



EITA RESOURCES BERHAD

[199601026396 (398748-T)]



**ACCELERATE TOWARDS SUCCESS
WITH GREATER PRODUCTIVITY**

ANNUAL REPORT 2024

ACCELERATE TOWARDS SUCCESS WITH GREATER PRODUCTIVITY

“
*Productivity
is never an accident.*

*It is always the result of a commitment
to excellence, intelligent planning, and
focused effort.*

– Paul J. Meyer – ”



“

EITA now has a workforce of over 700 strong staff, we intend to harness our collective energy to Accelerate Toward Success With Greater Productivity.

Mr. Lim Joo Swee

”

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CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SIEW KIM LUN
Non-Independent
Non-Executive Chairman

LIM JOO SWEE
Group Managing Director

LEE PENG SIAN
Executive Director

CHONG YOKE PENG
Alternate Director to Lee Peng Sian

CHIA MAK HOOI
Non-Independent Non-Executive
Director

CHIA SEONG POW
Alternate Director to Chia Mak Hooi

FU MUN WIN
Non-Independent Non-Executive
Director

FU JIA LIK
Alternate Director to Fu Mun Win

HO LEE CHEN
Independent Non-Executive Director

IR. HAJI OMAR BIN MAT PIAH
Independent Non-Executive Director

KOW POH GEK
Independent Non-Executive Director

AUDIT COMMITTEE

Ho Lee Chen (*Chairperson*)
Chia Mak Hooi
Ir. Haji Omar Bin Mat Piah
Kow Poh Gek

NOMINATION AND REMUNERATION COMMITTEE

Kow Poh Gek (*Chairperson*)
Chia Mak Hooi
Ho Lee Chen
Ir. Haji Omar Bin Mat Piah

COMPANY SECRETARY

Lau An Nin (*MAICSA 7066763 & SSM PC No. 201908002089*)
Tea Sor Hua (*MACS 01324 & SSM PC No. 201908001272*)
Loo Hui Yan (*MAICSA 7069314 & SSM PC No. 202308000290*)

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81, Jalan SS21/60
Damansara Utama, 47400 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7725 1777
Fax : 03-7722 3668
Email : info@cospec.com.my

PRINCIPAL OFFICE

No. 6, Jalan Astana 1/KU2, Bandar Bukit Raja
41050 Klang, Selangor Darul Ehsan
Tel : 03-3341 2112
Fax : 03-3341 1221
Website : www.eita.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2783 9299
Fax : 03-2783 9222
Email : is.enquiry@vistra.com

AUDITORS

KPMG PLT (LLP0010081-LCA & AF 0758)
Level 10, KPMG Tower 8, First Avenue
Bandar Utama, 47800 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7721 3388
Fax : 03-7721 3399

PRINCIPAL BANKERS

CIMB Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Bhd.

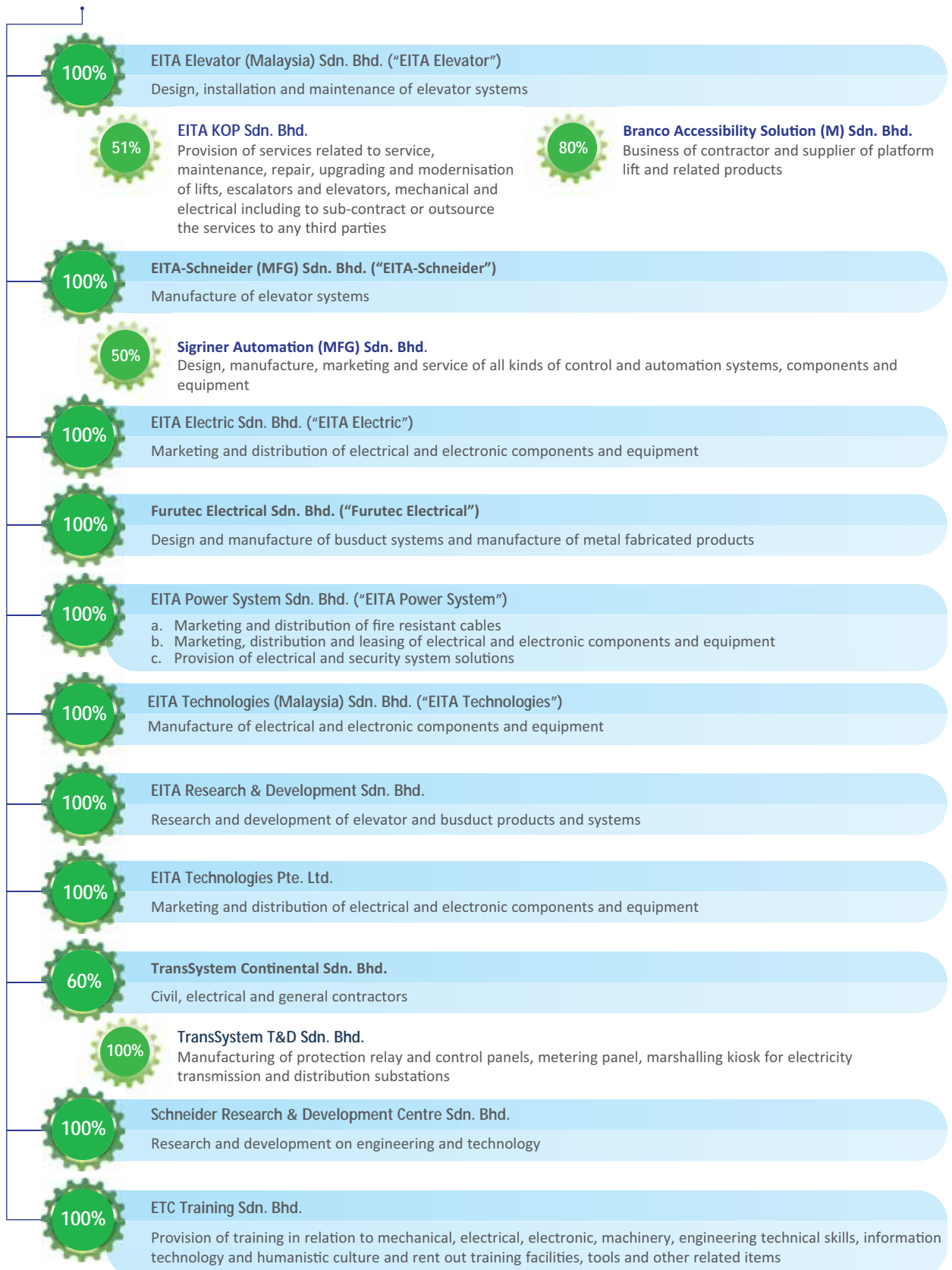
STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : EITA
Stock Code : 5208

CORPORATE STRUCTURE



EITA RESOURCES BERHAD

[199601026396 (398748-T)]
(Incorporated in Malaysia)

BOARD OF DIRECTORS

Back row from left to right

KOW POH GEK
*Independent
 Non-Executive Director*

FU JIA LIK
*Alternate Director to
 Fu Mun Win*

FU MUN WIN
*Non-Independent
 Non-Executive Director*

IR. HAJI OMAR BIN MAT PIAH
*Independent
 Non-Executive Director*

HO LEE CHEN
*Independent
 Non-Executive Director*



KOW POH GEK

FU JIA LIK

FU MUN WIN

IR. HAJI OMAR
 BIN MAT PIAH

HO LEE CHEN

CHIA SEONG POW

CHIA MAK HOOI

DATO' SIOW KIM LUN

LIM JOO SWEE

LEE PENG SIAN

CHONG YOKE PENG

Front row from left to right

CHIA SEONG POW
*Alternate Director to
 Chia Mak Hooi*

CHIA MAK HOOI
*Non-Independent
 Non-Executive Director*

DATO' SIOW KIM LUN
*Non-Independent
 Non-Executive Chairman*

LIM JOO SWEE
*Group Managing Director
 and Key Senior Management*

LEE PENG SIAN
*Executive Director and
 Key Senior Management*

CHONG YOKE PENG
*Alternate Director to
 Lee Peng Sian and
 Key Senior Management*

DIRECTORS' PROFILE

DATO' SIOW KIM LUN

Non-Independent Non-Executive Chairman



Age : 75 years old

Gender : Male

Nationality : Malaysian

Dato' Siow Kim Lun first joined the Board on 1 April 2011 as Independent Non-Executive Director and was re-designated as our Independent Non-Executive Chairman on 15 March 2012. Subsequently, he was re-designated as our Non-Independent Non-Executive Chairman on 31 May 2023.

He obtained his Bachelor of Economics Degree (Honours) from Universiti Kebangsaan Malaysia in 1978 and holds a Master in Business Administration from the Catholic University of Leuven, Belgium in 1981. He also attended the Advanced Management Program at Harvard Business School in 1997.

He started his career in investment banking with Malaysian International Merchant Bankers Berhad in 1981 and later joined Permata Chartered Merchant Bank Bhd (now known as Affin Hwang Investment Bank Berhad) in 1985. Between 1993 and 2006, he was with the Securities Commission Malaysia where he served as the Director for its Issues and Investment Division and Market Supervision Division.

He is currently a Director of RHB Investment Bank Berhad, Eco World International Berhad, Sunway Construction Group Berhad, Radiant Globaltech Berhad, Malaysian Trustees Bhd and RHB Trustees Berhad. He attended all four (4) Board of Directors ("Board") meetings held during the financial year ended 30 September 2024 ("FY2024").

LIM JOO SWEE

Group Managing Director and Key Senior Management



Age : 65 years old

Gender : Male

Nationality : Malaysian

Mr. Lim Joo Swee was appointed to the Board on 17 December 1996 and is one of the co-founders of EITA Group. He was promoted as the Deputy Group Managing Director of EITA Group since December 2020 and as the Acting Group Managing Director on 31 October 2022 to lead the business and operations of EITA Group. Subsequently, he was re-designated as our Group Managing Director on 30 August 2023.

He attended a course in Diploma in Technology (Electronic Engineering) at Tunku Abdul Rahman College in 1980 and passed Part One (1) of the Engineering Council (United Kingdom) examinations in 1982. He obtained a Master in Business Administration from the Southern California University in 2003. In 1983, he started his career as a Sales and Project Engineer at Fujitec (M) Sdn. Bhd. He left to join Ryoden (Malaysia) Sdn. Bhd. as an Assistant Manager in 1991 and was promoted to Deputy Manager in 1992. He joined Lim Kim Hai Sales & Services Sdn. Bhd. in 1993 as a Product Manager and was subsequently promoted to Subsidiary Manager in the same year. He left Lim Kim Hai Sales & Services Sdn. Bhd. in 1996 and co-founded EITA Group.

He is registered as a Competent Person under the Factories and Machinery (Electric Passenger and Goods Lift) Regulations 1970 with the Department of Occupational Safety and Health, Ministry of Human Resources, Malaysia. He is currently the committee of Malaysia Lift and Escalator Association (MALEA).

He is also the EXCO member of Chempaka Buddhist Lodge, the Chairman of the school board of SJK(C) Damansara, the Board member of SJK(C) Yuk Chai, a committee member of the United Chinese School Committees Association of Selangor and Wilayah Persekutuan Kuala Lumpur, the Vice Chairman of Jabatan Kerja Kemajuan Sekolah-sekolah Cina Petaling, the advisor of Persatuan Penganut Guang Shou Jin She, Kuala Lumpur and Selangor, a committee member of Klang Hainan Association and The Federation of Hainan Association Malaysia.

He does not hold directorship in other public companies and listed issuers but holds directorships in several private limited companies. He attended all four (4) Board meetings held during the FY2024.

DIRECTORS' PROFILE

Cont'd

LEE PENG SIAN

Executive Director and Key Senior Management



Age : 55 years old
Gender : Male
Nationality : Malaysian

Mr. Lee Peng Sian was appointed to the Board on 14 December 2009. He was promoted to his current position as the Chief Operating Officer for EITA's Electrical and Electronics group since January 2018.

He graduated from University of Technology Malaysia in year 1992 in Electrical Power Engineering and obtained a Master in Business Administration in year 2000 from the University of Bath, United Kingdom. He started developing EITA Power System Sdn. Bhd. business in 1994. Currently, he is responsible for the group's operations in manufacturing, electrical equipment trading and services and also Engineering, Procurement, Construction, Commissioning (EPCC) of high voltage business up to 500KV.

He was appointed into The Electrical and Electronic Association Malaysia (TEEAM) as council member in year 2017 and subsequently appointed as the Honorary Secretary in 2019 until 2021. He was appointed as TEEAM Vice President & Chairman of manufacturing group in 2021 until May 2023.

He does not hold directorship in other public companies and listed issuers but holds directorships in several private limited companies. He attended all four (4) Board meetings held during the FY2024.

CHONG YOKE PENG

Alternate Director to Lee Peng Sian and Key Senior Management



Age : 66 years old
Gender : Male
Nationality : Malaysian

Mr. Chong Yoke Peng was appointed to the Board as Executive Director on 8 January 2001 and resigned on 1 November 2018. Subsequently, he was re-appointed as an Alternate Director to Mr. Lee Peng Sian on the same date.

He graduated in 1982 with a Certificate in Materials Engineering from Tunku Abdul Rahman College. In 2001, he obtained a Bachelor of Arts Degree in Business Administration from the Royal Melbourne Institute of Technology, Australia.

He started his career in 1982 as a Quality Control Supervisor in Lion Metal Industries Sdn. Bhd.. Subsequently, he joined See Sun Engineering Sdn. Bhd. as a Sales Executive in 1983 and in 1987, he left to join BBC Brown Boveri Sdn. Bhd. as a Sales Representative. He was a Sales Executive with Lim Kim Hai Electric Sdn. Bhd. in 1988 and was promoted to the position of Sales Manager in 1990. He joined EITA Electric Sdn. Bhd. as the General Manager/Executive Director in 1996 and was promoted to Managing Director in 2009.

He has gained vast working experience over the last forty (40) years in managing sales and marketing of Electrical and Electronic components business in Malaysia.

He does not hold directorship in other public companies and listed issuers but holds directorships in several private limited companies. He attended all four (4) Board meetings held during the FY2024.

DIRECTORS' PROFILE

Cont'd

CHIA MAK HOOI

Non-Independent Non-Executive Director



Age : 60 years old

Gender : Male

Nationality : Malaysian

Mr. Chia Mak Hooi was appointed to the Board on 20 August 1997 and is also a member of the Audit Committee and Nomination and Remuneration Committee.

He graduated from Arizona State University, United States of America with a Bachelor of Science Degree in Accounting and Finance in 1988.

He started his career in 1989 as an Assistant Accountant with Concept Enterprises Inc. In 1991, he joined QL AgriFoods Sdn. Bhd. (formerly known as QL Feedingstuffs Sdn. Bhd.) as a Finance Manager where he was mainly responsible for accounts, tax and audit planning, cash management and liaised with bankers for banking facilities. In 1996, he was appointed Finance Director of QL AgriFoods Sdn. Bhd. and was involved in the proposed listing of QL Resources Berhad ("QL") on the Second Board of Bursa Malaysia Securities Berhad. He was appointed as an Executive Director of QL on 3 January 2000. Currently, he is an Alternate Director of QL.

Mr. Chia Mak Hooi is actively involved in QL group corporate activities, strategic business planning and also the group integrated livestock expansion programs both locally and overseas. In line with the QL group succession planning, he was appointed as the Deputy Chief Executive Officer of Integrated Livestock Farming business pillar on 1 April 2024.

He is also a director and/or shareholder of several private limited companies. He attended all four (4) Board meetings held during the FY2024.

CHIA SEONG POW

Alternate Director to Chia Mak Hooi



Age : 70 years old

Gender : Male

Nationality : Malaysian

Mr. Chia Seong Pow was first appointed to the Board as Non-Independent Non-Executive Director on 1 March 2017 and resigned on 1 November 2018. Subsequently, he was re-appointed as an Alternate Director to Mr. Chia Mak Hooi on the same date.

He graduated from Tunku Abdul Rahman College with a diploma in Building Technology in 1982.

He is one of the founder members of QL. He joined CBG Holdings Sdn. Bhd. as Marketing Director in 1984. He has more than forty (40) years of experience in the livestock and food industry covering layer farming, manufacturing, trading and shipping.

Currently, he is mainly in charge of layer farming, regional merchanting trade in food grains as well as new business developments. Majority of QL's new expansion programmes were initiated by him.

He is also an Alternate Director of QL and also a director and/or shareholder of several private limited companies. He attended all four (4) Board meetings held during the FY2024.

DIRECTORS' PROFILE

Cont'd

FU MUN WIN

Non-Independent Non-Executive Director



Age : 33 years old

Gender : Male

Nationality : Malaysian

Mr. Fu Mun Win was appointed to the Board on 1 December 2022.

He holds a Master of Business Administration, Entrepreneurship Major from the Babson College in 2018 and obtained his Bachelor of Engineering, Mechatronics from University of Sheffield in 2013.

He is currently the Managing Director and Principal Product Consultant of Dunda Sdn. Bhd. He has over 5 years of Fiat and Crypto Payment Product Management experience with Shopee Singapore and TripleA Technologies. Prior to that, he was consulting in the field of finance and technology since starting his career in 2014.

He does not hold directorships in other public companies and listed issuers. He attended all four (4) Board meetings held during the FY2024.

FU JIA LIK

Alternate Director to Fu Mun Win



Age : 34 years old

Gender : Female

Nationality : Malaysian

Ms. Fu Jia Lik was appointed to the Board on 1 December 2022.

She obtained her Bachelors in Human Genetics (BSc) from Newcastle University in 2012 and holds a Masters in International Business Management (MA) from Newcastle University in 2013. She also obtained her Certificate in Sustainable Business Strategy from Harvard Business School Online in 2019.

She started her career in 2014 as a CSR Business Development in People Systems Consultancy Sdn. Bhd. Subsequently, she was promoted to the position of Business Consultant in 2016, Senior Business Consultant in 2017, and Senior Manager, Corporate Advisory Services in 2019. Thereafter, she joined Easy Consulting Sdn. Bhd. as Managing Consultant in 2020. She is currently the Chief Executive Officer of Easy Consulting Sdn. Bhd. since February 2023.

She does not hold directorships in other public companies and listed issuers but holds directorships in several private limited companies. She attended three (3) out of four (4) Board meetings held during the FY2024.

DIRECTORS' PROFILE

Cont'd

HO LEE CHEN

Independent Non-Executive Director



Age : 63 years old

Gender : Female

Nationality : Malaysian

Ms. Ho Lee Chen was appointed to the Board on 1 November 2018. She is the Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee.

She is a member of the Malaysian Institute of Accountant (MIA) and is a fellow Member of the CPA Australia. She is a finance professional with close to thirty (30) years of finance and marketing experience in public listed companies across different industries, in particular Malaysia Airlines Berhad, Genting Group and Southern Bank Bhd. She had roles in internal audit, group treasury and accounting, property development, e-Commerce and Enterprise Resource Planning (ERP) systems.

She does not hold directorship in other public companies and listed issuers. She attended all four (4) Board meetings held during the FY2024.

IR. HAJI OMAR BIN MAT PIAH

Independent Non-Executive Director



Age : 65 years old

Gender : Male

Nationality : Malaysian

Ir. Haji Omar Bin Mat Piah was appointed to the Board on 20 November 2020. He is the member of Audit Committee and a member of Nomination and Remuneration Committee.

He obtained his Bachelor of Engineering (Mechanical) from University of Malaya in 1985 and holds a Master of Industrial Safety Management from Universiti Kebangsaan Malaysia in 2006.

He was the Director General of the Department of Occupational Safety and Health ("DOSH"), responsible for ensuring the safety, health and welfare of people at work as well as protecting other people from the safety and health hazards arising from work activities. He was responsible for the administration and enforcement of legislations related to occupational safety and health in Malaysia, executing the Occupational Safety and Health Master Plan 2020 with the aim to reduce rate of accident and to inculcate preventive culture that contribute towards enhancing the quality of working life.

Prior to this, he was the Deputy Director General (Occupational Safety) DOSH from 16 February 2015 to 8 April 2018, Director of DOSH Johor from 2008 to 2015, Director of DOSH W.P. Kuala Lumpur from 2005 to 2008, Director of Coordination and Planning Division DOSH HQ from 2001 to 2004 and Director of Major Hazard Division DOSH HQ from 1997 to 2001.

He does not hold directorship in other public companies and listed issuers. He attended three (3) out of four (4) Board meetings held during the FY024.

DIRECTORS' PROFILE

Cont'd

KOW POH GEK

Independent Non-Executive Director



Age : 68 years old

Gender : Female

Nationality : Malaysian

Ms. Kow Poh Gek was appointed to the Board on 30 August 2023. She is the Chairperson of the Nomination and Remuneration Committee and a member of the Audit Committee.

She graduated with a Diploma in Commerce (Cost & Management Accounting) from Kolej Tunku Abdul Rahman, Malaysia in May 1982. She has been a Chartered Accountant of the Malaysian Institute of Accountants since June 1988 and a Fellow of The Chartered Institute of Management Accountants since March 1993.

She has more than forty (40) years of experience in accounting and finance, and has served in various sectors such as investment holding, banking, hotels and resorts, direct selling, manufacturing and trading/services. She was the Chief Financial Officer of EITA Resources Berhad from January 2012 to December 2017, where she was responsible for the Group's finance and accounts, investor relations functions and risk management.

She is also an Independent Non-Executive Director of GDB Holdings Berhad and QL Resources Berhad. She attended all four (4) Board meetings held during the FY2024.

Notes:-

- 1) None of the Directors have family relationships with other Directors and/or major shareholders except for the following:-
 - a) Mr. Lim Joo Swee is the spouse of Madam Goh Kin Bee, a major shareholder of the Company.
 - b) Mr. Chia Seong Pow is the younger brother to Mr. Chia Seong Fatt, a major shareholder of the Company.
 - c) Mr. Fu Mun Win and Ms. Fu Jia Lik are siblings and they are siblings to Ms. Fu Jia Wen, a major shareholder of the Company.
- 2) None of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries except as disclosed in Note 35 of the Financial Statements on page 182 of this Annual Report.
- 3) None of the Directors have been convicted of any offences within the past five (5) years, or been imposed on any public sanction or penalty by the relevant regulatory bodies during the FY2024.

KEY SENIOR MANAGEMENT'S PROFILE



CHONG WAI FOON, CATHERINE

Age	:	44
Gender	:	Female
Nationality	:	Malaysian

Catherine was appointed as the Acting Chief Financial Officer of EITA Group on 8 December 2024.

She is a fellow member of Association of Chartered Certified Accountants (ACCA) and a member of Malaysian Institute of Accountants (MIA).

She has over 22 years of experience in accounting and finance. She began her career in an audit and tax firm in 2002 and joined the commercial corporate in 2007.

She joined the Company in 2013 as Group Accountant. In 2018, she was promoted to Assistant General Manager and was subsequently promoted to General Manager in 2021. On 8 December 2024, she was re-designated as Acting Chief Financial Officer. Her extensive professional journey encompasses a diverse range of experiences, including the review of accounting systems, implementation of computerisation, financial management, treasury, budgeting, risk management, financial analysis, strategic planning and its related functions. Prior to joining the Company, she has held various finance related positions in both private and public listed companies.



ENG FOOK WU, DAVID

Age	:	43
Gender	:	Male
Nationality	:	Malaysian

David, serves as the General Manager of EITA Power System Sdn. Bhd. ("EITA Power System") since 2019. He holds a Bachelors (Hons) of Electronics Engineering majoring in Telecommunications from Multimedia University in 2004.

He began his career in 2005 as a Service Sales Engineer at MS Elevator Engineering. After leaving MS Elevator Engineering, he joined EITA Power System in 2006 as a Sales Engineer.

He was promoted to Assistant Product Manager in 2010, Product Manager in 2012, and subsequently appointed as the Chief of the Representative Office in Indonesia. In 2016, he was promoted to Assistant General Manager and reached his current role of General Manager in 2018.

In his role, Eng Fook Wu is responsible for driving business growth, strengthening organizational capabilities, and developing a team of competent future leaders to support the continued success of EITA.

KEY SENIOR MANAGEMENT’S PROFILE

Cont’d



LAU AN NIN

Age	:	36
Gender	:	Female
Nationality	:	Malaysian

Lau An Nin is the Company Secretary of EITA Group, with over a decade of experience in corporate secretarial practice and board governance. She is a Chartered Secretary and Chartered Governance Professional, a Fellow Member of the Malaysian Institute of Chartered Secretaries & Administrators (MAICSA), and holds a Practising License Secretary registration with the Companies Commission of Malaysia (SSM). She earned her Bachelor of Business Administration (Hons) from Universiti Tunku Abdul Rahman in 2012.

Lau An Nin began her career in 2012 as a Corporate Secretarial Executive with Symphony Corporate Services Sdn. Bhd. (now known as Boardroom Corporate Services Sdn. Bhd.) and further developed her expertise in corporate governance as a Senior Corporate Secretarial Executive at Securities Services Sdn. Bhd. in 2014. Since joining EITA in 2015, she has been instrumental in upholding high standards of compliance and governance, serving as the Company Secretary for EITA Group.



LEONG KUOK KIT, WILSON

Age	:	35
Gender	:	Male
Nationality	:	Malaysian

Wilson, serves as the Assistant General Manager of EITA Elevator Group since 2024. He holds a Master’s Degree in Applied Finance from Monash University in Melbourne, Australia graduating in 2012.

Wilson began his career in 2013 as Business Development Executive at RHB Investment Bank. After leaving RHBIB, he joined EITA Elevator (M) Sdn. Bhd. in 2016 as a Service Sales Engineer.

He was promoted to Assistant Manager in 2018 and Service Department Manager in 2020. In 2022, he was promoted to Senior Manager and reached to his current role of Assistant General Manager in 2024.

He obtained the Competent Person 3 qualification in 2018 and the Competent Person 2 qualification in 2019. His main duties as a Competent Person Grade 2 include ensuring that elevators are inspected annually and certified safe for use in collaboration with Department of Occupational Safety and Health (“DOSH”), known as Jabatan Keselamatan dan Kesihatan Pekerjaan (“JKKP”) in Malaysia.

In his role, Wilson is responsible for driving business growth, strengthening organisational capabilities, and developing a team of competent future leaders to support the continued success of EITA Elevator Group.

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



LU KHENG CHUN, JANE

Age	:	56
Gender	:	Female
Nationality	:	Malaysian

Jane, is the Assistant General Manager, Human Resource of EITA Group since 2024. She graduated in 1989 with a Diploma in Secretaryship from Rima Secretarial Finishing College and obtained a Master in Business Administration in year 2007 from the University of Sunshine Coast, Australia.

Before she joined the Company, she was the Senior Human Resource Manager of a public listed company engaged in manufacturing and trading of automotive replacement parts. She started her career in 1993 as a Secretary at Sunway City Berhad and in 2000, she moved to UMW Industries (1985) Sdn. Bhd. as an Executive Secretary to General Manager. In 2007, she joined Hup Soon Industrial Equipment Sdn. Bhd. as a Human Resource & Administration Manager. Subsequently, in 2010 she joined New Hoong Fatt Holdings Berhad as a Country Manager responsible for new overseas trading operations start up in Indonesia and in 2014, she was promoted to Senior Human Resource Manager. She subsequently joined EITA Group as Group Human Resource Manager since 1 August 2019.



NG KEI YEE, DARREN

Age	:	44
Gender	:	Male
Nationality	:	Malaysian

Darren Ng, serves as the Assistant General Manager of Furutec Electrical Sdn. Bhd. ("Furutec Electrical") since 2017 and heads the sales & marketing department. He graduated in 2002 with a Bachelor's Degree in Electrical and Electronic Engineering from the University of Wales, Swansea, United Kingdom.

With over 2 decades of experience in sales and marketing within the Mechanical & Electrical sector of the building construction industry, he plays a pivotal role in driving the company's international business development. His core responsibilities encompass identifying and capitalizing on emerging market opportunities, expanding into new overseas markets, developing business plans and marketing strategies tailored to targeted market. His efforts are focused on achieving the company's strategic goals and driving global expansion, and elevate the company's position as a prominent player in the international market.

KEY SENIOR MANAGEMENT’S PROFILE

Cont’d



NG KHEOK WAH

Age	:	50
Gender	:	Male
Nationality	:	Malaysian

Ng Kheok Wah, is the Assistant General Manager of Furutec Electrical. He graduated in 1996 from Minghsin Institute of Science and Technology, Taiwan, with a Diploma in Electrical Engineering.

He started his career in 1996 as an Assistant Production Engineer at Furutec Electrical and was promoted to Assistant Production Manager, Production Manager and Factory Manager in 2001, 2007 and 2009 respectively. Subsequently, he was promoted to his current position of Assistant General Manager in 2017, where his main responsibilities include manpower planning and monitoring, manufacturing process and quality assurance.



WONG CHIN TIM

Age	:	57
Gender	:	Male
Nationality	:	Malaysian

Wong Chin Tim, the General Manager cum Director of EITA Electric Sdn. Bhd. (“EITA Electric”). He graduated in 1989 with a Certificate in Control and Instrumentation from Politeknik Ungku Omar, Ipoh.

He started his career in 1989 when he joined Lim Kim Hai Electric Sdn. Bhd. as a Technical Assistant where he was mainly involved in service and maintenance. In 1992, he was appointed as Sales Executive at LKH Advanced System Sdn. Bhd. before he was promoted to Product Manager in 1995. In 1996, he joined EITA Group and in the same year, he was promoted to Senior Manager of EITA Contrologic Sdn. Bhd. In 2001, he was transferred to EITA Electric as Senior Manager. Subsequently, he was promoted to Assistant General Manager in 2006 and General Manager in 2009. He was promoted to his current position as a Director of EITA Electric in December 2019 where his main responsibilities include overseeing sales and marketing activities of the Company.

Notes:-

Other than the Key Senior Management disclosed in the Directors’ profile, none of the Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Directors and/or major shareholders of the Company, save for Wilson who is the son-in-law of Mr. Lim Joo Swee, the Group Managing Director and major shareholder of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries; and
4. been convicted of any offences within the past five (5) years, or been imposed on any public sanction or penalty by the relevant regulatory bodies during the FY2024.

CHAIRMAN'S STATEMENT



Dear Shareholders,

It is my pleasure to present to you the 2024 Annual Report for the financial year ended 30 September 2024 ("FY2024"), reflecting our performance for the last financial year and laying out a direction for the future.

DATO' SIOW KIM LUN

Non-Independent Non-Executive Chairman

BUSINESS RESULTS

Reflecting on 2024, I am pleased to report that Malaysia displayed remarkable resilience and adaptability amid a challenging global landscape. Despite facing economic headwinds from tighter monetary conditions and ongoing geopolitical uncertainties, Malaysia achieved a commendable 5.3% GDP growth, largely supported by post-COVID recovery momentum and sustained government support.¹

Looking toward 2025, the outlook is positive, with anticipated economic growth between 4.5% and 5.5%, driven by a foundation of fiscal prudence and sound economic management. With this momentum, our Group is dedicated to advancing strategic initiatives which align with Malaysia's development priorities and foster sustainable progress. As we move forward, we are focused on building upon the gains of 2024 to drive further growth and enhance value for our shareholders. Our focus remains on improving operational efficiency and pursuing new opportunities that align with our Group's business strategies and directions.²

¹ <https://tradingeconomics.com/malaysia/gdp-growth-annual>

² <https://theedgemalaysia.com/node/730796>

CHAIRMAN'S STATEMENT

Cont'd

For FY2024, the EITA Group achieved a consolidated revenue of RM394.7 million, as compared to RM316.9 million for FY2023. Segmentally, the Manufacturing business was our largest contributor with RM164.2 million (41.6%) of the Group's revenue. The Marketing & Distribution segment followed as the second-largest revenue source with RM88.8 million (22.5%), while the High Voltage System segment recorded RM86.1 million (21.8%), and Services segment contributed RM55.5 million (14.1%).

Our Profit After Tax ("PAT") for FY2024 amounted to RM3.2 million, which was a 56.2% decrease from our FY2023 PAT of RM7.3 million. The decline in profit was primarily due to increased project costs in the High Voltage System segment and a fair value loss on derivatives, driven by greater-than-usual fluctuations in the Renminbi during the final quarter of the financial year.

As of 30 September 2024, the Group Shareholder's Fund stood at RM245.0 million.

ACHIEVEMENTS

Our **Manufacturing segment** remains dedicated to strengthening the brand presence of our key products—EITA-Schneider® Elevator Systems and Furutec® Busduct Systems—across both local and international markets.

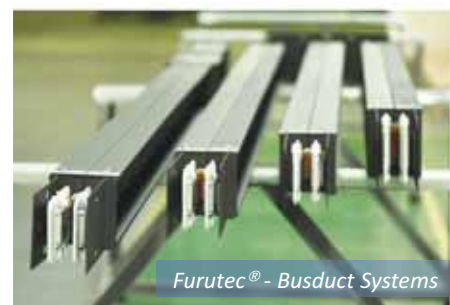
The manufacturing sector experienced mixed but optimistic trends in 2024, with growth driven by increased demand in key subsectors and a positive outlook for the year. In contrast, the construction sector has seen robust expansion, with a growth rate of 7.4%. As such, we managed to secure noteworthy projects in high rise residential properties and power transmission stations, with ongoing efforts to deliver elevator systems for the transportation infrastructure projects.³



EITA Elevator (Malaysia) Sdn. Bhd. ("EITA Elevator") and its affiliated companies have now been successfully operating for over two years at our new headquarters in Bukit Raja, Klang, achieving enhanced productivity and efficiency.

Our elevator test tower, honored as the "Tallest Elevator Test Tower in Malaysia," stands as a key landmark in the Bukit Raja area. Following extensive testing at this facility, we achieved TÜV certification for our MRL passenger lift, designed to operate at speeds of up to 2.5m/s with a 2.5-ton capacity. Additionally, our latest ES7 series controller has been successfully installed and tested, showcasing our ongoing commitment to technological advancement. Possessing this state-of-the-art test tower enables us to innovate continually and lead in delivering cutting-edge elevator solutions.

Furutec Electrical Sdn. Bhd. ("Furutec Electrical") rebounded after the pandemic and remains committed to growing our busduct business, especially in the international markets. In 2024, Southeast Asia's data center market has seen significant expansion, driven by increased digital adoption, cloud computing, and data demands from enterprises across the region. Malaysia is benefiting from the high demand of data centers being built here. Key drivers include increasing adoption of 5G, edge computing, and digital transformation initiatives. Malaysia is poised to become a key global data center hub as technology investments continue to flow in, supported by favorable government policies and an expanding digital economy.



