	2,590,172
	10,437,251	(6,674,454)	30,607,736	34,370,533
COMPANY				
AMOUNTS OWING TO SUBSIDIARIES	31,130,920	(4,246,542)	-	26,884,378

	1 JANUARY 2023	CASH FLOWS	NON-CASH ACQUISITION	31 DECEMBER 2023
	RM	RM	RM	RM
GROUP				
AMOUNT OWING TO AN ASSOCIATE	80,708	12,552	-	93,260
AMOUNT OWING TO A CORPORATE SHAREHOLDER	1	76,541	-	76,542
HIRE PURCHASE PAYABLE	-	(1,409)	40,400	38,991
LEASE LIABILITIES	157,197	(45,218)	377,800	489,779
TERM LOAN	5,831,949	(663,771)	-	5,168,178
TRADE FACILITIES	3,736,133	834,368	-	4,570,501
	9,805,988	213,063	418,200	10,437,251
COMPANY				
AMOUNTS OWING TO SUBSIDIARIES	33,224,815	(2,093,895)	-	31,130,920

(C) Total cash outflows for leases as a lessee:

		GROUP		COMPANY	
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
INCLUDED IN NET CASH FROM OPERATING ACTIVITIES:					
PAYMENT RELATING TO SHORT-TERM LEASES	21	110,340	99,336	-	-
PAYMENT RELATING TO LEASES OF LOW VALUE ASSETS	21	3,559	8,625	-	101
INTEREST PAID IN RELATION TO LEASE LIABILITIES	20	1,245,395	10,162	-	-
INCLUDED IN NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:					
PAYMENT OF LEASE LIABILITIES		4,728,025	45,218	-	-
TOTAL CASH OUTFLOWS FOR LEASES		6,087,319	163,341	-	101

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

1. Corporate Information

PRIVASIA Technology Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan. The principal place of business of the Company is located at Unit C-21-02, 3 Two Square, No.2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 April 2025.

2. Basis Of Preparation

2.1 Statement Of Compliance

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

2.2 Adoption Of Amendments To MFRSs

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

Amendments To MFRSs	MFRS 7 MFRS 16 MFRS 101 MFRS 107	Financial Instruments : Disclosures Leases Presentation of Financial Statements Statement of Cash Flows
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The adoption of the above 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.

2.3 New MFRSs And Amendments To MFRSs That Have Been Issued, But Yet To Be Effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER		
NEW MFRSs		
MFRS 18	PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS	1 JANUARY 2027
MFRS 19	SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES	1 JANUARY 2027
AMENDMENTS TO MFRSs		
MFRS 1	FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS	1 JANUARY 2026
MFRS 7	FINANCIAL INSTRUMENTS: DISCLOSURES	1 JANUARY 2026
MFRS 9	FINANCIAL INSTRUMENTS	1 JANUARY 2026
MFRS 10	CONSOLIDATED FINANCIAL STATEMENTS	1 JANUARY 2026 / DEFERRED
MFRS 107	STATEMENT OF CASH FLOWS	1 JANUARY 2026
MFRS 121	THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES	1 JANUARY 2025
MFRS 128	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	DEFERRED

2.3.1

The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. The initial application of the new MFRSs and amendments to MFRSs is not expected to have material impact to the current and prior periods financial statements.

2.4 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 they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.	3.3 Financial Instruments															
2.5 Basis Of Measurement	The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.	<u>Financial Assets - Subsequent Measurement And Gains And Losses</u>	<u>Debt Instruments At Amortised Cost</u> The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount 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.														
3. Material Accounting Policy Information	Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.	<u>Financial Liabilities - Subsequent Measurement And Gains And Losses</u>	The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.														
3.1 Basis Of Consolidation			The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.														
(A) Subsidiaries And Business Combination	The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.																
(B) Non-Controlling Interests	At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.	3.4 Property, Plant And Equipment	Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.														
(C) Associates	Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.		All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.														
3.2 Separate Financial Statements	In the Company's statement of financial position, investment in subsidiaries and associates are measured at cost less any accumulated impairment losses. Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future, in substance, considered as part of the Company's investment in the subsidiaries.		<table><tr><th></th><th>Useful Lives</th></tr><tr><td>Buildings</td><td>94 years</td></tr><tr><td>Computer Equipment</td><td>3 - 5 years</td></tr><tr><td>Telecommunication and Other Equipment</td><td>3 - 5 years</td></tr><tr><td>Renovation</td><td>3 - 5 years</td></tr><tr><td>Motor Vehicles</td><td>5 years</td></tr><tr><td>Other Assets</td><td>1 - 3 years</td></tr></table>		Useful Lives	Buildings	94 years	Computer Equipment	3 - 5 years	Telecommunication and Other Equipment	3 - 5 years	Renovation	3 - 5 years	Motor Vehicles	5 years	Other Assets	1 - 3 years
	Useful Lives																
Buildings	94 years																
Computer Equipment	3 - 5 years																
Telecommunication and Other Equipment	3 - 5 years																
Renovation	3 - 5 years																
Motor Vehicles	5 years																
Other Assets	1 - 3 years																

3.5 Leases		3.8 Revenue And Other Income										
(A) Lessee Accounting	<p>The Group presents right-of-use asset that does not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 16.</p> <p><u>SHORT-TERM LEASES AND LEASES OF LOW VALUE ASSETS</u></p> <p>The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.</p> <p><u>RIGHT-OF-USE ASSET</u></p> <p>The right-of-use asset is measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.</p> <p><u>LEASE LIABILITIES</u></p> <p>The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.</p> <p>The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.</p>	(A) Sale Of Goods	Revenue from sale of goods are recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.									
		(B) Rendering Of Information Technology Services	Revenue from a contract to provide Information Technology services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).									
		(C) Rendering Of Information And Communications Technology Services	Revenue from a contract to provide Information and Communications Technology services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).									
		(D) Rendering Of Satellite-Based Network Services	Revenue from a contract to provide Satellite-based network services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).									
		(E) Interest Income	Interest income is recognised using the effective interest method.									
(B) Lessor Accounting	<p>The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.</p>	(F) Rental Income	Rental income is recognised on a straight-line basis over the term of the lease.									
3.6 Investment Property	<p>Investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.</p> <p>It is depreciated on straight-line basis by allocating its depreciable amount over its remaining useful life.</p> <table><tr><td></td><td>Useful Life</td></tr><tr><td>Buildings</td><td>94 years</td></tr></table>		Useful Life	Buildings	94 years							
	Useful Life											
Buildings	94 years											
3.7 Intangible Assets	<p>Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.</p> <p>The amortisation methods used and the estimated useful lives are as follows:</p> <table><tr><td></td><td>Method</td><td>Useful Lives</td></tr><tr><td>Development Costs</td><td>Straight-line</td><td>5 - 10 years</td></tr><tr><td>Computer Software</td><td>Straight-line</td><td>3 - 5 years</td></tr></table>		Method	Useful Lives	Development Costs	Straight-line	5 - 10 years	Computer Software	Straight-line	3 - 5 years		
	Method	Useful Lives										
Development Costs	Straight-line	5 - 10 years										
Computer Software	Straight-line	3 - 5 years										

4.
*Significant
Accounting
Judgements,
Estimates And
Assumptions*

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(A)
*Impairment
Of Goodwill And
Other Intangible
Assets*

Goodwill is tested for impairment annually and at other times when such indicators exist. The Group determines whether other intangible assets, not yet available for use, is impaired, at least on an annual basis. Development costs have finite useful lives and are assessed for impairment whenever there is an indication of impairment.

This assessment requires significant judgements by the directors on the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates and gross profit margin.

The carrying amounts of the Group's goodwill and other intangible assets are disclosed in Note 7.

(B)
*Impairment
Of Trade
Receivables And
Contract Assets*

The Group has significant trade receivables and contract assets as at the end of the financial year. Directors made significant judgements over assumptions about risk of default and expected loss rate. In making the assumptions, the directors selected inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period.

The carrying amounts of the trade receivables and contract assets are disclosed in Notes 11 and 12.

The information about the impairment losses on the Group's and the Company's trade receivables and contract assets are disclosed in Note 29(a).

(C)
*Impairment Of
Investment In
Subsidiaries*

The Company assesses impairment of investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of a subsidiary may not be recoverable i.e. the carrying amount of the subsidiary is more than the recoverable amount.

The directors' assessment of the recoverable amount involved significant judgement. The recoverable amounts of investment in subsidiaries were determined based on value-in-use which includes the discount rates applied in the recoverable amount calculation and the assumption supporting the underlying cash flow projections which include future sales, gross profit margin and operating expenses.

The carrying amounts of the investment in subsidiaries are disclosed in Note 8.

5.
Property, Plant
And Equipment

	BUILDINGS	COMPUTER EQUIPMENT	TELECOM- MUNICATION AND OTHER EQUIPMENT	RENOVATION	MOTOR VEHICLE	OTHER ASSETS	RIGHT-OF- USE ASSET	TOTAL
	RM	RM	RM	RM	RM	RM	RM	RM
GROUP								
COST								
AT 1 JANUARY 2024	12,000,000	48,403,585	10,985,957	829,763	44,551	247,422	188,753	72,700,031
ADDITIONS	-	2,580,648	401,779	-	-	-	30,607,736	33,590,163
DISPOSALS	-	(375,083)	(7,587)	-	-	(50)	-	(382,720)
WRITTEN OFF	-	(22,637)	(6,912)	-	-	-	-	(29,549)
ACQUISITION OF A SUBSIDIARY (NOTE 8)	-	4,607	8,756	1	-	-	-	13,364
DERECOGNITION*	-	-	-	-	-	-	(30,607,736)	(30,607,736)
AT 31 DECEMBER 2024	12,000,000	50,591,120	11,381,993	829,764	44,551	247,372	188,753	75,283,553
ACCUMULATED DEPRECIATION								
AT 1 JANUARY 2024	1,978,724	45,027,010	10,874,314	814,380	2,063	242,298	72,355	59,011,144
DEPRECIATION CHARGE FOR THE FINANCIAL YEAR	127,659	1,375,583	103,597	7,251	4,950	-	37,751	1,656,791
DISPOSALS	-	(373,546)	(7,584)	-	-	(50)	-	(381,180)
WRITTEN OFF	-	(22,619)	(6,888)	-	-	-	-	(29,507)
AT 31 DECEMBER 2024	2,106,383	46,006,428	10,963,439	821,631	7,013	242,248	110,106	60,257,248
CARRYING AMOUNT								
AT 31 DECEMBER 2024	9,893,617	4,584,692	418,554	8,133	37,538	5,124	78,647	15,026,305

* During the financial year, the Group derecognised computer equipment classified under right-of-use asset amounting to RM30,607,736 and recognised finance lease receivable as disclosed in Note 11 due to subleasing arrangements.

5.
Property, Plant
And Equipment
(continued)

	BUILDINGS	COMPUTER EQUIPMENT	TELECOM- MUNICATION AND OTHER EQUIPMENT	RENOVATION	MOTOR VEHICLE	OTHER ASSETS	RIGHT-OF- USE ASSET	TOTAL
	RM	RM	RM	RM	RM	RM	RM	RM
GROUP								
COST								
AT 1 JANUARY 2023	12,000,000	47,970,373	14,194,691	829,763	40,303	246,706	188,753	75,470,589
ADDITIONS	-	455,222	3,840	-	44,551	900	377,800	882,313
DISPOSALS	-	(22,010)	(3,202,122)	-	(40,303)	(184)	-	(3,264,619)
WRITTEN OFF	-	-	(8,086)	-	-	-	-	(8,086)
DISPOSAL OF A SUBSIDIARY	-	-	(2,510)	-	-	-	-	(2,510)
DERECOGNITION*	-	-	-	-	-	-	(377,800)	(377,800)
EXCHANGE DIFFERENCE	-	-	144	-	-	-	-	144
AT 31 DECEMBER 2023	12,000,000	48,403,585	10,985,957	829,763	44,551	247,422	188,753	72,700,031
ACCUMULATED DEPRECIATION								
AT 1 JANUARY 2023	1,851,064	43,899,866	13,970,678	807,129	40,302	241,583	34,608	60,845,230
DEPRECIATION CHARGE FOR THE FINANCIAL YEAR	127,660	1,149,145	107,159	7,251	2,063	897	37,747	1,431,922
DISPOSALS	-	(22,001)	(3,193,071)	-	(40,302)	(182)	-	(3,255,556)
WRITTEN OFF	-	-	(8,077)	-	-	-	-	(8,077)
DISPOSAL OF A SUBSIDIARY	-	-	(2,510)	-	-	-	-	(2,510)
EXCHANGE DIFFERENCE	-	-	135	-	-	-	-	135
AT 31 DECEMBER 2023	1,978,724	45,027,010	10,874,314	814,380	2,063	242,298	72,355	59,011,144
CARRYING AMOUNT								
AT 31 DECEMBER 2023	10,021,276	3,376,575	111,643	15,383	42,488	5,124	116,398	13,688,887

* In the previous financial year, the Group derecognised computer equipment classified under right-of-use asset amounting to RM377,800 and recognised finance lease receivable as disclosed in Note 11 due to subleasing arrangements.

5.
Property, Plant
And Equipment
(continued)

COMPUTER EQUIPMENT	
RM	
COMPANY	
COST	
AT 1 JANUARY 2024 / 31 DECEMBER 2024	8,980
ACCUMULATED DEPRECIATION	
AT 1 JANUARY 2024	8,623
DEPRECIATION CHARGE FOR THE FINANCIAL YEAR	352
AT 31 DECEMBER 2024	8,975
CARRYING AMOUNT	
AT 31 DECEMBER 2024	5
COST	
AT 1 JANUARY 2023 / 31 DECEMBER 2023	8,980
ACCUMULATED DEPRECIATION	
AT 1 JANUARY 2023	7,214
DEPRECIATION CHARGE FOR THE FINANCIAL YEAR	1,409
AT 31 DECEMBER 2023	8,623
CARRYING AMOUNT	
AT 31 DECEMBER 2023	357

(A)
Assets Pledged
As Security

Buildings of the Group with carrying amount of RM9,893,617 (2023: RM10,021,276) have been pledged as security to secure banking facilities granted to a subsidiary as disclosed in Notes 16(a) and 16(d).

A motor vehicle of the Group with carrying amount of RM37,538 (2023: RM42,488) has been pledged as security as disclosed in Note 16(c).

Leased assets are pledged as security for the related lease liabilities as disclosed in Note 16(b).

(B)
Right-Of-Use
Asset

The Group leases asset such as other equipment. Information about lease for which the Group is lessee is presented below:

GROUP OTHER EQUIPMENT	
RM	
CARRYING AMOUNT	
AT 1 JANUARY 2023	154,145
ADDITION	377,800
DEPRECIATION	(37,747)
DERECOGNITION	(377,800)
AT 31 DECEMBER 2023	116,398
ADDITION	30,607,736
DEPRECIATION	(37,751)
DERECOGNITION	(30,607,736)
AT 31 DECEMBER 2024	78,647

The Group leases other equipment with a lease term of 5 years.