³ <https://finance.yahoo.com/news/malaysia-construction-industry-report-2024-135400579.html>

CHAIRMAN'S STATEMENT

Cont'd

Our **Marketing and Distribution** segment has consistently made stable contribution to the Group's revenue. We continue to deliver a robust selection of internationally recognized Electrical and Electronic ("E&E") brands, including Fuji Electric, Kyoritsu, and Novaris, to our customers. We sincerely thank our valued overseas principals for their steadfast support.

Over the years, our marketing and support teams have built strong, lasting relationships with our business partners and customers, enabling us to navigate challenging periods with resilience and success.



Fuji Electric - Cast Resin Transformer



Elevator Maintenance

The **Service** segment remains dedicated to providing prompt repair and reliable maintenance services for elevator and escalator systems, which continues to be a significant source of recurring revenue for the Group. To improve customer satisfaction, we continue to invest in skill development for our service team, ensuring consistent service quality.

Through ETC Training Sdn. Bhd. ("ETC"), based in our Bukit Raja headquarters, we have launched a training and certification program to help build the expertise of both our own and local elevator technicians, allowing them to receive formal recognition for their skills and experience. Our vision is for ETC to become the premier training center for the elevator industry in Malaysia.

TransSystem Continental Sdn. Bhd. ("TS"), our **High Voltage System** segment, specializes in Engineering, Procurement, Construction, and Commissioning of cabling works and high-voltage substations.

Electricity consumption in Malaysia is expected to grow by over 20% in the coming decade, driven by economic growth and population expansion. Key industry players are implementing large-scale efforts to enhance energy efficiency and expand renewable energy sources, with solar energy taking a central role. Investments and support for solar initiatives are essential in shaping the country's future power generation capacity. With energy demand remaining robust, EITA Group is well-positioned to benefit from this growth. TS will continue to fulfil its contracts with Tenaga Nasional Berhad, while actively pursuing additional projects to strengthen its market presence.⁴



Substation Installation

OUTLOOK

The global business landscape for 2025 presents a blend of challenges and opportunities. Economic growth is expected to stay modest, with global GDP projections at 3.2%, signaling a slight deceleration after the 2023-2024 recovery period. This is largely due to factors like high interest rates and ongoing geopolitical uncertainties. While the global economy faces headwinds, major economies, particularly in the U.S. and Asia, are expected to demonstrate resilience. Key drivers for industries will include the rise of artificial intelligence ("AI"), climate-related regulations, and emergence of new technologies. Sectors such as technology, healthcare, and sustainable industries are expected to experience stronger growth, whereas traditional sectors may face more challenges, including regulatory pressures and supply chain disruptions. The outlook remains mixed, as the business environment continues to adapt to these dynamic changes.⁵



⁴ <https://www.fitchsolutions.com/bmi/power-renewables/malaysias-power-sector-development-will-be-shaped-energy-security-and-solar-support-schemes-30-09-2024>

⁵ <https://www.imf.org/en/Blogs/Articles/2024/10/22/as-inflation-recedes-global-economy-needs-policy-triple-pivot>

CHAIRMAN'S STATEMENT

Cont'd

Malaysia's economic outlook for 2025 is characterized by moderate growth, with GDP expected to grow between 4.5% and 5.5%. This forecast reflects the government's pragmatic policy measures, continued external demand, and a stable labor market which are expected to contribute to the resilient performance. While past economic uncertainties are expected to diminish, some risks will remain, including inflationary pressures and the possibility of a global slowdown. Nevertheless, Malaysia's economic momentum from previous years is anticipated to carry over into 2025, marking a transition toward a more stable growth in the coming year.⁶

The Environmental, Social, and Governance ("ESG") agenda, which began as a global movement shaping business practices, has now become a regulatory requirement for Malaysian public-listed companies to comply. BURSA Malaysia has set forth guidelines on sustainability disclosures and reporting for listed companies to follow in their annual reports starting from 2024, with an increasing level of reporting obligations anticipated in the future. This shift reflects the growing importance of sustainability and corporate governance in the business world, with companies expected to disclose their environmental, social, and governance impacts more comprehensively each year.



The Company has made moderate progress in integrating ESG factors into its operations and reporting practices. While there are efforts to enhance sustainability and governance, these measures are still in the early stages of implementation, focusing mainly on baseline reporting and initial disclosures. The Company's ESG reports have highlighted its commitment to improving transparency and aligning with industry standards. However, there remains room for further integration, particularly in areas like climate-related risks, social equity initiatives, and governance transparency. Despite these challenges, the Group is making strides in establishing a more robust ESG framework and improving its sustainability reporting to meet growing stakeholder expectations and regulatory requirements.

DIVIDEND

For FY2024, the Group has declared and paid two interim dividends. The first interim dividend of 1.25 sen per ordinary share equivalent to RM3.8 million was paid to our shareholders on 9 July 2024. The second interim dividend of 1.00 sen per ordinary share was paid to our shareholders on 31 December 2024. The total dividend payment of 2.25 sen per ordinary share is equivalent to RM6.8 million for FY2024.

APPRECIATION

Our achievements in FY2024 are a testament to the dedication and hard work of our employees and management, along with the invaluable support from our customers, business partners, shareholders, and government authorities. On behalf of the Board, I would like to extend my sincere gratitude to all stakeholders for their ongoing trust and belief in EITA.

To my esteemed Board colleagues and the EITA family, allow me to express my heartfelt gratitude for your steadfast commitment and dedication to our Group's success. With the strength of our dedicated staff, experienced leadership, and a resilient spirit, I am optimistic that EITA will continue to do well in the years to come.

With sincerest thanks,

DATO' SIOW KIM LUN

Non-Independent Non-Executive Chairman



⁶ <https://www.alliancebank.com.my/About-Us/Media-Centre/Economic-Outlook-2025>

MANAGEMENT DISCUSSION AND ANALYSIS



LIM JOO SWEE

Group Managing Director
and Key Senior Management

GROUP BUSINESS OBJECTIVES AND STRATEGIES

EITA is dedicated to enhancing its core operations in Manufacturing, Marketing & Distribution, Services, and High Voltage Systems. The Group is focused on expanding its offerings and providing value-added products and solutions tailored for the Construction, Manufacturing, and Power sectors.

The primary objectives of the Group are continued growth, improved profitability and long-term business sustainability.

- **Strengthen our manufacturing mission.** EITA is committed to establishing itself as a reputable manufacturer of its proprietary brands. Our brands, EITA-Schneider® for Elevator Systems and Furutec® for Busduct Systems, are increasingly recognized and accepted domestically and internationally.
- **Expand overseas markets.** As part of its growth strategy, EITA aims to broaden its international presence. We are actively pursuing deeper market penetration in the ASEAN and Middle Eastern regions while also exploring opportunities in South America and Africa.



MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- Focus on high-value projects.** Over the years, EITA has developed an impressive portfolio of significant high-value projects, including MRT 1, MRT 2, LRT 3, the East Coast Rail Link ("ECRL"), and the Johor-Bahru-Singapore Rapid Transit System ("RTS"), along with various high-end commercial and residential developments. This track record has elevated EITA's reputation and strengthened market confidence in our capability to execute complex projects successfully.



- Meet greater energy demand.** Our subsidiary, TransSystem Continental Sdn. Bhd. ("TS"), specializes in the Engineering, Procurement, Construction, and Commissioning of high-voltage substations up to 500kV, as well as cable installation. TS possesses extensive knowledge and experience in electricity transmission, distribution, and utilization. Additionally, TS manufactures Control Protection Relay Panels, Marshalling Kiosks, Metering Panels, and related equipment locally to support its primary substation implementation business.

As Malaysia progresses toward becoming an industrialized nation with a growing population, the electricity demand is expected to rise significantly, which presents favourable prospects for TS.

- Optimise service maintenance revenue.** With an increasing number of elevators and escalators being handed over, these units will eventually enter the contract maintenance phase, providing EITA with a consistent and stable revenue stream. Our service strategy focuses on maximizing the retention of our installed base to optimise recurring service revenue.

FINANCIAL PERFORMANCE REVIEW

The Group reported total revenue of RM394.7 million for the financial year ended 30 September 2024 ("FY2024"), compared to RM316.9 million for the financial year ended 30 September 2023 ("FY2023"). In FY2024, our Group's business segments experienced revenue growth of 30% to 40%, with the exception of the Marketing and Distribution segment. The Manufacturing segment's growth was primarily driven by increased sales of our Group's Busduct products. Meanwhile, the Services and High Voltage System segments saw growth due to a higher number of elevators maintained by our team and greater execution of sub-station projects.

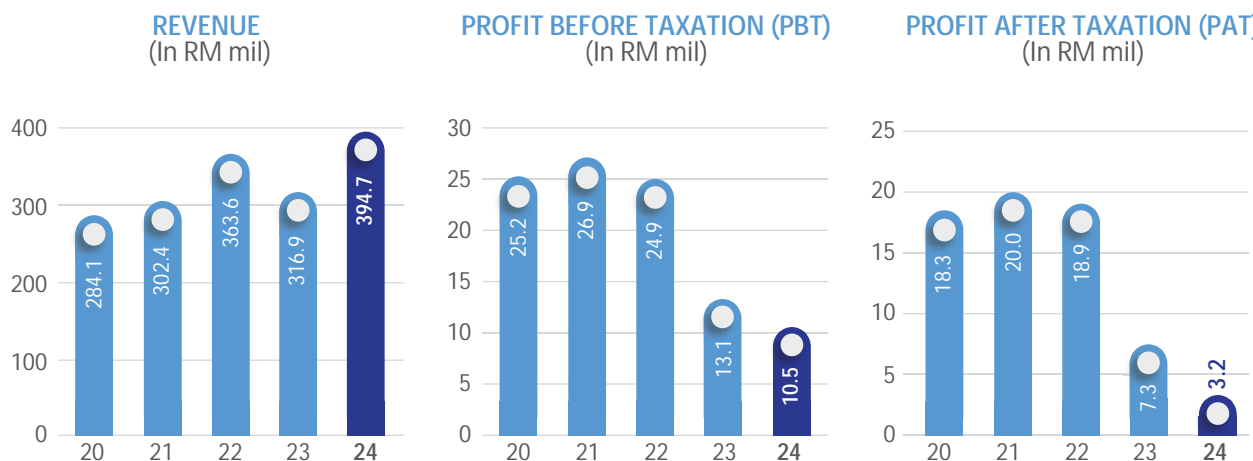
The Group's Profit Before Tax ("PBT") for FY2024 experienced a decrease of RM2.6 million or 19.8%, amounting to RM10.5 million, compared to RM13.1 million for FY2023. The decline in our Group's PBT was primarily attributed to the High Voltage System segment, which incurred a higher loss before tax of RM13.9 million due to increased project costs, particularly for underground cable projects. Additionally, the decrease was impacted by a fair value loss on derivatives amounting to RM10.8 million, driven by a 10% fluctuation in the Renminbi during the last quarter of the financial year, compared to a historical movement of less than 3%.

For FY2024, our domestic market recorded revenue of RM317.5 million as compared to RM260.3 million in FY2023. The growth in our domestic market was primarily driven by increased elevator revenue.

For our overseas market, FY2024 achieved revenue of RM77.1 million, compared to RM56.5 million in FY2023. The increase in revenue was mainly due to higher overseas sales of busducts and cables.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd



	Audited					
		FY 30 Sept 2020	FY 30 Sept 2021	FY 30 Sept 2022	FY 30 Sept 2023	FY 30 Sept 2024
Revenue	RM'000	284,128	302,451	363,602	316,870	394,717
Profit Before Taxation (PBT)	RM'000	25,229	26,906	24,912	13,146	10,491
PBT Margin	%	8.88	8.90	6.85	4.15	2.66
Profit After Taxation (PAT)	RM'000	18,321	20,025	18,863	7,335	3,225
PAT Margin	%	6.45	6.62	5.19	2.31	0.82
Basic EPS**	sen	6.65	7.65	7.19	4.03	3.26
Gearing Ratio (including lease liabilities)	times	0.19	0.21	0.23	0.34	0.24

Note:-

** Based on the weighted average number of ordinary shares outstanding during the financial year excluding any treasury shares held by the Company. For comparative purposes, the basic EPS for FYE 30 September 2020 has been adjusted to reflect the bonus issue of one (1) new ordinary share for every one (1) existing ordinary share held which was completed on 2 February 2021.

OPERATIONS REVIEW

- Manufacturing**

For FY2024, the Manufacturing segment achieved revenue of RM164.2 million, accounting for 41.6% of the Group's total revenue, compared to RM118.3 million or 37.3% in FY2023. The increase was primarily driven by stronger demand for our Group's busducts and the delivery of a higher number of elevator systems.

The Manufacturing segment remains a vital contributor to the Group's revenue. Our manufacturing mission is to reinforce our reputation as a manufacturer of quality products through our prominent home-grown brands: EITA-Schneider® for Elevator Systems and Furutec® for Busduct Systems.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd



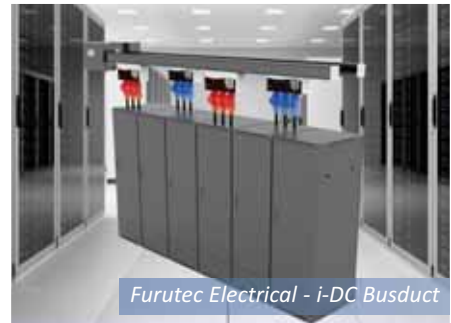
EITA-Schneider - Escalators

EITA Elevator continues to establish its credibility in transport infrastructure projects. The MRT2 project (Sungai Buloh – Serdang – Putrajaya) has been completed, with elevators and escalators currently in the Defects Liability Period. The LRT3 project (Bandar Utama – Johan Setia) is now undergoing testing and commissioning, with operations expected to commence in Q3 of 2025. For the ECRL and RTS projects, equipment deliveries already began at end of 2024.

EITA Elevator has also secured various projects across high-end residences, data centres, hotels, and hypermarket chains. With the reopening of overseas markets post-pandemic, we have intensified our marketing efforts, including participation in trade shows in Indonesia and Bangladesh. In FY2024, we received orders from Thailand, the Philippines, Indonesia, Bangladesh, Kenya, and Saudi Arabia. Additionally, collaboration with new agents has led to successful breakthroughs in Pakistan and Armenia.

Furutec Electrical Sdn. Bhd. (“Furutec Electrical”) experienced an increase in overseas sales of busducts to RM49.9 million in FY2024, up from RM29.5 million in FY2023, due to enhanced marketing initiatives and new product offerings.

The i-DC DCIB (Data Centre Intelligent Busduct) model has been specifically developed for power distribution in data centres to meet the growing demand in Malaysia and the ASEAN region. This model has successfully secured numerous data centre projects exceeding RM1 million.



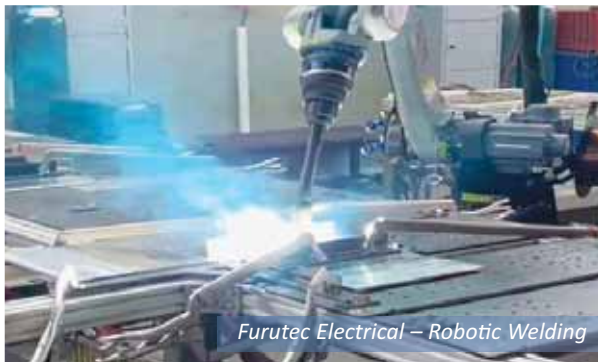
Furutec Electrical - i-DC Busduct



Furutec Electrical - Auto Conductor Forming Machine

In 2024, Furutec Electrical entered into an Original Equipment Manufacturing (“OEM”) agreement with an overseas partner to produce AH-AL and AH-ES busduct models. This partnership will enable Furutec Electrical to increase its current production capacity from 4,500 meters per month to 30,000 metres per month.

Furutec Electrical continues to enhance productivity on its factory floor by implementing advanced technologies such as Robotics Welding and Laser Welding. An automated Auto Conductor Forming machine has been installed to streamline conductor handling processes by replacing three manually operated machines to optimise space usage. These improvements lead to increased productivity, better process stability, improved worker health and safety, reduced material waste, improved quality, and overall cost savings.



Furutec Electrical – Robotic Welding

As for Fire Resistant Mineral Insulated cables under our PYROTEC brand, in 2024 we acquired the remaining Intellectual Property rights from our joint venture partner. Being the sole owner of the brand, we will have full control in the strategic direction of the product in terms of product design, branding, price positioning, and market development.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- ## Marketing & Distribution

The Marketing & Distribution segment maintains its track record as a consistent revenue contributor. For FY2024, it recorded revenues of RM88.8 million or 22.5% of the Group's revenue, as compared to FY2023, RM92.8 million or 29.3% of the Group's revenue. The decline was primarily attributed to intensified competition within the Electrical and Electronics ("E&E") market, though this was partially mitigated by increased demand for cables.

EITA continues to market a diverse range of internationally recognized E&E equipment and components from brands such as Fuji Electric, Kyoritsu, Novaris, MMC, among others. This E&E portfolio complements EITA's in-house brands and is often configured into our projects.

Under its subsidiary EITA Power System Sdn. Bhd. ("EITA Power System"), EITA is entering the Electric Vehicle ("EV") charging market. Recently, it collaborated with a new petrol station chain to install four (4) EV charging bays at its KLIA Pit Stop location, with plans for additional installations at other locations.



Fuji Electric – our E&E partner

The collaborative efforts of both sales and marketing technical consultants and service engineers have been instrumental in building trust and fostering long-term relationships with our business partners. This has enabled EITA to establish a robust business network both locally and internationally.

The Marketing & Distribution segment continues its targeted marketing initiatives supported by value-added technical consultancy services. It remains focused on expanding its reach through digital marketing platforms to enhance visibility and brand awareness while exploring new markets in Africa and South America.

- ## Services

The Services segment primarily encompasses maintenance and repair services for customers of EITA Elevator, as well as services related to Extra Low Voltage ("ELV") projects.

For FY2024, the Services segment achieved revenue of RM55.5 million or 14.1% of the Group's total revenue compared to RM41.7 million or 13.2% in FY2023. The increase was attributed to higher revenue from elevator maintenance services.



Service Technician at work

By the end of FY2024, EITA had handed over nearly 4,000 units of elevator and escalator systems while having over 770 units in various stages of progress. In pursuit of service excellence, EITA Elevator continues to expand its workforce through training programs aimed at meeting customer expectations for maximum uptime and safety — aligned with EITA Elevator's tagline: "We Transport People Safely."

ETC Training Sdn. Bhd. ("ETC") was incorporated in April 2021 with its charter to provide industrial-based training for the elevator industry. It also offers a comprehensive range of courses comprising technical, soft skills, management, and various other subjects. ETC's ambition is to become the leading training centre in the elevator industry in Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

It is one of several training providers approved by the relevant authorities to conduct Lift Competency Person (“CP”) training and certification courses. ETC is also a certified training provider for the Human Resource Development Corporation (“HRD Corp”) and Jabatan Pembangunan Kemahiran (“JPK”).

ETC training facility is equipped with a comprehensive range of elevator and escalator equipment set up for practical hands-on training. ETC now offers CP2, CP3 Training Course, and SKM-PPT Level 2 to upskill and certify more technical personnel.



ETC Training

- **High Voltage System**

For FY2024, the High Voltage System segment recorded revenue of RM86.1 million or 21.8% of the Group’s total revenue compared to RM64.1 million or 20.2% in FY2023. The increase was driven by the accelerated execution of substation projects and the successful completion of all projects secured prior to the COVID-19 pandemic.

Currently, TS is diligently working towards fulfilling project deliverables for its key client, Tenaga Nasional Berhad (“TNB”).



TS - Substation up to 500 kV

For FY2024, EITA announced that TS secured two (2) significant contracts from TNB valued at RM56.3 million and RM47.9 million.

RISKS AND CHALLENGES

The current geopolitical and social landscape, characterized by ongoing conflicts such as the Russia-Ukraine and Israel-Palestine situations, trade tensions between China and the USA, the climate change crisis, supply chain disruptions, and fluctuating currency have introduced significant uncertainties. Additionally, local issues such as inflation and workforce challenges have further complicated the business environment.

- **Foreign Exchange**

Our management remains vigilant regarding currency fluctuations, as EITA engages in international transactions with both suppliers and customers. To mitigate exposure to foreign exchange risks, our Hedging Policy is periodically reviewed in response to the evolving business ecosystem.

- **Safety**

Safety is of utmost importance for EITA. Following regulatory requirements, the EITA Group Safety Committee is specifically responsible for overseeing safety and health initiatives for all staff within the Group. Safety considerations extend to other stakeholders, including business partners, customers, and the general public.

To promote safety awareness, EITA conducts frequent training programs for all EITA-rian, which include motorcycle safety sessions, hands-on First Aid/CPR/AED courses, fire drills, and regular safety briefings.

As our Service Technicians travel to client sites on motorbikes for maintenance and repair duties, an annual Motorbike Audit is performed to ensure that all vehicles comply with safety guidelines.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- Human Capital



As of the end of FY2024, EITA's workforce exceeded 700 employees. Effectively managing human capital presents ongoing challenges related to recruitment for business expansion, optimizing operational productivity, implementing staff retention programs, and succession planning.

The labour market has become increasingly competitive as millennials and Gen-Z workers often prefer self-employment over traditional roles. This trend has resulted in a reduced pool of candidates.

In FY2024, we conducted over 200 training courses and approximately 4,600 training hours. A yearly Training Needs Analysis ("TNA") is performed to identify and address the training and development needs of our staff. The TNA aims to enhance our employees' competencies so they can excel in their roles. Our training programmes cover a wide range of areas including technical skills, theoretical knowledge, practical applications, soft skills, and management training.



As part of our succession planning efforts, EITA actively identifies potential leaders within the organization and provides them with development opportunities to prepare them for future leadership roles. This strategy ensures that we maintain a capable workforce necessary for the continued growth and sustainability of the organization.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

OUTLOOK AND PROSPECTS

The global economy remains engulfed in a complex and challenging environment. While inflation is gradually receding and monetary policy begins to loosen, significant uncertainties persist. The recovery, while progressing, is fraught with risks from global instabilities and external shocks, raising concerns that underlying economic vulnerabilities may deepen, despite the emerging signs of temporary relief. Meanwhile, the world is watching with bated breath the unfolding of geopolitical uncertainties in Europe and the Middle East, which could very well threaten economic equilibrium.¹



The global economy is projected to remain steady in 2024 and 2025 as growth in most major economies stabilises. Inflation continues to trend downwards as energy prices moderate and the labour market softens. International trade is expected to strengthen despite an increase in trade tensions and policy uncertainties.² Meanwhile, expansion in the emerging market and developing economies (“EMDEs”) is estimated to register 4.3% on the back of sustained private consumption and exports in Asia. China is anticipated to expand at 5%, bolstered by consumer spending and exports, while India is forecast to record a favourable growth rate of 7% as domestic demand remains strong. Growth among the ASEAN-5 is expected to strengthen further at 4.5%. In 2024, global inflation continues to show signs of abating and is expected to soften to 5.9% as energy prices and the labour market moderates. Nevertheless, inflation is expected to remain higher in EMDEs compared to advanced economies.³

Amid these global dynamics, Malaysia stands out as a beacon of stability and progress in Southeast Asia. Our nation’s robust economic fundamentals and strategic reforms have not only enabled us to navigate the turbulent waters of 2024, but also showcased our resilience in the face of global challenges. The Ekonomi MADANI framework has been instrumental in guiding our journey, fostering higher value-added activities and enhancing our economic competitiveness. Our economic dynamism and strength, with a projected steady growth rate of 4.8% to 5.3% in 2024, reaffirm the nation’s resilience and potential for sustained prosperity. Looking ahead, the economy is projected to grow within the range of 4.5% to 5.5% in 2025.⁴

The Malaysian economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country’s strong fundamentals, diversified economic activities, and investor confidence in the domestic market, all of which are anchored by sound government policies. Furthermore, the Ekonomi MADANI framework, which focuses on restructuring and reforming Malaysia’s economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap (NETR) and the new Industrial Master Plan 2030 (NIMP 2030), has started to yield positive results.⁵

¹ Ministry of Finance: Budget 2025 - Economic Outlook 2025 (page iii)

² Ministry of Finance: Budget 2025 - Economic Outlook 2025 (page 57)

³ Ministry of Finance: Budget 2025 - Economic Outlook 2025 (page 58)

⁴ Ministry of Finance: Budget 2025 - Economic Outlook 2025 (page iii)

⁵ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 57)

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

One of the key policies that drives the national economy is the NIMP 2030, which is intended to boost the manufacturing sector and manufacturing-related services industry. Aimed at increasing value-added in the manufacturing sector by 6.5% annually, or reaching RM587.5 billion by 2030, Budget 2024 allocated RM200 million as seed funding. This allocation is targeted to catalyse the inflow of investments amounting to RM95 billion by 2030. To date, high-value industries, especially semiconductors, data centres, and cloud computing, have been attracting significant investments.⁶ The manufacturing sector is projected to expand further, driven by better performance in export-oriented industries, primarily the E&E segment, as external demand for semiconductors continues to increase. Additionally, domestic-oriented industries are anticipated to remain favourable in line with higher domestic consumption and investment.⁷ The manufacturing sector is expected to strengthen by 4.5% in 2025, mainly driven by the implementation of major policies such as the NIMP 2030 and the National Semiconductor Strategy (“NSS”). Both domestic- and export-oriented industries continue to uphold the sector’s performance supported by resilient domestic demand and a favourable external environment.⁸



Pyrotec – FRMI cables

The construction sector posted significant growth of 14.6% in the first half of 2024, driven by expansion in all subsectors. The civil engineering subsector continues its stellar performance, benefiting from the acceleration of ongoing infrastructure projects, including the ECRL, RTS, and the Singapore and Pan Borneo Highway Sabah projects. Moreover, residential and non-residential buildings subsectors also contributed to the performance, driven by increasing demand for affordable housing and vibrant economic activities, respectively.⁹

The construction sector is forecast to register growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects. The sector is expected to benefit particularly from civil engineering activities such as LRT3 Phase 2 and the Sarawak-Sabah Link Road Phase 2. Similarly, the non-residential buildings subsector is projected to expand further, supported by strong demand for industrial facilities arising from the realization of approved investments, coupled with the development of new industrial areas such as the Kerian Integrated Green Industrial Park (KIGIP) and the Johor-Singapore Special Economic Zone (“JS-SEZ”). Furthermore, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as highlighted by the Ekonomi MADANI framework, alongside new development projects by the private sector.¹⁰

The Budget 2025 of RM421 billion is the largest to date and packaged to spur further growth. The proposed initiatives and positive prospects in key sectors such as the Manufacturing and Construction sectors present a bright outlook for EITA.

- **Focusing on high-value projects**

With our track record of successfully installing elevators and escalators for high-value commercial complexes, high-end residential buildings, and major infrastructure transportation projects, EITA will continue to tender for similar projects. In the pipeline are notable projects such as MRT3, Bayan Lepas LRT, and the Kuching Urban Transportation System.

The construction and property development sectors will have a positive ripple effect on the entire supply chain, including subcontractors and suppliers within the E&E sectors. These encouraging multiplier effects augur well for EITA. Our suite of offerings, from elevators to busduct systems, and E&E equipment to cabling, are well suited to address the needs of potential upcoming projects.



EITA Elevators - MRT 2

⁶ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 7)

⁷ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 57)

⁸ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 100)

⁹ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 74)

¹⁰ Ministry of Finance: Budget 2024 - Economic Outlook 2025 (page 101)

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- **Expanding our overseas market**



Expanding overseas markets is vital for EITA's sustainability strategy. With post-pandemic travel restrictions lifted, the Company aims to explore regions beyond ASEAN and the Middle East, including South America and Africa. Efforts will focus on building a greater brand presence for our proprietary home-grown brands — EITA-Schneider® Elevator systems, Furutec® Busduct systems and PYROTEC® cables.

Furutec Electrical, with its i-DC busduct system, is starting to build a credible presence in the data centre market. ASEAN has become a major hub for data centres due to accelerated digitalization, accommodative policies, and the lower cost of land and energy, with content providers focusing on the region's population demographics and appetite for social media.

Our main focus for market expansion continues to be the ASEAN and Middle East regions. EITA has already devised strategies to establish a more direct presence in specific countries, aiming to achieve more substantial market penetration and foster greater business growth with our partners.

- **Expanding with new business opportunities**

In May 2024, EITA Elevator acquired Branco Accessibility Solutions (M) Sdn. Bhd. ("Branco"), which specializes in platform lifts ideal for homes and low-rise office buildings — a trend increasingly adopted by developers incorporating home lifts into high-end residences for aesthetic appeal and functionality for elderly or disabled individuals.

The platform lift system does not require a lift pit or overhead clearance, hence saving space with minimal renovation work. The platform lift installation is quick, taking less than one (1) month. Overall, offering a cost-effective solution.

Additionally, EITA Power System is venturing into the EV charging market through partnerships aimed at providing both hardware and software solutions for EV charging stations. EITA Power System intends to capitalise on the EV market which is expected to grow exponentially in Malaysia.



MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- **Increasing energy demand**

Malaysia's electricity consumption is expected to rise by over 20% in the next decade, driven by economic growth and the expansion of energy-intensive industries. According to a commentary published by BMI, a Fitch Solutions company, the domestic industrial and commercial sectors dominate electricity use. BMI, citing a report from the Energy Commission, stated that the industrial sector accounts for 50%, followed by the commercial and residential sectors at 26% and 24%, respectively. Data centre and semiconductor manufacturing growth, particularly in Penang, contribute to this trend.¹¹

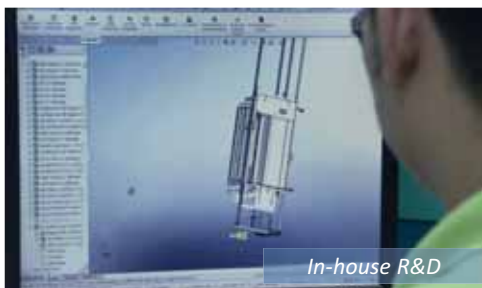
TNB plans to step up its investments by nearly six-fold between 2025 and 2030 to prepare for its future energy transition ("ET"). TNB's allocated ET for 2018-2024 stood at RM6 billion from a total of RM45 billion allocated on the domestic grid. The group now plans to invest about RM90 billion within five years, from 2025 to 2030, on the national grid, of which RM35 billion will be spent on ET-related investments, while the remaining RM54 billion on non-ET.¹²



TS - Substation installation

TS is well-positioned to capitalise on these potential opportunities in the energy infrastructure sector.

- **Sustainable innovative edge through Research & Development ("R&D")**



In-house R&D

EITA emphasizes creating a sustainable innovative edge to give us a competitive advantage through research & development ("R&D").

The in-house elevator R&D facilities are all self-contained at Bukit Raja with its R&D lab, Elevator Test Tower, glass lift, home lift, cargo lift, and escalator. This enhances the effectiveness and efficiency of the elevator R&D team in conducting a range of internal R&D projects.

One of the key projects focuses on preventive maintenance using Internet of Things ("IoT") technology. This project has now progressed to the data-gathering phase at 5 sites, with an additional 2 sites planned. Concurrently, the elevator R&D engineers are working on data analytics.

Another project is the development of the ES7 controller — the latest elevator control system engineered to enhance performance, safety, and ease of installation. This powerful controller can support a maximum rated power of 55 kW and a maximum speed of 4 m/s, significantly outperforming the previous ES5 model, which operated at a maximum of 18.5 kW and 2.5 m/s. The new controller features an interface board and pre-manufactured cables to simplify the setup process, streamlining installation, reducing potential human error, and eliminating the need for on-site wiring. Another key feature is its compliance with the EN81-20 standard, a globally recognized safety and performance standard for elevator systems in passenger and freight applications, incorporating safety features such as unintended car movement protection ("UCMP"), ascending car overspeed protection ("ACOP"), and more.



IOT for preventive maintenance

¹¹ The Sun, Malaysia, 11 Oct 2024 –Malaysia's power demand to soar 20% in next decade

¹² MIDA, 24 Aug 2023 –TNB to boost renewable energy transition investments by nearly six-fold

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

ETC also uses the Elevator Test Tower, combined with an array of elevator and escalator systems and equipment at Bukit Raja, hence offering a comprehensive training facility.

To meet the changing market demands and higher customer expectations, Furutec Electrical continues to develop new and improved busduct products and solutions:-

- **AH-ES DC busduct.** Furutec Electrical is the first manufacturer to complete the full-type test certification for its AH-ES DC busduct models. This Direct Current ("DC") innovation consists of DC copper busbar trunking system with protective earth bar enclosure fabrication from extruded aluminium housing.
- **AH-ES 3200A busduct.** AH-ES 3200A passed with 85KA/3-second Short Circuit test. By passing this 3-second verification test, Furutec Electrical has a unique advantage as normally, competitors only conduct short circuit tests for 1 second.
- **Singapore Green Building Certificate ("SGBC").** Furutec Electrical has upgraded its AH-CU and AH-AL busduct models from 1 tick to 2 ticks for the SGBC certificate. It plans to achieve an upgrade to 3 ticks in FY2025.
- **Smart Monitoring System.** This system has two (2) key components; Temperature Monitoring System and Energy Monitoring System. These systems provide a pathway for integration with clients' Building Management Systems to offer important real-time and historical data analysis. This helps reduce and prevent unplanned downtime, ultimately cutting down overhead costs.



• Showcasing EITA at Bukit Raja



EITA headquarters has now strategically relocated to Bukit Raja. The iconic Elevator Test Tower is a landmark structure that stands tall at over 87.2 meters in height. The ground floor at Bukit Raja has been set up as a "one-stop" showcase to exhibit EITA's suite of product and solution offerings – elevator equipment, busduct systems, and various E&E components.

This centralised site also houses our elevator manufacturing, warehouse, R&D and training facilities.

Bringing existing and potential clients to Bukit Raja to highlight our headquarters and facilities has helped create a positive impression of EITA.

• Adopting ESG principles

In response to the increasing emphasis from stakeholders on ESG, EITA proactively engaged an external consultant for sustainability reporting aligned with Bursa Malaysia's ESG guidelines. This is detailed in the "Sustainability Statement" section of this annual report.

EITA's corporate tagline, "**Brings Good Feel to Life**" captures our approach to business sustainability. It highlights our corporate responsibilities and the impact of our business on all stakeholders, including the environment. This philosophy is represented by our Sustainability Compass, which guides EITA in incorporating ESG values and best practices into our business operations, workforce, and products.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

With regard to business operations, EITA is progressively automating its manufacturing processes to improve productivity. This includes the deployment of robotics technology and automated machines to perform production tasks with greater accuracy and faster throughput. By reducing manual labour, this also translates to improved safety for our factory personnel.

Both EITA's headquarters at Bukit Raja and Furutec Electrical in Penang have implemented a host of environmentally friendly solutions. These include the use of skylights to harness natural light in our warehouse and factory, energy-efficient Light Emitting Diode ("LED") lighting in office spaces, a rainwater harvesting system, and the establishment of a dedicated Recycling Centre. The renewable energy Solar PV system at Bukit Raja has been in operation since 2022. Furutec Electrical has recently installed its own Solar PV system, which was powered up at the end of 2024.



Solar PV at Furutec Electrical, Penang

As for the Social component of ESG, EITA continues cultivating a culture of compassion and embracing the "volunteerism spirit". Ongoing and past community activities include annual blood donation drives, flood relief efforts, visits to welfare homes and orphanages, neighbourhood "anti-Aedes gotong-royong", tree planting, beach clean-up, and others. Our Annual Performance Appraisal includes a "volunteerism" Key Performance Indicator, accounting for 10% of the appraisal assessment, to acknowledge our staff's social contributions.

ACKNOWLEDGMENT

Throughout the years, EITA has demonstrated perseverance and resilience, successfully navigating numerous challenges. Emerging from the COVID-19 pandemic, EITA has become stronger and more determined, as evidenced by our performance in FY2024.

On behalf of the Management team, I would like to extend our heartfelt gratitude to the Board of Directors for their unwavering confidence and guidance. I also wish to express my sincere appreciation to our shareholders, customers, and business partners for their continued support. Additionally, I would like to offer a profound Thank You to my colleagues across the entire Group for their trust, dedication, and invaluable contributions.


I am confident that by embodying our EITA corporate motto, "Brings Good Feel to Life," we will achieve growth, sustainability, and greater success for all our stakeholders.

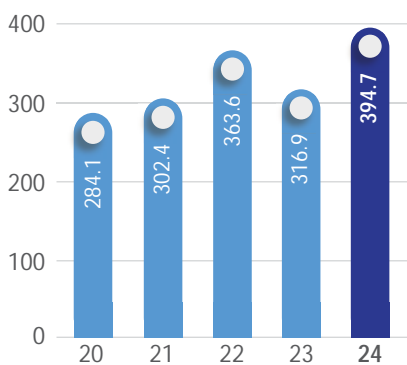
LIM JOO SWEE
Group Managing Director

FINANCIAL HIGHLIGHTS


GROUP PROFITABILITY					
For the Financial Year (RM' Mil)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	284.1	302.4	363.6	316.9	394.7
Profit Before Tax	25.2	26.9	24.9	13.1	10.5
Net Profit	18.3	20.0	18.9	7.3	3.2
GROUP FINANCIAL POSITION					
As at 30 September (RM' Mil)	FY2020	FY2021	FY2022	FY2023	FY2024
Total Non-Current Assets	60.6	67.4	69.1	70.6	72.3
Total Current Assets	242.5	259.8	278.8	292.6	330.6
Total Assets	303.1	327.2	347.9	363.2	402.9
Shareholders' Equity	185.3	198.1	208.9	213.6	245.0
Non-controlling interest	3.7	3.8	3.9	0.8	(5.7)
Total Equity	189.0	201.9	212.8	214.4	239.3
Total Non-Current Liabilities	19.1	18.8	16.9	14.3	12.7
Total Current Liabilities	95.0	106.5	118.2	134.5	150.9
Total Equity & Liabilities	303.1	327.2	347.9	363.2	402.9
FINANCIAL ANALYSIS					
	FY2020	FY2021	FY2022	FY2023	FY2024
Profit Before Tax Margin	8.9%	8.9%	6.8%	4.1%	2.7%
Net Profit Margin	6.5%	6.6%	5.2%	2.3%	0.8%

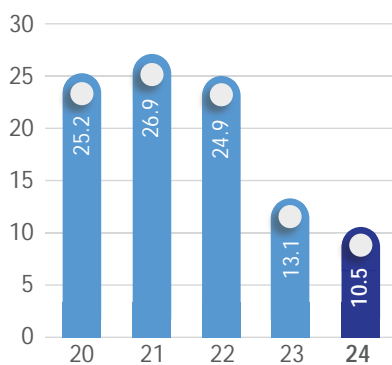
REVENUE (In RM mil)

4-year CAGR*
+8.5% p.a. 




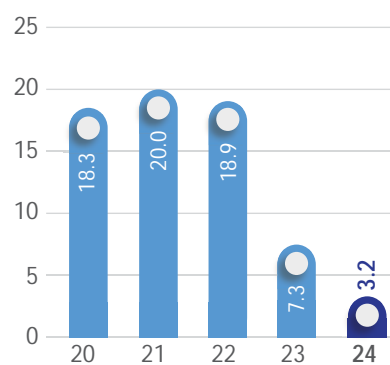
PROFIT BEFORE TAXATION (PBT) (In RM mil)

4-year CAGR*
-19.7% p.a. 



PROFIT AFTER TAXATION (PAT) (In RM mil)

4-year CAGR*
-35.3% p.a. 



* CAGR = Compounded Annual Growth Rate.

SUSTAINABILITY STATEMENT

Cont'd

EITA's Ascent to Sustainable Success

EITA Resources Berhad ("EITA" or "the Group") is committed to integrating sustainability into our business operations. As a provider of elevators, escalators, busducts, and electrical and electronics ("E&E") solutions, we deliver essential design, manufacturing and servicing solutions for urban infrastructure.

We are pleased to present our Sustainability Statement for the financial year ended 30 September 2024 ("FY2024"), outlining our Environment, Social, and Governance ("ESG") performance and future aspirations. Key achievements this reporting year include the expanded installation of solar energy at our production plant aimed at reducing our carbon footprint while supporting resource conservation in the coming years. In terms of strengthening our internal controls, we conducted a corruption risk assessment across all 13 departments to further reinforce ethical practices.

To strengthen our supply chain resilience, we refined our supplier screening process to more effectively assess ESG performance. By collaborating with suppliers aligned with our sustainability objectives, we foster responsible practices across our supply chain. Through the integration of ESG principles into our operations, EITA is committed to enhancing efficiency and creating meaningful impact to the communities we serve.

Our Philosophy

“ Enhance business value delivery via superior quality of products and services in support of innovative design and manufacturing techniques. ”

Our Purpose

“ Aligned with EITA's corporate tagline “Brings Good Feel to Life” - we strive to be a proactive and positive force for a better world. ”

Defining the Scope and Boundary

The report covers the period from 1st October 2023 to 30th September 2024 ("FY2024") and provides an overview of the Group's sustainability performance, along with comparative data from the previous three years. The reporting scope encompasses the following entities:-

- EITA Resources Berhad ("ERB")
- EITA Elevator (Malaysia) Sdn. Bhd. ("EITA Elevator")
- EITA-Schneider (MFG) Sdn. Bhd. ("EITA-Schneider")
- EITA Electric Sdn. Bhd. ("EITA Electric")
- Furutec Electrical Sdn. Bhd. ("Furutec Electrical")
- EITA Power System Sdn. Bhd. ("EITA Power System")
- EITA Technologies (Malaysia) Sdn. Bhd. ("EITA Technologies")
- EITA Research and Development Sdn. Bhd. ("ERD")
- TransSystem Continental Sdn. Bhd. ("TS")
- ETC Training Sdn. Bhd. ("ETC")

Branco Accessibility Solution (M) Sdn Bhd, acquired by EITA in May 2024, was excluded from this reporting period and will be included in the reporting scope next year.

Additionally, Schneider Research & Development Sdn. Bhd. and EITA Technologies Pte. Ltd. were excluded from the reporting scope as Schneider Research & Development Sdn. Bhd. is currently dormant while EITA Technologies Pte. Ltd. operates autonomously, leveraging its based in Singapore.

SUSTAINABILITY STATEMENT

Cont'd

Aligning with Reporting Frameworks

In preparing this Statement, we complied with the Bursa Malaysia Securities Main Market Listing Requirements (“MMLR”) in compliance with the Bursa Malaysia’s Sustainability Reporting Guide (3rd edition) and the Illustrative Sustainability Reporting Guide (“ISR”). Our sustainability initiatives are aligned with the Global Reporting Initiative (“GRI”) Standards and the targets outlined in the United Nations Sustainable Development Goals (“UN SDGs”).

Valuing Feedback

As we strive for continuous improvement, we are focused on refining our sustainability reporting with valuable input from our stakeholders.

EITA Resources Berhad

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Selangor Darul Ehsan, Malaysia.
Tel : +603-3341 2112
Email : enquiry@eita.com.my

Network of Memberships and Associations

Our engagement with industry associations supports networking and knowledge sharing, ensuring the Group remains informed of evolving trends and regulations.

EITA’s Memberships and Associations



The Malaysian Lift and Escalator Association (“MALEA”)



The Electrical and Electronics Association of Malaysia (“TEEAM”)



Penang Electrical Merchants Association (“PEMA”)



Collaborative Research in Engineering, Science and Technology (“CREST”)



Department of Occupational Safety and Health (“DOSH”)



Construction Industry Development Board (“CIDB”)



Human Resources Development Fund (“HRDF”)



Selangor Human Resource Development Centre (“SHRDC”)

Assuring Data Integrity

To ensure the reliability and credibility of the disclosed information, we have conducted an internal verification of the performance data from the relevant business divisions within the Group. Third-party assurance for the Sustainability Statement will be considered in future years.

SUSTAINABILITY STATEMENT

Cont'd

Highlighting Our Successes

EITA's sustainability achievements underscore our ongoing efforts to uphold strong corporate governance, contribute to societal well-being, and support resource conservation. As we reflect on the past year, we are pleased to highlight key accomplishments that demonstrate our sustainability progress across the four ESG pillars.

Driving Economic Growth and Ethical Practices

100% Employees received training on anti-bribery and corruption	Zero Incidents of product mislabelling and non-compliances related to product safety	Zero Substantiated complaints concerning breaches of customer privacy or losses of customer data
100% Departments/operations conducted anti-corruption risk assessment	Zero Confirmed incidents of bribery or corruption	24% Growth in procurement from local suppliers

Sustaining Nature and Promoting Environmental Responsibility

36% Consumed electricity is solar-generated	4% Reduction in energy consumption	22% Reduction in electricity consumption
4% Reduction in water consumption	42% Reduction in Scope 2 GHG Emission compared to FY2021 (baseline year)	

Fostering a Safe and Engaging Workplace

71 Sessions conducted for Occupational Health and Safety Trainings	313 Employees Trained on Occupational Health and Safety	Zero Substantiated complaints concerning human rights violations
6% Increase in representation of women in managerial positions	35% Decrease in number of employee turnover	63% Decrease in lost time incident rate

Strengthening Connections and Empowering Communities

RM 177,904.70 Contributed to community engagement/corporate social responsibility ("CSR") programmes	35 Organisations and children benefitted from community engagement and CSR programmes	19 Interns welcomed and provided with learning and development opportunities
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SUSTAINABILITY STATEMENT

Cont'd

From Past to Present

EITA's pathway to sustainability is driven by our efforts to uphold the pillars of ESG. As such, our ESG journey illustrates key milestones and accomplishments in integrating sustainable practices throughout all facets of our operations.

2024

Enhancing Governance and Expanding Sustainability Efforts

In 2024, EITA conducted a corruption risk assessment to identify vulnerabilities and strengthen our governance framework. We also extended our sustainability efforts beyond the company through commencing the first stage of the supply chain evaluation. To gain better insights into our environmental impacts and mitigation strategies, we enhanced our climate-related disclosures which provided us with a clearer understanding of the key factors and enabled us to strengthen our approach to managing climate-related risks and opportunities.

2023

Advancing ESG Practices and Climate Considerations

EITA continued to advance our sustainability journey by aligning with Bursa Malaysia's Sustainability Framework (3rd Edition). We conducted a materiality reassessment, established a Group-wide Sustainability Policy, and developed the Terms of Reference for our Sustainability Governance Structure. Recognising the increasing prominence of climate issues, we have also begun incorporating climate considerations into our business practices.

2019 - 2022

Ongoing Sustainability Initiatives and Adaptations

We implemented various sustainability initiatives throughout 2019 to 2022. These included the establishment of the Anti-Bribery and Anti-Corruption Policy, the installation of solar panels to adopt renewable energy, the setup of training centres for employee career development and the maintenance of a safe and healthy working environment throughout the COVID-19 pandemic.

2018

Improving Sustainability Progresses and Policies

As EITA's sustainability journey progressed, we adopted Bursa Malaysia's Sustainability Framework (2nd Edition) and undertook our first materiality assessment. In the same year, we redefined our ESG Pillars, adopted the UN SDGs and established a comprehensive Sustainability Governance Structure. We further formalised both our Corporate Disclosure and Whistle Blowing Policy.

2017

Foundations of EITA's Sustainability Journey

EITA commenced our sustainability reporting journey in 2017. As an initial step, EITA identified four key sustainability aspects — Marketplace, Environment, Workplace and Community which laid the foundation for our future sustainability strategy.

SUSTAINABILITY STATEMENT

Cont'd

- Vision **01**
- Mission **02**
- Core Values **03**
- ESG Pillars **04**
- Material Sustainability Matters **05**
- Stakeholder Groups **06**
- Our Contributions to UN SDGs **07**

The Approach to Sustainability

The Framework Behind Progress

The ESG Framework guides the strategic planning and implementation of ESG practices, cultivating sustainability across our operations. Built upon the four pillars – Economic, Nature, Workplace and Society, this framework directs our path toward sustainability and ensures long-term benefits for our key stakeholders.

Brings Good Feel to Life

To strive for long-term business sustainability through conducting ethical business while embracing social and environmental best practices.

<p>E - Excellence Pursuing excellence drives our endeavour to achieve consistent and strategic business growth, empowering both the company and its employees, while also maximising returns for our shareholders.</p>	<p>I - Integrity Guided by moral and ethical principles, we commit to upholding integrity in every aspect of our duties and operations.</p>	<p>T - Trust and Respect Building strong working relationships and fostering teamwork are the outcomes of nurturing an environment based on trust and mutual respect.</p>	<p>A - Accountability We take pride in demonstrating complete accountability, assuming responsibility for all our actions, decisions and conduct.</p>
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Driving Economic Growth and Ethical Practices	Sustaining Nature and Promoting Environmental Responsibility	Fostering a Safe and Engaging Workplace	Strengthening Connections and Empowering Communities
<ol style="list-style-type: none"> 1. Corporate Governance & Anti-Corruption 2. Product Quality & Innovation 3. Data Privacy & Cybersecurity 4. Supply Chain Management 	<ol style="list-style-type: none"> 1. Emissions Management 2. Energy Management 3. Waste Management 4. Water Consumption 	<ol style="list-style-type: none"> 1. Occupational Health & Safety 2. Labour Practices & Standards 3. Talent Attraction & Development 4. Workforce Diversity & Inclusivity 	<ol style="list-style-type: none"> 1. Community Engagement

Shareholders/ Investors	Government/ Regulatory Bodies	Employees	Suppliers/ Contractors/ Consultants	Customers/ Distributors	Local Communities	Media/ Analysts

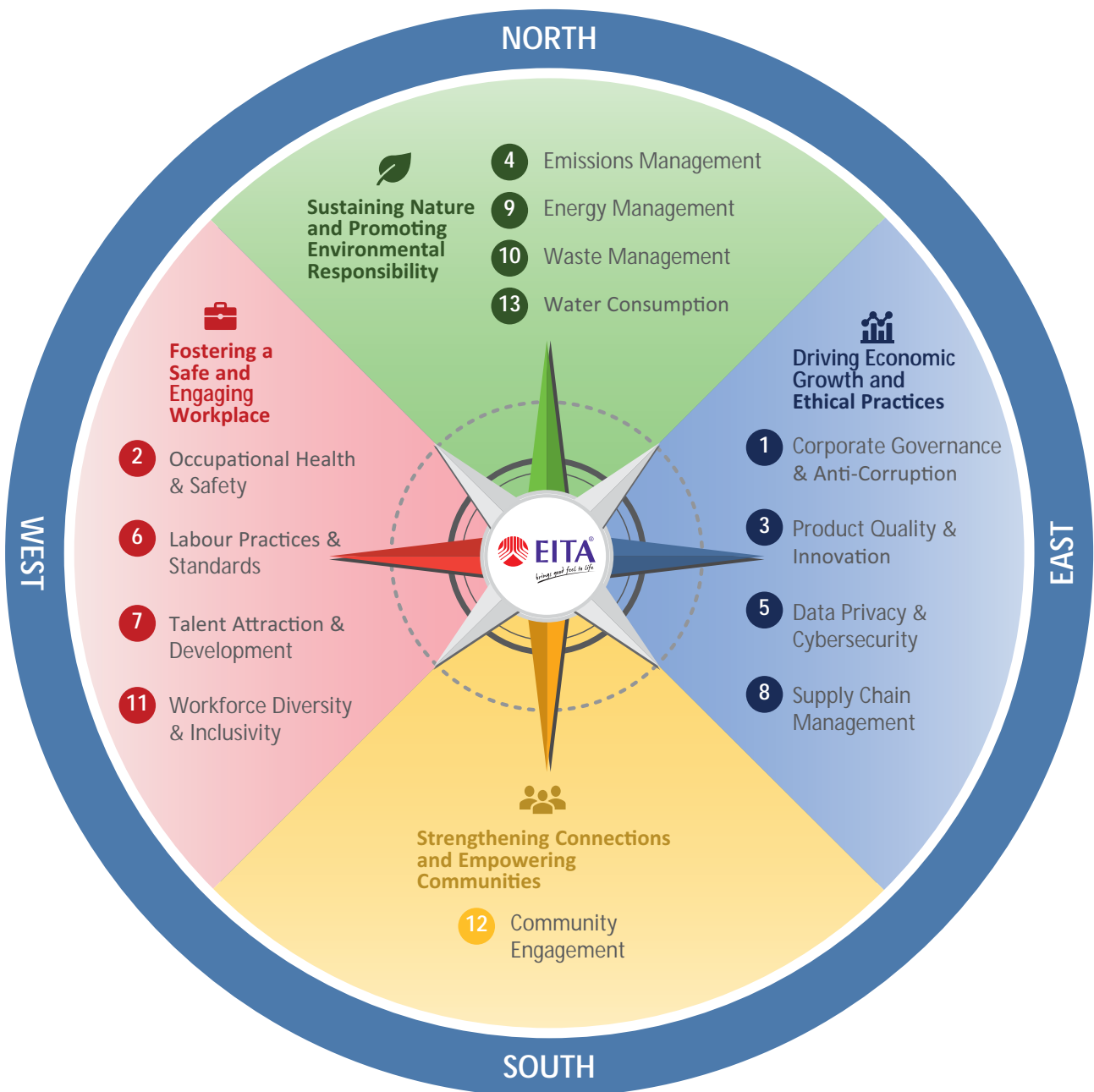


SUSTAINABILITY STATEMENT

Cont'd

Our Guiding Compass

EITA's Sustainability Compass outlines our ESG priorities across four strategic areas: Nature (North), Economic (East), Society (South), and Workplace (West). The Group's integrated approach, directs our efforts towards sustainable business practices, aligning our initiatives with environmental stewardship, economic growth, social impact and workplace excellence.



SUSTAINABILITY STATEMENT

Cont'd

The Policy Shaping Our Efforts

Our Sustainability Policy outlines our commitment to responsible business practices across the four key areas. It guides our strategies and procedures to create a positive impact and is periodically reviewed to ensure alignment with our sustainability goals.

Our Commitments to Sustainability



SUSTAINABILITY STATEMENT

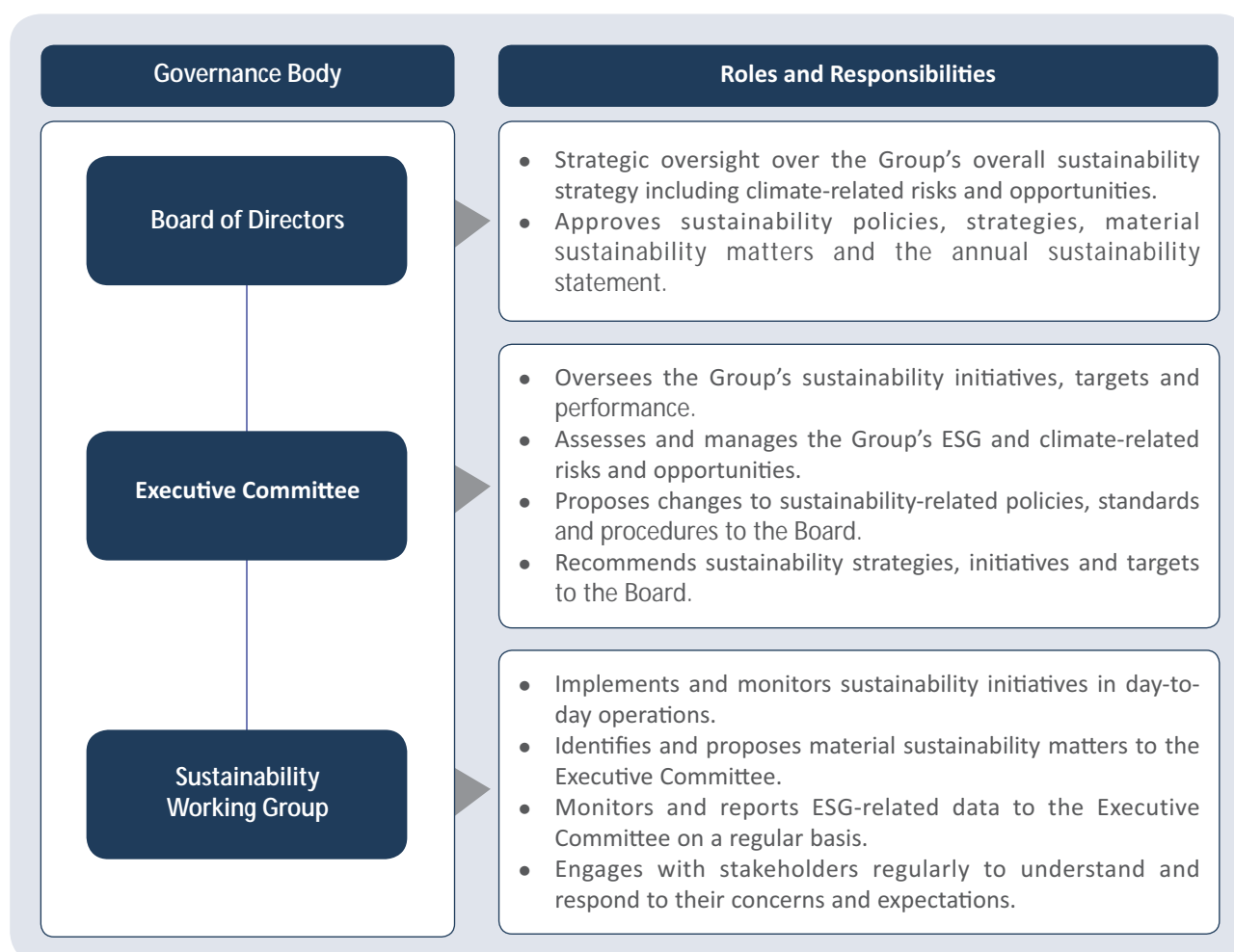
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Purpose-Driven Governance

EITA has established a sustainability governance structure designed to integrate ESG principles into every aspect of our operations. This governance structure comprises three distinct levels of oversight and implementation, each with clearly defined roles and responsibilities to drive our sustainability agenda forward.

The Board of Directors, as the highest governing body, has strategic oversight of ESG matters, ensuring that ESG-related risks and opportunities are integrated into the Group's overall strategic direction. The Executive Committee that reports directly to the Board, is responsible for implementing sustainability policies, strategies, and initiatives. At the operational level, the Sustainability Working Group manages the Group's sustainability practices.

EITA's Sustainability Governance Structure



SUSTAINABILITY STATEMENT

Cont'd

Contribution to the Global Goals

EITA actively contributes to the UN SDGs through strategic initiatives. By promoting sustainable practices, we strive to create meaningful contributions that extend beyond our operations, thereby supporting the global effort towards sustainable development.

UN SDG 4: Quality Education		4 QUALITY EDUCATION 
Target	ESG Practices and Performances	
Target 4.7: Promote sustainable development through education	<ul style="list-style-type: none"> Established the ETC Training Centre, an industry-focused training and certification hub offering a range of programmes covering technical skills, management, safety and soft skills, all tailored to industry standards and professional development needs. 	
UN SDG 7: Affordable and Clean Energy		7 AFFORDABLE AND CLEAN ENERGY 
Target	ESG Practices and Performances	
Target 7.2: Increase renewable energy use by 2030	<ul style="list-style-type: none"> Implemented a Solar PV system for electricity generation, generating 433 MWh of renewable energy which accounts for 36% of our overall energy consumption at EITA Elevator and Furutec Electrical manufacturing plants. 	
UN SDG 8: Decent Work and Economic Growth		8 DECENT WORK AND ECONOMIC GROWTH 
Target	ESG Practices and Performances	
Target 8.8: Protect labour rights and promote safe working environment	<ul style="list-style-type: none"> Established a Human Resource Policy and Whistle Blowing Policy for the organisation Zero cases of human rights violations reported Established a Group Safety Committee responsible for organising Safety and Health programmes as well as developing and reviewing the OHS Policy Obtain certification with ISO 45001:2018 for OHS Management 	
UN SDG 9: Industry, Innovation and Infrastructure		9 INDUSTRY INNOVATION AND INFRASTRUCTURE 
Target	ESG Practices and Performances	
Target 9.4: Resource efficiency Target 9.5: Enhance technological capabilities by 2030	<ul style="list-style-type: none"> Invested in new technologies to integrate eco-friendly solutions with designs that reduce material usage, incorporate energy-saving features and lower costs. Undertook R&D collaboration with a Malaysian university to innovate novel composite materials with improved energy efficiency and cost-effectiveness within our busduct systems which provide an efficient solution for lift movement. 	

SUSTAINABILITY STATEMENT

Cont'd

UN SDG 10: Reduced Inequalities



Target

Target 10.2: Promote social inclusion by 2030
Target 10.3: Equal opportunities

ESG Practices and Performances

- Ensured zero workplace harassment, non-compliance and discrimination across the Group
- Annually reviewed the Group's Human Resource Policy to ensure adherence to the latest laws and regulations

UN SDG 12: Responsible Consumption and Production



Target

Target 12.2: Sustainable management of natural resources
Target 12.5: Reduce waste generation

ESG Practices and Performances

- Installed a 4,000-litre capacity tank at Bukit Raja and a smaller system at Furutec Electrical to harvest rainwater for general purposes
- Established a Group-wide Recycling Campaign to encourage recycling practices within the Group
- Designated Recycling Centres at EITA Headquarters, EITA Elevator and Furutec Electrical with assigned Recycling Teams

UN SDG 13: Climate Action



Target

Target 13.2: Integrate climate change measures and policies

ESG Practices and Performances

- Developed a Group-wide Sustainability Policy which includes climate-related risks
- Utilised natural lighting, Light Emitting Diode ("LED") lighting and Solar PV at EITA Elevator and Furutec Electrical manufacturing plants to reduce Scope 2 emissions

UN SDG 16: Peace, Justice and Strong Institutions



Target

Target 16.5: Reduce corruption and bribery in all forms

ESG Practices and Performances

- Established Anti-Bribery and Corruption Guidelines and Whistle Blowing Policies at Group level
- Zero cases of bribery and corruption reported

UN SDG 17: Partnerships for the Goals



Target

Target 17.16: Enhance global partnerships

ESG Practices and Performances







- Conducted joint R&D with a Malaysian university on a research project in engineering, science and technology, supported by the CREST grant which focuses on high-tech industries such as the E&E industry

SUSTAINABILITY STATEMENT

Cont'd

Tracking Sustainable Performance

Our Sustainability Key Performance Indicators (“KPIs”) are vital metrics that gauge our progress in achieving our ESG goals. Regularly monitored and reported, these KPIs serve as a tangible record of our development and success in advancing sustainability initiatives.

EITA's Key Performance Indicators				
	Our Goals	Material Matters	Our Target	Our Progress in FY2024
Driving Economic Growth and Ethical Practices	Deliver Excellence in Product Quality and Services	Product Quality and Innovation 	Attain Internal Customer Satisfaction of above 80% for EITA Elevator, EITA-Schneider and Furutec Electrical.	<ul style="list-style-type: none"> EITA Elevator: 90% EITA-Schneider: 81% Furutec Electrical: 85%
	Enhance Supply Chain Sustainability	Supply Chain Management 	Increase local procurement to a target of 50% by 2025.	<ul style="list-style-type: none"> 55% of expenditure allocated to local suppliers.
Fostering a Safe and Engaging Workplace	Foster a Safe and Inclusive Workplace Environment	Occupational Health and Safety 	Achieve zero fatal accidents and serious injuries.	<ul style="list-style-type: none"> Zero fatal injuries recorded. Lost Time Incident Rate = 0.68 (↓63%)
		Workforce Diversity and Inclusivity 	Achieve a target of 25% in women representation in executive positions.	<ul style="list-style-type: none"> 34% of executive-level positions are held by women.
Strengthening Connections and Empowering Communities	Promote Sustainable Environmental Practices	Emissions Management 	Achieve at least 10% reduction of Scope 2 GHG emissions compared to the baseline year of 2021 (1,008 tCO ₂ e).	<ul style="list-style-type: none"> 42% reduction of Scope 2 GHG emissions compared to baseline.
		Waste Management 	Reduce at least 5% of overall scheduled waste generation at Furutec Electrical from a baseline year of 2022 (400 kg).	<ul style="list-style-type: none"> 7% reduction in scheduled waste generated at Furutec Electrical operations.

SUSTAINABILITY STATEMENT

Cont'd

Engaging with Stakeholders

We maintain ongoing engagements with our valued stakeholders through various communication channels, aiming to address their interests while aligning with our business approach. Gathering diverse perspectives through these engagements strengthens our sustainability strategies and elevates our ESG performance.

Shareholders/Investors

Engagement Channel

- Annual general meeting
- Annual report
- Quarterly results announcements
- Websites
- Analyst briefings
- Media interviews and releases

Areas of Concern

- Company performance
- Dividends
- Business strategies and plans
- Corporate governance
- Corporate activities

EITA's Response

- Reported on economic and financial performance on a quarterly and annual basis
- Timely updates on Group's strategy via investor briefings and announcements
- Implemented Anti-Bribery and Anti-Corruption guidelines
- Established a comprehensive governance structure
- Developed robust corporate governance policies

Government/Regulatory Authorities

Engagement Channel

- Participation in programmes
- On-site inspections

Areas of Concern

- Regulatory compliance
- Corporate governance

EITA's Response

- Conducted external certifications and audits by accredited third parties
- Ensured compliance with relevant laws and regulations:
 - Employment Act 1955
 - Minimum Wages Order 2022
 - Environment Quality Act 1974

Customers/Distributors

Engagement Channel

- Direct engagements
- On-site meetings
- Customer satisfaction surveys
- Exhibitions
- Corporate website

Areas of Concern

- Relationship management
- Quality of product and services
- Supply chain management

EITA's Response

- Conducted periodical surveys on customer satisfaction
- Developed a customer satisfaction index
- Conducted quality assurance evaluation
- Conducted evaluation and screening of suppliers to ensure high-quality standards

Media/Analysts

Engagement Channel

- Media interviews and releases
- Analyst briefings
- Advertisements

Areas of Concern

- Timely communications

EITA's Response

- Provided updates on the latest news and announcements on EITA's Latest Highlights
- Developed communication portal on EITA's corporate website

SUSTAINABILITY STATEMENT

Cont'd

Employees		
Engagement Channel	Areas of Concern	EITA's Response
<ul style="list-style-type: none"> • Training and development programmes • Employee engagement survey • Performance appraisal • Company activities (sports club, annual dinner, birthdays) 	<ul style="list-style-type: none"> • Career development and advancement • Fair employment practices • Workplace conduciveness • Safety, health and welfare • Balanced lifestyle 	<ul style="list-style-type: none"> • Provided both virtual and physical industrial trainings related to technical, skills and development topics • Conducted annual review on the Human Resource Policy • Established a Group Safety Committee • Implemented ISO 45001:2018 for Occupational Health and Safety Management • Provided comprehensive benefits to employees • Established EITA Sports Club to promote balanced lifestyle
Suppliers/Contractors/Consultants		
Engagement Channel	Areas of Concern	EITA's Response
<ul style="list-style-type: none"> • Direct engagements • On-site inspections 	<ul style="list-style-type: none"> • Relationship management • Supply chain management • Quality of products and services • Occupational health and safety 	<ul style="list-style-type: none"> • Conducted regular communication with partners • Conducted evaluation and screening of suppliers for quality assurance • Allocated procurement of raw materials from local suppliers • Conducted quality assurance evaluation • Established a Group Safety Committee • Implemented ISO 45001:2018 for Occupational Health and Safety Management
Local Communities		
Engagement Channel	Areas of Concern	EITA's Response
<ul style="list-style-type: none"> • Volunteering programmes • Community engagement programmes 	<ul style="list-style-type: none"> • Good corporate citizenship • Environmental practices • Safety practices 	<ul style="list-style-type: none"> • Engaged in regular charity activities • Established long-term collaboration with local charity foundation • Incorporated KPIs to promote employee volunteerism and involvement in CSR projects • Established Group-wide Recycling Campaign • Established a Group Safety Committee • Implemented ISO 45001:2018 for Occupational Health and Safety Management

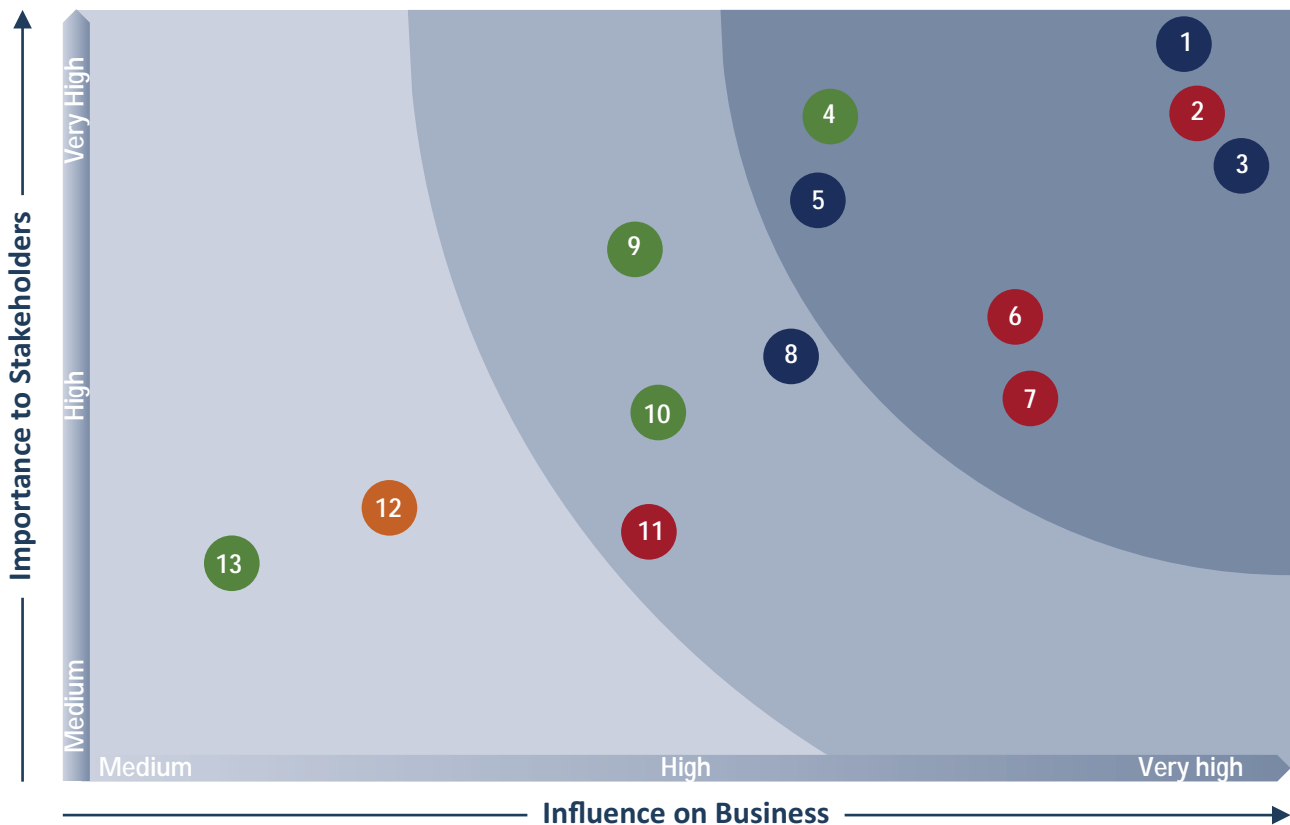
SUSTAINABILITY STATEMENT

Cont'd

Establishing Essential Priorities

Assessing material matters through a structured process is essential to our sustainability strategy, enabling us to identify key issues that impact both stakeholders and business operations. To ensure the continued relevance of these identified issues, we conduct regular reviews and updates to our materiality matrix, allowing us to prioritise our sustainability efforts on the areas that matter most.