6.
Investment
Property

	GROUP	
	2024 RM	2023 RM
AT COST		
AT 1 JANUARY / 31 DECEMBER	2,500,000	2,500,000
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS		
AT 1 JANUARY	536,596	510,000
DEPRECIATION CHARGE FOR THE FINANCIAL YEAR	26,596	26,596
AT 31 DECEMBER	563,192	536,596
CARRYING AMOUNT		
AT 31 DECEMBER	1,936,808	1,963,404

The Group's investment property comprises a commercial property that is for rental earning purpose.

The investment property of the Group with carrying amount of RM1,936,808 (2023: RM1,963,404) has been pledged as security to secure banking facilities as disclosed in Note 16.

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

	GROUP	
	2024 RM	2023 RM
RENTAL INCOME	150,300	80,000
DIRECT OPERATING EXPENSES - INCOME GENERATING INVESTMENT PROPERTY	(41,498)	(39,827)

Fair Value
Information

Fair value of investment property is categorised as follows:

	GROUP LEVEL 3 RM
2024 : LEASEHOLD BUILDING	1,990,000
2023 : LEASEHOLD BUILDING	1,990,000

The fair value of investment property is measured at Level 3 hierarchy.

Level 3
Fair Value

Level 3 fair values of buildings have been derived using the sales comparison approach. Sales prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable buildings.

There are no Level 1 and Level 2 investment property during the financial years ended 31 December 2024 and 31 December 2023.

Valuation Process
Applied By
The Group

The fair value of investment property is determined by an external independent valuer with appropriate recognised professional qualification.

Highest
And Best Use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

7.
Goodwill
And Other
Intangible Assets

	GOODWILL	DEVELOPMENT COSTS	COMPUTER SOFTWARE	TOTAL
	RM	RM	RM	RM
GROUP				
COST				
AT 1 JANUARY 2023	36,005,230	17,313,447	5,140,341	58,459,018
ADDITIONS				-
- DEVELOPED INTERNALLY	-	536,917	-	536,917
DISPOSALS	-	-	(218,374)	(218,374)
AT 31 DECEMBER 2023	36,005,230	17,850,364	4,921,967	58,777,561
ADDITIONS				
- DEVELOPED INTERNALLY	-	534,456	-	534,456
ACQUISITION OF SUBSIDIARIES (NOTE 8)	700,833	319,454	-	1,020,287
AT 31 DECEMBER 2024	36,706,063	18,704,274	4,921,967	60,332,304
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS				
AT 1 JANUARY 2023	4,116,996	10,287,024	4,829,979	19,233,999
AMORTISATION CHARGE FOR THE FINANCIAL YEAR	-	688,385	180,024	868,409
DISPOSALS	-	-	(218,366)	(218,366)
IMPAIRMENT LOSS	4,003,000	-	-	4,003,000
AT 31 DECEMBER 2023	8,119,996	10,975,409	4,791,637	23,887,042
AMORTISATION CHARGE FOR THE FINANCIAL YEAR	-	718,193	3,156	721,349
IMPAIRMENT LOSS	3,100,011	-	126,676	3,226,687
AT 31 DECEMBER 2024	11,220,007	11,693,602	4,921,469	27,835,078
CARRYING AMOUNT				
AT 31 DECEMBER 2023	27,885,234	6,874,955	130,330	34,890,519
AT 31 DECEMBER 2024	25,486,056	7,010,672	498	32,497,226

(A)
Amortisation

The amortisation of development costs of the Group amounting to RM718,193 (2023: RM688,385) is included in cost of sales. The amortisation of computer software of the Group amounting to RM3,156 is included in other expenses. In the previous financial year, the amortisation of computer software of the Group amounted to RM42,114 and RM137,910 were included in cost of sales and other expenses respectively.

(B)
Development Costs

Development costs represent software under development and fully developed. It is reasonably anticipated that the costs will be recovered through future commercial activities.

(C)
Computer Software

It represents software acquired that is not integral to the functionality of equipment.

7.
Goodwill
And Other
Intangible Assets
(continued)

(D)
Goodwill

Management reviews the business performance based on the type of products and services of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the following Group's cash-generating units ("CGUs") which are also reportable operating segments, which represent the lowest level within the Group at which the goodwill is monitored for internal reporting purposes.

The carrying amounts of goodwill allocated to the CGUs are as follows:

	GROUP	
	2024 RM	2023 RM
CASH-GENERATING UNIT		
INFORMATION TECHNOLOGY ("IT") - CGU 1	25,486,056	27,186,056
INFORMATION AND COMMUNICATIONS TECHNOLOGY ("ICT") - CGU 2	-	699,178
	25,486,056	27,885,234

The recoverable amount of CGUs has been determined based on value-in-use calculations using cash flows projection from financial budget and forecasts approved by directors covering a five-year period. The same method has also been used in the previous financial year. For each of the CGUs with significant amount of goodwill, the value-in-use calculation is most sensitive to the following key assumptions:

	2024	2023
CGU 1		
REVENUE (% OF ANNUAL GROWTH RATE)	5%	5%
OPERATING EXPENSES (% OF ANNUAL INCREMENTAL RATE)	3%	5%
GROSS MARGIN (% OF REVENUE)	27%	23%
DISCOUNT RATE	15%	15%
CGU 2		
REVENUE (% OF ANNUAL GROWTH RATE)	-	10%
OPERATING EXPENSES (% OF ANNUAL INCREMENTAL RATE)	-	3%
GROSS MARGIN (% OF REVENUE)	-	28%
DISCOUNT RATE	-	18%

Gross margin is the forecasted margin as a percentage of revenue over the five year projection period. These are increased over the projection period for anticipated efficiency improvements.

Discount rate was estimated based on the industry weighted average cost of capital. The discount rate applied to the cash flow projections is pre-tax and reflects directors' estimate of the risks specific to the CGUs at the date of assessment.

In current financial year, the estimated recoverable amount of the CGU 1 is lower than its carrying amount. Accordingly, an impairment loss of RM1,700,000 was recognised in the profit or loss.

In current financial year, the estimated recoverable amount of the CGU 2 is lower than its carrying amount. Accordingly, an impairment loss of RM699,178 was recognised in the profit or loss.

In current financial year, the goodwill arising from acquisition of a subsidiary amounted to RM45,592 as disclosed in Note 8(d) has been fully impaired.

In current financial year, the goodwill arising from step acquisition from associate to subsidiary amounted to RM655,241 as disclosed in Note 8(e) has been fully impaired as the CGU has been making losses since the commencement of the business.

8.
Investment
In Subsidiaries

	NOTE	COMPANY	
		2024 RM	2023 RM
UNQUOTED SHARES, AT COST		64,578,887	64,578,887
ADD: ADDITIONS DURING THE FINANCIAL YEAR		1,056,727	-
ADD: RECLASSIFIED FROM INVESTMENT IN ASSOCIATES	9	30,001	-
LESS: DISPOSAL DURING THE FINANCIAL YEAR	(G)	(30,006)	-
LESS: IMPAIRMENT LOSS	(A)	(22,726,335)	(19,776,335)
		42,909,274	44,802,552
LOANS THAT ARE PART OF NET INVESTMENT	(B)	26,649,519	27,979,885
LESS: IMPAIRMENT LOSS	(B)	(26,649,519)	(27,851,246)
		-	128,639
AT THE END OF THE FINANCIAL YEAR		42,909,274	44,931,191

(A) The Company's investment in subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of investment in subsidiaries is as follows:

	COMPANY	
	2024 RM	2023 RM
AT 1 JANUARY	19,776,335	19,776,335
IMPAIRMENT LOSS FOR THE FINANCIAL YEAR	2,950,000	-
AT 31 DECEMBER	22,726,335	19,776,335

During the financial year, there is an impairment loss of RM2,950,000 as the recoverable amount is lower than the carrying amount.

(B) Loans that are part of net investment represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amounts are neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investment in the subsidiaries, they are stated at cost less accumulated impairment loss, if any.

The reconciliation of movement in the impairment loss on loans that are part of net investment is as follows:

	COMPANY	
	2024 RM	2023 RM
AT 1 JANUARY	27,851,246	32,129,367
IMPAIRMENT LOSS FOR THE FINANCIAL YEAR	128,639	-
REVERSAL OF IMPAIRMENT LOSS FOR THE FINANCIAL YEAR	(1,330,366)	(4,278,121)
AT 31 DECEMBER	26,649,519	27,851,246

There is a reversal of impairment loss of RM1,330,366 (2023: RM4,278,121) due to repayment made by subsidiaries.

During the financial year, there is an impairment loss of RM128,639 as the recoverable amount is lower than the carrying amount.

(C) Details of the subsidiaries are as follows:

NAME OF COMPANY	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	OWNERSHIP INTEREST		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
DIRECT SUBSIDIARIES				
PRIVASIA SDN. BHD.	MALAYSIA	100	100	OUTSOURCING, CONSULTATION, E-PROCUREMENT AND RELATED FUNCTIONS
PRIVANET SDN. BHD.	MALAYSIA	100	100	PROVISION OF TOTAL WIRELESS AND COMMUNICATION SOLUTIONS
PRIVASAT SDN. BHD.	MALAYSIA	100	100	PROVIDING HIGH SPEED INTERNET BROADBAND ACCESS (SATELLITE SERVICES)
SPRING REACH DISTRIBUTION SDN. BHD.	MALAYSIA	100	100	TRADING OF ELECTRONIC AND TELECOMMUNICATION EQUIPMENT
PRIVAPORTS SDN. BHD.	MALAYSIA	100	100	DEVELOPMENT, PROMOTION AND OPERATION OF GENERAL CARGO TERMINAL OPERATING SYSTEM FOR GENERAL CARGO TERMINALS
PRIVARAIL SDN. BHD.	MALAYSIA	80	80	PROVISION OF THE RAILWAY SYSTEM, ENGINEERING AND RELATED SERVICES, AND INFORMATION TECHNOLOGY AND COMMUNICATION SERVICES
FINANSHERE SDN. BHD.	MALAYSIA	60	60	PROVISION OF DIGITAL PROCUREMENT INTEGRATED WITH SHARIAH COMPLIANT SUPPLY CHAIN FINANCE COLLABORATION SOLUTION
DJAVA FACTORY SDN. BHD.	MALAYSIA	51	-	PROVISION BUSINESS OF COMPUTER HARDWARE, SOFTWARE AND RELATED SERVICES
INDIRECT SUBSIDIARIES				
SUBSIDIARY OF PRIVASIA SDN. BHD.				
PRIVACOM SDN. BHD.	MALAYSIA	100	100	DEALER IN DATA PROCESSING EQUIPMENT, COMPUTER SYSTEM AND PROVISION OF TELECOMMUNICATION AND COMPUTER NETWORK CONSULTANCY SERVICES
SUBSIDIARIES OF PRIVANET SDN. BHD.				
PRIVATEL SDN. BHD.	MALAYSIA	95	95	PROVISION OF NETWORK ENGINEERING SERVICES
PRIVABYTES SDN. BHD. <i>(formerly known as Digital Medtech Solutions Sdn. Bhd.)</i>	MALAYSIA	100	-	PROVISION OF SOFTWARE DEVELOPMENT, MULTIMEDIA, INFORMATION TECHNOLOGY AND OTHER RELATED SERVICES
SUBSIDIARY OF PRIVARAIL SDN. BHD.				
PRIVASIA IOT SDN. BHD.	MALAYSIA	80	80	PROVISION OF COMMUNICATION SOLUTIONS
SUBSIDIARY OF PRIVABYTES SDN. BHD. <i>(formerly known as Digital Medtech Solutions Sdn. Bhd.)</i>				
SILVER STREAMS TECHNOFARM SDN. BHD.	MALAYSIA	100	-	PROVISION OF INFRASTRUCTURE FOR HOSTING, DATA PROCESSING SERVICES, INFORMATION TECHNOLOGY AND OTHER RELATED SERVICES.

(D) Acquisition Of DJAVA FACTORY Sdn. Bhd. ("DJF")

On 19 June 2024, the Company had acquired 127,500 ordinary shares in DJF, representing 51% of the issued and paid up share capital of DJF for a total consideration of RM1,056,722. The principal activity of the subsidiary is engaged in provision business of computer hardware, software and related services.

I. Fair value of consideration transferred

	RM
(A) CASH CONSIDERATION	770,000
(B) LIABILITY FOR CONTINGENT CONSIDERATION (NOTE 17)	286,722
	<u>1,056,722</u>

As at the acquisition date, the fair value of the contingent consideration was estimated to be RM286,722. Pursuant to the purchase agreement, a sum of RM770,000 had been paid to DJF upon the registration of the transfer of shares. The remaining purchase consideration of RM330,000 (being 30% of the total purchase consideration of RM1,100,000) will be paid in two (2) instalments of 15% each of the purchase consideration to DJF upon the delivery of the profit guarantee. The contingent amount payables are probably RM150,127 and RM136,595. The fair value is measured based on discounted cash flows method. The discount rate applied was 6.75%.

The purchase price allocation exercise has been completed on 14 February 2025.

II. Fair value of the identifiable assets acquired and liabilities recognised

	RM
ASSETS	
PROPERTY, PLANT AND EQUIPMENT (NOTE 5)	13,364
INTANGIBLE ASSETS (NOTE 7)	319,454
TRADE AND OTHER RECEIVABLES	1,509,383
CURRENT TAX ASSETS	52,182
CASH AND CASH EQUIVALENTS	1,161,523
TOTAL ASSETS	<u>3,055,906</u>
LIABILITIES	
TRADE AND OTHER PAYABLES	(996,630)
DEFERRED TAX LIABILITIES (NOTE 10)	(76,669)
TOTAL LIABILITIES	<u>(1,073,299)</u>
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED	1,982,607
GOODWILL ARISING ON ACQUISITION (NOTE 7)	45,592
NON-CONTROLLING INTERESTS AT FAIR VALUE	(971,477)
FAIR VALUE OF CONSIDERATION TRANSFERRED	<u>1,056,722</u>

(D) Acquisition Of DJAVA FACTORY Sdn. Bhd. ("DJF") (continued)

III. Effects of acquisition on cash flows

	RM
FAIR VALUE OF CONSIDERATION TRANSFERRED	1,056,722
LESS: NON-CASH CONSIDERATION	(286,722)
CONSIDERATION PAID IN CASH	770,000
LESS: CASH AND CASH EQUIVALENTS OF A SUBSIDIARY ACQUIRED	(1,161,523)
NET CASH INFLOWS ON ACQUISITION	(391,523)

IV. Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and loss net of tax are as follows:

	RM
REVENUE	3,923,308
LOSS FOR THE FINANCIAL YEAR	(48,009)

If the acquisition had occurred on 1 January 2024, the consolidated results for the financial year ended 31 December 2024 would have been as follows:

	RM
REVENUE	77,839,601
PROFIT FOR THE FINANCIAL YEAR	4,048,587

- (E) On 26 November 2024, the Company further subscribed for an additional 60,000 ordinary shares of PRIVABYTES Sdn. Bhd. (formerly known as Digital Medtech Solutions Sdn. Bhd.) ("PVBT"), representing additional 60% equity interest in PVBT for a consideration of RM5. Upon the subscription, the Company's equity interest in PVBT has increased from 40% to 100% and thus has become a subsidiary of the Company.