For FY2024, EITA retained the 13 material matters identified in FY2023 as they were deemed relevant to the business, with the top five (5) material matters being: Corporate Governance & Anti-Corruption, Occupational Health & Safety, Product Quality & Innovation, Emissions Management and Data Privacy and Cybersecurity.






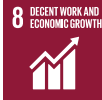






<p>Driving Economic Growth and Ethical Practices</p> <ul style="list-style-type: none"> 1 Corporate Governance & Anti-Corruption 3 Product Quality & Innovation 5 Data Privacy and Cybersecurity 8 Supply Chain Management 	<p>Sustaining Nature and Promoting Environmental Responsibility</p> <ul style="list-style-type: none"> 4 Emissions Management 9 Energy Management 10 Waste Management 13 Water Consumption
<p>Fostering a Safe and Engaging Workplace</p> <ul style="list-style-type: none"> 2 Occupational Health & Safety 6 Labour Practices & Standards 7 Talent Attraction & Development 11 Workforce Diversity & Inclusivity 	<p>Strengthening Connections and Empowering Communities</p> <ul style="list-style-type: none"> 12 Community Engagement

SUSTAINABILITY STATEMENT

Cont'd









Mapping the Essential Matters

We have detailed our material concerns to effectively illustrate their interconnections with our key stakeholder groups, the UN SDGs and our sustainability pillars. By understanding these relationships, we adopt an integrated approach and align our efforts with stakeholder objectives and the UN SDGs, enabling us to proactively address emerging challenges and drive sustainable performance.

Driving Economic Growth and Ethical Practices				
Material Matters	GRI Indicators	Our Approach	UN SDGs	Stakeholder Groups
Corporate Governance and Anti-Corruption	2: 3: 205:	General Disclosures Material Topics Anti-Corruption	<ul style="list-style-type: none"> Implemented a corporate governance framework that includes clear policies on anti-corruption, whistleblowing mechanisms, and regular training for employees and suppliers Conducted regular audits and assessments to ensure compliance with legal and ethical standards 	 
Product Quality and Innovation	3: 416: 417:	Material Topics Customer Health and Safety Marketing and Labelling	<ul style="list-style-type: none"> Established a dedicated research and development team to continuously innovate and improve product quality Implemented a quality management system that includes rigorous testing, customer feedback loops, and continuous improvement initiatives 	   
Data Privacy and Cybersecurity	2: 3: 418:	General Disclosures Material Topics Customer Privacy	<ul style="list-style-type: none"> Adopted data protection policies and cybersecurity measures, including employee training and the use of advanced encryption technologies Ensured compliance with relevant data protection regulations and standards 	 
Supply Chain Management	2: 3: 204:	General Disclosures Material Topics Procurement Practices	<ul style="list-style-type: none"> Developed a sustainable supply chain checklist that evaluates suppliers on ESG performance and collaborate with suppliers to improve on sustainability performance 	 







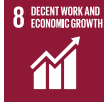

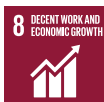


SUSTAINABILITY STATEMENT

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Sustaining Nature and Promoting Environmental Responsibility					
Material Matters	GRI Indicators		Our Approach	UN SDGs	Stakeholder Groups
Emissions Management	2: 3: 305:	General Disclosures Material Topics Emissions	<ul style="list-style-type: none"> Set targets for reducing GHG emissions through the adoption of renewable energy sources Monitored and reported GHG emissions regularly to track progress and adjust strategies as needed 		
Energy Management	2: 3: 302:	General Disclosures Material Topics Energy	<ul style="list-style-type: none"> Utilised natural lighting and installed energy-efficient fixtures such as LED lighting Set targets for energy reduction and monitor progress 		
Waste Management	2: 3: 306:	General Disclosures Material Topics Waste	<ul style="list-style-type: none"> Established a waste management strategy that focuses on reducing waste generation and increasing recycling rates Implemented waste segregation and disposal practices across operations Set targets for reducing waste generation and monitor progress 		
Water Consumption	3: 303:	Material Topics Water and Effluents	<ul style="list-style-type: none"> Implemented water-saving initiatives such as installing rainwater harvesting systems and recycling water 		

SUSTAINABILITY STATEMENT

Cont'd

Fostering a Safe and Engaging Workplace				
Material Matters	GRI Indicators	Our Approach	UN SDGs	Stakeholder Groups
Occupational Health and Safety	2: 3: 403:	General Disclosures Material Topics Occupational Health and Safety	<ul style="list-style-type: none"> Developed and maintained a comprehensive occupational health and safety management system that includes regular risk assessments, safety training programmes, and emergency response plans Monitored and reported incidents and work towards continuous improvement 	  
Labour Practices and Standards	2: 3: 408: 409:	General Disclosures Material Topics Child Labour Forced or Compulsory Labour	<ul style="list-style-type: none"> Adhered to fair labour practices, including compliance with local labour laws, fair wages and safe working conditions Implemented policies and practices that promote employee rights, prevent discrimination, and support work-life balance 	  
Talent Attraction and Development	2: 3: 401: 409:	General Disclosures Material Topics Employment Training and Education	<ul style="list-style-type: none"> Adopted an inclusive talent management strategy that includes recruitment, development, retention, and succession planning to build a highly skilled workforce 	 
Workforce Diversity and Inclusivity	2: 3: 405: 406:	General Disclosures Material Topics Diversity and Equal Opportunities Non-Discrimination	<ul style="list-style-type: none"> Ensure equal opportunities in our recruitment and hiring processes, regardless of age, gender, ethnicity, nationality, sexual orientation, cultural background, religious belief or socioeconomic status 	  

Strengthening Connections and Empowering Communities				
Material Matters	GRI Indicators	Our Approach	UN SDGs	Stakeholder Groups
Community Engagement	3: 413:	Material Topics Local Communities	<ul style="list-style-type: none"> Foster a culture of social responsibility among employees and contributing to community well-being, supporting local development and engaging in social responsibility programmes 	 

SUSTAINABILITY STATEMENT

Cont'd

EITA's Decarbonisation Efforts

EITA acknowledges the risks and challenges posed by climate change which are increasingly affecting the built environment and the global community. As an elevator solutions provider, we embed sustainability into our business operations by integrating climate-related considerations into our decision-making processes. Our goal is to reduce our environmental impact within the Group and support our customers in achieving their sustainability goals.

Governance

Roles and Responsibilities

Board of Directors

The Board of Directors remains informed about sustainability issues, including climate-related risks and opportunities. Their roles and responsibilities include:-

- Providing strategic oversight on sustainability strategies, policies, and performance, encompassing climate-related matters, to ensure the Group's operations consider both climate-related risks and opportunities
- Reviewing and approving ESG KPIs, as well as climate-related indicators

Executive Committee/ Management Team

The Executive Committee/Management Team is responsible for assessing and managing these climate-related aspects, including:-

- Ensuring that sustainability factors are integrated into decision-making processes and aligned with the Group's short-, medium-, and long-term strategies
- Recommending sustainability strategies and initiatives to the Board, including climate-related aspects
- Overseeing the implementation of sustainability initiatives and assessing performance, including climate-related considerations

Board Meetings

Climate change is consistently included as a key agenda item in Board meetings. The Board's proactive stance on climate-related issues is demonstrated through the identification of these risks in the risk matrix and their emphasis in Bursa corporate reporting. Each business unit head conducts a monthly assessment of ESG risks, while the Board convenes quarterly to review and discuss these risks.

Training and Development

Board members are informed of Bursa's ESG training programmes, with attendance being on a voluntary basis. The Nomination and Remuneration Committee ("NRC") also assesses Directors' training needs, encouraging them to stay current on climate-related risks and opportunities.





SUSTAINABILITY STATEMENT

Cont'd

Strategy



EITA's climate-related risks are categorised into transition and physical risks. Transition risks focus from the shift to a low-carbon economy, driven by regulatory changes and market shifts. Physical risks develop from direct climate impacts, such as extreme weather and rising temperatures which affect assets and operations.

These risks can lead to increased costs, revenue fluctuations, and potential damages or disruptions from both short-term and long-term climate events.

Transition Risks		
Types of Risk	Potential Impact	Potential Mitigation Actions
 Policy and Legal	<p>Stricter compliance requirements might lead to increased operational costs and the need for significant adjustments in processes and technologies to meet new requirements.</p>	<p>By adapting and staying ahead of regulatory changes, EITA can gain a competitive advantage that enables us to successfully enter new markets and pre-emptively address potential legal challenges.</p>
 Technology	<p>Failure to adopt advancements such as technological innovations that support the transition to a lower-carbon, energy-efficient economy may impact EITA's competitiveness.</p>	<p>Strategic investments in energy-saving technologies such as remote monitoring, predictive maintenance and energy management systems that enhance efficiency, reduce emissions, and improve product quality.</p>
 Market	<p>Increased demand for low-carbon and energy-efficient products may increase operating costs.</p> <p>Increased competition from companies offering green solutions could also impact market share.</p>	<p>By aligning with market trends and developing eco-friendly products with designs that reduce material usage, incorporate energy-saving features and lower costs, EITA can attract environmentally-conscious customers, enhancing brand value and open new revenue streams.</p>
 Supply Chain	<p>Transitioning to low-carbon materials and technologies may lead to increased operating costs.</p>	<p>Engage with suppliers through workshops or seminars to explore opportunities for cost-sharing, technology upgrades or joint research to reduce the financial burden of transitioning to low-carbon solutions.</p>

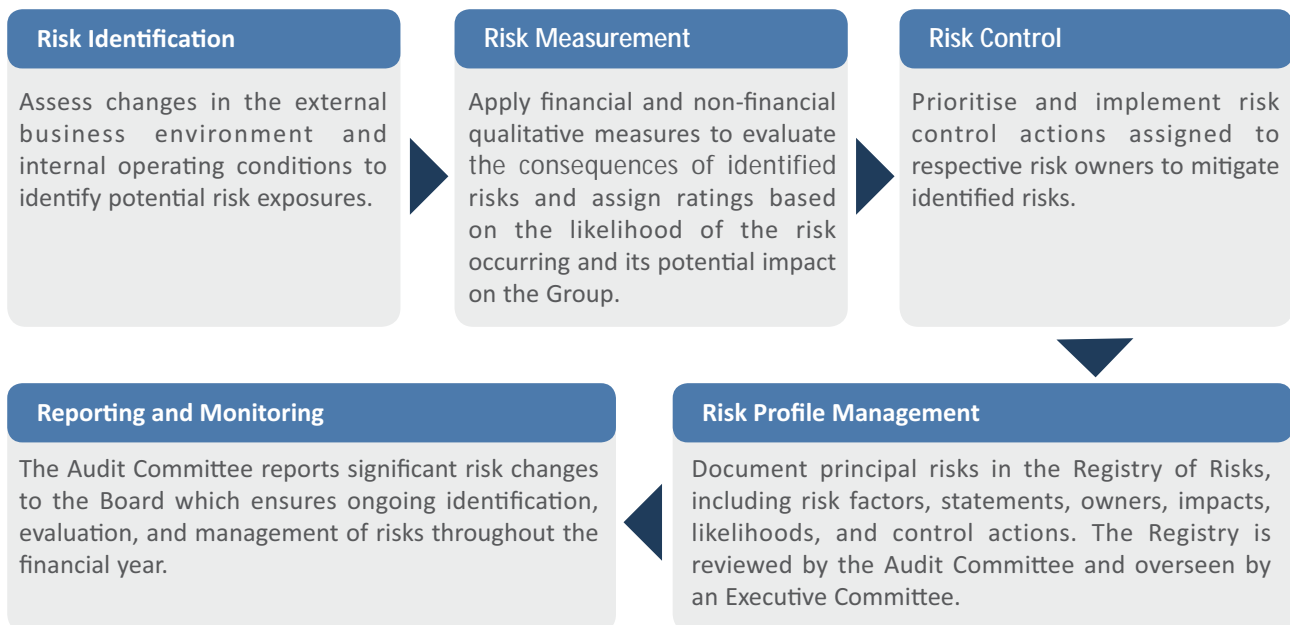
SUSTAINABILITY STATEMENT

Cont'd

Physical Risks		
Types of Risk	Potential Impact	Potential Mitigation Actions
 <p>Acute</p>	<p>Acute events such as flash floods, heat waves and landslides might affect installation, service and maintenance activities and delaying transportation of materials from suppliers.</p>	<p>Diversifying supply chain to reduce reliance on a single supplier or region, ensuring consistent material flow and minimise disruptions.</p>
 <p>Chronic</p>	<p>Chronic events such as high temperature, long-term shift in climate patterns may affect supplier operations, disrupting logistic routes and increasing production costs.</p>	<p>Regular supply chain risk assessments and developing contingency plans can enhance supply chain resilience. Insights from these assessments can be used to forge strategic partnerships with suppliers and logistics providers focused on climate resilience.</p>

Risk Management

The Board has established an effective risk management and internal control framework to identify, evaluate, control, monitor and report principal business risks, including climate-related risks.



Through this framework, the Group makes informed decisions on climate-related mitigation and adaptation in response to foreseeable future events.

SUSTAINABILITY STATEMENT

Cont'd

Metrics and Targets

We identified Energy Management, Emissions Management and Waste Management as the three most material climate-related matters impacting our business. We track and disclose the following metrics to assess our performance in these areas.

Metric	Unit	Description
GHG Emissions	Tonnes of carbon dioxide equivalent ("tCO ₂ e")	Measures total greenhouse gas ("GHG") emissions, including Scope 1, Scope 2, and limited Scope 3 (business travel and employee commute) GHG emissions.
Energy Usage	Gigajoules ("GJ")	Tracks total fuel and electricity consumption.
Fuel Consumption	Litres ("L")	Measures the total amount of fuel used.
Electricity Consumption	Kilowatt-hours ("kWh")	Records the total electricity consumption.
Waste	Metric tonnes ("MT")	Quantifies the total amount of waste generated.
Water Usage	Megalitres ("ML")	Measures total water consumption.

To support our sustainability goals, annual KPIs focusing on efforts to reduce our emissions and waste generation were established to monitor performance in addressing climate-related risks and opportunities, with regular evaluations to ensure the effectiveness and continuous improvement of targets.

Details regarding our management approach and performance data can be found under sections "Energy Management", "Emissions Management" and "Waste Management".

SUSTAINABILITY STATEMENT

Cont'd

Driving Economic Growth and Ethical Practices

EITA is committed to driving sustainable growth through strong governance and sound economic practices. We focus on enhancing economic performance, upholding ethical standards and ensuring alignment with our long-term sustainability objectives, ultimately creating value for our stakeholders and contributing to responsible business practices.

Commitment Statement

EITA pledges a sustainable business model that provides quality products and value-added services, upholds ethical business practices and delivers superior returns to shareholders.

Material Sustainability Matters

- Corporate Governance and Anti-Corruption
- Product Quality and Innovation
- Data Privacy and Cybersecurity
- Supply Chain Management

Key Stakeholder Groups



Contribution to the UN SDGs



SUSTAINABILITY STATEMENT

Cont'd

Corporate Governance and Anti-Corruption

Achieving the objective of 'Transporting People Safely' is vital for EITA as it drives excellence across all facets of our business, from production and installation to maintenance and service. To ensure safety and reliability in our operations, we uphold high standards of governance, ethics, and integrity through strong internal controls and effective stakeholder engagement.

At EITA, our policies guide our decision-making process, ensuring that we operate with integrity and responsibility. We have developed robust governance structures, including a compliance management system, to support our values-based company culture. The Board Charter incorporates the principles of the Malaysian Code on Corporate Governance ("MCCG"), defining the roles and responsibilities of the Board members. By regularly reviewing our policies, we ensure their continued relevance and applicability.

Our Policies	
Anti-Bribery and Anti-Corruption Policy	We adhere to laws against bribery and corruption at EITA and report any non-compliance to Malaysian Anti-Corruption Commission ("MACC").
Whistle Blowing Policy	The Group provides a channel for the public and our employees to report any misconduct, ensuring that concerns are addressed effectively while safeguarding individuals who report in good faith.
Code of Ethics and Conduct	Our Code of Ethics and Conduct is incorporated into our Board Charter, providing clear guidelines for directors and employees. The Board regularly reviews anti-bribery and anti-corruption provisions to ensure their ongoing relevance and effectiveness.
Sustainability Policy	The Group is committed to responsible business practices that drive positive impact through enhanced ESG practices.
Directors' Fit and Proper Policy	We outline a transparent and merit-based process for appointing and re-electing Directors at EITA.
Remuneration Policy	Our transparent and independent processes for determining remuneration for Directors and Senior Management align with the Group's long-term objectives.
Gender Diversity Policy	We support diversity at EITA's Board and Senior Management levels, ensuring suitability based on competency and skills.
Corporate Disclosure Policy	The Group promotes comprehensive, accurate and timely disclosures through various channels, such as reports, announcements and the company's website while maintaining active dialogue and effective communication with shareholders and investors.

SUSTAINABILITY STATEMENT

Cont'd

We maintain a zero-tolerance stance against all kinds of bribery and corruption. Our employees have undergone anti-corruption training via induction programmes and annual refresher training through our online courses.

In FY2024, we conducted a corruption risk assessment across all business units and departments to review operational practices for potential corruption risks within the Group. The assessment concluded that the overall corruption risk across all departments is low. Further to this, we recorded zero whistle-blowing reports and zero confirmed incidents of corruption.

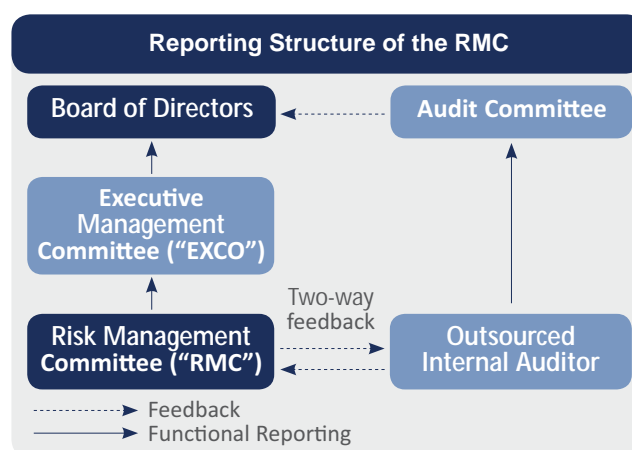
	FY2022	FY2023	FY2024
Percentage of operations assessed for corruption-related risks (%)	n/a	n/a	100
Percentage of employees received training on anti-bribery and anti-corruption training (%)	n/a	100	100
i. Senior Management (%)	n/a	100	100
ii. Management (%)	n/a	100	100
iii. Executive (%)	n/a	100	100
iv. Non-executive (%)	n/a	100	100
Number of confirmed incidents of corruption	0	0	0

Notes: n/a indicates not available

Group Risk Management

We recognise the importance of establishing a robust risk management system to address potential threats in our operations. To this end, we have engaged a third-party internal auditor to assess the effectiveness of our internal controls and utilised the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") Internal Control-Integrated Framework for this assessment.

Further to this, we have established a Risk Management Handbook for the Risk Management Committee ("RMC"), outlining the roles and responsibilities of key positions to align with the framework and to monitor our overall risk management performance.



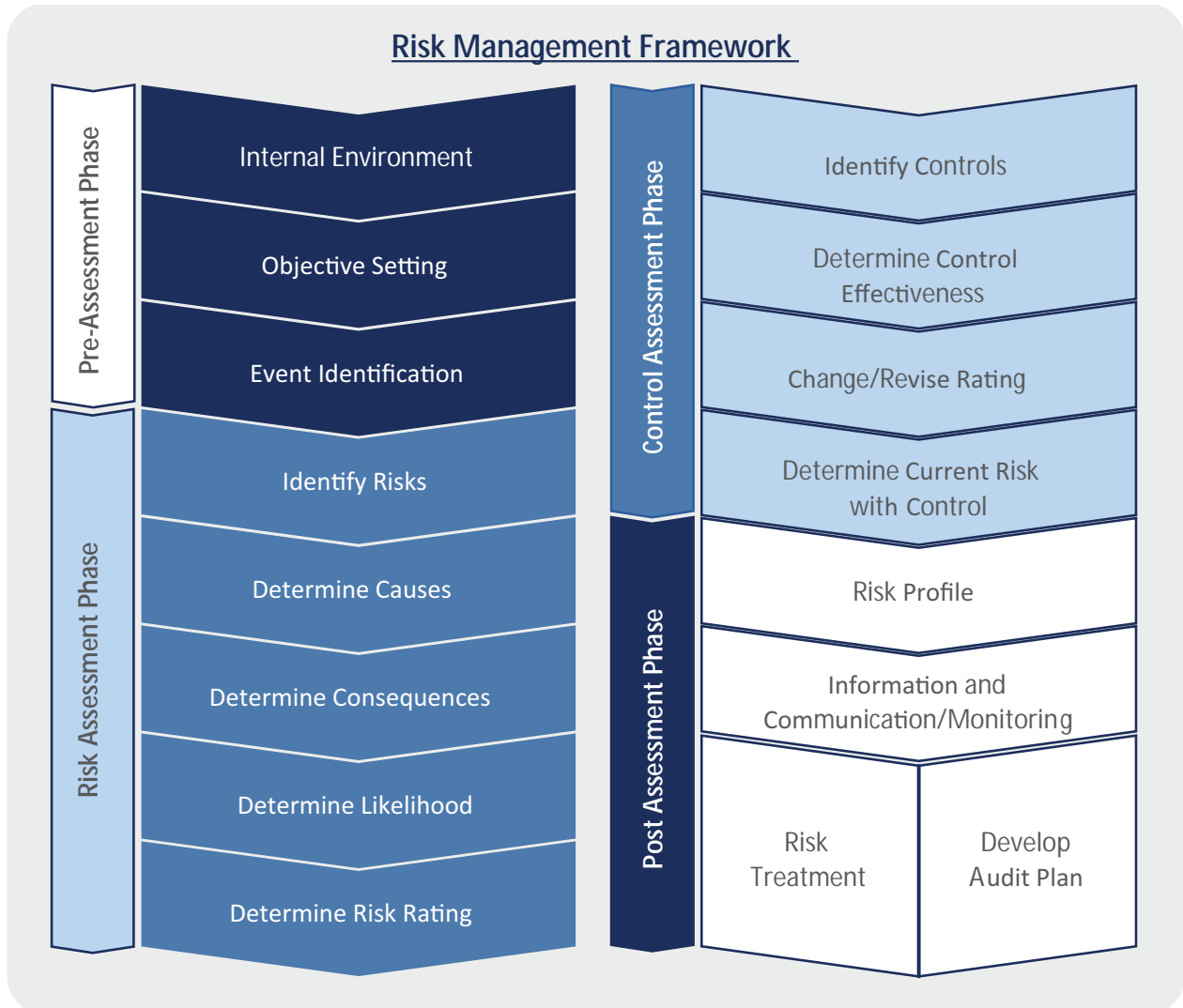
Risk Assessment Framework

Our risk assessment framework consists of four phases:-

- ✓ **Pre-Assessment Phase:** Identify potential events and establish objectives to understand the scope and context of possible risks.
- ✓ **Risk Assessment Phase:** Identify specific risks, analyse the causes and consequences, assess likelihood and assign ratings based on potential impact.
- ✓ **Control Assessment Phase:** Identify existing controls for each risk and evaluate their effectiveness in mitigation.
- ✓ **Post-Assessment Phase:** Determine overall risk profile, communicate the assessment results, and develop an audit plan for addressing identified risks and ensuring ongoing monitoring and improvement.

SUSTAINABILITY STATEMENT

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Data Privacy and Cybersecurity

Ensuring the security of customer data is our foremost priority. As such, protecting data ensures customer confidentiality, prevents unauthorised access to sensitive information like usage patterns as well as maintenance schedules, and maintains compliance with regulations. By providing utmost care to our customer’s data and privacy, we cultivate an environment of trust for our valued customers.

EITA maintains high standards in data protection and information security which helps to build trust and sustain long-term relationships with our customers, employees, and other partners. We ensure that all data related to our stakeholders—including employees, customers, and third parties—is collected, processed, and stored in compliance with local regulations, such as Malaysia’s Personal Data Protection Act 2010 (“PDPA”). We additionally require all employees to sign and comply with our Computer Network Services Policy as well.

Throughout FY2024, we reported zero substantiated complaints regarding breaches of customer privacy or losses of customer data.

	FY2022	FY2023	FY2024
Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	0	0	0

SUSTAINABILITY STATEMENT

Cont'd

Product Quality and Innovation

We distinguish ourselves by delivering innovative and high-quality products that meet changing market demands. As Industry 4.0 reshapes the manufacturing landscape, our focus includes interconnectivity, automation, and real-time data where we invest in technologies like Remote Monitoring, Predictive Maintenance, and Energy Management Systems. Through continuous innovation, we uphold industry standards and ensure the highest product quality for passenger safety and satisfaction.

Product Quality

Our product range, including EITA-Schneider® Elevator systems, Furutec® Busduct systems, REFAS® Lighting solutions, and PYROTEC® Fire-Resistant cables, meets the latest standards set by the International Electrotechnical Commission ("IEC"), British Standards ("BS"), Chinese National Standards ("CNS"), European Lift Standards ("EN81"), and the Standards & Industrial Research Institute of Malaysia ("SIRIM"), Eco-Label, Singapore Green Building Council ("SGBC"). Our production facilities are certified under ISO 9001:2015, ensuring adherence to stringent quality standards.

Throughout FY2024, we recorded zero incidents of product mislabeling and zero cases of non-compliance related to product safety.

Furutec® Busduct System

HP-ES BUSDUCT



- Compliant with IEC 61439-6 and UL857
- Compact Sandwich Type
- Electro-Galvanised Steel Housing
- Corrosion Resistant
- Double-Bolt Joint Design
- Seismic Zone 4 Protection
- IK10 Mechanical Impact
- Complete IP65

AH BUSDUCT



- Compliant with IEC 61439-6 and UL857
- Compact Sandwich Type
- Extruded Aluminium Alloy Housing
- Excellent Heat Dissipation
- Corrosion Resistant
- 100% Integral Ground System
- Seismic Zone 4 Protection
- IK10 Mechanical Impact
- Complete IP65

CR BUSDUCT



- Compliant with IEC 61439-6
- Cast Resin Type
- Excellent Heat Dissipation
- Resistant to Fire, Corrosion and Chemical
- Robust and Heavy Duty
- Seismic Zone 4 Protection
- IK10 Mechanical Impact
- Complete IP68

i-DC BUSDUCT



- Modular and Compact Design for Lesser Space Utilisation
- Foolproof Design for Product Safety
- Turn & Lock TOU Installation
- Flexibility for Future Expansion
- Fast Installation and Lower Installation Cost
- Maintenance-free
- Reusable and Environmentally Friendly
- Ready for Intelligent Monitoring System

SUSTAINABILITY STATEMENT

Cont'd

Innovation

Focusing on 'Green Technology,' our Research and Development ("R&D") team consistently innovates eco-friendly solutions with designs that reduce material usage, incorporate energy-saving features, and lower costs. Our energy-efficient elevators, escalators, and travellers meet stringent environmental standards and we adhere to the Restriction of Hazardous Substances ("RoHS") directives which ensures our end-products are safe and sustainable.

EITA delivers comprehensive solar photovoltaic ("PV") solutions to improve energy efficiency. Our in-house team, composed of Institute for Sustainable Power Quality ("ISPQ")-certified experts, provides end-to-end solar PV project support. This includes project design, management, installation, and maintenance while also assisting with Tenaga Nasional Berhad ("TNB") and Sustainable Energy Development Authority ("SEDA").

The Group is pleased to highlight the latest advancements and innovations in our elevator and busduct products which underlines our pursuit for technological excellence and sustainability.

Elevator	Busduct
<p>1 We harness the Internet of Things ("IoT") to adopt predictive and preventive maintenance approaches which significantly boost the reliability and longevity of our elevators.</p>	<p>1 We have developed our new i-DC busduct model to specifically meet the evolving needs of the Data-Centre industry.</p>
<p>2 Our elevators are equipped with touchless technologies and ultraviolet radiation ("UV") sanitisers to minimise cross-contamination, ensuring enhanced safety and hygiene for users.</p>	<p>2 Our integration of IoT technology enables close monitoring of power distribution throughput and temperature within our busduct systems, ensuring optimal performance.</p>
<p>3 Our initiative to redesign elevator controllers has resulted in a more compact and material-efficient design, simplifying both troubleshooting and maintenance.</p>	<p>3 We have redesigned our busduct system to maintain power distribution efficiency while adopting a more compact and sustainable design that optimises material use.</p>
	<p>4 Our busduct division now implements cradle-to-gate monitoring throughout the production lifecycle in alignment with the industry 4.0 shift.</p>

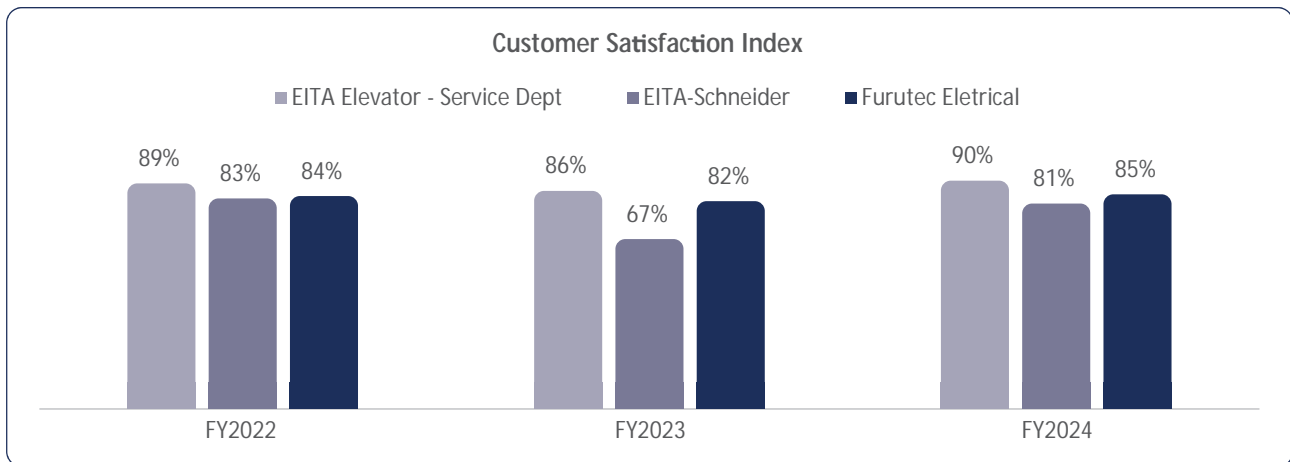
EITA leverages our collective strengths and resources through strategic partnerships that significantly impact our business. These collaborations include customised project specifications, product design partnerships with principals, technical knowledge exchanges, and joint R&D efforts with local universities. These initiatives are crucial in expanding our distribution networks across ASEAN and the Middle East.

SUSTAINABILITY STATEMENT

Cont'd

Customer Satisfaction

We conduct quarterly customer satisfaction surveys through our subsidiaries—EITA Elevator, EITA-Schneider, and Furutec Electrical—assessing delivery timeliness, product quality, client communication, and pricing. EITA-Schneider handles local and international elevator sales, while Furutec Electrical focuses on product design, quality, and technical support. By gathering and analysing feedback, we continuously refine our processes and address any areas for improvement, enhancing overall customer satisfaction and loyalty.