I. Goodwill was recognised as a result of the step acquisition as follows

	RM
CONSIDERATION TRANSFERRED FOR 60% INTEREST ACQUIRED	5
FAIR VALUE OF IDENTIFIABLE NET LIABILITIES ACQUIRED	655,236
GOODWILL ARISING ON STEP ACQUISITION (NOTE 7)	655,241

II. Effects of acquisition on cash flows

	RM
FAIR VALUE OF CONSIDERATION TRANSFERRED	5
LESS: CASH AND CASH EQUIVALENTS OF A SUBSIDIARY ACQUIRED	(3,609)
NET CASH INFLOWS ON ACQUISITION	(3,604)

- (F) On 27 November 2024, PVBT, a wholly owned subsidiary of the Company incorporated a wholly owned subsidiary, SILVER STREAMS TECHNOFARM Sdn. Bhd. ("SSTF") by way of issuance of 100 ordinary shares of RM1 each for a total consideration of RM100.

- (G) On 2 December 2024, the Company divest its entire investment of 100,000 ordinary shares held in PVBT to PRIVANET Sdn. Bhd. ("PVN"), a wholly owned subsidiary of the Company for a total consideration of RM1. Subsequently, PVBT and SSTF become a wholly owned subsidiary of PVN.

(H) Disposal of PRIVATEL (Singapore) Pte. Ltd

On 14 November 2023, PRIVATEL Sdn. Bhd. disposed of its 100% equity investment in PRIVATEL (Singapore) Pte. Ltd. for a total consideration of RM10,000.

I. Summary of the effects of disposal of PRIVATEL (Singapore) Pte. Ltd.

	RM
RECOGNISED:	
CASH CONSIDERATION RECEIVED	10,000
RECLASSIFICATION ADJUSTMENT OF EXCHANGE TRANSLATION RESERVE	(99,209)
	(89,209)
DERECOGNISED:	
IDENTIFIABLE NET ASSETS AT DISPOSAL DATE	
CASH AND CASH EQUIVALENTS	(298)
TRADE AND OTHER RECEIVABLES	(206,911)
TRADE AND OTHER PAYABLES	96,295
	(110,914)
NON-CONTROLLING INTERESTS	(2,745)
LOSS ON DISPOSAL OF PRIVATEL (SINGAPORE) PTE. LTD.	(202,868)

II. Effects of disposal on cash flows

	RM
CASH CONSIDERATION RECEIVED	10,000
LESS: CASH AND CASH EQUIVALENTS OF A SUBSIDIARY DISPOSED	(298)
NET CASH INFLOWS ON DISPOSAL	9,702

(I) Non-Controlling Interests ("NCI") In Subsidiaries

The financial information of the Group's subsidiaries that have NCI are as follows:

	DJAVA FACTORY SDN. BHD.	PRIVATEL SDN. BHD.	PRIVATEL (SINGAPORE) PTE. LTD.	PRIVARAIL SDN. BHD.	PRIVASIA IOT SDN. BHD.	FINANSHERE SDN. BHD.	TOTAL
	RM	RM	RM	RM	RM	RM	RM
2024							
NCI PERCENTAGE OF OWNERSHIP	49%	5%	- ^	20%	20%	40%	
CARRYING AMOUNT OF NCI	947,908	(145,393)	-	(11,835)	(286,784)	(683,028)	(179,132)
(LOSS)/PROFIT ALLOCATED TO NCI	(23,569)	8,085	-	(31,187)	(56,937)	(163,016)	(266,624)
2023							
NCI PERCENTAGE OF OWNERSHIP	-	5%	- ^	20%	20%	40%	
CARRYING AMOUNT OF NCI	-	(153,478)	-	19,352	(229,847)	(520,012)	(883,985)
(LOSS)/PROFIT ALLOCATED TO NCI	-	(50,967)	30,792	(3,799)	(2,569)	(273,059)	(299,602)

^ Disposed of during the financial year ended 31 December 2023.

(j) Summarised Financial Information Of Non-Controlling Interests

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have NCI are as follows:

	DJAVA FACTORY SDN. BHD.	PRIVATEL SDN. BHD.	PRIVARAIL SDN. BHD.	PRIVASIA IOT SDN. BHD.	FINANSHERE SDN. BHD.
2024	RM	RM	RM	RM	RM
SUMMARISED STATEMENTS OF FINANCIAL POSITION					
NON-CURRENT ASSETS	13,598	20,957	-	5,313	-
CURRENT ASSETS	2,871,166	3,046,758	7,289	1,242,103	10,230
CURRENT LIABILITIES	(1,193,041)	(2,703,565)	(66,463)	(2,980,993)	(1,717,801)
NET ASSETS/(LIABILITIES)	1,691,723	364,150	(59,174)	(1,733,577)	(1,707,571)
LOANS THAT ARE PART OF INVESTMENT	-	(3,271,958)	-	(192,914)	-
	1,691,723	(2,907,808)	(59,174)	(1,926,491)	(1,707,571)
SUMMARISED STATEMENTS OF COMPREHENSIVE INCOME					
REVENUE	3,923,308	2,299,343	-	4,850,692	70,954
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(48,099)	70,222	(14,452)	(279,384)	(245,403)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(48,099)	70,222	(14,452)	(279,384)	(245,403)
SUMMARISED CASH FLOW INFORMATION					
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	205,997	133,039	(11,056)	(281,001)	(234,648)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(6,226)	(356,373)	-	(17,410)	600
NET CASH FROM FINANCING ACTIVITIES	224,889	243,673	10,870	259,384	231,415
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	424,660	20,339	(186)	(39,027)	(2,633)
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS	-	-	-	-	-

	PRIVATEL SDN. BHD.	PRIVARAIL SDN. BHD.	PRIVASIA IOT SDN. BHD.	FINANSHERE SDN. BHD.
2023	RM	RM	RM	RM
SUMMARISED STATEMENTS OF FINANCIAL POSITION				
NON-CURRENT ASSETS	7,394	141,485	7,055	163,010
CURRENT ASSETS	3,553,055	7,475	1,920,923	16,108
CURRENT LIABILITIES	(3,393,842)	(52,197)	(3,376,871)	(1,479,149)
NET ASSETS/(LIABILITIES)	166,607	96,763	(1,448,893)	(1,300,031)
LOANS THAT ARE PART OF INVESTMENT	(3,271,958)	-	(192,914)	-
	(3,105,351)	96,763	(1,641,807)	(1,300,031)
SUMMARISED STATEMENTS OF COMPREHENSIVE INCOME				
REVENUE	4,198,730	-	2,668,279	50,828
LOSS FOR THE FINANCIAL YEAR	(1,019,335)	(18,996)	(12,847)	(682,647)
TOTAL COMPREHENSIVE LOSS	(1,019,335)	(18,996)	(12,847)	(682,647)
SUMMARISED CASH FLOW INFORMATION				
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	683,123	(21,612)	(262,431)	(682,769)
NET CASH USED IN INVESTING ACTIVITIES	(275,146)	-	(36,960)	(6,295)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(209,567)	21,963	338,680	692,768
NET INCREASE IN CASH AND CASH EQUIVALENTS	198,410	351	39,289	3,704
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS	-	-	-	-

9.
Investment
In Associates

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
UNQUOTED SHARES, AT COST	98,781	98,780	30,001	30,000
ADDITIONS DURING THE FINANCIAL YEAR	-	1	-	1
RECLASSIFIED TO INVESTMENT IN SUBSIDIARIES (NOTE 8(E))	(30,001)	-	(30,001)	-
	68,780	98,781	-	30,001
SHARE OF POST ACQUISITION RESERVES	(68,780)	(98,781)	-	-
	-	-	-	30,001

(A) Details of the associates which have principal place of business and are all incorporated in Malaysia are as follows:

OWNERSHIP INTEREST			
NAME OF COMPANY	2024 %	2023 %	PRINCIPAL ACTIVITIES
DIRECT ASSOCIATE			
PRIVABYTES SDN. BHD. (formerly known as Digital Medtech Solutions Sdn. Bhd)	-	40	PROVISION OF SOFTWARE DEVELOPMENT, MULTIMEDIA, INFORMATION TECHNOLOGY AND OTHER RELATED SERVICES
INDIRECT ASSOCIATES			
ASSOCIATE OF PRIVANET SDN. BHD. INFOCRATS SDN. BHD	30	30	PROVISION OF SYSTEMS DEVELOPMENT IN COMPUTER SOFTWARE SOLUTIONS AND PACKAGES
ASSOCIATE OF PRIVASAT SDN. BHD. MAPRI SDN. BHD.#	25	25	PROVISION OF SATELLITE SERVICES IN OIL AND GAS MARKET, PARTICIPATING IN AEROSPACE BUSINESS AND MANUFACTURING SATELLITE.

The statutory financial year end of MAPRI Sdn. Bhd. was 30 June 2024 which does not conclude with the financial year end of the Group. The audited financial statement of the Company was not available. Accordingly, it is equity accounted for using unaudited management financial statements.

(B) On 1 November 2023, one of the shareholders of PRIVABYTES Sdn. Bhd. (formerly known as DIGITAL MEDTECH SOLUTIONS Sdn. Bhd.) ("PVBT") disposed of 10,000 units of ordinary shares to the Company for a consideration of RM1. Accordingly, the Company's effective ownership in PVBT increased from 30% to 40% as a result of the additional shares subscribed.

(C) Summarised Financial Information Of Associates

The summarised financial information of the Group's associates are as follows:

GROUP	INFOCRATS SDN. BHD. RM	MAPRI SDN. BHD. RM	PRIVABYTES SDN. BHD. (formerly known as DIGITAL MEDTECH SOLUTIONS SDN. BHD.) RM	TOTAL RM
2024				
ASSETS AND LIABILITIES				
CURRENT ASSETS	-	134,633	-	134,633
CURRENT LIABILITIES	(92,598)	(657,386)	-	(749,984)
NET LIABILITIES	(92,598)	(522,753)	-	(615,351)
RESULTS:				
LOSS FOR THE FINANCIAL YEAR	(10,825)	(9,680)	-	(20,505)
TOTAL COMPREHENSIVE LOSS	(10,825)	(9,680)	-	(20,505)
2023				
ASSETS AND LIABILITIES				
CURRENT ASSETS	-	783,923	125,647	909,570
CURRENT LIABILITIES	(81,773)	(1,291,292)	(750,381)	(2,123,446)
NET LIABILITIES	(81,773)	(507,369)	(624,734)	(1,213,876)
RESULTS:				
LOSS FOR THE FINANCIAL YEAR	(10,857)	(5,945)	(439,011)	(455,813)
TOTAL COMPREHENSIVE LOSS	(10,857)	(5,945)	(439,011)	(455,813)

(D) The reconciliation of net assets of the associates to the carrying amount of the investment in associates are as follows:

GROUP	INFOCRATS SDN. BHD. RM	MAPRI SDN. BHD. RM	PRIVABYTES SDN. BHD. (formerly known as DIGITAL MEDTECH SOLUTIONS SDN. BHD.) RM	TOTAL RM
2024				
SHARE OF NET ASSETS AT THE ACQUISITION DATE	30	68,750	-	68,780
SHARE OF POST-ACQUISITION LOSSES	(30)	(68,750)	-	(68,780)
CARRYING AMOUNT IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	-	-	-	-
GROUP'S SHARE OF RESULTS	(3,248)	(2,420)	-	(5,668)
2023				
SHARE OF NET ASSETS AT THE ACQUISITION DATE	30	68,750	30,001	98,781
SHARE OF POST-ACQUISITION LOSSES	(30)	(68,750)	(30,001)	(98,781)
CARRYING AMOUNT IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	-	-	-	-
GROUP'S SHARE OF RESULTS	(3,257)	(1,486)	(175,604)	(180,347)

The Group's share of accumulated losses in the associates is restricted to the Group's cost of investment in the associates. Accordingly, the Group has not recognised its share of losses of the associates amounting to RM5,668 (2023: RM180,346) during the financial year.

As at 31 December 2024, the cumulative unrecognised share of losses of the associates are RM142,548 (2023: RM368,250).

10.
*Deferred
Tax (Liabilities) /
Assets*

	GROUP	
	2024 RM	2023 RM
AT 1 JANUARY	300,000	96,494
RECOGNISED IN PROFIT OR LOSS (NOTE 23)	(531,777)	203,506
ACQUISITION OF A SUBSIDIARY (NOTE 8)	(76,669)	-
AT 31 DECEMBER	<u>(308,446)</u>	<u>300,000</u>

Presented after appropriate offsetting as follows:

	GROUP	
	2024 RM	2023 RM
DEFERRED TAX ASSETS	-	300,000
DEFERRED TAX LIABILITIES	(308,446)	-
	<u>(308,446)</u>	<u>300,000</u>

This is in respect of estimated deferred tax (liabilities)/assets arising from temporary differences as follows:

	GROUP	
	2024 RM	2023 RM
DEFERRED TAX ASSETS:		
UNUTILISED TAX LOSSES	-	300,000
DEFERRED TAX LIABILITIES:		
INTANGIBLE ASSETS	(76,669)	-
PROPERTY, PLANT AND EQUIPMENT	(231,777)	-
	<u>(308,446)</u>	<u>300,000</u>

The deferred tax assets and liabilities are not available for set-off as they arise from different taxable entities within the Group.

10.
Deferred
Tax (Liabilities) /
Assets
(continued)

UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
TEMPORARY DIFFERENCES	4,486,831	2,713,934	-	-
UNUTILISED TAX LOSSES	33,482,630	41,420,121	1,400,103	1,400,103
UNABSORBED CAPITAL ALLOWANCES	2,035,002	5,074,152	-	-
	40,004,463	49,208,207	1,400,103	1,400,103

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the Group and of the Company up to the following financial years:

	2024	
	GROUP RM	COMPANY RM
2028	23,134,316	1,202,740
2029	2,042,592	109,592
2030	2,096,080	87,771
2031	1,435,159	-
2032	2,590,988	-
2033	1,647,657	-
2034	535,838	-
	33,482,630	1,400,103

11.
Trade And
Other Receivables

		GROUP		COMPANY	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
NON-CURRENT:					
NON-TRADE					
FINANCE LEASE RECEIVABLES	(A)	24,873,771	257,677	-	-
CURRENT:					
TRADE					
TRADE RECEIVABLES					
- THIRD PARTIES		10,120,330	10,641,507	-	-
- SUBSIDIARIES		-	-	396,674	2,849,174
		10,120,330	10,641,507	396,674	2,849,174
LESS: IMPAIRMENT LOSSES FOR:					
- THIRD PARTIES		(1,833,342)	(2,038,526)	-	-
- SUBSIDIARIES		-	-	(205,289)	(161,593)
		(1,833,342)	(2,038,526)	(205,289)	(161,593)
TOTAL TRADE RECEIVABLES	(B)	8,286,988	8,602,981	191,385	2,687,581
NON-TRADE					
AMOUNTS OWING BY SUBSIDIARIES	(C)	-	-	10,208,479	7,327,802
AMOUNTS OWING BY ASSOCIATES	(C)	79,419	817,659	-	395,171
THIRD PARTIES		474,142	497,575	38,000	38,000
FINANCE LEASE RECEIVABLES	(A)	7,178,020	151,169	-	-
DEPOSITS	(D)	30,263,071	23,333,805	2,000	2,000
PREPAYMENTS		3,402,907	4,324,327	1,935	4,905
		41,397,559	29,124,535	10,250,414	7,767,878
LESS: IMPAIRMENT LOSSES FOR:					
- THIRD PARTIES		(90,807)	(40,364)	-	-
- SUBSIDIARIES		-	-	(7,950,432)	(5,180,631)
- ASSOCIATES		(79,419)	(339,601)	-	(395,171)
	(E)	(170,226)	(379,965)	(7,950,432)	(5,575,802)
		41,227,333	28,744,570	2,299,982	2,192,076
TOTAL TRADE AND OTHER RECEIVABLES (CURRENT)		49,514,321	37,347,551	2,491,367	4,879,657
TOTAL TRADE AND OTHER RECEIVABLES (NON-CURRENT AND CURRENT)		74,388,092	37,605,228	2,491,367	4,879,657

11.
Trade And
Other Receivables
(continued)

- (A) Included in the Group's finance lease receivables are leases on computer equipment amounting to RM32,051,791 (2023: RM408,846) under finance lease expiring from three to five years. There are no contingent rents in the lease.

Gross investment under finance leases together with the present value of minimum lease payments receivable are as follows:

	GROUP	
	2024 RM	2023 RM
GROSS INVESTMENT :		
NOT LATER THAN ONE YEAR	8,626,580	157,900
ONE TO TWO YEARS	8,613,422	157,900
TWO TO THREE YEARS	8,417,133	144,741
THREE TO FOUR YEARS	8,417,133	-
FOUR TO FIVE YEARS	1,402,856	-
MINIMUM LEASE PAYMENTS RECEIVABLE	35,477,124	460,541
LESS: AMOUNT REPRESENTING UNEARNED FINANCE INCOME	(3,425,333)	(51,695)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS RECEIVABLE	32,051,791	408,846
PRESENT VALUE OF MINIMUM LEASE PAYMENTS RECEIVABLE:		
NOT LATER THAN ONE YEAR	7,178,020	151,169
LATER THAN ONE YEAR AND NOT LATER THAN 5 YEARS	24,873,771	257,677
	32,051,791	408,846
LESS: AMOUNT DUE WITHIN 12 MONTHS	(7,178,020)	(151,169)
AMOUNT DUE AFTER 12 MONTHS	24,873,771	257,677

- (B) The Group's and the Company's normal trade credit terms extended to customers ranging from 7 to 90 days (2023: 7 to 90 days). Other credit terms are assessed and approved on a case by case basis.

Receivables That Are Impaired

The Group's and the Company's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
AT 1 JANUARY	2,038,526	2,944,858	161,593	161,593
CHARGE FOR THE FINANCIAL YEAR				
- INDIVIDUALLY ASSESSED	1,289,699	1,484,205	43,696	-
REVERSAL OF IMPAIRMENT LOSSES	(720,000)	(323,825)	-	-
WRITTEN OFF	(774,883)	(2,066,712)	-	-
AT 31 DECEMBER	1,833,342	2,038,526	205,289	161,593

The information about the credit exposures are disclosed in Note 29(A).

11.
Trade And
Other Receivables
(continued)

- (C) Amounts owing by subsidiaries and associates are unsecured, non-interest bearing, repayable upon demand and are expected to be settled in cash.
- (D) Included in the Group's deposits is a refundable deposit of RM25,000,000 (2023: RM22,500,000) paid to stakeholders in relation to a project in a subsidiary, structured as back-to-back payment corresponding to deposit payable to a customer as disclosed in Note 17(E).
- (E) The Group's and the Company's other receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of other receivables are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
AT 1 JANUARY	379,965	65,431	5,575,802	5,208,665
CHARGE FOR THE FINANCIAL YEAR				
- INDIVIDUALLY ASSESSED	72,431	314,534	2,374,630	976,916
REVERSAL OF IMPAIRMENT LOSSES	(282,170)	-	-	-
WRITTEN OFF	-	-	-	(609,779)
AT 31 DECEMBER	170,226	379,965	7,950,432	5,575,802

12.
Contract
Assets / (Liabilities)

	GROUP	
	2024 RM	2023 RM
CONTRACT ASSETS RELATING TO SERVICE CONTRACTS	33,611,081	18,284,465
CONTRACT LIABILITIES RELATING TO SERVICE CONTRACTS	(4,021,595)	(1,365,275)
CONTRACT LIABILITIES RELATING TO SALE OF GOODS	(857,416)	(879,352)
	(4,879,011)	(2,244,627)

(A)
Contract Assets

The contract assets represent the Group's rights to consideration for the work performed but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers.

(B)
Contract Liabilities

The contract liabilities represent progress billings and deposits received for service contracts and sale of goods for which performance obligations have not been satisfied.

(C)
Significant
Changes In
Contract Balances

GROUP	2024		2023	
	CONTRACT ASSETS INCREASE/ (DECREASE) RM	CONTRACT LIABILITIES (INCREASE)/ DECREASE RM	CONTRACT ASSETS INCREASE/ (DECREASE) RM	CONTRACT LIABILITIES (INCREASE)/ DECREASE RM
REVENUE RECOGNISED THAT WAS INCLUDED IN CONTRACT LIABILITY AT THE BEGINNING OF THE FINANCIAL YEAR	-	1,365,275	-	1,502,923
INCREASE DUE TO CONSIDERATION RECEIVED FROM CUSTOMERS, BUT REVENUE NOT RECOGNISED	-	(4,021,595)	-	(1,307,448)
FOREIGN EXCHANGE ADJUSTMENT	-	21,936	-	(38,316)
INCREASE DUE TO REVENUE RECOGNISED FOR UNBILLED GOODS OR SERVICES TRANSFERRED TO CUSTOMERS	33,528,882	-	17,468,560	-
TRANSFER FROM CONTRACT ASSETS RECOGNISED AT THE BEGINNING OF THE PERIOD TO RECEIVABLES	(17,648,219)	-	(5,959,621)	-
IMPAIRMENT LOSSES ON CONTRACT ASSETS	(554,047)	-	(1,095,341)	-

12.
Contract
Assets / (Liabilities)
(continued)

(D)
Revenue Recognised
In Relation To
Contract Balances

	GROUP	
	2024 RM	2023 RM
REVENUE RECOGNISED THAT WAS INCLUDED IN CONTRACT LIABILITY AT THE BEGINNING OF THE FINANCIAL YEAR	1,365,275	1,502,923

Revenue recognised that was included in the contract liability balance at the beginning of the year represented primarily revenue from the services rendered when percentage of completion increases.

(E)
Impairment

The movement in the impairment of contract assets is as follows:

	GROUP	
	2024 RM	2023 RM
AT 1 JANUARY	2,608,879	1,513,538
CHARGE FOR THE FINANCIAL YEAR		
- INDIVIDUALLY ASSESSED	554,047	1,095,341
AT 31 DECEMBER	3,162,926	2,608,879

13.
Contract Costs

	GROUP	
	2024 RM	2023 RM
COSTS TO FULFIL A CONTRACT	1,526,735	3,736,451

Costs To Fulfil
A Contract

The Group has incurred costs to fulfil its obligations under contracts before transferring services to the customer. These costs will be used in satisfying the performance obligation in the future and expected to be recovered.

These costs are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. In 2024, the amortisation of contract costs of the Group was RM2,688,192 (2023: RM4,298,333).

14.
Deposits, Cash
And Bank Balances

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH AND BANK BALANCES	16,241,276	675,130	9,536	763
DEPOSITS PLACED WITH LICENSED BANKS	6,432,138	5,206,185	-	-
DEPOSITS, CASH AND BANK BALANCES AS REPORTED IN THE STATEMENTS OF FINANCIAL POSITION	22,673,414	5,881,315	9,536	763
LESS: BANK OVERDRAFTS (NOTE 16)	(3,588,207)	(3,410,711)	-	-
LESS: DEPOSITS PLEDGED AS SECURITY	(3,603,190)	(3,510,534)	-	-
CASH AND CASH EQUIVALENTS AS REPORTED IN THE STATEMENTS OF CASH FLOWS	15,482,017	(1,039,930)	9,536	763

Deposits placed with licensed banks of the Group bear interest at rates ranging from 2.00% to 3.10% (2023: 2.00% to 3.10%) per annum with maturity period ranging from 1 month to 12 months.

Included in the deposits placed with licensed banks of the Group is an amount of RM3,603,190 (2023: RM3,510,534) pledged as security for bank overdrafts and trade facilities granted to a subsidiary as disclosed in Note 16.

15.
Share Capital

	GROUP AND COMPANY			
	NUMBER OF ORDINARY SHARES		AMOUNTS	
	2024 UNIT	2023 UNIT	2024 RM	2023 RM
ISSUED AND FULLY PAID UP (NO PAR VALUE):				
AT 1 JANUARY	614,020,020	614,020,020	62,630,042	62,630,042
ISSUED DURING THE FINANCIAL YEAR	61,402,002	-	5,524,952	-
AT 31 DECEMBER	675,422,022	614,020,020	68,154,994	62,630,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year, the Company had increased the total number of its share capital from 614,020,020 ordinary shares to 675,422,022 ordinary shares by way of:

- I. issuance of 24,560,800 new ordinary shares through private placement at an issue price of RM0.09 per ordinary share;
- II. issuance of 18,420,600 new ordinary shares through private placement at an issue price of RM0.0929 per ordinary share;
- III. issuance of 12,280,400 new ordinary shares through private placement at an issue price of RM0.0879 per ordinary share; and
- IV. issuance of 6,140,202 new ordinary shares through private placement at an issue price of RM0.0853 per ordinary share.

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

16.
Loans And
Borrowings

		GROUP	
	NOTE	2024 RM	2023 RM
NON-CURRENT:			
TERM LOANS	(A)	4,367,067	4,412,857
LEASE LIABILITIES	(B)	20,434,989	335,566
HIRE PURCHASE PAYABLE	(C)	31,600	35,425
		24,833,656	4,783,848
CURRENT:			
TERM LOANS	(A)	931,837	755,321
LEASE LIABILITIES	(B)	5,934,501	154,213
HIRE PURCHASE PAYABLE	(C)	3,825	3,566
TRADE FACILITIES	(D)	2,590,172	4,570,501
BANK OVERDRAFTS	(D)	3,588,207	3,410,711
		13,048,542	8,894,312
TOTAL LOANS AND BORROWINGS:			
TERM LOANS	(A)	5,298,904	5,168,178
LEASE LIABILITIES	(B)	26,369,490	489,779
HIRE PURCHASE PAYABLE	(C)	35,425	38,991
TRADE FACILITIES	(D)	2,590,172	4,570,501
BANK OVERDRAFTS	(D)	3,588,207	3,410,711
		37,882,198	13,678,160

(A)
Term Loans

Term loan 1 of a subsidiary bears interest at a rate of 4.96% (2023: 5.50%) per annum and is repayable over 15 years commencing the day of first drawdown and is secured and supported as follows:

- I. Legal charge over the buildings of a subsidiary as disclosed in Note 5(a);
- II. Legal charge over the investment property of a subsidiary as disclosed in Note 6;
- III. Deposits placed with licensed banks as disclosed in Note 14;
- IV. Corporate guarantee of the Company; and
- V. Joint and several guarantee of two directors.

Term loan 1 requires the subsidiary to maintain a debt to equity ratio of not exceeding 0.8 (2023: 0.8). The subsidiary has complied with the ratio.

Term loan 2 of a subsidiary bears interest at a rate of 8% (2023: Nil) per annum and is repayable over 5 years commencing the day of first drawdown and is secured and supported as follows:

- I. Guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) of 80.00% from the approved amount under the Government Guarantee Scheme MADANI (GGSM);
- II. Corporate guarantee of the Company; and
- III. Joint and several guarantee of two directors of the subsidiary.

16.
Loans And
Borrowings
(continued)

(B)
Lease
Liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	GROUP	
	2024 RM	2023 RM
MINIMUM LEASE PAYMENTS:		
NOT LATER THAN ONE YEAR	7,143,129	183,360
LATER THAN ONE YEAR AND NOT LATER THAN 5 YEARS	22,106,805	358,440
	29,249,934	541,800
LESS: FUTURE FINANCE CHARGES	(2,880,444)	(52,021)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	26,369,490	489,779
PRESENT VALUE OF MINIMUM LEASE PAYMENTS:		
NOT LATER THAN ONE YEAR	5,934,501	154,213
LATER THAN ONE YEAR AND NOT LATER THAN 5 YEARS	20,434,989	335,566
	26,369,490	489,779
LESS: AMOUNT DUE WITHIN 12 MONTHS	(5,934,501)	(154,213)
AMOUNT DUE AFTER 12 MONTHS	20,434,989	335,566

Certain equipment of the Group as disclosed in Note 5(A) is pledged for lease. Such lease does not have terms of renewal which would give the effective interest rate implicit in the lease at a rate of ranging from 4.43% (2023: 4.43%) per annum.

The Company provides secured corporate guarantee to a financial institution in respect of lease liability granted to a subsidiary amounting RM251,821 (2023: RM377,800) as disclosed in Note 25(A).

(C)
Hire Purchase
Payable

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	GROUP	
	2024 RM	2023 RM
MINIMUM LEASE PAYMENTS:		
NOT LATER THAN ONE YEAR	5,676	5,676
LATER THAN ONE YEAR AND NOT LATER THAN 5 YEARS	22,704	22,704
LATER THAN 5 YEARS	14,596	20,272
	42,976	48,652
LESS: FUTURE FINANCE CHARGES	(7,551)	(9,661)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	35,425	38,991
PRESENT VALUE OF MINIMUM LEASE PAYMENTS:		
NOT LATER THAN ONE YEAR	3,825	3,566
LATER THAN ONE YEAR AND NOT LATER THAN 5 YEARS	17,899	16,860
LATER THAN 5 YEARS	13,701	18,565
	35,425	38,991
LESS: AMOUNT DUE WITHIN 12 MONTHS	(3,825)	(3,566)
AMOUNT DUE AFTER 12 MONTHS	31,600	35,425

Hire purchase payable of the Group bears interest at a rate of 2.92% (2023: 2.92%) per annum and is secured by the Group's motor vehicle under hire purchase arrangement as disclosed in Note 5(A).