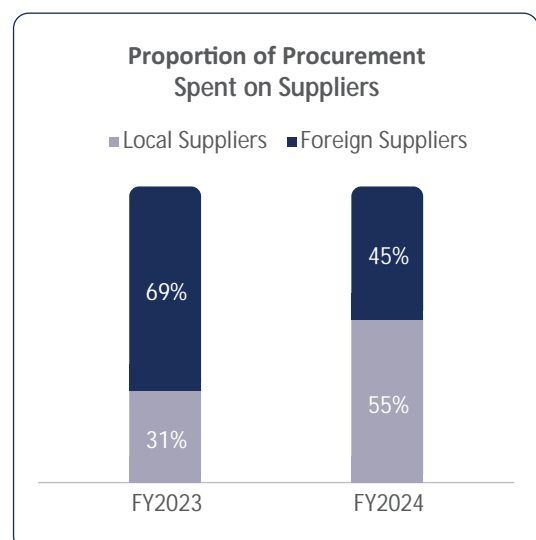
EITA Elevator, EITA-Schneider, and Furutec Electrical demonstrated significant progress in customer satisfaction during FY2024. EITA Elevator achieved a 90% satisfaction score, surpassing the internal target of 80% and marking a 4% increase from FY2023. Meanwhile, EITA-Schneider recorded an impressive 14% improvement, reaching an 81% customer satisfaction rate, while Furutec Electrical achieved an 85% score, representing a 3% increase from FY2023.

Supply Chain Management

Effective supply chain management ensures that all parts and materials are sourced responsibly and meet regulations, while also guaranteeing timely delivery of components to prevent production and installation delays. This is especially crucial in the elevator industry, where tight project timelines and delays can result in substantial costs. By incorporating effective management in the value chain, it contributes to the Group’s long-term business success.

In FY2023, we commenced monitoring our procurement budget allocation to prioritise local sourcing wherever feasible, thereby supporting the growth of the local economy. This year, 55% of our procurement budget was allocated to local suppliers, showing a 24% increase compared to FY2023.

EITA’s suppliers are assessed in accordance with ISO 9001:2015 Quality Management System standards, with a focus on quality, reliability and traceability. In FY2024, we further strengthened our supplier evaluation process by establishing and incorporating ESG criteria into our assessment form. This updated assessment encompasses aspects such as governance policies, legal compliance, grievance mechanisms for employees and contractors as well as management of resources and waste. In the upcoming years, this evaluation will be extended to both existing and new suppliers, facilitating a more comprehensive understanding of their sustainability performance.



SUSTAINABILITY STATEMENT

Cont'd

Sustaining Nature and Promoting Environmental Responsibility

EITA is focused on reducing environmental impacts across our diverse area of operations. We integrate eco-friendly technologies and environmentally responsible actions to minimise energy consumption, lower emissions, and enhance resource efficiency. This section details our resolve to support responsible resource management and contribute to sustainable urban mobility.

Commitment Statement

EITA commits to a sustainable co-existence with Mother Nature for a “greener” environment where we work, live and play. We strive to champion eco-friendly initiatives in our products and processes.

Material Sustainability Matters

- Energy Management
- Emissions Management
- Waste Management
- Water Consumption

Key Stakeholder Groups



Contribution to the UN SDGs



SUSTAINABILITY STATEMENT

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Energy Management

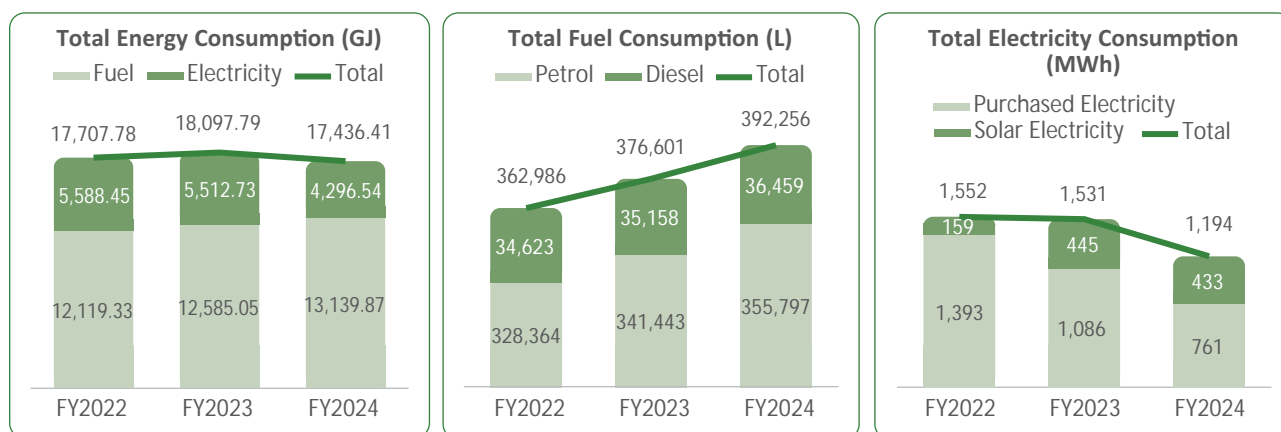
For EITA, enhancing sustainability and optimising operational costs is achieved through strategic energy management. Efficient energy use minimises environmental impact, improves resource utilisation, and supports innovation in technology development. Effective management strategies also mitigate risks associated with energy supply fluctuations and regulatory changes, ensuring long-term viability and competitiveness.

The Group recognises the strategic imperative of effective energy management to both enhance operational efficiency and contribute to environmental sustainability. Our approach centres on optimising energy consumption, leveraging renewable energy sources, and implementing sustainability measures to reduce our carbon footprint.

EITA's total energy consumption comprises purchased electricity, fuel consumption, and self-generated renewable energy. The Group's electricity usage is primarily driven by factory operations, lighting, and air conditioning while fuel consumption is concentrated in transportation activities, including product deliveries and service-related travel.

In FY2024, we recorded a total energy consumption of 17,436 GJ, with 75% derived from fuel and 25% from electricity. This marks a 4% decrease in overall energy consumption compared to the previous year.

Our total fuel consumption was 392,256 litres, with petrol accounting for 91% and diesel for the remaining 9%. This signifies a 4% increase in fuel consumption compared to last year.



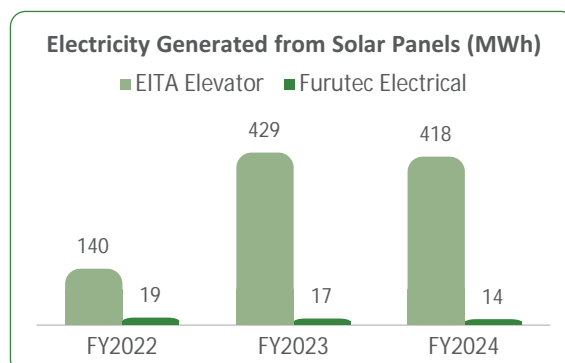
We recorded an electricity consumption of 1,194 MWh, of which 36% was solar-generated and the remainder was purchased electricity. This year, we achieved a 22% reduction in electricity consumption.

Notes:-

1. Electricity consumption covers usage from the Group except ERD and ETC
2. Fuel consumption covers usage from the Group except ERD, ETC and TS

To reduce our reliance on fossil fuels, we have invested in solar energy infrastructure at key facilities. Solar panels were commissioned at Furutec Electrical in Penang in FY2019, covering 144 m² and at EITA Elevator in Bukit Raja in FY2022, covering 1,667 m².

Complementing our renewable energy initiatives, we have implemented energy-efficient measures across our operations. This includes the adoption of LED lighting and the utilisation of natural daylight in our warehouses. In FY2024, we upgraded the lighting system at our Bukit Raja warehouse to high-bay LED technology to further reduce energy consumption.



SUSTAINABILITY STATEMENT

Cont'd

Emissions Management

To protect the environment, maintain compliance and uphold our corporate reputation, EITA prioritises stringent emissions management. Actively reducing emissions minimises our environmental footprint, meets industry standards, and attracts eco-conscious stakeholders which ensures EITA's growth and success.

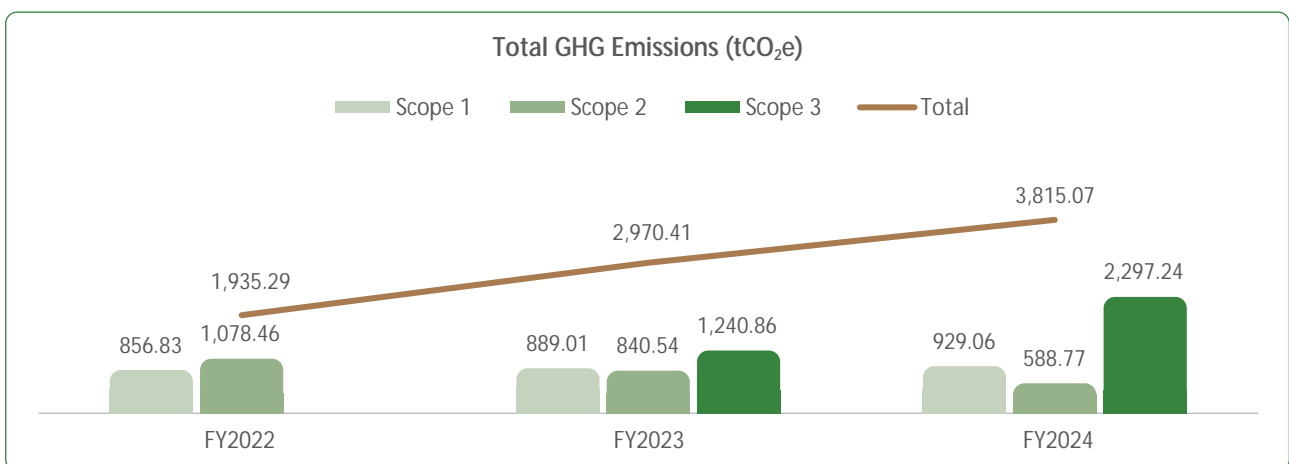
The Group has commenced monitoring and reporting of our Scope 1, 2 and limited Scope 3 GHG emissions (business travel and employee commuting) in FY2023. This data-driven approach enables us to pinpoint opportunities for emissions reduction and allocate resources effectively to mitigate our environmental impact. By understanding our GHG profile and establishing a GHG emissions baseline, we set science-based targets to reduce our carbon footprint and develop strategies for climate change mitigation. These strategies involve installing solar PV systems and LED lighting throughout our factories, warehouses, and office spaces.

Scope 1 GHG emissions include direct emissions from diesel and petrol combustion within our operations. This year, our Scope 1 GHG emissions increased by 4%, from 889 tCO₂e to 929 tCO₂e, due to higher fuel consumption driven by increased production.

Scope 2 GHG emissions encompasses indirect emissions from purchased electricity consumption. In FY2024, we continue to monitor and track our GHG emissions while exploring reduction opportunities across the Group to achieve our target of a minimum 10% reduction in Scope 2 GHG emissions, compared to our FY2021 baseline of 1,008 tCO₂e. We achieved a 30% reduction in Scope 2 GHG emissions, decreasing from 841 tCO₂e in FY2023 to 589 tCO₂e. This was primarily due to the utilisation of electricity generated from solar panels, especially at our Bukit Raja site where shared office spaces with other subsidiaries contributed to a significant reduction in electricity consumption.

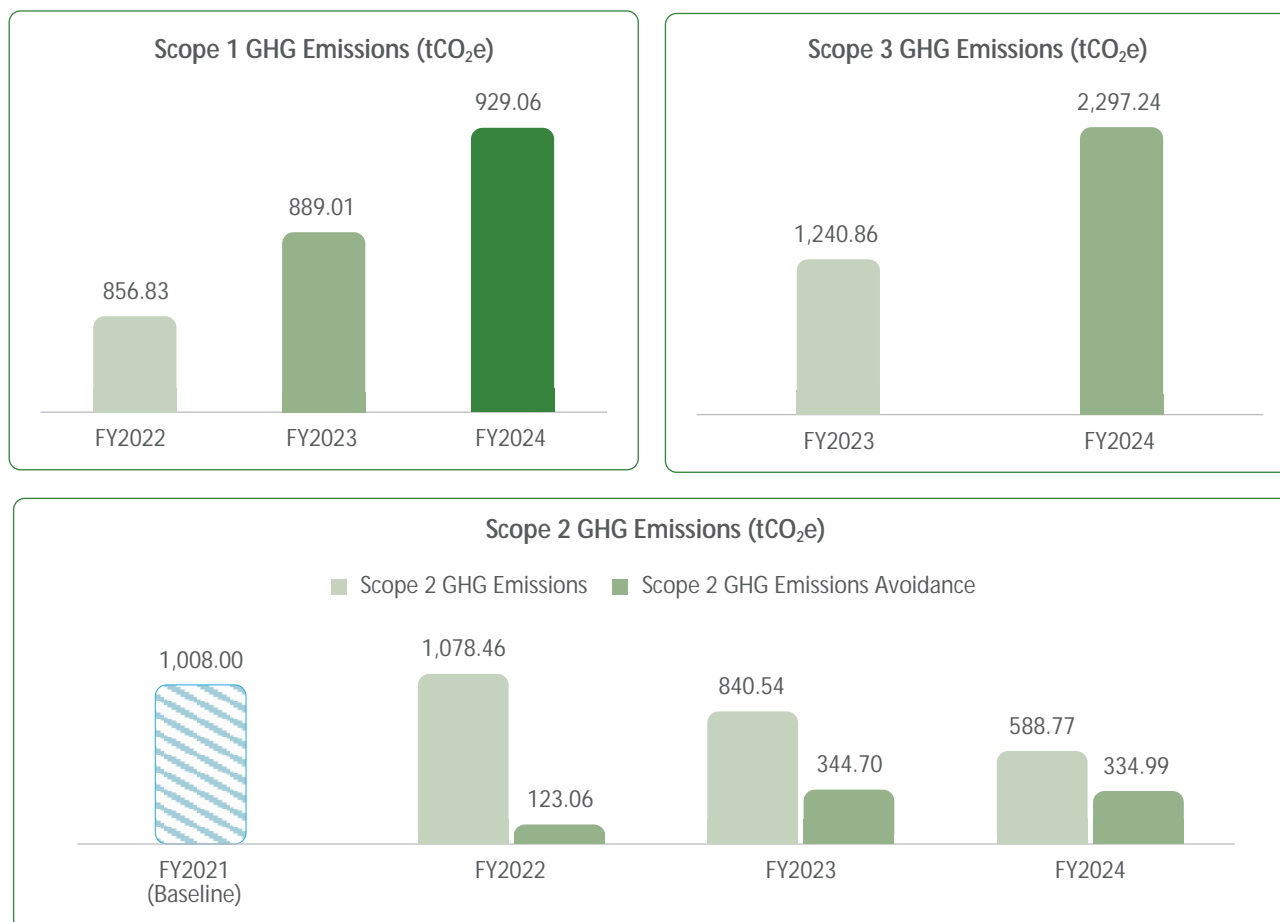
Our Scope 3 GHG emissions encompass business air travel, business land travel and employee commuting. In FY2023, a survey was conducted among our employees to collect data regarding their commuting patterns including modes of transportation and total distances travelled. This year, we expanded our disclosures to include emissions from business land travel, which accounted for 95% of our business travel. The increase in Scope 3 GHG emissions was driven by a higher frequency of trips undertaken by our sales and marketing teams following the resumption of activities post-COVID.

For FY2024, our total recorded GHG emissions amounted to 3,815 tCO₂e, with Scope 1 GHG emissions contributing 929 tCO₂e, Scope 2 GHG emissions contributing 589 tCO₂e, and Scope 3 GHG emissions contributing 2,297 tCO₂e.



SUSTAINABILITY STATEMENT

Cont'd



Notes:-

1. Scope 1 GHG emissions data excluded ERD and ETC.
2. Scope 2 GHG emissions data excluded ERD, ETC and TS.
3. Scope 3 GHG emissions data excluded ERD, ETC, TS and EITA Technologies for Business Land Travel, while Business Air Travel only limited to EEM, EE and Futurec Electrical.

GHG Emissions Calculation Methodology:-

1. Scope 1 GHG emissions are calculated following the GHG Protocol Scope 1 Guidance, with emission factors derived from the UK Government's GHG Conversion Factors for FY2022, FY2023 and FY2024.
2. Scope 2 GHG emissions are calculated using the location-based approach, in accordance with the GHG Protocol Scope 2 Guidance. The emission factors are derived from the 2021 Grid Emission Factors provided by Grid Malaysia, specifically for Peninsular Malaysia.
3. Scope 3 GHG emissions for employee commute and business travel are calculated using the average-data method and spend-based method as outlined by the GHG Protocol Scope 3 Guidance, with emission factors derived from the UK Government's GHG Conversion Factors for 2023 and 2024.
4. GHG emissions data have been restated to reflect more accurate GHG emission factor for FY2022, FY2023 and FY2024.







SUSTAINABILITY STATEMENT

Cont'd

Waste Management

Our approach to waste management is designed to meet stringent regulations while minimising our ecological footprint. We diligently manage waste generated from electronic and electrical (“E&E”) manufacturing, elevator installation, service and maintenance, as well as modernisation. By adhering to regulations such as the Environmental Quality (Scheduled Wastes) Regulations 2005, we alleviate our impact on the environment and contribute to responsible practices in the elevator industry.

Waste generated from our operations is classified into three categories: municipal waste, scheduled waste and electronic waste (“e-waste”).

Our Source of Waste			
	Types of Waste	Description	Disposal Method
Municipal Waste	Packaging Wastes 	Packaging materials from incoming components and raw materials such as plastic, cardboard, wooden pallets and drums.	Municipal waste is collected by non-governmental organisations (“NGOs”) such as the Tzu Chi Foundation Malaysia for recycling.
	Non-Scheduled Metal Wastes 	Steel and other non-scheduled metal waste generated from the replacement of old lifts.	
Scheduled Waste	Contaminated Materials 	Waste generated during the manufacturing process of busducts such as contaminated cloth resulting from the application of isopropyl alcohol (“IPA”).	Scheduled waste is collected by third-party licensed contractors for treatment, recycling, or disposal at authorised facilities.
	Waste Hydraulic Oil 	Used hydraulic oil removed from machines as well as materials used for oil clean-up.	
	Chemical Waste 	Disposal of discarded chemical containers and drums.	
E-Waste	E-Waste 	Electrical and electronic components generated from the replacement of old lifts.	E-waste is collected by licenced waste contractors and disposed of in landfills.

SUSTAINABILITY STATEMENT

Cont'd

Municipal Waste

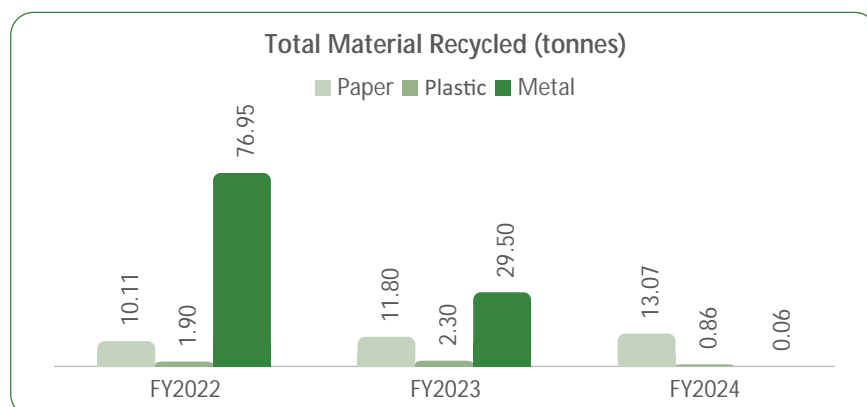
EITA has established a recycling programme as a core component of our sustainability strategy. Initiated in 2016, the Group-wide Recycling Campaign has fostered a culture of waste reduction and resource conservation.

The approach we utilise emphasises on source segregation which diverts waste from landfills and maximises recycling rates. To optimise paper usage, we have implemented password-protected printers and copiers across the Group. These efforts have been recognised by local authorities with the “Green Office” and “AquaSave” certifications.

At our Bukit Raja facility, a dedicated Recycling Committee oversees waste management operations. A centralised recycling system, replacing individual wastebaskets, has been implemented to streamline waste collection and segregation.



EITA has cultivated strategic partnerships with local NGOs, such as the Tzu Chi Foundation Malaysia to enhance our recycling initiatives. Collaborating closely with these organisations, recycling training programmes were being provided for our employees. Over the years, we have entrusted these NGOs with the collection of recyclables, with proceeds from these efforts supporting their charitable endeavours.



A total of 14 tonnes of materials were recycled in FY2024 including 13 tonnes of paper, 0.9 tonnes of plastic and 0.1 tonnes of metal. The lower amount of recycled metal in FY2024 was attributed to Furutec Electrical’s practice of accumulating specific quantities of recyclable materials before engaging licensed recyclers, as the process was not conducted on a regular basis.

SUSTAINABILITY STATEMENT

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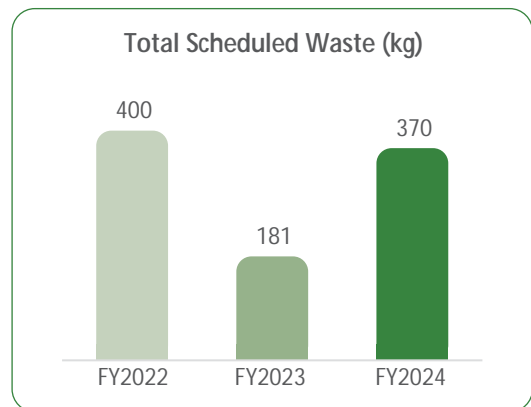
Scheduled Waste

At Furutec Electrical, the Safety & Health Officer is responsible for overseeing scheduled waste management. By implementing the Department of Environment’s Electronic Scheduled Waste Information System (“eSWIS”), we have streamlined the disposal process for scheduled waste.

As part of our ongoing efforts to improve waste management, Furutec Electrical has set a target to reduce overall waste generation by at least 5% from the baseline year of 2022 (400 kg). To achieve this, initiatives are in place to minimise the use of isopropyl alcohol (“IPA”) chemicals during certain manufacturing processes within our operation.

Our scheduled waste generated from Furutec Electrical operations include spent hydraulic oil, contaminated equipment and contaminated rags. We also disposed of discarded chemicals from our R&D department which generated a total of 370 kg of scheduled waste in FY2024.

Furutec Electrical Scheduled Waste	Unit	FY2022	FY2023	FY2024
SW306 Spent Hydraulic Oil	kg	200.00	0.00	0.00
SW409 Contaminated Equipment	kg	40.50	8.00	102.50
SW410 Contaminated Rags	kg	159.50	173.00	237.00
SW429 Discard Chemical	kg	n/a	n/a	30.00
Total	kg	400.00	181.00	369.50



Notes: n/a indicates not available

E-Waste

While upgrading our lifts enhances energy efficiency and safety, we remain committed to the responsible disposal of e-waste generated during the replacement of old lift components.

Waste Generation

Directed disposal refers to the controlled disposal of waste, while diverted disposal involves redirecting waste from landfills to alternative options such as recycling, reuse, or repurposing. In FY2024, we generated a total of 14 tonnes of waste, with 97% being recycled and 3% sent to landfill.

	Unit	FY2022	FY2023	FY2024
Total Waste Generated	tonnes	89.36	43.78	14.36
Total Waste Diverted from Disposal	tonnes	88.96	43.60	13.99
Total Waste Directed to Disposal	tonnes	0.40	0.18	0.37

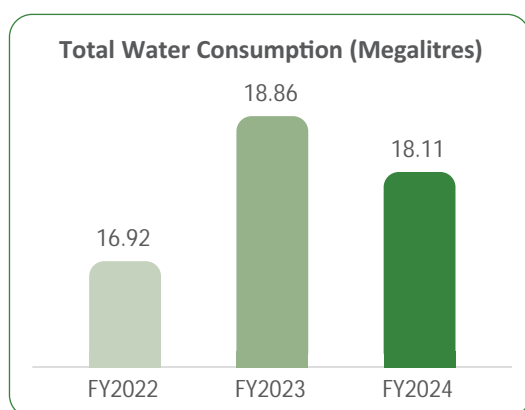
SUSTAINABILITY STATEMENT

Cont'd

Water Consumption

Effective water management minimises water use, reduces our environmental footprint and conserves this essential resource, thereby contributing to our efforts for responsible environmental stewardship.

With the installation of a 4000-litre capacity rainwater harvesting tank at Bukit Raja and a smaller system at Furutech Electrical at Penang, EITA is able to further optimise water resource use. These systems support daily operations by providing water for plant irrigation, vehicle washing, and cleaning driveways and lavatories. To enhance our ability to monitor and record rainwater harvesting and utilisation, the Group is currently considering the installation of a water gauge.



Our water usage totalled 18 megalitres for FY2024, indicating a 4% decrease compared to the previous year. In June 2024, our TS office had moved to our headquarters and is now integrated under ERB.

Note: Water consumption data for FY2024 excludes information from ERD and ETC. In June 2024, TS was relocated to the headquarters and integrated into ERB.

SUSTAINABILITY STATEMENT

Cont'd

Fostering a Safe and Engaging Workplace

Fostering a safe and inclusive workplace focuses on enhancing employee well-being, providing professional development opportunities, and promoting a culture of mutual respect. Ensuring a supportive and thriving work environment is a key priority in driving EITA's overall success.

Commitment Statement

EITA endeavours to create a conducive workplace where its employees are able to thrive and perform to the best of their abilities, thereby delivering sustained high performance.

Material Sustainability Matters

- Occupational Health and Safety
- Labour Practices and Standards
- Talent Attraction and Development
- Workforce Diversity and Inclusivity

Key Stakeholder Groups



Contribution to the UN SDGs



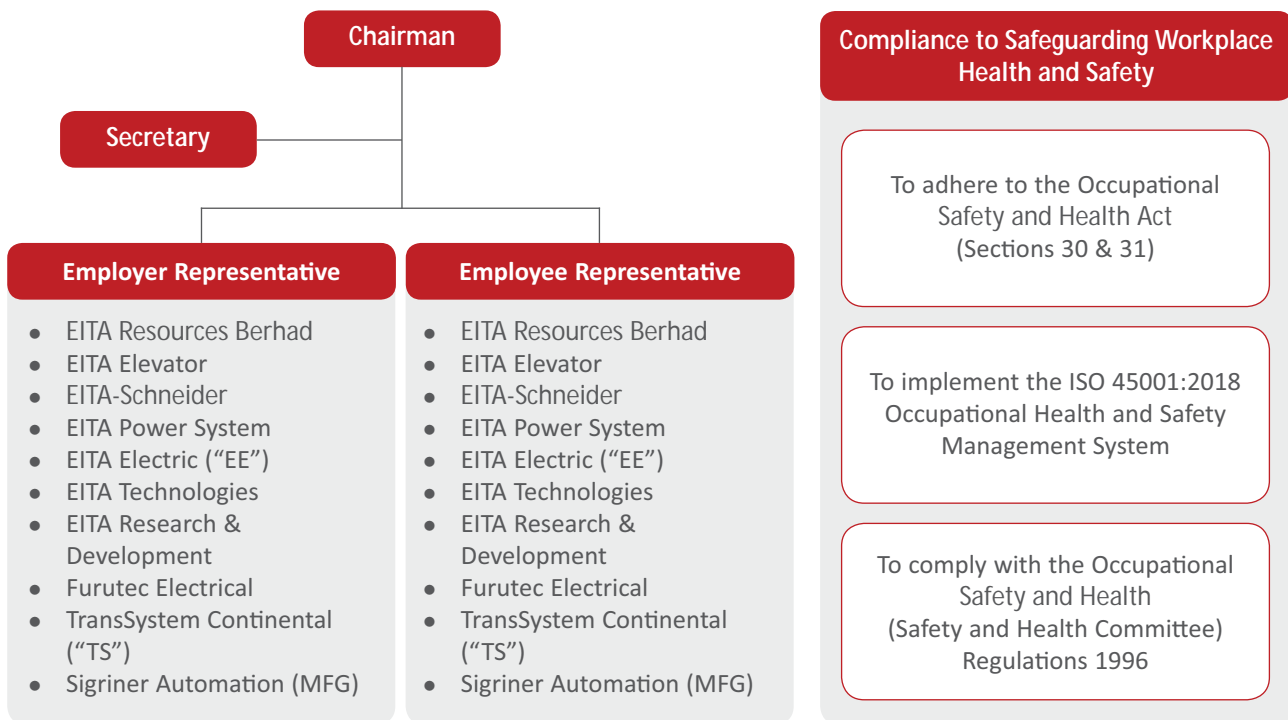
SUSTAINABILITY STATEMENT

Cont'd

Occupational Health and Safety

Occupational Health and Safety (“OHS”) remains a fundamental aspect at EITA as it safeguards the well-being of employees, while reducing accidents and injuries. Prioritising safety boosts operational efficiency, ensures regulatory compliance, and supports our health and safety initiatives.

Our safety approach prioritises the health and safety of our employees, aiming to create a healthy workplace by preventing accidents and managing occupational hazards to the best of our ability. EITA’s Chairman leads our Group Safety and Health Committee (“SHC”), supported by representatives from all subsidiaries, including both management and employees at various levels of the Group. The SHC regularly reviews the Safety and Health Policy, identifies areas for improvement, and helps establish Group-wide health and safety standards, guidelines, and activities. Each subsidiary maintains its own OHS organisation.



The Group has established systems to identify hazards, evaluate risks, and investigate incidents throughout its operations, ensuring alignment with relevant national standards. Accident cases are also thoroughly investigated with the Hazard Identification, Risk Assessment, and Risk Control (“HIRARC”) being periodically reviewed to implement measures that prevent recurrence. To further bolster safety, we regularly engage with employees to identify potential risks. Quarterly meetings further provide an opportunity for employees to discuss safety and health matters, while routine inspections and audits are conducted to spot potential hazards.

We offer a range of training programmes designed to enhance the knowledge of health and safety among our employees and contractors, supporting EITA’s shared vision of achieving “ZERO ACCIDENTS” in the workplace. Details of the various programmes conducted in FY2024 are outlined below.

The programmes conducted in FY2024 covered a range of topics, including mental health awareness, fire drills, Automated External Defibrillator (“AED”) training, forklift and overhead crane safety, Personal Protective Equipment (“PPE”) and hearing conservation as well as HIRARC review and training on developing HIRARC in the workplace.

SUSTAINABILITY STATEMENT

Cont'd

71

Sessions conducted for Safety and Health Trainings

313

Participants Attended Safety and Health Trainings



We are pleased to report zero fatalities across the Group, including EE, Furutec Electrical and TS. In FY2024, a total of three injury cases were recorded, resulting in an LTIR of 0.68.

OSH Performance	FY2022	FY2023	FY2024
Total work-hours recorded	833,976	867,416	880,802
Total number of work-related fatalities	0	0	0
Total number of recordable work-related injuries	8	8	3
Total number of recordable work-related ill health	0	0	0
Total number of lost work-hours ¹	224	388	399
Lost time incident rate ("LTIR") ²	1.92	1.84	0.68

¹ Total number of lost work hours = medical leave days * number of working hours per day

² LTIR for FY2022, FY2023 and FY2024 have been calculated and restated based on Bursa Malaysia Sustainability Reporting Guide of per 200,000 hours worked

SUSTAINABILITY STATEMENT

Cont'd

Labour Practices and Standards

At EITA, we uphold labour rights to ensure compliance with legal standards and foster a fair environment that contributes to workplace stability. We advocate for fair compensation and safe workplaces which empowers our team to excel. This emphasis on labour rights further enhances morale and drives operational excellence across our various areas of operation.

Our employees are crucial to EITA's success, and we are committed to providing them with safe working conditions, fair wages, and equal opportunities. To support these objectives, the Group has developed a detailed employee handbook. This handbook outlines the terms and conditions of employment which aligns with International Labour Organisation ("ILO") standards.

Our handbook also includes grievance procedures and is provided to all employees during their induction. EITA fosters open communication by encouraging staff to raise concerns with their immediate supervisors or the Human Resources Department without fear of retaliation. Such practices enable us to address critical issues effectively within the Group. To date, no grievances or violations have been reported.

Our Commitments to Safeguard Labour Rights

To ensure compliance with all applicable labour laws and regulations.

To maintain zero tolerance for any form of discrimination and harassment.

To ensure fair and equitable compensation based on qualifications, experience, merit, and work performance.

To prohibit child labour, forced labour, bonded labour, debt bondage and any form of human trafficking.

Balanced Lifestyle/Employee Engagement

Achieving a work-life balance is essential for employee productivity and well-being. To support this, we have established the EITA Sports Club which promotes a healthier lifestyle through activities such as bowling and badminton tournaments. We also engage with our employees by organising annual trips, movie days and baking class, with a total of 368 employees participating.

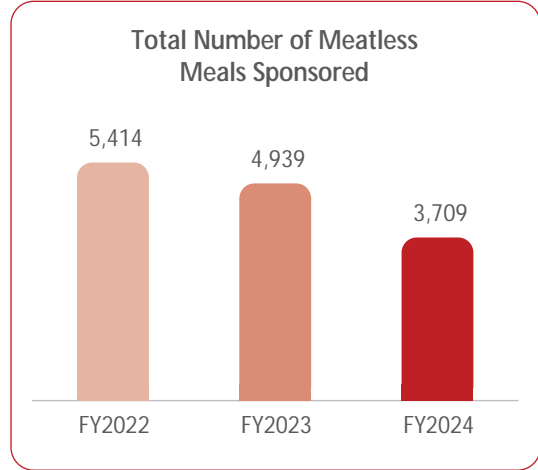


SUSTAINABILITY STATEMENT

Cont'd

Additionally, EITA actively promote environmentally-friendly practices among our employees by organising weekly meatless luncheons and offering educational presentations on healthy living, recycling, and environmental protection. Across FY2024, we sponsored a total of 3,709 meatless meals for our valued employees.

Building on our focus on work-life balance, we provided parental leave benefits to 25 employees in FY2024. Of these, 22 successfully returned to work within 12 months, illustrating the positive impact of our supportive environment and the effectiveness of our reintegration programmes. The successful reintegration of these employees is a testament to our focus towards fostering a workplace that values and supports diverse personal needs, ensuring long-term employee satisfaction and retention.



Parental Leave	Gender	FY2022	FY2023	FY2024
No. of Employees that took Parental Leave	Men	26	27	17
	Women	7	5	8
No. of Employees that returned after Parental Leave	Men	26	27	17
	Women	7	5	8
No. of Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Men	25	24	16
	Women	6	5	6

At the same time, our emphasis on a culture of respect and ethical conduct was reflected throughout the year. In FY2024, there were zero substantiated complaints of harassment, non-compliance, human rights violations, discrimination, child labour, forced labour or other non-compliance issues, reinforcing the integrity of our workplace. This outcome highlights the ethical foundation of our organisation and our ongoing efforts to cultivate a respectful, positive working environment.