16.
Loans And
Borrowings
(continued)

(D)
Bank Overdrafts
And Trade
Facilities

The bank overdrafts and trade facilities of the Group are secured by way of:

- I. Legal charge over the buildings of a subsidiary as disclosed in Note 5(a);
- II. Legal charge over the investment property of a subsidiary as disclosed in Note 6;
- III. Deposits placed with licensed banks as disclosed in Note 14;
- IV. Corporate guarantee of the Company; and
- V. Joint and several guarantee of two directors.

17.
Trade And
Other Payables

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
NON-CURRENT:					
TRADE					
THIRD PARTY	(A)	478,502	-	-	-
NON-TRADE					
OTHER PAYABLE	(B)	587,844	1,087,903	-	-
TOTAL TRADE AND OTHER PAYABLES (NON-CURRENT)		1,066,346	1,087,903	-	-
CURRENT:					
TRADE					
THIRD PARTIES	(A)	12,454,501	6,744,108	-	-
AN ASSOCIATE		-	29,516	-	-
	(C)	12,454,501	6,773,624	-	-
NON-TRADE					
OTHER PAYABLES	(B)	2,430,876	2,022,252	268,434	183,609
CONTINGENT CONSIDERATION		286,722	-	286,722	-
SST PAYABLES		461,429	312,394	-	-
AMOUNTS OWING TO SUBSIDIARIES	(D)	-	-	26,884,378	31,130,920
AMOUNT OWING TO AN ASSOCIATE	(D)	-	93,260	-	-
AMOUNT OWING TO A CORPORATE SHAREHOLDER	(D)	76,542	76,542	-	-
DEPOSITS AND ACCRUALS	(E)	51,925,779	30,739,447	72,275	78,408
		55,181,348	33,243,895	27,511,809	31,392,937
TOTAL TRADE AND OTHER PAYABLES (CURRENT)		67,635,849	40,017,519	27,511,809	31,392,937
TOTAL TRADE AND OTHER PAYABLES (NON-CURRENT AND CURRENT)		68,702,195	41,105,422	27,511,809	31,392,937

- (A) During the financial year, included in both non-current and current of the trade payables of the Group is an amount owing to a supplier totalling of RM2,345,544 for the purchase of computer equipment from year 2024 to 2026, subject to interest at a rate of 10.82%.
- (B) Included in both non-current and current of the other payables of the Group is an amount owing to a supplier totalling of RM1,087,903 (2023: RM1,610,783) for the purchase of computer equipment from year 2022 to 2028, subject to interest at rates ranging from 4.43% to 5.50% (2023: 4.43% to 5.50%).
- (C) The normal trade credit terms granted by the trade payables to the Group ranging from 30 to 60 days (2023: 30 to 60 days), except for certain payables which are negotiated on case by case basis.
- (D) The amounts owing to subsidiaries, an associate and a corporate shareholder are unsecured, non-interest bearing, repayable upon demand and are expected to be settled in cash.
- (E) Included in the Group's deposits is a refundable deposit of RM25,000,000 (2023: RM22,500,000) received from customer in relation to a project in a subsidiary, structured as back-to-back payment corresponding to deposits to stakeholders for contracting works as disclosed in Note 11(D).

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 29(B).

18.
Revenue

	GROUP	
	2024 RM	2023 RM
TIMING OF REVENUE RECOGNITION:		
<u>AT A POINT IN TIME</u>		
SALE OF GOODS	4,705,292	2,501,886
<u>OVER TIME</u>		
INFORMATION AND COMMUNICATIONS TECHNOLOGY SERVICES	2,698,582	4,198,730
INFORMATION TECHNOLOGY SERVICES	29,334,435	25,251,664
SATELLITE-BASED NETWORK SERVICES	36,799,565	83,240,413
	68,832,582	112,690,807
	73,537,874	115,192,693

The Group applies the practical expedient in paragraph 121 of MFRS 15 and accordingly, does not disclose information about remaining performance obligations that have original expected durations of one year or less and the Group recognises revenue from the satisfaction of the performance obligation when the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

19.
Other Income

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
BAD DEBTS RECOVERED	3,195	-	-	-
GAIN ON MEASUREMENT OF LEASES	6,762,113	44,204	-	-
GAIN ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	7,533	-	-	-
RENTAL INCOME	150,300	80,000	-	-
REVERSAL OF IMPAIRMENT LOSSES ON INVESTMENT IN SUBSIDIARIES	-	-	1,330,366	4,278,121
WAIVER OF DEBTS FROM TRADE PAYABLES	146,885	-	-	-
OTHERS	38,857	11,641	1,508	-
	7,108,883	135,845	1,331,874	4,278,121

20.
Finance Income
And Finance Costs

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
FINANCE INCOME :				
ACCRETION OF INTEREST INCOME ON OTHER PAYABLE MEASURED AT AMORTISED COST	-	42,619	-	-
INTEREST INCOME ON SHORT- TERM DEPOSITS, CASH AND BANK BALANCES	219,825	116,727	105	-
INTEREST INCOME ON FINANCE LEASE RECEIVABLES	1,496,821	-	-	-
	1,716,646	159,346	105	-
FINANCE COSTS :				
ACCRETION OF INTEREST EXPENSE ON OTHER PAYABLE MEASURED AT AMORTISED COST	45,007	-	-	-
INTEREST EXPENSE ON:				
- HIRE PURCHASE	2,110	956	-	-
- LEASE LIABILITIES	1,245,395	10,162	-	-
- TERM LOANS	274,783	284,529	-	-
- TRADE FACILITIES AND BANK OVERDRAFTS	577,099	546,780	-	-
- TRADE PAYABLE	634,228	-	-	-
	2,778,622	842,427	-	-

21.
Profit / (Loss)
Before Tax

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
ACCRETION OF INTEREST EXPENSE/(INCOME) ON OTHER PAYABLE MEASURED AT AMORTISED COST	45,007	(42,619)	-	-
AMORTISATION OF INTANGIBLE ASSETS	721,349	868,409	-	-
<u>AUDITORS' REMUNERATION</u>				
<u>- STATUTORY AUDIT:</u>				
- BAKER TILLY MONTEIRO HENG PLT	286,500	248,500	92,000	92,000
- MEMBER FIRMS OF BAKER TILLY INTERNATIONAL	-	12,699	-	-
<u>- OTHER SERVICES:</u>				
- BAKER TILLY MONTEIRO HENG PLT	20,000	20,000	20,000	20,000
- MEMBER FIRMS OF BAKER TILLY INTERNATIONAL	5,200	12,010	-	-
BAD DEBTS RECOVERED	(3,195)	-	-	-
BAD DEBTS WRITTEN OFF	17,646	36,416	-	-
DEPOSITS WRITTEN OFF	63,439	51,932	-	-
DEPRECIATION OF INVESTMENT PROPERTY	26,596	26,596	-	-
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	1,656,791	1,431,922	352	1,409
EMPLOYEE BENEFITS EXPENSE (NOTE 22)	17,405,898	14,780,641	1,216,192	1,201,881
EXPENSES RELATING TO SHORT-TERM LEASES	110,340	99,336	-	-
EXPENSES RELATING TO LEASES OF LOW VALUE ASSETS	3,559	8,625	-	101
GAIN ON MEASUREMENT OF LEASES	(6,762,113)	(44,204)	-	-
<u>IMPAIRMENT LOSSES ON:</u>				
- AMOUNT OWING BY AN ASSOCIATE (NON-TRADE)	21,988	282,170	-	395,171
- AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)	-	-	2,374,630	581,745
- AMOUNT OWING BY A SUBSIDIARY (TRADE)	-	-	43,696	-
- CONTRACT ASSETS	554,047	1,095,341	-	-
- GOODWILL	3,100,011	4,003,000	-	-
- INTANGIBLE ASSET	126,676	-	-	-
- INVESTMENT IN SUBSIDIARIES	-	-	3,078,639	-
- OTHER RECEIVABLES	50,443	32,364	-	-
- TRADE RECEIVABLES	1,289,699	1,484,205	-	-
INVENTORIES WRITTEN DOWN	-	174,823	-	-
<u>(GAIN)/LOSS ON DISPOSAL OF:</u>				
- A SUBSIDIARY	-	202,868	30,005	-
- INTANGIBLE ASSETS	-	8	-	-
- PROPERTY, PLANT AND EQUIPMENT	(7,533)	2,463	-	-
<u>NET LOSS/(GAIN) ON FOREIGN EXCHANGE</u>				
- REALISED	52,562	22,347	-	-
- UNREALISED	(21,868)	34,644	-	-
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF	42	9	-	-
<u>REVERSAL OF IMPAIRMENT LOSSES ON:</u>				
- INVESTMENT IN SUBSIDIARIES	-	-	(1,330,366)	(4,278,121)
- AMOUNT OWING BY A FORMER ASSOCIATE (NON-TRADE)	(282,170)	-	-	-
- TRADE RECEIVABLES	(720,000)	(323,825)	-	-
SHARE OF RESULT OF AN ASSOCIATE, NET OF TAX	-	1	-	-
WAIVER OF DEBTS FROM TRADE PAYABLES	(146,885)	-	-	-

22.
Employee
Benefits Expense

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
WAGES AND SALARIES	14,679,238	12,112,199	1,081,118	1,060,468
DEFINED CONTRIBUTION PLAN	1,446,840	1,261,241	72,296	74,871
OTHER STAFF RELATED EXPENSES	1,279,820	1,407,201	62,778	66,542
	17,405,898	14,780,641	1,216,192	1,201,881

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
INCLUDED IN EMPLOYEE BENEFITS EXPENSE ARE:				
DIRECTORS OF THE COMPANY				
EXECUTIVE DIRECTORS				
- FEES	120,000	108,000	120,000	108,000
- OTHER EMOLUMENTS	1,407,534	1,274,810	23,000	16,500
	1,527,534	1,382,810	143,000	124,500
NON-EXECUTIVE DIRECTORS				
- FEES	310,000	294,000	310,000	294,000
- OTHER EMOLUMENTS	41,000	30,000	41,000	30,000
	351,000	324,000	351,000	324,000
TOTAL DIRECTORS' REMUNERATION	1,878,534	1,706,810	494,000	448,500

23.
Income Tax
Expense /
(Credit)

The major components of income tax expense/(credit) for the financial years ended 31 December 2024 and 31 December 2023 are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
STATEMENTS OF COMPREHENSIVE INCOME				
CURRENT INCOME TAX:				
- CURRENT INCOME TAX CHARGE	186,398	2,612	-	-
- ADJUSTMENT IN RESPECT OF PRIOR YEARS	439	(392)	-	-
	186,837	2,220	-	-
DEFERRED TAX: (NOTE 10)				
- ORIGINATION/(REVERSAL) OF TEMPORARY DIFFERENCES	484,246	(203,506)	-	-
- ADJUSTMENT IN RESPECT OF PRIOR YEARS	47,531	-	-	-
	531,777	(203,506)	-	-
INCOME TAX EXPENSE/(CREDIT) RECOGNISED IN PROFIT OR LOSS	718,614	(201,286)	-	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
PROFIT/(LOSS) BEFORE TAX	4,345,215	200,360	(6,075,611)	1,573,544
TAX AT MALAYSIAN STATUTORY INCOME TAX RATE OF 24%	1,042,852	48,086	(1,458,147)	377,651
<u>ADJUSTMENTS:</u>				
- INCOME NOT SUBJECT TO TAX	(556,556)	(125,023)	(319,650)	(1,026,749)
- NON-DEDUCTIBLE EXPENSES	2,393,247	1,264,662	1,777,797	649,098
- UTILISATION OF PREVIOUSLY UNRECOGNISED TAX LOSSES, CAPITAL ALLOWANCES AND TEMPORARY DIFFERENCES	(2,425,977)	(4,105,803)	-	-
- DEFERRED TAX NOT RECOGNISED ON TAX LOSSES, CAPITAL ALLOWANCES AND TEMPORARY DIFFERENCES	217,078	2,717,184	-	-
<u>- ADJUSTMENT IN RESPECT OF PRIOR YEARS:</u>				
- CURRENT TAX	439	(392)	-	-
- DEFERRED TAX	47,531	-	-	-
INCOME TAX EXPENSE/(CREDIT)	718,614	(201,286)	-	-

24.
Earnings
Per Share

- (A) Basic earnings per share is based on the profit for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	GROUP	
	2024 RM	2023 RM
PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RM)	3,893,225	701,248
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR BASIC EARNINGS PER SHARE (UNIT)	656,850,433	614,020,020
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (SEN)	0.59	0.11

- (B) The diluted earnings per share of the Group for the financial years ended 31 December 2024 and 31 December 2023 are same as the basic earnings per share of the Group as the Company has no dilutive potential ordinary shares.

25.
Guarantees

(A)
Financial
Guarantees

The corporate guarantee, guaranteed by the Company for banking facilities granted to a subsidiary and a customer of a subsidiary are as follows:

	COMPANY	
	2024 RM	2023 RM
CORPORATE GUARANTEE FOR BANKING FACILITIES GRANTED TO:		
- SUBSIDIARIES	11,729,104	13,527,190
- A CUSTOMER OF A SUBSIDIARY, PRIVASAT SDN. BHD.	68,000,000	68,000,000
	<u>79,729,104</u>	<u>81,527,190</u>

(B)
Bank
Guarantees

The bank guarantees, issued to third parties are as follows:

	GROUP	
	2024 RM	2023 RM
BANK GUARANTEES ISSUED IN FAVOUR OF THIRD PARTIES	<u>5,186,005</u>	<u>1,308,151</u>

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group's Chief Executive Officer ("CEO") for the purpose of making decisions about resource allocation and performance assessment.

The four reportable operating segments are as follows:

SEGMENTS	PRODUCTS AND SERVICES
INFORMATION TECHNOLOGY ("IT")	Comprise IT infrastructure outsourcing, consultancy and systems integration and procurement management.
INFORMATION AND COMMUNICATIONS TECHNOLOGY ("ICT")	Provision of wireless broadband infrastructure, comprehensive mobile and wireless communications consultancy, and systems development for ICT and mobile solutions providers and enterprises.
SATELLITE-BASED NETWORK SERVICES ("SAT")	The SAT segment provides a broad spectrum of satellite-based network solutions, such as managed network, high speed internet, value-added broadband applications and satellite IP Virtual Private Network for the commercial sector and general public.
INVESTMENT HOLDING	Investment holding.
<u>SEGMENT PROFIT</u>	Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Group's CEO. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.
<u>SEGMENT ASSETS AND LIABILITIES</u>	The total segment assets and liabilities are measured based on all assets (including goodwill) and liabilities of a segment, as included in the internal management reports that are reviewed by the Group's CEO.