Human Rights	FY2022	FY2023	FY2024
Number of substantiated complaints concerning human rights violations	0	0	0

Talent Attraction and Development

Talent retention and attraction hold significant value to us as it ensures the continuity of expertise and fosters a stable work environment. Hence, we focus on offering competitive compensation, ample career development opportunities, and a supportive workplace culture. Implementing these strategies fosters employee loyalty while also strengthens our reputation as a top employer in the sector.

We adopt an inclusive talent management strategy that includes recruitment, development, retention, and succession planning to build a highly skilled workforce.

SUSTAINABILITY STATEMENT

Cont'd

In our recruitment efforts, we emphasise hiring local talent to positively impact the socioeconomic conditions of the communities where we operate. To attract and retain top talent, we ensure equal pay for equal work in accordance with the Employment Act 1955, Malaysia Minimum Wages Order 2022 and offer a wide range of additional benefits.

Employee Benefits	Description
Employees Provident Fund ("EPF")	Additional contributions based on service durations for 5 years, 10 years, and 15 years and above.
Social Security Organisation ("SOCSO")	We provide social security protection through contributions to SOCSO, ensuring a safety net in case of unforeseen circumstances.
Leave Benefits	Our leave policy covers annual leave, public holidays, maternity leave (after 90 days of service), sick leave, hospitalisation sick leave, marriage leave, compassionate leave, and study and exam leave.
Medical Benefits	We cover medical expenses up to a specified limit per visit and include specialist consultations with referral letter.
Insurance Benefits	We offer group personal accident coverage, Group Term Life Insurance, and Critical Illness Insurance, depending on the duration of service.
Other Benefits	To promote employee well-being, we offer participation in the Sports Club and provide health screening subsidies.
Allowances	We offer a car allowance, petrol subsidy, subsistence allowance, hotel and lodging allowance, as well as a handphone subsidy and replacements, all based on job requirements.

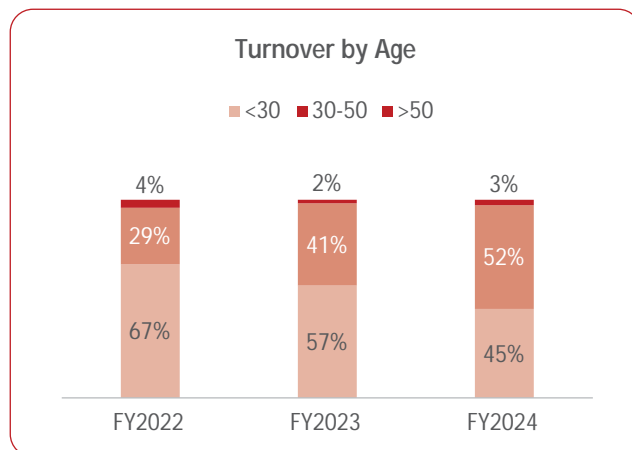
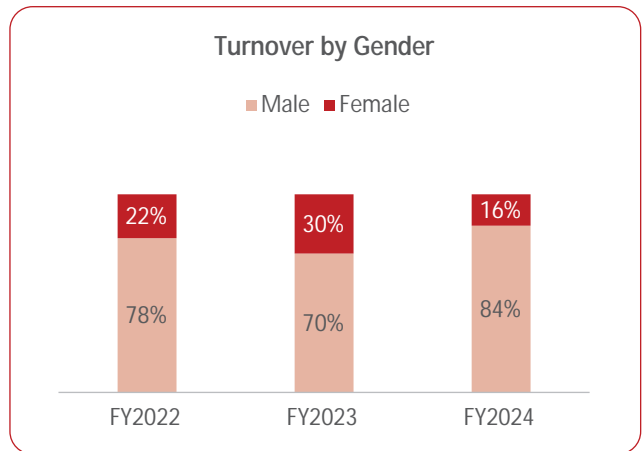
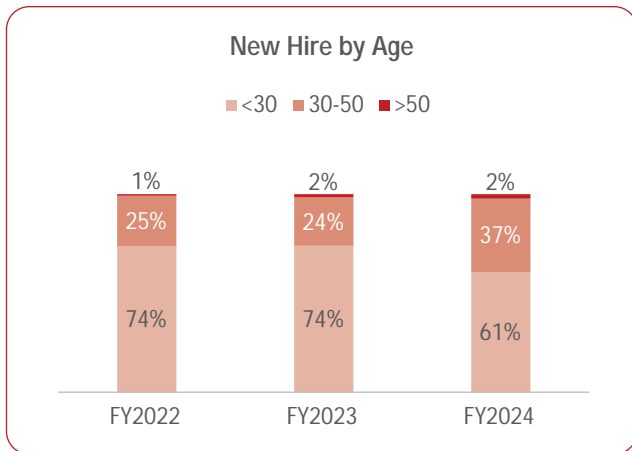
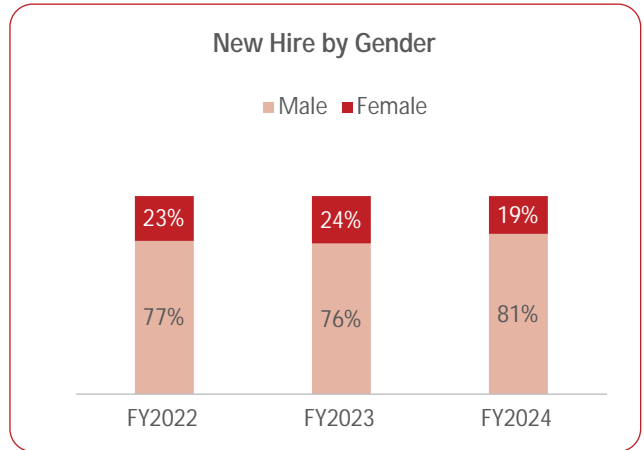
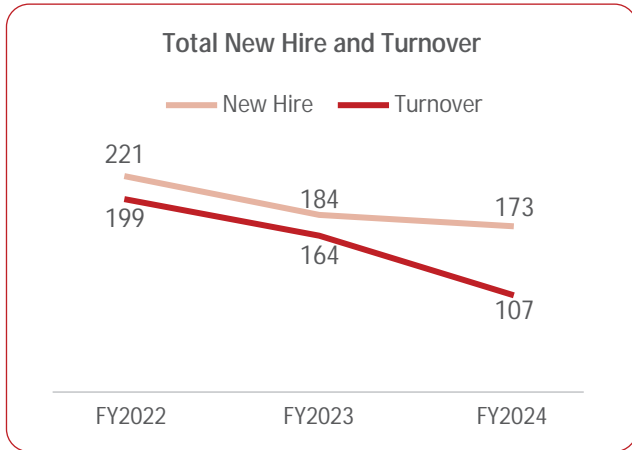
EITA also offers training programmes designed to prioritise employee development through upskilling initiatives. We collaborated with ETC, an approved training provider under the Human Resource Development Corporation ("HRD Corp") and the Department of Skills Development (Jabatan Pembangunan Kemahiran) within the Ministry of Human Resources. These training programmes include specialised certification and professional development for our employees. ETC specialises in providing technical, industry-specific training tailored to the elevator sector, as well as management and soft skills development programmes.

SUSTAINABILITY STATEMENT

Cont'd

Employee New Hire and Turnover

In FY2024, the Group recorded a total of 173 new hires (17.2%), with 81% being male and 61% under the age of 30. For employee turnover, a total of 107 employees (11%) left the Group, with 52% from non-executive positions.



Turnover by Employee Category	FY2022	FY2023	FY2024
Senior Management	0	0	1
Management	11	14	10
Executive	83	66	40
Non-Executive	105	84	56

SUSTAINABILITY STATEMENT

Cont'd

Long Service Award

Since FY2024, we have organised a special ceremony to honour our employees in recognition of their loyalty and valuable contributions. During the event, a total of 78 employees were acknowledged for their years of service.

Years of Service	FY2023	FY2024
25 years	5	2
20 years	0	6
15 years	2	16
10 years	8	17
5 years	28	37

Training and Development

In FY2024, we provided a range of training programmes covering a variety of topics, from technical and management skills to safety and soft skills. Our holistic approach ensures that our workforce possesses the relevant skill sets necessary to excel in the various aspects of their duties. As part of our holistic approach, we have ensured that employees receive relevant training, resulting in an average of 10 training hours per employee in FY2024.

Total Training Hours by Employee Category

Employee Category	FY2022	FY2023	FY2024
Senior Management	n/a	180	33
Management	n/a	1,573	738
Executive	n/a	3,126	2,474
Non-Executive	n/a	2,562	1,350
Contract Staff	n/a	265	n/a

Notes: n/a indicates not available

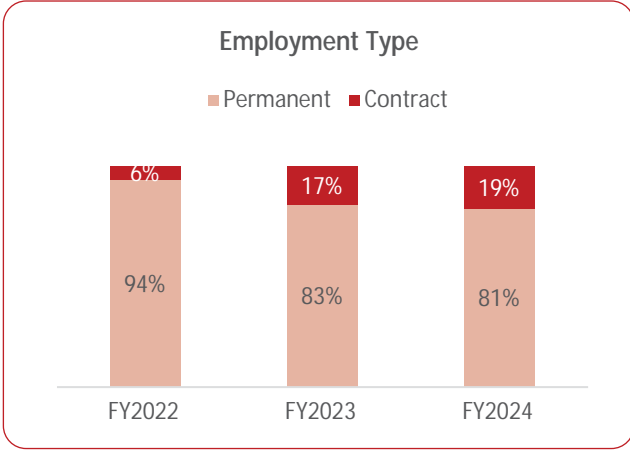
Workforce Diversity and Inclusivity

Embracing a varied workforce introduces diverse perspectives and innovative ideas, boosting creativity that drives our organisation forward. As we cultivate an environment where every employee feels valued and respected, we enhance collaboration and satisfaction which ultimately supports business growth.

At EITA, we ensure equal opportunities in our recruitment and hiring processes, regardless of age, gender, ethnicity, nationality, sexual orientation, cultural background, religious belief, or socioeconomic status. To maintain fairness and non-discrimination in our workplace, we prioritise experience and professional qualifications when recruiting and managing employee-related matters such as training, performance evaluations, remuneration, and promotions.

SUSTAINABILITY STATEMENT

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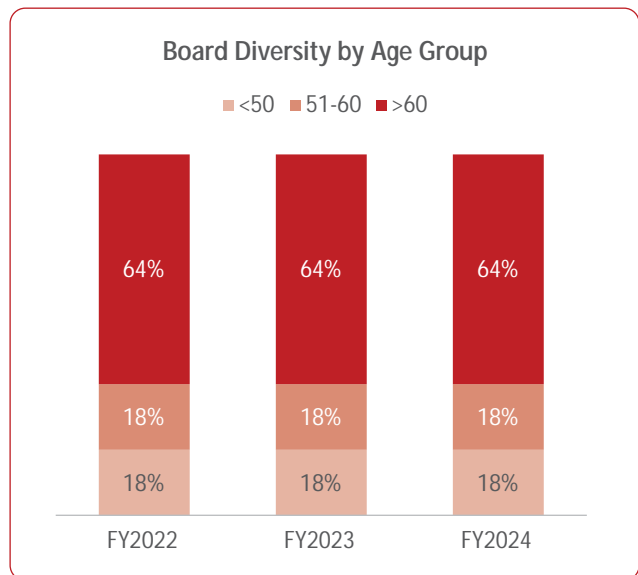
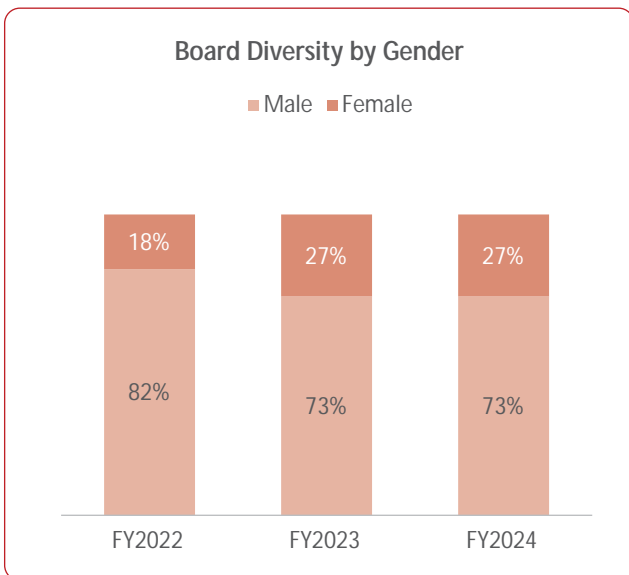
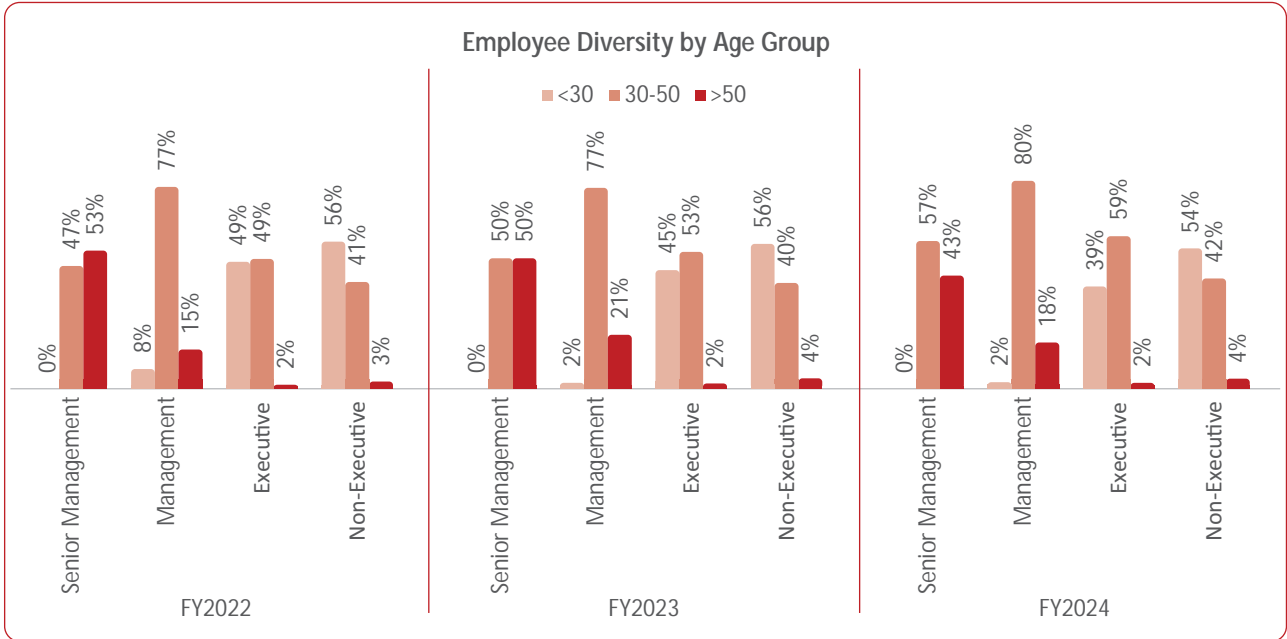


Our workforce consisted of a total of 709 employees for FY2024, indicating an 8% increase from the previous year, with the gender distribution comprising of 80% male and 20% female. The majority of our workforce (52%) was aged between 30 and 50 years, while 41% were 30 years old or younger. In terms of employment status, 81% of our employees are permanent staff.



SUSTAINABILITY STATEMENT

Cont'd



SUSTAINABILITY STATEMENT

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Strengthening Connections and Empowering Communities

EITA is dedicated to making a positive impact on society. Our initiatives focus on contributing to community well-being, supporting local development, and engaging in social responsibility programmes. In aligning our business practices with societal needs, we aim to foster meaningful connections and drive positive change in the communities we serve.

Commitment Statement

EITA embraces its role as a responsible corporate citizen who will inculcate an attitude of volunteerism amongst its staff. We strive to build meaningful relationships, thus becoming positive contributors to the community.

Material Sustainability Matters

- Community Engagement

Key Stakeholder Groups



Contribution to the UN SDGs



SUSTAINABILITY STATEMENT

Cont'd

Community Engagement

Engaging with local communities plays a key role in EITA's sustainability strategy. Through open dialogue and collaboration with stakeholders, we gather insights and work on initiatives that boost community well-being. Utilising this approach enhances our social impact and builds trust with our communities.

EITA strives to foster a culture of social responsibility among our employees. We have incorporated employee volunteerism as a key performance indicator, constituting 10% of the annual performance appraisal. Encouraging active participation across our community initiatives empowers our employees to create a positive impact beyond their roles and the organisation.

We actively engaged in community initiatives during FY2024, allocating RM 177,904.70 to support 15 organisations and 20 children. These initiatives spanned various sectors including educational programmes, healthcare projects, blood donation campaign, cultural events and animal welfare. Through donations and sponsorships, EITA contributed to the betterment of the community and reinforced our commitment to social responsibility.



On 19 September 2024, the Group held the annual Fu Wing Hoong Excellence Award (formerly known as the EITA Excellence Award) ceremony at our Bukit Raja headquarters. The award was established to recognise and reward the children of EITA staff for their outstanding achievements in academics, creativity, and sports.

This year, eight family groups (comprising ten children) were honoured with the award. The event coincided with the Group's third-quarter birthday celebration, creating a joyful day filled with multiple festivities.

EITA congratulates all families for their dedication, hard work, and mutual support. The Group hopes the award will inspire the recipients to strive for even greater achievements. Special thanks go to the EITA Sports Club committee for organising both events, exemplifying the Group's commitment to corporate social responsibility ("CSR") initiatives that engage employees and the wider community.

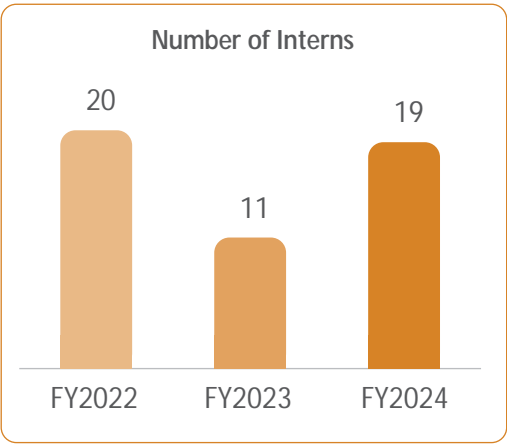


SUSTAINABILITY STATEMENT

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Above all, EITA believes in fostering the next generation of industry leaders. Through our internship programme, we offer final-year students from the Construction and Manufacturing sectors the opportunities to gain hands-on experience and develop essential skills. Throughout FY2024, 19 interns joined our team across various functional areas, making a valuable impact on our organisation.



Elevating Towards a Sustainable Future

As we navigate the path towards sustainability, EITA will continue to uphold responsible business practices in the segments of manufacturing, marketing and distribution, services and high voltage systems. We envision a future where our contributions to environmental stewardship, social well-being, and ethical governance continue to thrive. In doing so, we aim to fulfil our responsibilities on this journey towards a sustainable future.

SUSTAINABILITY STATEMENT

Cont'd

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	-	100.00	100.00
Executive	Percentage	-	100.00	100.00
Non-Executive	Percentage	-	100.00	100.00
Senior Management	Percentage	-	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	-	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	31.00	55.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	17,707.78	18,097.79	17,436.41
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	16.920176	18.861544	18.113638
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.92	1.84	0.68
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	794	313
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	-	1,573	738
Executive	Hours	-	3,126	2,474
Non-Executive	Hours	-	2,562	1,350
Senior Management	Hours	-	180	33
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	6.00	17.00	19.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	11	14	10
Executive	Number	83	66	40
Non-Executive	Number	105	84	56
Senior Management	Number	0	0	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0

SUSTAINABILITY STATEMENT

Cont'd

Indicator	Measurement Unit	2022	2023	2024
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	8.00	2.00	2.00
Management Between 30-50	Percentage	77.00	77.00	80.00
Management Above 50	Percentage	15.00	21.00	18.00
Executive Under 30	Percentage	49.00	45.00	39.00
Executive Between 30-50	Percentage	49.00	53.00	59.00
Executive Above 50	Percentage	2.00	2.00	2.00
Non-Executive Under 30	Percentage	56.00	56.00	54.00
Non-Executive Between 30-50	Percentage	41.00	40.00	42.00
Non-Executive Above 50	Percentage	3.00	4.00	4.00
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	47.00	50.00	57.00
Senior Management Above 50	Percentage	53.00	50.00	43.00
Gender Group by Employee Category				
Management Male	Percentage	73.00	73.00	66.00
Management Female	Percentage	27.00	27.00	34.00
Executive Male	Percentage	70.00	66.00	66.00
Executive Female	Percentage	30.00	34.00	34.00
Non-Executive Male	Percentage	88.00	89.00	89.00
Non-Executive Female	Percentage	12.00	11.00	11.00
Senior Management Male	Percentage	88.00	87.00	90.00
Senior Management Female	Percentage	12.00	13.00	10.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	82.00	73.00	73.00
Female	Percentage	18.00	27.00	27.00
Under 50	Percentage	18.00	18.00	18.00
Between 51-60	Percentage	18.00	18.00	18.00
Above 60	Percentage	64.00	64.00	64.00
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	-	-	177,904.70
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	-	35

Note:-

The three-year performance table is generated from the custom template of the Bursa ESG reporting platform as at 13 January 2025. No changes were made to the PDF report generated from the system and is attached as it is in this report.

SUSTAINABILITY STATEMENT

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GRI 2: General Disclosures 2021	2-1	Organisational details	34-35
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	2-5	External assurance	35
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	2-7	Employees	76-77
	2-9	Governance structure and composition	41
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	2-19	Remuneration policies	56-57
	2-20	Process to determine remuneration	56-57
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	2-25	Processes to remediate negative impacts	56-58
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GRI 3: Material Topics 2021	3-1	Process to determine material topics	47
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GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	61
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	57
	205-2	Communication and training about anti-corruption policies and procedures	57
	205-3	Confirmed incidents of corruption and actions taken	57
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	63-65
	302-2	Energy consumption outside of the organisation	63-65
	302-4	Reduction of energy consumption	63-65

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GRI Standard	Disclosure Title		Page References
GRI 303: Water and Effluents 2018	303-5	Water consumption	69
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	65
	305-2	Energy indirect (Scope 2) GHG emissions	65
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	305-5	Reduction of GHG emissions	65
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	66-68
	306-2	Management of significant waste-related impacts	66-68
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GRI 401: Employment 2016	401-1	New employee hires and employee turnover	76
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	75
	401-3	Parental leave	74
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	71-72
	403-2	Hazard identification, risk assessment, and incident investigation	71-72
	403-4	Worker participation, consultation, and communication on occupational health and safety	71-72
	403-5	Worker training on occupational health and safety	71-72
	403-6	Promotion of worker health	73
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	71-72
	403-9	Work-related injuries	72
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GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	77
	404-2	Programmes for upgrading employee skills and transition assistance programmes	77
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	78-79
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	74
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	81-82
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	58

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“the Board”) of EITA Resources Berhad (“EITA” or “the Company”) is committed towards ensuring good corporate governance and practices are implemented and maintained throughout the Company and its subsidiaries (“the Group”) as a fundamental part of discharging its duties to enhance shareholders’ values consistent with the principles and best practices set out in the Malaysian Code on Corporate Governance (“MCCG”), the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Corporate Governance Guide.

This Corporate Governance Overview Statement is augmented with a Corporate Governance Report (“CG Report”), based on a prescribed format as enumerated in Paragraph 15.25(2) of the Listing Requirements of Bursa Securities to provide a detailed articulation on the application of the Group’s corporate governance practices as set out in the MCCG throughout the financial year ended 30 September 2024 (“FY2024”).

This Corporate Governance Overview Statement makes reference to the following three (3) principles of the MCCG: -

- (a) Board Leadership and Effectiveness;
- (b) Effective Audit and Risk Management; and
- (c) Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The CG Report is available on the Company’s corporate website, www.eita.com.my as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I - BOARD RESPONSIBILITIES

The Group is led and managed by an effective and experienced Board comprising members with a wide range of experience and qualifications.

The Board has delegated specific responsibilities to the following committees:-

- (a) Audit Committee (“AC”);
- (b) Nomination and Remuneration Committee (“NRC”);
- (c) Executive Committee; and
- (d) Senior Management Committee.

The Board Committees operate within their respective defined Terms of Reference approved and specific authorities delegated by the Board. The Chairman of the respective Committees will report to the Board on the proceedings of each Committee meeting. The Board, however, retains full responsibility for the final decision on all matters.

The Board is led by the Chairman, Dato’ Siow Kim Lun by focusing on strategy, governance and compliance whereas the Group Managing Director, Mr. Lim Joo Swee, manages the business operations and day-to-day management of the Group and implements the Board’s policies and decisions. This is to ensure that there is a balance of power and authority to promote accountability and unfettered powers in decision making.

The Board is supported by one (1) in-house and two (2) outsourced Company Secretaries who have the requisite credentials and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. All Directors have access to the advice and support from the Company Secretaries. The Company Secretaries, who are qualified, experienced and competent, is a central source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, corporate governance best practices, procedures and regulations affecting the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

The Directors, whether as the entire Board or under their respective individual capacity, have full and unrestricted access to all information and documentation pertaining to the Group's business and affairs to enable them to discharge their duties effectively. The Board could direct any queries to fulfil its responsibilities and could retain, at the Company's expense (where appropriate), any legal, accounting or other services that it considers necessary to perform its duties.

The Board is also regularly updated and advised on new regulations, guidelines or directives issued by Bursa Securities, Securities Commission Malaysia and any other relevant regulatory authorities.

Overall, the Board is satisfied with the performance and support from the Companies Secretaries and their team to the Board in the discharge of their duties and functions.

The Board has formalised and adopted a Board Charter which sets out the functions, authority, roles and responsibilities of the Board as well as the various internal processes and principles governing the Board. The Board Charter also serves as a source of reference and primary induction literature, providing insights to new Board members.

The Board Charter entails the following:-

- Composition and balance of the Board;
- Roles and responsibilities;
- Board processes;
- Indemnification and Directors' and Officers' insurance;
- Anti-Bribery and Anti-Corruption Policy;
- Whistle Blowing Policy; and
- Code of Ethics and Conduct.

The Board Charter is available on the Company's corporate website at www.eita.com.my.

The Board has adopted both Whistle Blowing Policy and Anti-Bribery and Anti-Corruption Policy to promote a culture of integrity and transparency in all of the Group's activities, which will be reviewed at least once every three (3) years and in accordance with the needs of the Company. Both policies are available on the Company's corporate website at www.eita.com.my.

In line with the Paragraph 15.01A of the Listing Requirements of Bursa Securities, the Board had adopted the Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board of the Group as well as the retiring Directors who are seeking re-election at the annual general meeting ("AGM").

The Directors' Fit and Proper Policy shall be reviewed by the Board from time to time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices.

The Directors' Fit and Proper Policy is published on the Company's corporate website at www.eita.com.my.

The Board recognises that sustainable business practices are essential to the creation of long-term value and that responsibly running the business is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance ("ESG") factors as part of the Group's corporate strategy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

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

The Board reviewed, revised, and approved the relevant amendments by incorporating the assessment of the Board's understanding of sustainability issues in the annual performance evaluation that are critical to the Company's performance. The Board remains committed to continuously reviewing and enhancing its sustainability practices to ensure alignment with best practices and to create long-term value for all stakeholders.

PART II - BOARD COMPOSITION

The Board currently consists of eight (8) Directors and three (3) Alternate Directors. Two (2) of the eight (8) Directors are female Board members, namely Ms. Ho Lee Chen and Ms. Kow Poh Gek, which reflects the Board's commitment towards achieving a more gender diversified Board.

The presence of Independent Non-Executive Directors ensures that views, consideration, judgment and discretion exercised by the Board in decision making remain objective and independent whilst assuring the interest of other parties such as minority shareholders are fully addressed and adequately protected as well as being accorded with due consideration.

Appointment of the Board and recruitment of Senior Management are based on objective criteria, merit and besides gender diversity, due regard is placed for a required mix of skills, experience, independence, age, integrity, core competencies and cultural background.

The members of the Board are appointed in a formal and transparent practice as endorsed by the MCCG. The NRC scrutinises the candidates and recommends the same for the Board's approval. In discharging this duty, the NRC will assess the suitability of an individual by taking into account the individual's mix of skill, functional knowledge, expertise, experience, professionalism, integrity and/or other commitments that the candidate shall bring to complement the Board.

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

The Company had adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management levels. The Gender Diversity Policy does not set any specific target on the composition in terms of gender, age or ethnicity of its Board members. However, the Board is well-represented by individuals drawn from distinctly diverse professional backgrounds.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART II - BOARD COMPOSITION (CONT'D)

The NRC of the Company comprises the following members:-

Name	Designation
Kow Poh Gek, Chairperson	Independent Non-Executive Director
Ho Lee Chen, Member	Independent Non-Executive Director
Ir. Haji Omar Bin Mat Piah, Member	Independent Non-Executive Director
Chia Mak Hooi, Member	Non-Independent Non-Executive Director

The NRC considers and recommends competent persons with integrity and a strong sense of professionalism to be appointed to the Board. In arriving at these recommendations, due consideration will be given to the required mix of skills, expertise and experience that the proposed Director(s) shall bring to complement the Board. The candidates must also be able to commit a sufficient amount of time to discharge their duties as a Board member.

The NRC has developed certain criteria used in the recruitment process and annual assessment of Directors, including Independent Directors.

During the FY2024, the following activities were undertaken by the NRC:-

- Reviewed and assessed the performance of all Directors of the Company.
- Reviewed and assessed the independence of the Independent Directors.
- Reviewed and assessed the performance of the AC.
- Reviewed and assessed the effectiveness of the Board and Board Committees as a whole.
- Reviewed and recommended to the Board for consideration, the re-election of Directors who shall retire pursuant to the Company's Constitution at the AGM of the Company.
- Reviewed and recommended to the Board for consideration, the remuneration packages (including fees and benefits) for all Directors of the Company.
- Reviewed and recommended to the Board for consideration, the performance bonus and incentive payout of the Group.

The Board recognises the importance of assessing the effectiveness of individual directors, the Board as a whole and its Board Committees. Facilitated by the NRC, the Company conducted an annual evaluation to determine the effectiveness of the Board and Board Committees as a whole as well as the contribution of each Director. The assessment of the Board is based on specific criteria, covering areas such as the Board structure, Board operations, roles and responsibilities of the Board, the Board Committees and the Chairman's role and responsibilities. Criteria used in these assessments are guided by the Corporate Governance Guide issued by Bursa Securities.

The annual assessment was facilitated by the Company Secretaries and conducted on a peer and self-evaluation basis through questionnaires circulated to the Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART II - BOARD COMPOSITION (CONT'D)

The Directors and the Committee Members have discharged their duties and roles by attending their respective meetings. The number of meetings held and attended by each member of the Board and Board Committees during FY2024 are as follows:-

Name of Directors	Type of Meetings	Board of Directors	Audit Committee	Nomination and Remuneration Committee
	No. of Meetings Attended			
Dato' Siow Kim Lun		4/4	N/A	N/A
Lim Joo Swee		4/4	N/A	N/A
Lee Peng Sian		4/4	N/A	N/A
Chong Yoke Peng (Alternate Director to Lee Peng Sian)		4/4	N/A	N/A
Chia Mak Hooi		4/4	4/4	1/1
Chia Seong Pow (Alternate Director to Chia Mak Hooi)		4/4	N/A	N/A
Fu Mun Win		4/4	N/A	N/A
Fu Jia Lik (Alternate Director to Fu Mun Win)		3/4	N/A	N/A
Ho Lee Chen		4/4	4/4	1/1
Ir. Haji Omar Bin Mat Piah		3/4	3/4	0/1
Kow Poh Gek		4/4	4/4	1/1

The Board meets at least once every quarter on a scheduled basis and additional meetings are to be convened as and when deemed necessary by the Board. All the Directors have attended more than 50% of the total Board Meetings held during the FY2024 and complied with the requirement on attendance at Board meetings as stipulated in the Listing Requirements of Bursa Securities.

The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out herein above.

The senior management and officers of the Group may be invited to attend the Board and Committees meetings to discuss pertinent issues arising from the Group's operations and the Board has unrestricted access to the management at any time.

The Board acknowledges that continuous training is essential in keeping them abreast with changes in law and regulations, business environment and corporate governance developments, besides enhancing professionalism and knowledge in enabling them to discharge their duties more effectively.

The training needs of Directors would be assessed and proposed by the individual Director. Each Director determines the areas of training that he/she may require for personal development as a Director or as a member of a Board Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART II - BOARD COMPOSITION (CONT'D)

The Directors have attended the following training, seminars and conferences during the FY2024:-

Name of Directors	Title of Seminars/Training attended
Dato' Siow Kim Lun	<ul style="list-style-type: none"> - AML/CFT Training - Dialog with the Audit Oversight Board - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - What Amounts to a Conflict of Interest - Can America Stop China's Rise? Will ASEAN Be Damaged? - Conference on Market Outlook: Propelling Malaysia Forward - Training on AML & CTF - Responsibility Mapping with Directors of FIs - BNM Sasana Symposium 2024 – Structural Reforms: Making It a Reality for Malaysia - Data Innovation to Drive Financial Inclusion – Pushing New Frontier - Directors' Liabilities Within their Respective Institutions' AML Framework - Preventing Fraud: The Board's Roles & Responsibilities - Digital Transformation in the World's Best Bank - Audit Committee Conference 2024 - The Malaysian REIT Forum 2024 – M-REITS Reconfigured: Growth Markets, Prospects & Alternative Asset Classes
Lim Joo Swee	<ul style="list-style-type: none"> - Bursa Malaysia - Building Sustainable Credibility: Assurance, Greenwashing And The Rise Of Green-Hushing" programme
Lee Peng Sian	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chong Yoke Peng	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chia Mak Hooi	<ul style="list-style-type: none"> - Breeder, Hatchery, Broiler and Slaughterhouse Integrated Conference - 8th Layer Conference - Exposition of Legal Duties under Companies Act 2016 and Allied Regulatory Framework - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chia Seong Pow	<ul style="list-style-type: none"> - Safety Leadership Training - 7th Layer Conference - Artificial Intelligence (AI) for Company Directors and Executives - Advocacy Session for Directors & Chief Executive Officers of Main Market Listed Issuers - The recent amendments to the Main Market Listing Requirements of Bursa Securities to Sustainability Training for Directors, Conflict of Interest and other Amendments
Fu Mun Win	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Fu Jia Lik	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Bursa Malaysia Introduction to Sustainability
Ho Lee Chen	<ul style="list-style-type: none"> - Board Oversight of Climate Risks and Opportunities - Audit Oversight Board Conversation with Audit Committees - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Sustainable Finance: Leveraging Financial Statements with IFRS Sustainability Disclosure Standards
Ir. Haji Omar Bin Mat Piah	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Kow Poh Gek	<ul style="list-style-type: none"> - Board Oversight of Climate Risks and Opportunities - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Audit Oversight Board Conversation with Audit Committees - Exposition of Legal Duties under Companies Act 2016 and Allied Regulatory Framework - Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office - Audit Committee Conference 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART III - REMUNERATION

The Board has established a formal and transparent Remuneration Policy which sets out the remuneration principles and guidelines for the Board and the NRC to determine the remuneration of Directors and/or Senior Management of the Company, which take into account the demands, complexities and performance of the Company as well as skills and experience required.

The annual Directors' fees and benefits payable to the Non-Executive Directors are endorsed by the Board for approval by the shareholders of the Company at the AGM. The Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Policy is available at the Company's corporate website at www.eita.com.my.

The remuneration of the Directors of the Company and the Group for the FY2024 are as follows:-

(A) The Company

Name of Directors	Fee RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefits- in-kind RM'000	Other emoluments RM'000	Total RM'000
Dato' Siow Kim Lun	85.2	1.2	-	-	-	-	86.4
Lim Joo Swee	-	36.0	846.4	130.2	-	404.2	1,416.8
Lee Peng Sian	-	-	-	-	-	-	-
Chong Yoke Peng <i>(Alternate Director to Lee Peng Sian)</i>	-	-	-	-	-	-	-
Chia Mak Hooi	65.4	-	-	-	-	-	65.4
Chia Seong Pow <i>(Alternate Director to Chia Mak Hooi)</i>	-	-	-	-	-	-	-
Ho Lee Chen	75.9	1.2	-	-	-	-	77.1
Ir. Haji Omar Bin Mat Piah	72.3	0.9	-	-	-	-	73.2
Fu Mun Win	65.4	-	-	-	-	-	65.4
Fu Jia Lik <i>(Alternate Director to Fu Mun Win)</i>	-	-	-	-	-	-	-
Kow Poh Gek	75.9	1.2	-	-	-	-	77.1
Total	440.1	40.5	846.4	130.2	-	404.2	1,861.4

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART III - REMUNERATION (CONT'D)

(B) The Group

Name of Directors	Fee RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefits- in-kind RM'000	Other emoluments RM'000	Total RM'000
Dato' Siow Kim Lun	85.2	1.2	-	-	-	-	86.4
Lim Joo Swee	43.0	50.4	846.4	130.2	35.2	688.5	1,793.7
Lee Peng Sian	33.0	12.0	551.7	-	35.2	171.0	802.9
Chong Yoke Peng (Alternate Director to Lee Peng Sian)	9.0	12.0	579.4	79.9	31.2	339.6	1,051.1
Chia Mak Hooi	83.4	-	-	-	-	-	83.4
Chia Seong Pow (Alternate Director to Chia Mak Hooi)	24.0	-	-	-	-	-	24.0
Ho Lee Chen	75.9	1.2	-	-	-	-	77.1
Ir. Haji Omar Bin Mat Piah	72.3	0.9	-	-	-	-	73.2
Fu Mun Win	65.4	-	-	-	-	-	65.4
Fu Jia Lik (Alternate Director to Fu Mun Win)	-	-	-	-	-	-	-
Kow Poh Gek	75.9	1.2	-	-	-	-	77.1
Total	567.1	78.9	1,977.5	210.1	101.6	1,199.1	4,134.3

The remuneration of the Senior Management of the Group for the FY2024 are as follows:-

Range of Remuneration	Group
	No. of Senior Management
RM150,001 to RM200,000	1
RM250,001 to RM300,000	2
RM300,001 to RM350,000	2
RM350,001 to RM400,000	2
RM700,001 to RM750,000	1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART III - REMUNERATION (CONT'D)

(B) The Group (Cont'd)

Due to the confidentiality and sensitivity of the remuneration package of Senior Management as well as security concerns, the Board opts not to disclose the Senior Management's remuneration components on a named basis in the bands of RM50,000.

The Board is of the view that the disclosure of the Senior Management's remuneration components would not be in the best interest of the Company given the competitive human resources environment as such disclosure may give rise to recruitment and talent retention issues. The Board is of the opinion that the disclosure of Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000 is adequate.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – AUDIT COMMITTEE

The AC comprises four (4) members who are exclusively Non-Executive Directors with a majority of them being Independent Non-Executive Directors. All members of the AC are financially literate, whilst the Chairman of the AC is a member of the Malaysian Institute of Accountants (MIA) and a fellow member of CPA Australia. The AC has full access to both Internal and External Auditors who, in turn, have access at all times to the Chairman of the AC.

None of the members of AC were a former partner of the external audit firm of the Company and in order to uphold utmost independence, the Board has no intention to appoint any former key audit partner as a member of the AC.

The objectives of the AC are, amongst others, providing additional assurance to the Board by giving an objective and independent review of financial, operational and administrative controls and procedures, establishing and maintaining internal controls. The AC is also tasked with reinforcing the independence of the Company's External Auditors, thereby ensuring that the auditors have free reign in the audit process.

The composition of the AC and the works carried out during the FY2024 are set forth in the AC Report in this Annual Report.

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

The Group has established a transparent and appropriate relationship with the Internal Auditors and External Auditors. Such a relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance. The internal audit function of the Group is outsourced to a third party. Similar to the External Auditors, Internal Auditors too have direct reporting access to the AC to ensure that issues highlighted are addressed independently, objectively and impartially without any undue influence from the Management.

The Board has established the External Auditors Assessment Policy together with the Annual Performance Evaluation Form. The said Policy aims to outline the guidelines and procedures for AC to review, assess and monitor the performance, suitability and independence of the External Auditors. The factors considered by the AC in its assessment include the adequacy of professionalism and experience of the staff, the resources of the External Auditors, fees, independent, and the level of non-audit services rendered to the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART I – AUDIT COMMITTEE (CONT'D)

Overall, the Board is satisfied with the performance, suitability and independence of the External Auditors of the Company, KMPG PLT and had recommended their re-appointment to the shareholders for approval at the forthcoming AGM of the Company.

In addition, the External Auditors are invited to attend the Company's AGM so that they are available to answer any questions from shareholders on the conduct of the statutory audit and contents of the Audited Financial Statement.

The External Auditors have declared their independence to the Group and their compliance with current By-Laws (on professional ethics, conduct and practice) of the MIA – Section 290.

PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its overall responsibilities for maintaining a sound system of internal controls in the Company and the Group. These controls provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Management is responsible for implementing the process for identifying, evaluating, monitoring and reporting risks and internal control, taking appropriate and timely corrective actions as needed and providing assurance to the Board that the processes have been carried out. The AC has been entrusted by the Board to ensure the effectiveness of the Group's internal control systems are in place. Furthermore, the Group has formalised Standard Operating Procedures which take into consideration the adequacy and integrity of the system of internal control.

The Group has outsourced its internal audit functions to an independent professional firm, Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling" or "Internal Auditors"). The findings of the Internal Auditors are reported directly to the AC which provides the Board with the required assurance in relation to the adequacy, efficiency, effectiveness and integrity of the Group's risk management and internal control system and processes.

Sterling is free from any relationship or conflict of interest, which could impair their objectivity and independence.

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

The information on the Group's Risk Management and Internal Control is presented in the Statement on Risk Management and Internal Control set out in this Annual Report.

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

PART I - ENGAGEMENT WITH STAKEHOLDERS

The Group values the importance of timely and equal dissemination of information on major developments of the Group to the shareholders, potential investors and the general public. EITA's corporate website at www.eita.com.my serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, news and events relating to the Group.

The Board has earmarked a dedicated section for corporate governance on the Company's corporate website, where information on the Company's announcements to the regulators, such as the Board Charter, policies and the Company's Annual Report may be accessed. The Company's corporate website acts as a key communication channel for the Company to reach its shareholders and general public.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

PART I - ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

The Investor Relations sections on the Company's corporate website enhances the investor relations function, shareholders and general public may direct their enquiries by contacting the Company's Investor Relations which is available at www.eita.irplc.com.

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

The Company has adopted a formal Corporate Disclosure Policy to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

PART II - CONDUCT OF GENERAL MEETINGS

The AGM remains as a principal forum for communication with its shareholders. During the AGM, shareholders are accorded time and opportunities to query the Board on the resolutions being proposed and also matters relating to the performance, developments and directions of the Group. Shareholders are encouraged to convey and share their inputs with the Board.

The AGM provides an opportunity for the shareholders to seek and clarify any issues on the resolutions being proposed and also matters relating to the performance, developments within and the future direction of the Group.

The members of the Board and the Senior Management of the Company as well as External Auditors of the Company are available to respond to shareholders' questions during the meetings. The Board also encourages other channels of communication with shareholders.

All resolutions set out in the Notice of the Twenty-Eighth AGM ("28th AGM") of the Company held on 26 February 2024 were put to vote by way of poll and the votes cast were validated by an independent scrutineer appointed by the Company.

All the Directors were present at the 28th AGM held on 26 February 2024 and be accountable to the shareholders for their stewardship of the Company. The Board welcomes questions and feedback from the shareholders during the 28th AGM and ensured that their questions are responded to in a proper and systematic manner.

The Board had ensured that the required infrastructure and tools were in place to enable the smooth broadcast of the 28th AGM and meaningful engagement with the shareholders. The minutes of the 28th AGM and the summary of the key matters discussed at the 28th AGM were also published on the Company's corporate website for the shareholders' information.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has deliberated, reviewed and approved this statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FY2024, except for those departures set out in the CG Report.

The Company shall continue to strive for high standards of corporate governance through the Group, and the highest level of integrity and ethical standards in all of its business dealings.

AUDIT COMMITTEE REPORT

OBJECTIVE OF THE AUDIT COMMITTEE (“AC”)

The primary objective of the AC is to provide additional assurance to the Board of Directors (“the Board”) of EITA Resources Berhad (“the Company”) by giving an objective and independent review of financial, operational and administrative controls and procedures, establishing and maintaining internal controls. The AC is also tasked with reinforcing the independence of the Company’s external and internal auditors, thereby ensuring that the auditors have free reign in the audit process.

COMPOSITION AND MEMBERS OF THE AC

The members of the AC are as follows, all being Non-Executive Directors with a majority of them being Independent Directors:-

Name	Designation
Ho Lee Chen, Chairperson	Independent Non-Executive Director
Chia Mak Hooi, Member	Non-Independent Non-Executive Director
Ir. Haji Omar Bin Mat Piah, Member	Independent Non-Executive Director
Kow Poh Gek, Member	Independent Non-Executive Director

The Company complies with Paragraph 15.09 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) where all the members are Non-Executive Directors with a majority of them being Independent Non-Executive Directors, and Practice 9.1 of the Malaysian Code on Corporate Governance (“MCCG”) where the Chairperson of the AC is not the chairman of the Board.

In addition, Ms. Ho Lee Chen is a member of Malaysian Institute of Accountant (MIA) and a fellow member of CPA Australia. In this respect, the composition of the AC complies with Paragraph 15.09(1)(c) and 15.10 of the Listing Requirements of Bursa Securities.

TERMS OF REFERENCE OF THE AC

The authorities and duties of the AC are clearly governed by its Terms of Reference. The Terms of Reference of the AC can be accessed from the corporate website of the Company at <http://www.eita.com.my>. The AC has effectively discharged its duties pursuant to its Terms of Reference.

MEETINGS AND ATTENDANCES

During the financial year under review, the AC convened four (4) meetings. Details of attendance of the AC members are as follows:-

Audit Committee Members	Attendance
Ho Lee Chen, Chairperson	4/4
Chia Mak Hooi, Member	4/4
Ir. Haji Omar Bin Mat Piah, Member	3/4
Kow Poh Gek, Member	4/4



AUDIT COMMITTEE REPORT

Cont'd

MEETINGS AND ATTENDANCES (CONT'D)

The presence of the External Auditors, Internal Auditors, and/or the Management of the Company at the AC meetings, if required, will be requested by the AC. They are invited to the AC meetings to provide clarification on audit issues, the operations of the Company and its subsidiaries ("the Group") and any other matters of interest. Other members of the Board may attend the AC meetings upon invitation of the AC.

SUMMARY OF WORKS DURING THE FINANCIAL YEAR UNDER REVIEW

Amongst others, the AC had carried out the following works during the financial year ended 30 September 2024 ("FY2024") in discharging their duties and responsibilities:-

- i. In overseeing the Company's financial reporting, reviewed the four (4) unaudited quarterly financial results and annual audited financial statements of the Group and the Company including the announcements pertaining thereto. Discussion focused particularly on any change in accounting policies and practices, significant adjustments arising from the audit and compliance with accounting standards and other legal requirements before recommending to the Board for approval and release of the announcements to Bursa Securities.
- ii. Reviewed with the External Auditors, the audit plan and scope of the statutory audit of the Group's financial statements for the FY2024 before the audit commenced to ensure that the scope of the external audit is comprehensive.
- iii. Reviewed with External Auditors, the Audit Review Memorandum upon completion of the annual audit, covering findings on the results and issues arising from their audit of the financial statements of the Group and their resolutions of such issues highlighted in their report to the AC.
- iv. Met with the External Auditors once during the AC Meeting without the presence of the Executive Directors and Management to discuss any issues arising from the annual statutory audit or any matters the External Auditors may wish to discuss. There were no major issues raised during the meeting.
- v. Considered and recommended the re-appointment of KPMG PLT as the External Auditors and their audit fees to the Board for consideration based on the competency, efficiency and transparency as demonstrated by the External Auditors during their audit.
- vi. Reviewed with the Internal Auditors, the internal audit plan, work done and reports for the internal audit function and considered the findings of internal audit reviews and management responses thereon, and ensure that appropriate actions are taken on the recommendations raised by the Internal Auditors.
- vii. Reviewed the related party transactions and/or recurrent related party transactions that transpired during the financial year under review to ensure that the transactions entered into were at arm's length basis.
- viii. Reviewed the disclosures of conflict of interest involving the Directors and key senior management members of the Group and concluded that there were no additional examination or mitigation measures were deemed necessary from the disclosures.
- ix. Reviewed the Report on Registry of Risk and Risk Matrix of the Group.
- x. Reviewed the Corporate Governance Overview Statement, AC Report and Statement on Risk Management and Internal Control, Sustainability Statement, and Additional Compliance Information to ensure adherence to legal and regulatory reporting requirement before recommending to the Board for approval for inclusion in the Company's Annual Report.

AUDIT COMMITTEE REPORT

Cont'd

SUMMARY OF WORKS DURING THE FINANCIAL YEAR UNDER REVIEW (CONT'D)

Amongst others, the AC had carried out the following works during the financial year ended 30 September 2024 ("FY2024") in discharging their duties and responsibilities:- (Cont'd)

- xi. Reviewed the Corporate Governance Report before recommending to the Board for approval.
- xii. Self-appraised the performance of the AC and submitted the evaluation form to the Nomination and Remuneration Committee for assessment.
- xiii. Evaluated the performance of the External and Internal Auditors.
- xiv. Reviewed the Non-Audit Services Policy, Conflict of Interest Policy and updated Terms of Reference of the AC before recommending to the Board for approval.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional consulting company, Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling" or Internal Auditors") to assist the AC in discharging its duties and responsibilities in reviewing and assessing the adequacy and effectiveness of the Group's internal control system.

The Internal Auditors shall present its risk-based Internal Audit Plan for the AC's review annually. Scheduled audits are carried out on various departments and/ or subsidiaries of Group in accordance to the approved Internal Audit Plan.

In an effort to provide value added services, the Internal Auditors also play an active role in an advisory capacity especially on potential improvement on the existing controls. On an ad-hoc basis, the Internal Auditors may be requested by the AC to perform special reviews on any particular area, functions and activities of any business units within the Group whenever the AC deems necessary.

Reports on these audits shall be presented to the AC highlighting observations, recommendations, corrective actions and deadlines for the management team to implement the agreed corrective actions. A follow-up audit is conducted and subsequently reported to the AC.

The summary of the works of the internal audit function is disclosed in the Statement on Risk Management and Internal Control.

The total cost incurred for the outsourced internal audit function of the Group for the FY2024 is amounted to RM51,200.

The AC is of the view that the internal audit function is independent and the Internal Auditors have performed their audit assignments with impartiality, proficiency and due professional care.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of EITA Resources Berhad (“the Company”) is pleased to present the Statement on Risk Management and Internal Control of the Company and its subsidiaries (“the Group”) which outlines the nature and scope of risk management and the internal control systems of the Group for the financial year ended 30 September 2024 (“FY2024”) pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Main LR”), Malaysian Code on Corporate Governance (“MCCG”) and “*Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers*”.

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for the Group’s risk management and internal control system to safeguard shareholders’ investment and the Group’s assets as well as reviewing its effectiveness, adequacy and integrity on a regular basis.

The system of internal control covers governance, risk management, financial, organisational, operational and compliance controls. However, due to the limitations that are inherent in any system of internal control, the Group’s system of internal control is designed to manage, rather than eliminate the risk of failure to achieve the corporate objectives. Accordingly, it only provides reasonable but not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee (“AC”), implements the risk management and internal control practices within the Group. Management is required to apply good judgement in assessing the risks faced by the Group, assessing the Group’s ability to reduce the incidence and impact of risks.

RISK MANAGEMENT

The Board recognises that risk management is an integral part of the Group’s business operations and has put in place the Risk Management Framework within the Group as an ongoing process for identifying, evaluating, monitoring and managing the significant risk affecting the achievement of its business objectives.

The risk identification process involves reviewing and identifying the possible risk exposure arising from changes in both external business environment and internal operating conditions. The risk measurement guidelines consist of financial and non-financial qualitative measures of risk consequences based on the risk likelihood rating and risk impact rating. The risk control actions are prioritised and implemented as per the risk control actions assigned to the respective risk owners.

Risk Profile consists of principal business risks which are identified and documented in the Registry of Risks. The Registry of Risks identified the risk factors, statement of risk, risk owner, impact, likelihood and risk control actions. During the Financial Year under review, the Risk Management Committee was represented by an Executive Committee which consists of the late Group Managing Director and one (1) Executive Director and one (1) Alternate Director. The Registry of Risks which comprises corporate level and subsidiaries were tabled to the AC for review accordingly. The AC reports to the Board on any significant changes in the business and external environment which may affect key risks.

The Board is of the view that there is an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives in their daily activities throughout the financial year and up to the date of approval of the Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to external service providers (“Internal Auditors”) to provide independent assurance and serves to assist the Group to provide an adequate and effective internal control system and reports directly to the AC on a quarterly basis. The Internal Auditors are free from any relationships or conflict of interest, which could impair their objectivity and independence of the internal audit function and do not have any direct operational responsibility or authority over any of the audited activities. The AC is of the opinion that the internal audit function is effective and able to function independently.

The Internal Auditors adopts the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework as a basis in evaluating the effectiveness of internal control systems of the Group. The Internal Auditors submit a proposed risk-based internal audit plan to the AC for review and approval. Based on their internal audit reviews, observations were presented by the Internal Auditors, together with Management’s response and proposed action plans, to the AC for reviewing during the quarterly AC Meetings. In addition, the Internal Auditors have followed up on the implementation of recommendations from previous cycles of internal audit and updated the AC on the status of the Management-agreed action plan. For the FY2024, the total costs incurred for the outsourced internal audit function was RM51,200.

For the FY2024, the following subsidiaries of the Group were audited by the Internal Auditors: -

Audit Period	Reporting Month	Name of Entity Audited	Audited Areas
1 st Quarter (October 2023 – December 2023)	February 2024	EITA Power System Sdn Bhd	<ul style="list-style-type: none"> Sales and Marketing Procurement and Supplies Quality Assurance Inventory Management
2 nd Quarter (January 2024 – March 2024)	May 2024	Furutec Electrical Sdn Bhd	<ul style="list-style-type: none"> Sales and Marketing Order Processing, Delivery, Billing and Collection
3 rd Quarter (April 2024 – June 2024)	August 2024	EITA Elevator (M) Sdn. Bhd. EITA Resources Berhad Group	<ul style="list-style-type: none"> Project Management Corporate Governance Review Review of Existing Corporate Policies
4 th Quarter (July 2024 – September 2024)	November 2024	TransSystem Continental Sdn. Bhd.	<ul style="list-style-type: none"> Project Management Horizontal Directional Drilling (HDD) Material Management Management of sub-contractors

During the financial year under review, the Internal Auditors have presented their follow-up status reports on previously reported audit findings in respect of the following subsidiaries of the Group: -

Name of Entities audited by the Internal Auditors	Date of Follow up Status Report
EITA-Schneider (MFG) Sdn. Bhd.	26 February 2024
EITA Electric Sdn. Bhd.	26 February 2024
TransSystem Continental Sdn. Bhd.	26 February 2024
EITA Power System Sdn. Bhd.	17 May 2024
EITA-Schneider (MFG) Sdn. Bhd.	17 May 2024
TransSystem Continental Sdn. Bhd.	17 May 2024

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

INTERNAL AUDIT FUNCTION (CONT'D)

Name of Entities audited by the Internal Auditors	Date of Follow up Status Report
Furutec Electrical Sdn. Bhd.	21 August 2024
EITA Power System Sdn. Bhd.	21 August 2024
EITA-Schneider (MFG) Sdn. Bhd.	21 August 2024
TransSystem Continental Sdn. Bhd.	21 August 2024
EITA Elevator (M) Sdn. Bhd.	29 November 2024
Furutec Electrical Sdn. Bhd.	29 November 2024
EITA Power System Sdn. Bhd.	29 November 2024

KEY ELEMENTS OF INTERNAL CONTROL

The following sets out the key elements of the Group's internal control, which have been in place throughout the FY2024, and up to 17 January 2025, being the date of this Statement: -

➤ Organisational Structure

The Group has a defined organisational structure that is aligned with its business and operation requirements. Defined lines of accountability, delegation of responsibility and level of authorisation for all aspects of the business have been laid down and communicated throughout the Group.

➤ Limits of Authority

Authority charts have been established within the Group to provide a functional framework of authority in approving sales orders, purchases, expenses and capital expenditures.

➤ Standard Operating Policies and Procedures ("SOP")

Numerous SOPs have been established to serve as a general management guide for daily operations. These policies and procedures are reviewed as and when necessary to reflect changing risks or to resolve any operational deficiencies. It is also to promote efficiency and accountability for the Group.

➤ Board and Management Meetings

Regular Board and Management meetings are held where information is provided to the Board and Management covering financial performances and operations.

➤ Training and Development Programmes

Training and development programmes are established to ensure that staff are constantly kept up-to-date with the constant technological changing environment in order to be competent in the industry in line with achieving the Group's business objectives.

➤ Management Accounts and Reports

The Group's performance is monitored through regular reviews of management accounts and reports prepared and reported to AC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

KEY ELEMENTS OF INTERNAL CONTROL (CONT'D)

➤ Whistleblowing Policy

The Group has a whistleblowing policy, which provides an avenue for employees, third party service providers, independent contractors, suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation. The whistleblowing policy is published on the Company's website.

➤ Anti-Bribery and Corruption Policy

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has established its Anti-Bribery and Corruption Policy. The Group strictly adopt a zero-tolerance policy approach against all forms of bribery and corruption in its daily operations, and take all reasonable and appropriate measures to ensure that all its directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corrupt activities for its advantage or benefit. The anti-bribery and corruption policy is published on the Company's website.

ASSURANCE FROM MANAGEMENT

The Board has received assurance from the Group Managing Director and Acting Chief Financial Officer that the Group's risk management and internal control system were operating adequately and effectively in all material aspects, based on the risk management and internal control system of the Group, for FY2024, and up to 17 January 2025, being the date of this Statement.

CONCLUSION

For the financial year under review and up to 17 January 2025, being the date of this Statement, the Board is of the opinion that there is an ongoing process of identifying, evaluating, and managing significant risks faced by the Group. The Board continues to take appropriate action plans to strengthen the risk management and internal control systems to meet the Group's objectives.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 30 September 2024, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the following additional information is provided:-

During the financial year ended 30 September 2024 ("FY2024"):-

(i) AUDIT AND NON-AUDIT FEE

The amount of audit and non-audit fees paid/payable to the External Auditors by the Company and the Group are as follows:-

	Company RM	Group RM
Audit Fee	41,000	293,500
Non - Audit Fee	10,000	35,000

(ii) STATUS OF UTILISATION OF PROCEEDS

The Company did not raise any funds through any corporate proposals during the FY2024.

(iii) MATERIAL CONTRACT INVOLVING INTERESTS OF DIRECTOR AND/OR MAJOR SHAREHOLDER

No material contract entered into by the Company and/or its subsidiaries involving Directors and major shareholders' interests.

(iv) RECURRENT RELATED PARTY TRANSACTION

Significant recurrent related party transactions of revenue or trading nature entered into by the Group are disclosed in Note 35 of the Notes to the Financial Statements for the FY2024 on page 182 of this Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are required by the Companies Act 2016 ("CA 2016") to ensure that financial statements for each financial year are drawn up in accordance with the applicable approved accounting standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year then ended.

In preparing the financial statements, the Directors have:-

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared it on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy, at any time, the financial position of the Group and of the Company and are in compliance with the provisions of the CA 2016.

The Directors are also responsible to take such steps to safeguard the assets of the Group and of the Company and hence, the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT

For the Year Ended 30 September 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and the Company for the financial year ended 30 September 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and provision of management services whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	9,403	6,411
Non-controlling interest	(6,178)	-
	3,225	6,411

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the amount of dividends paid by the Company were as follows:

- (i) a second interim dividend of 1.00 sen per ordinary share totalling RM2,633,989 in respect of the financial year ended 30 September 2023 on 15 January 2024; and
- (ii) a first interim dividend of 1.25 sen per ordinary share totalling RM3,772,628 in respect of the financial year ended 30 September 2024 on 9 July 2024.

On 29 November 2024, the Directors declared a second interim dividend of 1.00 sen per ordinary share in respect of the financial year ended 30 September 2024 and paid on 31 December 2024. Based on the total number of issued shares of the Company at the entitlement date of 18 December 2024, the second interim dividend amounted to RM3,018,103. This dividend will be recognised in the subsequent financial year.

The Directors do not recommend any final dividend to be paid for the financial year ended 30 September 2024.



DIRECTORS' REPORT

For the Year Ended 30 September 2024
Cont'd

DIRECTORS OF THE COMPANY

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

Dato' Siow Kim Lun @ Siow Kim Lin
Lim Joo Swee
Lee Peng Sian
Chong Yoke Peng (alternate director to Lee Peng Sian)
Chia Mak Hooi
Chia Seong Pow (alternate director to Chia Mak Hooi)
Ho Lee Chen
Ir. Haji Omar bin Mat Piah
Fu Mun Win
Fu Jia Lik (alternate director to Fu Mun Win)
Kow Poh Gek

LIST OF DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253(2) of the Companies Act 2016 ("the Act") in Malaysia, the list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report is as follows:

Azizee Bin Ismail
Leong Kee Chan
Lim Joo Chuan
Dato Ir Mohtar bin Musri
Datuk Said Anuar Bin Said Ahmad
Wong Chin Tim
Goh Tian Hock
Lim Min Harn (*Appointed on 31 May 2024*)
Ong Ham Ny (*Appointed on 31 May 2024*)
Lim Howe Han (*Resigned on 31 May 2024*)
Liew Tao Chuin (*Resigned on 31 May 2024*)

DIRECTORS' REPORT

For the Year Ended 30 September 2024
Cont'd

DIRECTORS' INTERESTS

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares				At 30.9.2024
	At 1.10.2023	Acquired	Warrant Conversion	Sold	
Name of Directors					
Lim Joo Swee					
Direct interest in the Company:					
- own	3,316,682	4,000	-	(200,000)	3,120,682
Indirect interest in the Company [#]					
- others	37,130,706	20,000	3,450,000	-	40,600,706
Chong Yoke Peng					
Direct interest in the Company:					
- own	8,838,472	110,000	1,000,000	-	9,948,472
Indirect interest in the Company ^β					
- others	300,000	-	-	-	300,000
Lee Peng Sian					
Direct interest in the Company:					
- own	12,886,016	-	1,138,438	(1,000,000)	13,024,454
Indirect interest in the Company ^α					
- others	87,000	-	29,000	-	116,000
Dato' Siow Kim Lun @ Siow Kim Lin					
Direct interest in the Company:					
- own	400,000	-	-	-	400,000
Chia Mak Hooi					
Direct interest in the Company:					
- own	520,000	280,000	-	-	800,000
Chia Seong Pow					
Direct interest in the Company:					
- own	400,000	-	1,000,000	-	1,400,000
Indirect interest in the Company [*]					
- others	60,146,518	-	21,915,506	-	82,062,024

DIRECTORS' REPORT

For the Year Ended 30 September 2024

Cont'd

DIRECTORS' INTERESTS (CONT'D)

	Number of ordinary shares				At 30.9.2024
	At 1.10.2023	Acquired	Warrant Conversion	Sold	
Name of Directors					
Fu Mun Win					
Indirect interest in the Company [∞]					
- others	43,003,066	-	750,000	-	43,753,066
Fu Jia Lik					
Direct interest in the Company:					
- own	42,000	-	-	-	42,000
Indirect interest in the Company ^Δ					
- others	43,003,066	-	750,000	-	43,753,066
Kow Poh Gek					
Indirect interest in the Company ^α					
- others	4,000	-	-	-	4,000
Ho Lee Chen					
Indirect interest in the Company [°]					
- others	10,666	-	-	-	10,666

	Warrants in the Company					At 30.9.2024
	At 1.10.2023	Acquired	Sold	Conversion	Expired	
Warrant holdings in which Directors have direct interests in the Company						
Name of Directors						
Lim Joo Swee						
Direct interest in the Company:						
- own	1,078,894	-	(1,078,894)	-	-	-
Indirect interest in the Company [#]						
- others	12,361,233	-	(4,432,184)	(3,450,000)	(4,479,049)	-
Chong Yoke Peng						
Direct interest in the Company:						
- own	1,870,524	-	(700,000)	(1,000,000)	(170,524)	-
Indirect interest in the Company ^β						
- others	51,000	-	(51,000)	-	-	-

DIRECTORS' REPORT

For the Year Ended 30 September 2024
Cont'd

DIRECTORS' INTERESTS (CONT'D)

	Warrants in the Company					At 30.9.2024
	At 1.10.2023	Acquired	Sold	Conversion	Expired	
Warrant holdings in which Directors have direct interests in the Company						
Name of Directors						
Lee Peng Sian						
Direct interest in the Company:						
- own	4,295,338	-	(3,156,900)	(1,138,438)	-	-
Indirect interest in the Company ^Ω						
- others	29,000	-	-	(29,000)	-	-
Chia Seong Pow						
Direct interest in the Company:						
- own	-	1,000,000	-	(1,000,000)	-	-
Indirect interest in the Company*						
- others	19,915,506	2,000,000	-	(21,915,506)	-	-
Fu Mun Win						
Indirect interest in the Company ^Ω						
- others	13,694,355	-	(12,714,300)	(750,000)	(230,055)	-
Fu Jia Lik						
Direct interest in the Company:						
- own	33	-	-	-	(33)	-
Indirect interest in the Company ^Δ						
- others	13,694,355	-	(12,714,300)	(750,000)	(230,055)	-
Kow Poh Gek						
Indirect interest in the Company ^α						
- others	1,333	-	-	-	(1,333)	-

Deemed interested by virtue of the shares held by his spouse, Goh Kin Bee, his children and both his and his spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.

β Deemed interested by virtue of the shares held by his spouse, Jane Chew Yin Sum.

Ω Deemed interested by virtue of the shares held by his spouse, Looi Lin Poh.

* Deemed interested by virtue of the shares held by his children and his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.

DIRECTORS' REPORT

For the Year Ended 30 September 2024

Cont'd

DIRECTORS' INTERESTS (CONT'D)

By virtue of his interests in the shares of the Company, Chia Seong Pow is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

- ◊ Deemed interested by virtue of the shares held by her son, Jeric Lam Zhen Xiang.
- ∞ Deemed interested by virtue of the shares held by him in Sudut Kreatif Sdn. Bhd. pursuant to Section 8 of the Act.
- Δ Deemed interested by virtue of the shares held by her in Sudut Kreatif Sdn. Bhd. pursuant to Section 8 of the Act.
- α Deemed interested by virtue of the shares held by her daughter-in-law, Ang Yee Von.

None of the other Director holding office at 30 September 2024 has any interest in the ordinary shares of the Company and of its related companies during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by Directors in respect of the financial year ended 30 September 2024 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	440	127
Remunerations	1,422	2,044
Estimated money value of any other benefits	-	102
Trading between companies in which certain Directors and persons connected to certain Directors who have substantial financial interests and the Company in the ordinary course of business	-	2
	1,862	2,275

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

DIRECTORS' REPORT

For the Year Ended 30 September 2024
Cont'd

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year apart from the issuance of warrants in the prior financial year.

On 3 February 2021, the Company issued 86,665,951 free warrants on the basis of one (1) free warrant for every three (3) existing ordinary shares, held after accounting for the bonus issued. The Warrants are constituted by a Deed Poll dated 15 January 2021 and were listed on Bursa Malaysia Securities Berhad on 10 February 2021.

The main features of the Warrants are as follows:

- (a) each warrant will entitle its registered holder during the exercise period to subscribe for one (1) new ordinary share at the exercise price, which has been fixed at RM0.70 per share, subject to adjustment in accordance with the provisions of the Deed Poll.
- (b) the Warrants are valid for exercise for a period of three (3) years from the issue date, and may be exercised at any time on or after the issue date, until the expiry date on 2 February 2024. Any warrants not exercised by its expiry date shall thereafter lapse and cease to be valid.
- (c) the new ordinary shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company, save and except that the new ordinary shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new ordinary shares arising from the exercise of the Warrants.

During the financial year, the Company completed the conversion of 41,696,801 warrants into 41,696,801 ordinary shares at the exercise price of RM0.70 per warrant and remaining 44,969,150 warrants had expired.