26.
Segment
Information
(continued)

		IT	ICT	SAT	INVESTMENT HOLDING	ADJUSTMENTS AND ELIMINATIONS	TOTAL
2024	NOTE	RM	RM	RM	RM	RM	RM
REVENUE:							
REVENUE FROM EXTERNAL CUSTOMERS		34,039,727	2,698,582	36,799,565	-	-	73,537,874
INTER-SEGMENT REVENUE	(A)	1,134,323	-	-	-	(1,134,323)	-
TOTAL REVENUE		35,174,050	2,698,582	36,799,565	-	(1,134,323)	73,537,874
RESULTS:							
<u>INCLUDED IN THE MEASURE OF SEGMENT PROFIT/(LOSS) ARE:</u>							
AMORTISATION OF INTANGIBLE ASSETS		(721,153)	(196)	-	-	-	(721,349)
BAD DEBTS RECOVERED		3,195	-	-	-	-	3,195
BAD DEBTS WRITTEN OFF		-	(17,646)	-	-	-	(17,646)
DEPOSITS WRITTEN OFF		(63,439)	-	-	-	-	(63,439)
DEPRECIATION OF INVESTMENT PROPERTY		(26,596)	-	-	-	-	(26,596)
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT		(1,561,497)	(7,635)	(87,307)	(352)	-	(1,656,791)
GAIN ON MEASUREMENT OF LEASES		6,762,113	-	-	-	-	6,762,113
GAIN ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		5,335	-	2,198	-	-	7,533
GAIN ON UNREALISED FOREIGN EXCHANGE		21,868	-	-	-	-	21,868
<u>IMPAIRMENT LOSSES ON:</u>							
- AMOUNT OWING BY AN ASSOCIATE (NON TRADE)		-	(6,619)	-	-	(15,369)	(21,988)
- AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)		(701,638)	-	-	(2,374,630)	3,076,268	-
- AMOUNT OWING BY A SUBSIDIARY (TRADE)		-	-	-	(43,696)	43,696	-
- CONTRACT ASSETS		(50,000)	(504,047)	-	-	-	(554,047)
- GOODWILL		-	-	-	-	(3,100,011)	(3,100,011)
- INTANGIBLE ASSET		(162,137)	-	-	-	35,461	(126,676)
- INVESTMENT IN SUBSIDIARIES		-	(278,885)	-	(3,078,639)	3,357,524	-
- OTHER RECEIVABLES		(50,443)	-	-	-	-	(50,443)
- TRADE RECEIVABLES		(1,178,096)	(11,603)	(100,000)	(43,696)	43,696	(1,289,699)
INTEREST EXPENSE		(2,605,380)	(11,501)	(161,741)	-	-	(2,778,622)
INTEREST INCOME		1,602,957	2,286	111,298	105	-	1,716,646
LOSS ON DISPOSAL OF A SUBSIDIARY		-	-	-	30,005	(30,005)	-
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF		(19)	(23)	-	-	-	(42)
RENTAL INCOME		150,300	-	-	-	-	150,300
REVERSAL OF IMPAIRMENT LOSSES ON INVESTMENT IN SUBSIDIARIES		-	-	-	1,330,366	(1,330,366)	-
REVERSAL OF IMPAIRMENT LOSSES ON AMOUNT OWING BY A FORMER ASSOCIATE (NON-TRADE)		-	282,170	-	-	-	282,170
REVERSAL OF IMPAIRMENT LOSSES ON TRADE RECEIVABLES		700,000	-	20,000	-	-	720,000
WAIVER OF DEBTS FROM TRADE PAYABLES		-	146,885	-	-	-	146,885
SEGMENT PROFIT/(LOSS)		4,891,048	(331,009)	3,911,567	(6,075,611)	1,949,220	4,345,215
INCOME TAX EXPENSE		(260,751)	(1,032)	(456,831)	-	-	(718,614)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,630,297	(332,041)	3,454,736	(6,075,611)	1,949,220	3,626,601
SEGMENT ASSETS		108,715,612	5,006,063	74,071,177	45,410,182	(51,338,546)	181,864,488
SEGMENT LIABILITIES		61,154,778	12,533,783	56,261,812	27,511,809	(45,586,121)	111,876,061

26.
Segment
Information
(continued)

		IT	ICT	SAT	INVESTMENT HOLDING	ADJUSTMENTS AND ELIMINATIONS	TOTAL
2023	NOTE	RM	RM	RM	RM	RM	RM
REVENUE:							
REVENUE FROM EXTERNAL CUSTOMERS		27,752,800	4,199,480	83,240,413	-	-	115,192,693
INTER-SEGMENT REVENUE	(A)	167,143	-	-	-	(167,143)	-
TOTAL REVENUE		27,919,943	4,199,480	83,240,413	-	(167,143)	115,192,693
RESULTS:							
<u>INCLUDED IN THE MEASURE OF SEGMENT PROFIT/(LOSS) ARE:</u>							
AMORTISATION OF INTANGIBLE ASSETS		(743,962)	(126,552)	-	-	2,105	(868,409)
BAD DEBTS WRITTEN OFF		-	(110,445)	(19,478)	-	93,507	(36,416)
DEPOSITS WRITTEN OFF		-	(43,030)	(8,902)	-	-	(51,932)
DEPRECIATION OF INVESTMENT PROPERTY		(26,596)	-	-	-	-	(26,596)
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT		(1,354,838)	(4,903)	(70,772)	(1,409)	-	(1,431,922)
GAIN ON MEASUREMENT OF LEASES		44,204	-	-	-	-	44,204
GAIN/(LOSS) ON DISPOSAL OF A SUBSIDIARY		-	9,997	-	-	(212,865)	(202,868)
GAIN/(LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		5,999	-	(8,462)	-	-	(2,463)
<u>IMPAIRMENT LOSSES ON:</u>							
- AMOUNT OWING BY AN ASSOCIATE (NON-TRADE)		-	(282,170)	-	(395,171)	395,171	(282,170)
- AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)		(64,603)	-	-	(581,745)	646,348	-
- CONTRACT ASSETS		-	(1,095,341)	-	-	-	(1,095,341)
- GOODWILL		-	-	-	-	(4,003,000)	(4,003,000)
- OTHER RECEIVABLES		(32,364)	(15,369)	(28,358)	-	43,727	(32,364)
- TRADE RECEIVABLES		(1,356,810)	(805,800)	-	-	678,405	(1,484,205)
INTEREST EXPENSE		(800,214)	(29,954)	(12,259)	-	-	(842,427)
INTEREST INCOME		146,878	1,584	10,884	-	-	159,346
INVENTORIES WRITTEN DOWN		-	-	(174,823)	-	-	(174,823)
LOSS ON UNREALISED FOREIGN EXCHANGE		(34,644)	-	-	-	-	(34,644)
LOSS ON DISPOSAL OF INTANGIBLE ASSETS		-	-	(8)	-	-	(8)
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF		(9)	-	-	-	-	(9)
RENTAL INCOME		80,000	-	-	-	-	80,000
REVERSAL OF IMPAIRMENT LOSSES ON TRADE RECEIVABLES		775	-	323,050	-	-	323,825
REVERSAL OF IMPAIRMENT LOSSES ON INVESTMENT IN SUBSIDIARIES		-	-	-	4,278,121	(4,278,121)	-
REVERSAL OF IMPAIRMENT LOSSES ON AMOUNT OWING BY A SUBSIDIARY		15,000	-	-	-	(15,000)	-
SEGMENT (LOSS)/PROFIT		(8,087,495)	(1,501,475)	14,957,613	1,573,544	(6,741,827)	200,360
INCOME TAX CREDIT/(EXPENSE)		204,903	(1,005)	904,934	-	(907,546)	201,286
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7,882,592)	(1,502,480)	15,862,547	1,573,544	(7,649,373)	401,646
SEGMENT ASSETS		75,649,941	10,547,191	43,348,858	49,841,969	(62,491,716)	116,896,243
SEGMENT LIABILITIES		34,391,960	11,685,080	27,204,157	31,392,937	(47,643,288)	57,030,846

26.
Segment
Information
(continued)

- (A) Inter-segment revenue are eliminated on consolidation.
- (B) The Group operates predominantly in Malaysia and hence, no geographical segment is presented.
- (C) For IT segment, revenue from one customer (2023: one customer) represented approximately RM16,864,092 (2023: RM17,290,520) for the Group's total revenue.
- (D) For SAT segment, revenue from one customer (2023: one customer) represented approximately RM27,164,810 (2023: RM80,993,275) for the Group's total revenue.

27.
Related Parties

(A)
Identity Of
Related Parties

Parties are considered to be related to the Group if the Group has 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 party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- I. Subsidiaries;
- II. Associates;
- III. Entities in which directors have substantial financial interests; and
- IV. Key management personnel of the Group and of the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(B)
Significant
Related Party
Transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	COMPANY	
	2024 RM	2023 RM
A SUBSIDIARY		
RENTAL OF SOFTWARE PAID/PAYABLE - PRIVASIA SDN. BHD.	(2,220)	(2,261)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 11 and 17.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to subsidiaries and a customer of a subsidiary as disclosed in Note 25(a).

(C)
Compensation Of
Key Management
Personnel

The remuneration of the key management personnel is as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
DIRECTORS' REMUNERATION	1,878,534	1,706,810	494,000	448,500
OTHER KEY MANAGEMENT PERSONNEL:				
- SHORT-TERM EMPLOYEE BENEFITS	2,716,688	1,963,225	646,533	874,000
- DEFINED CONTRIBUTION PLAN	274,820	189,722	79,417	109,317
	4,870,042	3,859,757	1,219,950	1,431,817

(A)
Categories
Of Financial
Instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- I. Amortised cost
II. Fair value through profit or loss ("FVPL")

AT 31 DECEMBER 2024	CARRYING AMOUNT RM	AMORTISED COST RM	FVPL RM
FINANCIAL ASSETS			
GROUP			
TRADE AND OTHER RECEIVABLES, EXCLUDE FINANCE LEASE RECEIVABLES AND PREPAYMENTS	38,933,394	38,933,394	-
DEPOSITS, CASH AND BANK BALANCES	22,673,414	22,673,414	-
	61,606,808	61,606,808	-
COMPANY			
TRADE AND OTHER RECEIVABLES, EXCLUDE PREPAYMENTS	2,489,432	2,489,432	-
DEPOSITS, CASH AND BANK BALANCES	9,536	9,536	-
	2,498,968	2,498,968	-
FINANCIAL LIABILITIES			
GROUP			
LOANS AND BORROWINGS, EXCLUDE LEASE LIABILITIES	(11,512,708)	(11,512,708)	-
TRADE AND OTHER PAYABLES, EXCLUDE SST PAYABLES	(68,240,766)	(67,954,044)	(286,722)
	(79,753,474)	(79,466,752)	(286,722)
COMPANY			
TRADE AND OTHER PAYABLES	(27,511,809)	(27,225,087)	(286,722)

AT 31 DECEMBER 2023	CARRYING AMOUNT RM	AMORTISED COST RM	FVPL RM
FINANCIAL ASSETS			
GROUP			
TRADE AND OTHER RECEIVABLES, EXCLUDE FINANCE LEASE RECEIVABLES AND PREPAYMENTS	32,872,055	32,872,055	-
DEPOSITS, CASH AND BANK BALANCES	5,881,315	5,881,315	-
	38,753,370	38,753,370	-
COMPANY			
TRADE AND OTHER RECEIVABLES, EXCLUDE PREPAYMENTS	4,874,752	4,874,752	-
DEPOSITS, CASH AND BANK BALANCES	763	763	-
	4,875,515	4,875,515	-
FINANCIAL LIABILITIES			
GROUP			
LOANS AND BORROWINGS, EXCLUDE LEASE LIABILITIES	(13,188,381)	(13,188,381)	-
TRADE AND OTHER PAYABLES, EXCLUDE SST PAYABLES	(40,793,028)	(40,793,028)	-
	(53,981,409)	(53,981,409)	-
COMPANY			
TRADE AND OTHER PAYABLES	(31,392,937)	(31,392,937)	-

(B)
Fair Value
Measurement

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

There have been no transfers between Level 1 and Level 2 during the financial year (2023: no transfer in either directions).

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE					
GROUP	CARRYING AMOUNT	FAIR VALUE			
		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	RM	RM	RM	RM	RM
31 DECEMBER 2024					
FINANCIAL ASSETS					
FINANCE LEASE RECEIVABLES	32,051,791	-	-	-	-
FINANCIAL LIABILITIES					
HIRE PURCHASE PAYABLE	(35,425)	-	-	-	-
TRADE PAYABLE (NON-CURRENT AND CURRENT)	(2,345,544)	-	-	-	-
OTHER PAYABLE (NON-CURRENT AND CURRENT)	(1,087,903)	-	-	-	-
31 DECEMBER 2023					
FINANCIAL ASSETS					
FINANCE LEASE RECEIVABLE	408,846	-	-	-	-
FINANCIAL LIABILITIES					
HIRE PURCHASE PAYABLE	(38,991)	-	-	-	-
OTHER PAYABLE (NON-CURRENT AND CURRENT)	(1,610,783)	-	-	-	-

FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE					
GROUP	CARRYING AMOUNT	FAIR VALUE			
		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	RM	RM	RM	RM	RM
31 DECEMBER 2024					
FINANCIAL ASSETS					
FINANCE LEASE RECEIVABLES	32,051,791	-	-	32,051,791	32,051,791
FINANCIAL LIABILITIES					
HIRE PURCHASE PAYABLE	(35,425)	-	-	(34,301)	(34,301)
TRADE PAYABLE (NON-CURRENT AND CURRENT)	(2,345,544)	-	-	(2,345,544)	(2,345,544)
OTHER PAYABLE (NON-CURRENT AND CURRENT)	(1,087,903)	-	-	(1,087,903)	(1,087,903)
31 DECEMBER 2023					
FINANCIAL ASSETS					
FINANCE LEASE RECEIVABLE	408,846	-	-	408,846	408,846
FINANCIAL LIABILITIES					
HIRE PURCHASE PAYABLE	(38,991)	-	-	(37,742)	(37,742)
OTHER PAYABLE (NON-CURRENT AND CURRENT)	(1,610,783)	-	-	(1,610,783)	(1,610,783)

29.
Financial Risk
Management
Objectives
And Policies

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Executive Directors and the Group's Chief Financial Officer. The Audit and Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

The Group's and the Company's exposure to the financial risks and the objectives, policies and processes put in place to manage these risks are discussed below:

(A)
Credit Risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade
Receivables And
Contract Assets

As at end of the reporting date, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

CREDIT RISK
CONCENTRATION
PROFILE

At the end of the reporting period, 66% (2023: 51%) of the Group's trade receivables was due from four (2023: two) major customers.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward-looking information.

29.
Financial Risk
Management
Objectives
And Policies
(continued)

(A)
Credit Risk
(continued)

Trade
Receivables And
Contract Assets
(continued)

The information about the credit risk exposure on the Group's and Company's trade receivables and contract assets using provision matrix are as follows:

	EXPECTED CREDIT LOSS RATE	GROSS CARRYING AMOUNT	EXPECTED CREDIT LOSSES	NET BALANCE
GROUP		RM	RM	RM
AT 31 DECEMBER 2024				
CONTRACT ASSETS	0%	33,611,081	-	33,611,081
TRADE RECEIVABLES				
CURRENT	0%	3,975,657	-	3,975,657
1 TO 30 DAYS PAST DUE	0%	1,634,612	-	1,634,612
31 TO 60 DAYS PAST DUE	0%	1,300,193	-	1,300,193
61 TO 90 DAYS PAST DUE	0%	20,841	-	20,841
MORE THAN 91 DAYS PAST DUE	0%	1,355,685	-	1,355,685
		8,286,988	-	8,286,988
CREDIT-IMPAIRED				
INDIVIDUALLY IMPAIRED				
- CONTRACT ASSETS		3,162,926	3,162,926	-
- TRADE RECEIVABLES		1,833,342	1,833,342	-
		4,996,268	4,996,268	-
		46,894,337	4,996,268	41,898,069
AT 31 DECEMBER 2023				
CONTRACT ASSETS	0%	18,284,465	-	18,284,465
TRADE RECEIVABLES				
CURRENT	0%	4,989,433	-	4,989,433
1 TO 30 DAYS PAST DUE	0%	2,194,676	-	2,194,676
31 TO 60 DAYS PAST DUE	0%	23,090	-	23,090
61 TO 90 DAYS PAST DUE	0%	340,793	-	340,793
MORE THAN 91 DAYS PAST DUE	0%	1,054,989	-	1,054,989
		8,602,981	-	8,602,981
CREDIT-IMPAIRED				
INDIVIDUALLY IMPAIRED				
- CONTRACT ASSETS		2,608,879	2,608,879	-
- TRADE RECEIVABLES		2,038,526	2,038,526	-
		4,647,405	4,647,405	-
		31,534,851	4,647,405	26,887,446
COMPANY	EXPECTED CREDIT LOSS RATE	GROSS CARRYING AMOUNT	EXPECTED CREDIT LOSSES	NET BALANCE
		RM	RM	RM
AT 31 DECEMBER 2024				
TRADE RECEIVABLES				
MORE THAN 91 DAYS PAST DUE	0%	191,385	-	191,385
CREDIT-IMPAIRED				
INDIVIDUALLY IMPAIRED		205,289	205,289	-
		396,674	205,289	191,385
AT 31 DECEMBER 2023				
TRADE RECEIVABLES				
MORE THAN 91 DAYS PAST DUE	0%	2,687,581	-	2,687,581
CREDIT-IMPAIRED				
INDIVIDUALLY IMPAIRED		161,593	161,593	-
		2,849,174	161,593	2,687,581

<p>29. <i>Financial Risk Management Objectives And Policies (continued)</i></p>	<p>For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.</p>	<p><i>Finance Lease Receivables</i></p>	<p>The credit risk associated with finance lease receivables is mitigated by way of obtaining security over the leased equipment. At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amounts recognised in the statements of financial position.</p>
<p>(A) <i>Credit Risk (continued)</i></p>			<p>As at the end of the reporting date, the Group considers the finance lease receivables as low credit risk and any loss allowance would be negligible.</p>
<p><i>Other Receivables And Other Financial Assets</i></p>	<p>The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.</p> <p>Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.</p>	<p><i>Financial Guarantee Contracts</i></p>	<p>The Company is exposed to credit risk in relation to financial guarantees given to banks in respects of banking facilities granted to certain subsidiaries and a customer of a subsidiary. The Company monitors the results of the subsidiaries and the customer of the subsidiary and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM79,729,104 (2023: RM81,527,190) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 29(b). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.</p> <p>The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.</p>

29.
Financial Risk
Management
Objectives
And Policies
(continued)

(B)
Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

**MATURITY
ANALYSIS**

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

GROUP	CONTRACTUAL CASH FLOWS				
	CARRYING AMOUNT	ON DEMAND OR WITHIN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
	RM	RM	RM	RM	RM
AT 31 DECEMBER 2024					
TRADE AND OTHER PAYABLES, NET OF SST PAYABLES	68,240,766	67,462,907	1,194,221	-	68,657,128
LOANS AND BORROWINGS	37,882,198	14,484,289	26,705,726	242,352	41,432,367
	106,122,964	81,947,196	27,899,947	242,352	110,089,495
AT 31 DECEMBER 2023					
TRADE AND OTHER PAYABLES, NET OF GST AND SST PAYABLES	40,793,028	40,629,484	1,266,973	-	41,896,457
LOANS AND BORROWINGS	13,678,160	9,118,547	4,174,344	1,117,386	14,410,277
	54,471,188	49,748,031	5,441,317	1,117,386	56,306,734

COMPANY	CONTRACTUAL CASH FLOWS				
	CARRYING AMOUNT	ON DEMAND OR WITHIN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
	RM	RM	RM	RM	RM
AT 31 DECEMBER 2024					
TRADE AND OTHER PAYABLES	27,511,809	27,511,809	-	-	27,511,809
FINANCIAL GUARANTEE CONTRACTS*	-	79,729,104	-	-	79,729,104
	27,511,809	107,240,913	-	-	107,240,913
AT 31 DECEMBER 2023					
TRADE AND OTHER PAYABLES	31,392,937	31,392,937	-	-	31,392,937
FINANCIAL GUARANTEE CONTRACTS*	-	81,527,190	-	-	81,527,190
	31,392,937	112,920,127	-	-	112,920,127

* The Company has given corporate guarantees to banks on behalf of certain subsidiaries and a customer of a subsidiary for banking facilities. The potential exposure of the financial guarantees are equivalent to the amount of the banking facilities being utilised by the said subsidiaries and the said customer of the subsidiary.

29.
Financial Risk
Management
Objectives
And Policies
(continued)

(C)
Foreign
Currency Risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates related primarily to the Group's operating activities (when sales and purchases are denominated in a foreign currency).

The Group does not hedge its foreign currency exposures. The Group ensures that the net exposure is kept to an acceptable level.

The Group's material unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	GROUP	
	2024 RM	2023 RM
DEPOSITS, CASH AND BANK BALANCES		
UNITED STATES DOLLAR ("USD")	24,391	30,771
TRADE RECEIVABLES		
SWEDISH KRONA ("SEK")	58,028	-
TRADE PAYABLES		
UNITED STATES DOLLAR ("USD")	(19,293)	(11,952)
CONTRACT LIABILITIES		
UNITED STATES DOLLAR ("USD")	(857,416)	(879,352)

**SENSITIVITY
ANALYSIS FOR
FOREIGN CURRENCY
RISK**

The Group's principal foreign currency exposure relates to United States Dollar ("USD") and Swedish Krona ("SEK").

The following table demonstrates the sensitivity to a reasonably possible change in the USD and SEK, with all other variables held constant on the Group's total equity and profit for the financial year.

GROUP	CHANGE IN RATE	EFFECT ON EQUITY AND PROFIT FOR THE FINANCIAL YEAR RM
31 DECEMBER 2024		
- USD	+10%	(64,776)
	-10%	64,776
- SEK	+10%	4,410
	-10%	(4,410)
31 DECEMBER 2023		
- USD	+10%	(65,401)
	-10%	65,401

29.
Financial Risk
Management
Objectives
And Policies
(continued)

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates. The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. The Group does not enter into interest rate hedging transactions since it considers that the cost of such instruments outweighs the potential risk of interest rate fluctuation.

(D)
Interest Rate Risk

**SENSITIVITY
ANALYSIS FOR
INTEREST RATE RISK**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

GROUP	CHANGE IN BASIS POINT	EFFECT ON EQUITY AND PROFIT FOR THE FINANCIAL YEAR (RM)
31 DECEMBER 2024	+50	(43,614)
	-50	43,614
31 DECEMBER 2023	+50	(49,968)
	-50	49,968

30.
Commitments

In the previous financial year, the Group leased an office building which has remaining lease term of one year. The undiscounted lease payment to be received is as follows:

Operating Lease
Commitments –
As Lessor

	GROUP	
	2024 RM	2023 RM
NOT MORE THAN ONE YEAR	-	64,000

31. Capital Management

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2024 and 31 December 2023.

The Group and the Company monitor capital using gearing ratio, which is net debts divided by total equity attributable to the owners of the Company plus net debts. Net debts comprises borrowings, less deposits, cash and bank balances. The gearing ratio at 31 December 2024 and 31 December 2023 are as follows:

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
LOANS AND BORROWINGS	16	37,882,198	13,678,160	-	-
LESS : DEPOSITS, CASH AND BANK BALANCES	14	(22,673,414)	(5,881,315)	(9,536)	(763)
NET DEBTS/(CASH)		15,208,784	7,796,845	(9,536)	(763)
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		70,167,559	60,749,382	17,898,373	18,449,032
TOTAL EQUITY PLUS NET DEBTS		85,376,343	68,546,227	17,888,837	18,448,269
GEARING RATIO		18%	11%	*	*

* Not meaningful.

The subsidiary has complied with the requirements as disclosed in Note 16(A).

(A)
*Bay Smart Capital
 Ventures Sdn. Bhd.*

On 4 January 2024, Bay Smart Capital Ventures Sdn. Bhd. ("the plaintiff"), which had provided financing arrangements in the form of invoice factoring to EHF Technologies (M) Sdn. Bhd. ("EHF"), a contractor of PRIVATEL Sdn. Bhd. ("PVT"), served a Writ and Statement of Claim dated 28 December 2023, against PVT for invoices that remain unsettled, amounting to an alleged claim of RM245,301, together with interest on the said sum calculated at a rate of 5% per annum from the date of the writ until full settlement.

On 9 February 2024, PVT filed a Statement of Defence, contending the following:

- I. PVT is not privy to the invoice factoring and the purportedly entered between the plaintiff and EHF;
- II. PVT is not privy to the Master Assignment Agreement dated 8 November 2022; and
- III. the claim for invoices totaling of RM245,301 is subject to back-to-back payment terms as indicated in the purchase orders provided

On 30 July 2024, PVT filed the Notice of Appeal dated against the Sessions Court's Decision by allowing the plaintiff's summary judgement application against PVT on 19 July 2024. Upon hearing PVT's appeal on 17 November 2024, the Shah Alam High Court ordered the summary judgement to be set aside with cost of RM5,000 to be paid by the plaintiff to PVT and the case to be remitted and is pending re-registration at another Civil Sessions Court.

PVT appealed against the judgement and the High Court allowed the appeal. During the case management on 10 December 2024, the case was ordered to be transferred to another Session Court.

On 14 January 2025, PVT has written to the plaintiff's lawyer on the proposed tripartite settlement. As at the latest practicable date, the parties are still negotiating for a settlement.

The directors are of the opinion that the claim is not expected to have any material impact on the earnings and net assets of the Group for the financial year ended 31 December 2024 as adequate provision had been made in the financial statements.

(B)
*MTK
 Communication
 Sdn. Bhd.*

On 25 March 2024, MTK Communication Sdn. Bhd. ("the plaintiff"), filed a Writ Summon against PRIVATEL Sdn. Bhd. ("PVT") for the allegedly outstanding invoice sum of RM141,537 being the charges of its services rendered for projects at Geo Bukit Rimau, Kirpark Selayang, Selayang SPUR PH2 and Flat Taman Bukit Segar.

On 23 May 2024, PVT contested that the claim is premature as it is subject to back-to-back payment and the services rendered by the plaintiff is incomplete and not in accordance with the required standards. On 14 December 2024, the Court has directed the plaintiff and PVT to negotiate for a settlement. PVT and the plaintiff had agreed to record a Consent Order on 14 March 2025 in respect of released a sum of RM18,456 to the plaintiff for the work done and approved by Timedotcom in Geo Bukit Rimau and the remaining sum of RM123,081 is set for trial. The hearing date is fixed on 16 June 2025 to 18 June 2025.

The directors are of the opinion that the claim is not expected to have any material impact on the earnings and net assets of the Group for the financial year ended 31 December 2024 as the claim made by the plaintiff is pre-mature and legally invalid in the event that the assignment is held to be valid of which is denied. In addition to that, adequate provision had been made in the financial statements.

33.
*Significant Event
During The
Financial Year*

On 13 March 2024, the Company has entered into a Transfer and Shareholders' Agreement with DJava Factory Sdn. Bhd. ("DJF"), DSS Capital Sdn Bhd., Mr Allan Kenneth Ang and Mr Teh Chee Hoe for the acquisition of 127,500 ordinary shares in DJF representing 51% of the total shareholding interest in DJF for a total consideration of RM1,100,000.

On 2 July 2024, the acquisition has been completed and DJF has become a subsidiary of the Company.

34.
*Significant Event
Subsequent To
The End Of The
Financial Year*

On 17 March 2025, the Board of Directors of the Company announced that the Company proposes to undertake the following:

- I. proposed establishment of an employees' share option scheme ("ESOS") of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries, if any) ("Proposed ESOS"); and
- II. proposed allocation of ESOS options to the eligible directors of the Company pursuant to the Proposed ESOS ("Proposed Allocation").

On 18 April 2025, the Board of Directors of the Company announced that Bursa Malaysia Securities Berhad has resolved to approve the listing and quotation of such number of new PRIVASIA Technology Shares, representing up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any), to be issued pursuant to the Proposed ESOS.

Statement By Directors

(Pursuant To
Section 251(2)
Of The Companies
Act 2016)

We, **DATO' AZMAN BIN MAHMUD** and **DATUK PUVANESAN A/L SUBENTHIRAN**, being two of the directors of PRIVASIA Technology Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 84 to 141 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

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

DATO' AZMAN BIN MAHMUD
Director
Date : 25 APRIL 2025

DATUK PUVANESAN A/L SUBENTHIRAN
Director
Date : 25 APRIL 2025

Statutory Declaration

(Pursuant To
Section 251(1)
Of The Companies
Act 2016)

I, **MOGANAVANI A/P PRAMASIVAH**, being the officer primarily responsible for the financial management of PRIVASIA Technology Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 84 to 141 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.

MOGANAVANI A/P PRAMASIVAH
MIA Membership No: CA 35982

Subscribed and solemnly declared by the
abovenamed at Kuala Lumpur in the Federal
Territory on 25 April 2025.

Before me,

Independent Auditors' Report To The Members Of PRIVASIA Technology Berhad (Incorporated In Malaysia)

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of PRIVASIA Technology Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 84 to 141.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis For Opinion

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

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Group

Goodwill And Other Intangible Assets (Notes 4(A) And 7 To The Financial Statements)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill is tested for impairment annually and at other times when such indicators exist. The Group determines whether other intangible assets, not yet available for use, is impaired, at least on an annual basis. Development costs have finite useful lives and are assessed for impairment whenever there is an indication of impairment.

We focused on this area because this assessment requires significant judgements by the directors on the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates and gross profit margin.

OUR RESPONSE:

Our audit procedures included, among others:

- I. understanding the methodology and method adopted by the directors in measuring the recoverable amount;
- II. discussing the directors' assumptions in relation to key inputs such as discount rate, forecast growth rates and gross profit margin;
- III. testing the mathematical computation of the impairment assessment; and
- IV. performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Independent Auditors' Report To The Members Of PRIVASIA Technology Berhad (Incorporated In Malaysia) (continued)

Key Audit Matters (continued)

Group (continued)

Trade Receivables And Contract Assets (Notes 4(B), 11 And 12 To The Financial Statements)

The Group has significant trade receivables and contract assets as at the end of the financial year. We focused on this area because the directors made significant judgements over assumptions about risk of default and expected loss rate. In making the assumptions, the directors selected inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period.

OUR RESPONSE:

Our audit procedures included, among others:

- I. understanding the design and implementation of controls associated with monitoring of trade receivables and contract assets that were either in default or significantly overdue;
- II. understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection reports prepared by the Group;
- III. obtaining confirmation of balances from selected samples of receivables;
- IV. checking subsequent receipts, customer correspondence, and directors' explanation on recoverability of debtors with significant past due balances; and
- V. testing the mathematical computation of expected credit losses as at the end of the reporting period.

Key Audit Matters (continued)

Company

Investment In Subsidiaries (Notes 4(C) And 8 To The Financial Statements)

The Company assesses impairment of investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of a subsidiary may not be recoverable i.e. the carrying amount of the subsidiary is more than the recoverable amount.

We focused on this area because the directors' assessment of the recoverable amount involved significant judgement. The recoverable amounts of investment in subsidiaries were determined based on value-in-use which includes the discount rates applied in the recoverable amount calculation and the assumption supporting the underlying cash flow projections which include future sales, gross profit margin and operating expenses.

OUR RESPONSE:

Our audit procedures included, among others:

- I. understanding the Company's process flow in preparing cash flow projections;
- II. comparing the actual results with previous cash flow projections to assess the performance of the business and reliability of the forecasting process;
- III. discussing the directors' assumptions in relation to key assumptions in the projections;
- IV. testing the mathematical computation of the impairment assessment; and
- V. performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Independent Auditors' Report To The Members Of PRIVASIA Technology Berhad (Incorporated In Malaysia)

(continued)

Information Other Than The Financial Statements And Auditors' Report Thereon

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

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

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

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

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 or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- I. 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.
- II. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- III. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- IV. conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Independent Auditors' Report To The Members Of PRIVASIA Technology Berhad (Incorporated In Malaysia) (continued)

Auditors' Responsibilities For The Audit Of The Financial Statements (continued)

- V. evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- VI. plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 contents of this report.

BAKER TILLY MONTEIRO HENG PLT
201906000600 (LLP0019411-LCA) & AF0117
Chartered Accountants

Kuala Lumpur
Date: 25 April 2025

NG ZU WEI
NO. 03545/12/2026 J
Chartered Accountant

Kuala Lumpur
Date: 25 April 2025

Analysis Of Shareholding As At 28 March 2025

Issued Share Capital : 675,422,022 Ordinary Shares

Class Of Shares : Ordinary Shares

Voting Rights : One (1) Vote per Ordinary Shares

Number Of Shareholders

Analysis By Size Of Shareholdings

Note :
* Less than 5% of issued holdings
** 5% and above of issued holdings

SIZE OF SHARE HOLDINGS	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDINGS
Less than 100	78	1.48	1,821	0.00
100 – 1,000	639	12.18	293,684	0.04
1,001 – 10,000	1,784	33.99	11,418,299	1.69
10,001 – 100,000	2,189	41.71	87,086,698	12.89
100,001 – 33,771,101*	554	10.56	308,645,400	45.70
33,771,102 and above**	4	0.08	267,976,120	39.68
TOTAL	5,248	100.00	675,422,022	100.00

List Of Substantial Shareholders (5% And Above)

NO.	NAMES OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST		INDIRECT INTEREST	
		NO. OF SHARES	%	NO. OF SHARES	%
1.	ANYOTECH SDN. BHD.	79,713,220	11.80	-	-
2.	RADIANT PRINCIPLES SDN. BHD.	75,000,000	11.10	-	-
3.	PANCARTHIRAN SDN. BHD.	71,172,500	10.54	-	-
4.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd exempt an for UOB Kay Hian Pte Ltd	42,090,400	6.23	-	-
5.	*DATUK PUVANESAN A/L SUBENTHIRAN			150,885,720	22.34
	<i>Share held through:-</i>				
	- Individual Account	16,304,100	2.41		
	- Maybank Securities Nominees (Tempatan) Sdn. Bhd.	1,260,800	0.19		
		17,564,900	2.60		
6.	**DATUK ANDRE ANTHONY A/L HUBERT RENE	5,674,700	0.84	154,713,220	22.91

Directors' Shareholding (According To The Register Of Directors' Shareholdings)

NO.	NAMES OF DIRECTORS	SHAREHOLDING			
		DIRECT	%	INDIRECT	%
1.	*DATUK PUVANESAN A/L SUBENTHIRAN			150,885,720	22.34
	<i>Share held through:-</i>				
	- Individual Account	16,304,100	2.41		
	- Maybank Securities Nominees (Tempatan) Sdn. Bhd.	1,260,800	0.19		
		17,564,900	2.60		
2.	**DATUK ANDRE ANTHONY A/L HUBERT RENE	5,674,700	0.84	154,713,220	22.91
3.	DATO' AZMAN BIN MAHMUD	-	-	-	-
4.	HAIDA SHENNY BINTI HAZRI	116,000	0.02	-	-
5.	LEONG KAH CHERN	-	-	-	-
6.	YIP KIT WENG	-	-	-	-
7.	AMINUDDIN BIN MOHD ARIF	-	-	-	-

* Deemed interest under Section 8(4) of the Act by virtue of shares held by Anyotech Sdn Bhd and Pancarthiran Sdn Bhd.

**Deemed interest under Section 8(4) of the Act by virtue of shares held by Anyotech Sdn Bhd and Radiant Principles Sdn Bhd.

*List Of Thirty (30)
Largest Securities
Account Holders
(According To
The Record Of
Depositors)*

NO.	NAMES	SHAREHOLDING	%
1.	ANYOTECH SDN. BHD.	79,713,220	11.80
2.	RADIANT PRINCIPLES SDN. BHD.	75,000,000	11.10
3.	PANCARTHIRAN SDN. BHD.	71,172,500	10.54
4.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LTD	42,090,400	6.23
5.	DATO' MOHAMED SHARIL BIN MOHAMED TARMIZI	20,905,400	3.09
6.	DATUK PUVANESAN A/L SUBENTHIRAN	15,904,100	2.35
7.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MARCHSTONE SDN. BHD.	15,000,000	2.22
8.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM YEOW KIM	13,498,000	1.99
9.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR LEE SIEW LIN	13,486,000	1.99
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEW KHIM KHIM	11,000,000	1.63
11.	DATUK ANDRE ANTHONY A/L HUBERT RENE	5,674,700	0.84
12.	ADRIAN HENRY D'SILVA	5,000,000	0.74
13.	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHENG YEE VEN	5,000,000	0.74
14.	SIM YI CHIAN	4,000,000	0.59
15.	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN ON PO	4,000,000	0.59
16.	LEONG YENG KIT	3,725,600	0.55
17.	TAN JUN XIN	3,335,000	0.49
18.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR SIEW SHYH SHEN	3,246,000	0.48
19.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGE SECURITIES ACCOUNT FOR LIM KIAN LEONG	3,027,500	0.45
20.	FIRMANSYAH AANG BIN MUHAMAD	2,846,900	0.42
21.	CHONG SAU KUEN	2,500,000	0.37
22.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK PRIVATE WEALTH MANAGEMENT FOR DATUK RUBEN EMIR GNANALINGAM BIN ABDULLAH	2,500,000	0.37
23.	MOHD FAIZ BIN MOKHTAR	2,000,000	0.30
24.	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEN TECK KIM	2,000,000	0.30
25.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HARRY LEE VUI KHIUN	1,968,400	0.29
26.	HENG YIK WAH	1,950,000	0.28
27.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE AH YEW	1,820,000	0.27
28.	HAN FOO JUAN	1,797,000	0.27
29.	MOHD NASRUL BIN ABDULLAH	1,716,900	0.25
30.	TAI HON MUN	1,700,000	0.25

LOCATION	DESCRIPTION/ EXISTING USE	BUILT UP AREA OF BUILDING (SQ. FT)	AGE OF BUILDING (YEARS)	TENURE	NET BOOK VALUE AS AT 2024	DATE OF ACQUISITION/ REVALUATION
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PRIVASIA SDN. BHD.

UNIT C-21-01 TO 07, 3 TWO SQUARE NO. 2 JALAN 19/1 46300 PETALING JAYA SELANGOR DARUL EHSAN	1st Storey: Retail Lot – Tenanted 2nd - 7th Storey: Office Use	1,798 23,508	14	99 years lease expiring on 6 SEPTEMBER 2106	11,830,425	28.03.2008
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Strata title held under
PN50495/M1-C/1/113,
PN50495/M1-C/2/130,
PN50495/M1-C/3/147,
PN50495/M1-C/4/164,
PN50495/M1-C/5/181,
PN50495/M1-C/6/198,
PN50495/M1-C/7/211,
Lot 103, Seksyen 36,
Bandar Petaling Jaya,
Daerah Petaling,
Selangor Darul Ehsan.



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NUMBER OF SHARES HELD	CDS ACCOUNT NO.												
				-				-					

I/We, _____ NRIC/Company No. _____
(FULL NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN BLOCK LETTERS)

(Tel No: _____) of _____
(FULL ADDRESS)

being a member / members of PRIVASIA TECHNOLOGY BERHAD, hereby appoint the following:

NAME OF PROXY	NRIC / PASSPORT NO.	NO. OF SHARES	PROPORTION OF SHAREHOLDINGS (%)

and / of failing him / her

NAME OF PROXY	NRIC / PASSPORT NO.	NO. OF SHARES	PROPORTION OF SHAREHOLDINGS (%)

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Seventeenth Annual General Meeting ("17th AGM") of the Company, which will be held at C-21-02, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 26 June 2025 at 10.00 a.m.** and at any adjournment thereof.

My/our proxy is to vote on the resolutions as indicated by an "X" in the appropriate spaces below. If this form is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	TO RE-ELECT DATUK PUVANESAN A/L SUBENTHIRAN AS A DIRECTOR OF THE COMPANY.		
2.	TO RE-ELECT MR. YIP KIT WENG AS A DIRECTOR OF THE COMPANY.		
3.	TO RE-ELECT ENCIK AMINUDDIN BIN MOHD ARIF AS A DIRECTOR OF THE COMPANY.		
4.	TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM450,000.00 PAYABLE TO THE DIRECTORS OF THE COMPANY FROM A DAY AFTER THE 17TH AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026.		
5.	TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO RM101,000.00 FROM A DAY AFTER THE 17TH AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026.		
6.	TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF THE COMPANY'S SUBSIDIARIES OF RM34,800.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024.		
7.	TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.		
8.	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER FOR PRE-EMPTIVE RIGHTS.		
9.	TO APPROVE THE ESTABLISHMENT OF ESOS.		
10.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO DATO' AZMAN BIN MAHMUD.		
11.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO DATUK PUVANESAN A/L SUBENTHIRAN.		
12.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO DATUK ANDRE ANTHONY A/L HUBERT RENE.		
13.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO HAIDA SHENNY BINTI HAZRI.		
14.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO LEONG KAH CHERN.		
15.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO YIP KIT WENG.		
16.	TO APPROVE THE ALLOCATION OF ESOS OPTIONS TO AMINUDDIN BIN MOHD ARIF.		

Dated this _____ day of _____, 2024

SIGNATURE
(IF SHAREHOLDER IS A CORPORATION, THIS PART SHOULD BE EXECUTED UNDER SEAL)

NOTES TO FORM OF PROXY:-

- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy to attend and vote on his/her behalf. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the shareholding to be represented by each proxy, failing which the appointments shall be invalid.
- There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a Meeting shall have the same rights as the Member to speak at the Meeting.
- For the purpose of determining who shall be entitled to attend the 17th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 19 June 2025. A Depositor whose name appears as such Record of Depositors shall be entitled to attend the Meeting.
- The proxy form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of its attorney duly authorised in writing.
- Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least 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.
- Where a Member is an Exempt Authorised Nominee as defined under SICDA 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.
- Publication of Notice of 17th AGM and Proxy Form on the corporate website Pursuant to Section 320(2) of the Act, a copy of the Notice of the 17th AGM together with the proxy form are available at the Company's Website, WWW.PRIVASIA.COM
- Annual Report 2024, Sustainability Report and Circular to the shareholders in relation to the Proposed ESOS and Proposed Allocation. The Annual Report 2024, Sustainability Report and Circular to the shareholders in relation to the Proposed ESOS and Proposed Allocation are now available at the Company's Website at WWW.PRIVASIA.COM or by scanning the QR code provided in the Administrative Guide. Printed copy of the Annual Report, Sustainability Report and Circular to the shareholders in relation to the Proposed ESOS and Proposed Allocation shall be provided to the shareholders upon request as soon as reasonably practicable after receipt of the request. Kindly refer to the Administrative Guide for the procedure for submitting the Request Form.

NOTES TO FORM OF PROXY (continued) :-

9. **Appointment of Proxy(ies)** A member may obtain the Proxy Form for the 17th AGM via Note 7 above or the Annual Report via Note 8 above or the Annual Report released to Bursa Malaysia Securities Berhad. The proxy form or the power of attorney or other authority, if any, under which it is signed or notorially certified copy of that power or authority, must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. and may either be in the following manner and must not less than forty-eight (48) hours before time for holding the Meeting i.e. latest by 24 June 2025 at 10.00 a.m or any adjournments thereof or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof. The appointment of proxy (ies) may now made via in hardcopy form or in electronic form:-
- I. **In hardcopy form** Either by hand or post, at the office of the Company's Share Registrar, Boardroom Share Registrar Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Any alteration to the instrument of proxy must be initialled.
 - II. **Electronically** The transmission/lodgement of the proxy form should be made through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> (Kindly refer to the Administrative Guide for the procedures on electronics lodgement of the proxy form).
10. **Abstention from voting**
- I. All those Directors of the Company who are shareholders of the Company will abstain from voting on the respective resolutions under Ordinary Resolutions 4 and 5, as applicable, in respect of their direct and/or indirect shareholdings in the Company.
 - II. Any Director referred in Ordinary Resolution 1, 2, and 3 who is a shareholder of the Company will abstain from voting on the resolution in respect of his re-election at the 17th AGM.
 - III. Any Director referred in Ordinary Resolutions 10 to 16 who is a shareholder of the Company will abstain from voting on the resolution in respect of his Proposed ESOS allocation at the 17th AGM.
11. Pursuant to Rule 8.31A(1) of Bursa Malaysia Securities Berhad ACE Market Listing Requirements, all the resolutions in the 17th AGM of the Company shall be put to vote by way of poll.
12. By submitting the proxy form, the member consents to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM, including any adjournment thereof.

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AFFIX
STAMP

PRIVASIA TECHNOLOGY BERHAD
Registration No: 200801023769 (825092-U)

BOARDROOM SHARE REGISTRARS SDN. BHD.
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SEKSYEN 13
46200 PETALING JAYA
SELANGOR DARUL EHSAN
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PRIVASIA TECHNOLOGY BERHAD
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