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage given to Directors and Officers of the Company pursuant to Directors and Officers liability insurance is RM10,000,000. There were no indemnity given to, or insurance effected for auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT

For the Year Ended 30 September 2024

Cont'd

OTHER STATUTORY INFORMATION (CONT'D)

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

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, except for the fair value loss on forward exchange contracts disclosed in Note 25 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 30 September 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM281,163 and RM41,000 respectively. Details of auditors' remuneration are set out in Note 25 to the financial statements.

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

Lim Joo Swee
Director

Lee Peng Sian
Director

Petaling Jaya,

Date: 17 January 2025

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Property, plant and equipment	3	44,234	44,447	611	603
Right-of-use assets	4	7,999	8,946	2,363	3,173
Investment properties	5	10,887	9,482	-	-
Intangible assets	6	475	225	-	-
Investments in subsidiaries	7	-	-	27,046	25,946
Investment in joint venture	8	1,026	1,223	-	-
Deferred tax assets	9	7,660	6,305	72	41
Total non-current assets		72,281	70,628	30,092	29,763
Inventories	10	64,488	49,868	-	-
Contract assets	11	114,080	93,537	-	-
Current tax assets		1,384	3,122	-	-
Trade and other receivables	12	70,687	70,681	87,099	63,916
Deposits and prepayments	13	10,443	11,212	643	740
Derivative financial assets	14	-	2,599	-	-
Other investments	15	1,153	1,096	1,153	1,096
Cash and cash equivalents	16	68,409	60,534	11,567	8,334
Total current assets		330,644	292,649	100,462	74,086
Total assets		402,925	363,277	130,554	103,849
Equity					
Share capital	17	98,570	69,382	98,570	69,382
Reserves	18	146,470	144,247	11,545	11,541
Total equity attributable to owners of the Company		245,040	213,629	110,115	80,923
Non-controlling interest	19	(5,754)	770	-	-
Total equity		239,286	214,399	110,115	80,923

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

Cont'd

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Liabilities					
Loans and borrowings	20	10,687	10,542	-	10
Lease liabilities		1,769	2,566	1,208	2,165
Deferred income	21	163	222	-	-
Deferred tax liabilities	9	74	1,023	-	-
Total non-current liabilities		12,693	14,353	1,208	2,175
Loans and borrowings	20	43,926	56,899	15,510	16,314
Lease liabilities		1,904	1,944	1,175	1,070
Deferred income	21	59	59	-	-
Provision for warranties	22	433	671	-	-
Trade and other payables	23	61,402	47,683	2,285	2,988
Contract liabilities	11	33,413	26,114	-	-
Current tax payable		1,421	968	261	379
Derivative financial liabilities	14	8,388	187	-	-
Total current liabilities		150,946	134,525	19,231	20,751
Total liabilities		163,639	148,878	20,439	22,926
Total equity and liabilities		402,925	363,277	130,554	103,849

The notes on pages 129 to 186 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 September 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	24	394,717	316,870	13,658	17,342
Contract costs recognised as an expense		(124,117)	(126,698)	-	-
Cost of sales		(178,775)	(113,895)	-	-
Gross profit		91,825	76,277	13,658	17,342
Other operating income		8,182	7,297	1,408	1,270
Distribution expenses		(10,419)	(7,529)	-	-
Administrative expenses		(62,126)	(55,939)	(9,171)	(8,494)
Other operating expenses		(15,764)	(2,563)	(42)	(7)
Gain arising from acquisition of a new subsidiary	36.1	76	-	-	-
Net gain/(loss) on impairment of financial instruments and contract assets		1,367	(1,590)	(319)	(965)
Results from operating activities	25	13,141	15,953	5,534	9,146
Finance costs	26	(2,942)	(2,968)	(122)	(218)
Finance income		489	473	2,393	1,544
Net finance (costs)/income		(2,453)	(2,495)	2,271	1,326
Share of loss of equity-accounted joint venture, net of tax		(197)	(312)	-	-
Profit before tax		10,491	13,146	7,805	10,472
Tax expense	27	(7,266)	(5,811)	(1,394)	(1,092)
Profit for the year		3,225	7,335	6,411	9,380
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(746)	712	-	-
Other comprehensive (expense)/income for the year		(746)	712	-	-
Total comprehensive income for the year		2,479	8,047	6,411	9,380

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 September 2024

Cont'd

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit attributable to:					
Owners of the Company		9,403	10,495	6,411	9,380
Non-controlling interest		(6,178)	(3,160)	-	-
Profit for the year		3,225	7,335	6,411	9,380
Total comprehensive income attributable to:					
Owners of the Company		8,637	11,136	6,411	9,380
Non-controlling interest		(6,158)	(3,089)	-	-
Total comprehensive income for the year		2,479	8,047	6,411	9,380
Basic earnings per ordinary share (sen):	28	3.26	4.03		
Diluted earnings per ordinary share (sen):	28	3.26	3.99		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 September 2024

Group	Note	Attributable to owners of the Company			Total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Translation reserve RM'000	Retained profits RM'000			
At 1 October 2022		69,382	1,608	137,967	208,957	3,917	212,874
Foreign currency translation differences for foreign operations		-	641	-	641	71	712
Total other comprehensive income for the year		-	641	-	641	71	712
Profit for the year		-	-	10,495	10,495	(3,160)	7,335
Total comprehensive income for the year		-	641	10,495	11,136	(3,089)	8,047
<i>Distributions to owners of the Company</i>							
- Dividends to owners of the Company	29	-	-	(6,503)	(6,503)	-	(6,503)
- Dividends to non-controlling interests		-	-	-	-	(141)	(141)
		-	-	(6,503)	(6,503)	(141)	(6,644)
Change in ownership interests in a subsidiary		-	-	39	39	83	122
Total transactions with owners of the Company		-	-	(6,464)	(6,464)	(58)	(6,522)
At 30 September 2023		69,382	2,249	141,998	213,629	770	214,399
		Note 17	Note 18.1			Note 19	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 September 2024

Cont'd

Group (Cont'd)	Note	Attributable to owners of the Company			Total	Non- controlling interests	Total equity
		Share capital	Translation reserve	Retained profits			
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2023		69,382	2,249	141,998	213,629	770	214,399
Foreign currency translation differences for foreign operations		-	(766)	-	(766)	20	(746)
Total other comprehensive income for the year		-	(766)	-	(766)	20	(746)
Profit for the year		-	-	9,403	9,403	(6,178)	3,225
Total comprehensive income for the year		-	(766)	9,403	8,637	(6,158)	2,479
<i>Contribution by and distributions to owners of the Company</i>							
- Warrants conversion		29,188	-	-	29,188	-	29,188
- Dividends to owners of the Company	29	-	-	(6,407)	(6,407)	-	(6,407)
- Dividends to non-controlling interests		-	-	-	-	(112)	(112)
		29,188	-	(6,407)	22,781	(112)	22,669
Acquisition of a subsidiary		-	-	-	-	839	839
Change in ownership interests in a subsidiary		-	-	(7)	(7)	(1,093)	(1,100)
Total transactions with owners of the Company		29,188	-	(6,414)	22,774	(366)	22,408
At 30 September 2024		98,570	1,483	144,987	245,040	(5,754)	239,286
		Note 17	Note 18.1			Note 19	

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 September 2024

	Note	Attributable to owners of the Company		Total RM'000
		<i>Non-distributable</i>	<i>Distributable</i>	
		Share capital RM'000	Retained profits RM'000	
Company				
At 1 October 2022		69,382	8,664	78,046
Total comprehensive income for the year		-	9,380	9,380
<i>Distributions to owners of the Company</i>				
- Dividends to owners of the Company	29	-	(6,503)	(6,503)
Total transactions with owners of the Company		-	(6,503)	(6,503)
At 30 September 2023/1 October 2023		69,382	11,541	80,923
Total comprehensive income for the year		-	6,411	6,411
<i>Distributions to owners of the Company</i>				
- Warrants conversion		29,188	-	29,188
- Dividends to owners of the Company	29	-	(6,407)	(6,407)
Total transactions with owners of the Company		29,188	(6,407)	22,781
At 30 September 2024		98,570	11,545	110,115

Note 17

STATEMENTS OF CASH FLOWS

For the Year Ended 30 September 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		10,491	13,146	7,805	10,472
Adjustments for:					
Allowance for/(Reversal of) foreseeable losses		724	(226)	-	-
Amortisation of development costs	6	56	63	-	-
Amortisation of investment properties	5	172	128	-	-
Bad debts written off		48	358	-	-
Depreciation of property, plant and equipment	3	3,263	3,117	140	175
Depreciation of right-of-use assets	4	2,144	2,466	1,082	1,101
Dividend income	24	-	-	(4,435)	(8,975)
Fair value gain on liquid investments, net		(271)	(117)	(271)	(117)
Fair value loss/(gain) on forward exchange contracts, net		10,800	(2,953)	-	-
Finance costs	26	2,942	2,968	122	218
Finance income		(489)	(473)	(2,393)	(1,544)
Gain on bargain purchase	36.1	(76)	-	-	-
Gain on modification and derecognition of right-of-use assets		(57)	(6)	(49)	(4)
Inventories written off	10	467	1,225	-	-
Net (gain)/loss on disposal of property, plant and equipment		(35)	656	-	659
Property, plant and equipment written off		16	3	16	-
Provision for/(Reversal of) impairment loss on:					
- amount due from a subsidiary		-	-	319	965
- contract assets		(247)	282	-	-
- trade receivables		(1,168)	950	-	-
(Reversal of)/ Provision for liquidated and ascertained damages		(551)	1,013	-	-
(Reversal of)/Provision for warranties, net		(119)	406	-	-
Share of loss of equity-accounted joint venture, net of tax	8	197	312	-	-
Write-down/(Reversal of) inventories written down to net realisable value	10	1,789	(371)	-	-
Unit trust income		(315)	(407)	(115)	(232)
Unrealised foreign exchange loss		1,664	276	-	-
Operating profit before changes in working capital		31,445	22,816	2,221	2,718

STATEMENTS OF CASH FLOWS

For the Year Ended 30 September 2024

Cont'd

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities (Cont'd)					
Inventories		(13,029)	(7,410)	-	-
Contract assets		(19,580)	(11,746)	-	-
Trade and other receivables and deposits and prepayments		1,973	(11,756)	(23,462)	(21,562)
Trade and other payables		8,146	(6,394)	(703)	1,070
Contract liabilities		3,098	(2,697)	-	-
Warranties paid	22	(119)	(143)	-	-
Cash generated from/(used in) operating activities		11,934	(17,330)	(21,944)	(17,774)
Net income tax paid		(7,379)	(7,198)	(1,543)	(577)
Interest paid		(83)	(291)	(26)	(65)
Interest received/distribution from liquid investment		1,018	930	2,779	1,893
Net cash from/(used in) operating activities		5,490	(23,889)	(20,734)	(16,523)
Cash flows from investing activities					
Acquisition of investment properties	5	(377)	(6)	-	-
Acquisition of intangible assets	6	(306)	(10)	-	-
Acquisition of property, plant and equipment	(i)	(2,899)	(3,891)	(164)	(261)
Acquisition of subsidiary, net of cash and cash equivalents acquired	36.1	1,130	-	-	-
Dividend income received	24	-	-	4,435	8,975
Disposal of other investment		-	10	-	-
Increase in investment in a subsidiary		-	-	(1,100)	-
Proceeds from disposal of property, plant and equipment		289	4	-	-
Net cash (used in)/from investing activities		(2,163)	(3,893)	3,171	8,714

STATEMENTS OF CASH FLOWS

For the Year Ended 30 September 2024

Cont'd

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from financing activities					
Change in ownership interests in a subsidiary	36.2	(1,100)	122	-	-
Dividend paid to non-controlling interest		(112)	(141)	-	-
Dividend paid to owners of the Company	29	(6,407)	(6,503)	(6,407)	(6,503)
Interest paid		(2,720)	(2,513)	(4)	(52)
Interest paid in relation to lease liabilities		(139)	(164)	(92)	(101)
Net payment of lease liabilities		(1,914)	(2,330)	(1,075)	(1,071)
Net repayment of hire purchase liabilities		(202)	(860)	(14)	(530)
Proceeds from term loans		-	275	-	-
Repayment of term loans		(419)	(2,405)	-	-
(Repayment of)/Proceeds from bill payables, net		(11,788)	24,376	(800)	3,700
Warrants conversion		29,188	-	29,188	-
Net cash from/(used in) financing activities		4,387	9,857	20,796	(4,557)
Net increase/(decrease) in cash and cash equivalents					
		7,714	(17,925)	3,233	(12,366)
Foreign exchange differences on cash held					
		580	643	-	-
Cash and cash equivalents as at beginning of the year					
		59,668	76,950	8,334	20,700
Cash and cash equivalents as at end of the year					
	(ii)	67,962	59,668	11,567	8,334

(i) Acquisition of property, plant and equipment

During the financial year, the Group and the Company acquired property, plant and equipment with respective aggregate cost of RM2,899,000 (2023: RM4,180,000) and RM164,000 (2023: RM261,000) of which Nil (2023: RM289,000) and Nil (2023: nil) was acquired by means of hire purchase arrangement.

STATEMENTS OF CASH FLOWS

For the Year Ended 30 September 2024

Cont'd

(ii) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	16	56,296	49,393	5,547	3,086
Liquid investments	16	12,113	11,141	6,020	5,248
Bank overdrafts	20	(447)	(866)	-	-
		67,962	59,668	11,567	8,334

(iii) Cash outflows for leases as a lessee

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases	25	752	500	-	-
Payment relating to leases of low value assets	25	52	44	-	5
Included in net cash from financing activities:					
Interest paid in relation to lease liabilities	26	139	164	92	101
Net payment of lease liabilities		1,914	2,330	1,075	1,071
Total cash outflows for leases		2,857	3,038	1,167	1,177

STATEMENTS OF CASH FLOWS

For the Year Ended 30 September 2024

Cont'd

(iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	At 1 October 2022	Net changes from financing cash flows	Acquisition of new lease	Modification/ Derecognition of lease contract	At 1 October 2023	Net changes from financing cash flows	Acquisition of new lease	Modification/ Derecognition of lease contract	At 30 September 2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	14,657	(2,130)	-	-	12,527	(419)	-	-	12,108
Bill payables	28,748	24,376	-	-	53,124	(11,788)	-	-	41,336
Hire purchase liabilities	1,495	(860)	289	-	924	(202)	-	-	722
Lease liabilities	3,854	(2,330)	3,181	(195)	4,510	(1,914)	1,059	18	3,673
Total liabilities from financing activities	48,754	19,056	3,470	(195)	71,085	(14,323)	1,059	18	57,839
Company	12,600	3,700	-	-	16,300	(800)	-	-	15,500
Hire purchase liabilities	554	(530)	-	-	24	(14)	-	-	10
Lease liabilities	2,232	(1,071)	2,129	(55)	3,235	(1,075)	-	223	2,383
Total liabilities from financing activities	15,386	2,099	2,129	(55)	19,559	(1,889)	-	223	17,893

The notes on pages 129 to 186 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

EITA Resources Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

No.6, Jalan Astana 1/KU2,
Bandar Bukit Raja,
41050, Petaling Jaya,
Selangor Darul Ehsan

Registered office

Third Floor, No.77, 79 & 81
Jalan SS 21/60, Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in a joint venture. The financial statements of the Company as at and for the financial year ended 30 September 2024 do not include other entities.

The principal activities of the Company consist of investment holding and provision of management services whilst the principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

The financial statements were authorised for issue by the Board of Directors on 17 January 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

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

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 October 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024;
- from the annual period beginning on 1 October 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 October 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for those marked “#” which are not applicable to the Group and the Company; and
- from the annual period beginning on 1 October 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations and amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

1. BASIS OF PREPARATION (CONT'D)

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 4 - extension options and incremental borrowing rate in relation to leases

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options.

Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term. The Group also applies judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

- Note 9 - recognition of deferred tax assets

Deferred tax assets are recognised for all unutilised tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

1. BASIS OF PREPARATION (CONT'D)

(d) Use of estimates and judgements (cont'd)

- Note 10 - allowance for slow-moving inventories and write down of inventories to net realisable value

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimation of the sales demand, physical conditions, age and market price of these inventories. Possible changes in these estimates could result in revisions to the valuation of inventories.

- Note 31.4 - measurement of expected credit losses ("ECL")

The Group applies the MFRS 9 simplified approach to recognise ECL for trade receivables as well as contract assets and updates the amount of ECL recognised at each reporting date to reflect changes in the credit risk of financial assets. The impairment standards applied measure ECL based on reasonable and supportable information that includes historical, current and forecast information, thus considering possible future credit loss events in different scenarios.

- Note 24 - construction contracts revenue

The Group recognises revenue when (or as) it transfers control of goods or services to a customer at a point in time, unless the Group's performance does not create an asset with an alternative use and the Group has enforceable right to payment for performance completed to date. In this case, the Group recognises construction contract revenue over time based on stage of completion. The stage of completion is determined by comparing actual cost incurred to date with the total estimated cost of the projects. Judgement is required in the estimation of total costs. Where actual costs incurred differs from the estimated total costs, such difference will impact the contract revenue and profits recognised.

2. CHANGES IN MATERIAL ACCOUNTING POLICIES

2.1 Material accounting policy information

The Group adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Renovation, electrical installation and furniture and fittings RM'000	Office equipment RM'000	Computer equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Construction work-in- progress RM'000	Total RM'000
Cost									
At 1 October 2022	5,579	28,403	7,881	3,345	4,755	4,212	9,905	136	64,216
Additions	-	149	75	148	1,026	438	360	1,984	4,180
Disposals	-	-	-	(3)	-	(833)	-	-	(836)
Written off	-	-	(10)	(1)	(91)	-	-	-	(102)
Reclassification	-	-	-	86	675	-	75	(836)	-
Foreign exchange adjustment	-	-	-	4	5	10	5	-	24
At 30 September 2023/ 1 October 2023	5,579	28,552	7,946	3,579	6,370	3,827	10,345	1,284	67,482
Additions	-	-	823	362	278	361	271	804	2,899
Acquisition through business combination	-	-	44	75	80	729	13	-	941
Disposals	-	-	-	-	-	(403)	(697)	-	(1,100)
Written off	-	-	(28)	(225)	(121)	-	-	-	(374)
Reclassification	-	-	-	270	202	-	-	(472)	-
Foreign exchange adjustment	-	-	-	(4)	(6)	(11)	(6)	-	(27)
At 30 September 2024	5,579	28,552	8,785	4,057	6,803	4,503	9,926	1,616	69,821

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land RM'000	Buildings RM'000	Renovation, electrical installation and furniture and fittings RM'000	Office equipment RM'000	Computer equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Construction work-in- progress RM'000	Total RM'000
Accumulated depreciation									
At 1 October 2022	-	2,363	3,781	1,562	3,782	1,911	6,775	-	20,174
Depreciation for the year	-	592	570	260	538	590	567	-	3,117
Disposals	-	-	-	(2)	-	(174)	-	-	(176)
Written off	-	-	(7)	(1)	(91)	-	-	-	(99)
Foreign exchange adjustment	-	-	-	3	5	8	3	-	19
At 30 September 2023/ 1 October 2023	-	2,955	4,344	1,822	4,234	2,335	7,345	-	23,035
Acquisition through business combination	-	-	28	45	62	369	13	-	517
Depreciation for the year	-	593	594	277	671	559	569	-	3,263
Disposals	-	-	-	-	-	(221)	(625)	-	(846)
Written off	-	-	(28)	(209)	(121)	-	-	-	(358)
Foreign exchange adjustment	-	-	-	(4)	(6)	(10)	(4)	-	(24)
At 30 September 2024	-	3,548	4,938	1,931	4,840	3,032	7,298	-	25,587
Carrying amounts									
At 1 October 2022	5,579	26,040	4,100	1,783	973	2,301	3,130	136	44,042
At 30 September 2023/ 1 October 2023	5,579	25,597	3,602	1,757	2,136	1,492	3,000	1,284	44,447
At 30 September 2024	5,579	25,004	3,847	2,126	1,963	1,471	2,628	1,616	44,234

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Renovation and furniture and fittings RM'000	Office equipment RM'000	Computer equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Capital work-in-progress RM'000	Total RM'000
Cost							
At 1 October 2022	1,206	587	924	1,341	1	-	4,059
Additions	-	30	35	-	-	196	261
Disposals	-	-	-	(791)	-	-	(791)
Written off	-	-	(20)	-	-	-	(20)
At 30 September 2023/1 October 2023	1,206	617	939	550	1	196	3,509
Additions	24	81	29	-	-	30	164
Disposals	-	-	-	(20)	-	-	(20)
Written off	(28)	(225)	(106)	-	-	-	(359)
Reclassification	-	-	174	-	-	(174)	-
At 30 September 2024	1,202	473	1,036	530	1	52	3,294
Accumulated depreciation							
At 1 October 2022	1,011	455	855	561	1	-	2,883
Depreciation for the year	32	28	28	87	-	-	175
Disposals	-	-	-	(132)	-	-	(132)
Written off	-	-	(20)	-	-	-	(20)
At 30 September 2023/1 October 2023	1,043	483	863	516	1	-	2,906
Depreciation for the year	33	29	56	22	-	-	140
Disposals	-	-	-	(20)	-	-	(20)
Written off	(28)	(209)	(106)	-	-	-	(343)
At 30 September 2024	1,048	303	813	518	1	-	2,683
Carrying amounts							
At 1 October 2022	195	132	69	780	-	-	1,176
At 30 September 2023/1 October 2023	163	134	76	34	-	196	603
At 30 September 2024	154	170	223	12	-	52	611

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

3.1 Leased motor vehicles

At 30 September 2024, the net carrying amount of motor vehicles of the Group and the Company acquired under hire purchase arrangements were RM983,000 (2023: RM1,249,000) and RM12,000 (2023: RM34,000) respectively.

3.2 Security

At 30 September 2024, freehold land and buildings with carrying amounts of RM30,583,000 (2023: RM31,176,000) are charged to bank for banking facilities granted to the subsidiaries (see Note 20.2).

3.3 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	50 years
Renovation, electrical installation and furniture and fittings	10 years
Office equipment	10 years
Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	10 years

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

4. RIGHT-OF-USE ASSETS

Group	Leasehold land RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
At 1 October 2022	4,600	3,461	36	323	8,420
Additions	-	3,181	-	-	3,181
Depreciation for the year	(130)	(2,041)	(36)	(259)	(2,466)
Modification	-	(51)	-	-	(51)
Termination of lease contract	-	(144)	-	-	(144)
Foreign exchange adjustment	-	6	-	-	6
At 30 September 2023/ 1 October 2023	4,470	4,412	-	64	8,946
Additions	-	1,011	48	-	1,059
Acquisition through business combination	-	63	-	-	63
Depreciation for the year	(130)	(1,962)	(8)	(44)	(2,144)
Modification	-	456	-	-	456
Derecognition	-	(361)	-	(20)	(381)
At 30 September 2024	4,340	3,619	40	-	7,999
Company					
At 1 October 2022	-	2,144	-	52	2,196
Additions	-	2,129	-	-	2,129
Modification	-	(51)	-	-	(51)
Depreciation for the year	-	(1,049)	-	(52)	(1,101)
At 30 September 2023/ 1 October 2023	-	3,173	-	-	3,173
Depreciation for the year	-	(1,082)	-	-	(1,082)
Modification	-	272	-	-	272
At 30 September 2024	-	2,363	-	-	2,363

The Group and the Company lease a number of buildings that run between 1 year and 6 years, with an option to renew the lease after that date.

4.1 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

4. RIGHT-OF-USE ASSETS (CONT'D)

4.1 Material accounting policy information (cont'd)

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Buildings RM'000	Buildings under construction RM'000	Total RM'000
<i>Cost</i>				
At 1 October 2022	116	7,499	2,603	10,218
Additions	-	-	6	6
At 30 September 2023/1 October 2023	116	7,499	2,609	10,224
Additions	-	-	377	377
Acquisition through business combination	-	1,364	-	1,364
Reclassification	-	1,996	(1,996)	-
At 30 September 2024	116	10,859	990	11,965
<i>Accumulated amortisation</i>				
At 1 October 2022	-	614	-	614
Amortisation for the year	-	128	-	128
At 30 September 2023/1 October 2023	-	742	-	742
Amortisation for the year	-	172	-	172
Acquisition through business combination	-	164	-	164
At 30 September 2024	-	1,078	-	1,078
<i>Carrying amounts</i>				
At 1 October 2022	116	6,885	2,603	9,604
At 30 September 2023/1 October 2023	116	6,757	2,609	9,482
At 30 September 2024	116	9,781	990	10,887

Investment properties of a subsidiary amounting to RM5,197,000 (2023: RM1,918,000) have been charged to secure banking facilities granted to the subsidiaries (see Note 20.2).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

5. INVESTMENT PROPERTIES (CONT'D)

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

	Group	
	2024	2023
	RM'000	RM'000
Rental income	(86)	(39)
Direct operating expenses:		
- income generating investment properties	79	10
- non-income generating investment properties	40	52

5.1 Fair value information

Fair value of investment properties are categorised as follows:

Group	Level 3	
	2024	2023
	RM'000	RM'000
Freehold land and buildings	13,126	11,240

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment property.

Level 3 fair values of land and buildings are estimated by Directors using the comparison approach. Expected sales price of comparable properties in close proximity are adjusted for difference in key attributes such as property size. The significant unobservable input into the Directors' valuation is adjustment to the price per square foot of comparable properties. For buildings under construction, the fair value is deemed to be approximate the carrying value.

5.2 Material accounting policy information

Investment properties are measured subsequently at cost less any accumulated depreciation and any accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

6. INTANGIBLE ASSETS

Group	Goodwill on consolidation RM'000	Development costs RM'000	Trademark RM'000	Total RM'000
<i>Cost</i>				
At 1 October 2022	2,566	2,369	-	4,935
Additions	-	10	-	10
At 30 September 2023/1 October 2023	2,566	2,379	-	4,945
Additions	-	6	300	306
At 30 September 2024	2,566	2,385	300	5,251
<i>Amortisation and impairment loss</i>				
At 1 October 2022				
Accumulated amortisation	-	2,091	-	2,091
Accumulated impairment loss	2,566	-	-	2,566
	2,566	2,091	-	4,657
Amortisation for the year	-	63	-	63
At 30 September 2023/1 October 2023				
Accumulated amortisation	-	2,154	-	2,154
Accumulated impairment loss	2,566	-	-	2,566
	2,566	2,154	-	4,720
Amortisation for the year	-	56	-	56
At 30 September 2024				
Accumulated amortisation	-	2,210	-	2,210
Accumulated impairment loss	2,566	-	-	2,566
	2,566	2,210	-	4,776
<i>Carrying amounts</i>				
At 1 October 2022	-	278	-	278
At 30 September 2023/1 October 2023	-	225	-	225
At 30 September 2024	-	175	300	475

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

6. INTANGIBLE ASSETS (CONT'D)

6.1 Goodwill of the Group arose from acquisitions of subsidiaries and has been fully impaired in previous financial years.

6.2 Material accounting policy information

(a) Recognition and measurement

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. Trademark which has indefinite useful life is measured at cost.

(b) Amortisation

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Other intangible assets are amortised from the date that they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparatives periods for capitalised development costs are 5 years.

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	RM'000	RM'000
Cost of investment	27,046	25,946

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

7. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
EITA Power System Sdn. Bhd.	Malaysia	Marketing and distribution of fire resistant cables, marketing, distribution and leasing of electrical and electronic components and equipment and provision of electrical and security system solutions.	100	100
EITA Technologies (Malaysia) Sdn. Bhd.	Malaysia	Manufacture of electrical and electronic components and equipment.	100	100
EITA Electric Sdn. Bhd.	Malaysia	Marketing and distribution of electrical and electronic components and equipment.	100	100
EITA Elevator (Malaysia) Sdn. Bhd.	Malaysia	Design, installation and maintenance of elevator systems.	100	100
EITA-Schneider (MFG) Sdn. Bhd.	Malaysia	Manufacture of elevator systems.	100	100
Furutec Electrical Sdn. Bhd.	Malaysia	Design and manufacture of Busduct systems and manufacture of metal fabricated products.	100	100
Schneider Research & Development Centre Sdn. Bhd.	Malaysia	Research and development of elevator systems.	100	100
EITA Technologies Pte. Ltd. ^(#)	Singapore	Marketing and distribution of electrical and electronic components and equipment.	100	90
EITA Research & Development Sdn. Bhd.	Malaysia	Research and development of elevator and Busduct products and systems.	100	100
TransSystem Continental Sdn. Bhd.	Malaysia	Civil, electrical engineering and general contractors.	60	60

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

7. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
ETC Training Sdn. Bhd.	Malaysia	Provision of training in relation of mechanical, electrical, electronic, machinery, engineering technical skills, information technology and humanistic culture and rent out training facilities, tools and other related items.	100	100
<i>Subsidiary of TransSystem Continental Sdn. Bhd.</i>				
TransSystem T&D Sdn. Bhd.	Malaysia	Manufacture of protection relay and control panels, metering panel, marshalling kiosk for electricity transmission and distribution substations.	100	100
<i>Subsidiary of EITA Elevator (Malaysia) Sdn. Bhd.</i>				
EITA KOP Sdn. Bhd.	Malaysia	Provision of services related to service, maintenance, repair, upgrading and modernization of lifts, escalators and elevators, mechanical and electrical including to sub-contract or outsource the services to any third parties.	51	51
Branco Accessibility Solution (M) Sdn. Bhd.	Malaysia	Business of contractor and supplier of platform lift and related products.	80	-

Not audited by a member firm of KPMG International.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

7. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

2024	TransSystem Continental Sdn. Bhd. RM	Other subsidiaries with immaterial NCI RM	Total RM
NCI percentage of ownership interest and voting interest	40%		
Carrying amount of NCI	(6,377)	623	(5,754)
Loss allocated to NCI	(6,015)	(163)	(6,178)
Summarised financial information before intra-group elimination			
As at 30 September			
Non-current assets	1,435	1,940	
Current assets	62,774	11,858	
Non-current liabilities	(2)	(883)	
Current liabilities	(80,149)	(9,395)	
Net (liabilities)/assets	(15,942)	3,520	
Year ended 30 September			
Revenue	86,143	11,513	
Loss for the year	(15,037)	(427)	
Total comprehensive loss	(15,037)	(236)	
Cash flows from operating activities	19,925	5	
Cash flows used in investing activities	(208)	-	
Cash flows used in financing activities	(19,088)	(106)	
Net increase/(decrease) in cash and cash equivalents	629	(101)	
Dividend paid to NCI	-	(112)	

In previous financial year, the summarised financial information of non-controlling interest in EITA Technologies Pte. Ltd., TransSystem Continental Sdn. Bhd. and its subsidiary and EITA KOP Sdn. Bhd. have not been presented as the related information is not individually material to the Group.

7.1 Material accounting policy information

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN JOINT VENTURE

	Group	
	2024 RM'000	2023 RM'000
Investment in shares	500	500
Share of post-acquisition reserves	526	723
	1,026	1,223

Details of the joint venture are as follows:

Name of Company	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Sigriner Automation (MFG) Sdn. Bhd.	Malaysia	Manufacture and design elevator & escalator control system and is one of the suppliers of the Group.	50	50

The following table summarises the financial information of Sigriner Automation (MFG) Sdn. Bhd., as adjusted for any differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Sigriner Automation (MFG) Sdn. Bhd., which is accounted for using the equity method.

	Group	
	2024 RM'000	2023 RM'000
Summarised financial information		
As at 30 September		
Non-current assets	973	1,070
Current assets	2,363	2,569
Current liabilities	(1,284)	(1,193)
Net assets	2,052	2,446
Year ended 30 September		
Loss for the financial year	(393)	(624)
<i>Included in the total comprehensive income:</i>		
Revenue	3,404	3,854
Depreciation for the year	(8)	(8)
Reconciliation of net assets to carrying amount as at 30 September		
Group's share of net assets	1,026	1,223
Group's share of results for the year ended 30 September		
Group's share of loss, net of tax	(197)	(312)

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8. INVESTMENT IN JOINT VENTURE (CONT'D)

8.1 Material accounting policy information

Investment in joint venture is measured in the Company's statement of financial position at cost less any impairment losses.

9. DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Group						
Property, plant and equipment	63	-	(2,379)	(2,520)	(2,316)	(2,520)
Right-of-use assets, net of lease liabilities	2	2	-	-	2	2
Provisions	7,455	5,396	-	-	7,455	5,396
Other items	2,380	2,218	(229)	(160)	2,151	2,058
Unutilised tax losses	206	83	-	-	206	83
Unabsorbed capital allowances	88	263	-	-	88	263
Tax assets/(liabilities)	10,194	7,962	(2,608)	(2,680)	7,586	5,282
Set off of tax	(2,534)	(1,657)	2,534	1,657	-	-
Net tax assets/(liabilities)	7,660	6,305	(74)	(1,023)	7,586	5,282
Company						
Plant and equipment	-	-	(73)	(121)	(73)	(121)
Provisions	145	162	-	-	145	162
	145	162	(73)	(121)	72	41

NOTES TO THE FINANCIAL STATEMENTS

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9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Movement in temporary differences during the year

	At 1.10.2022 RM'000	Recognised in profit or loss (Note 27) RM'000	At 30.9.2023/ 1.10.2023 RM'000	Recognised in profit or loss (Note 27) RM'000	At 30.9.2024 RM'000
Group					
Property, plant and equipment	(2,149)	(371)	(2,520)	204	(2,316)
Right-of-use assets, net of lease liabilities	2	-	2	-	2
Provisions	4,605	791	5,396	2,059	7,455
Other items	1,547	511	2,058	93	2,151
Unutilised tax losses	-	83	83	123	206
Unabsorbed capital allowances	-	263	263	(175)	88
	4,005	1,277	5,282	2,304	7,586
Company					
Plant and equipment	(38)	(83)	(121)	48	(73)
Provisions	147	15	162	(17)	145
	109	(68)	41	31	72

Unrecognised deferred tax assets

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

	Group	
	2024 RM'000	2023 RM'000
Property, plant and equipment	(136)	(36)
Provisions	803	33
Unutilised tax losses	19,067	3,313
Unabsorbed capital allowances	207	41
	19,941	3,351

Deferred tax assets have not been recognised in respect of the above items arising from certain subsidiaries because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits therefrom.

NOTES TO THE FINANCIAL STATEMENTS

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9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Unrecognised deferred tax assets (cont'd)

The unutilised tax losses of the Group which are available for set-off against future taxable profits of these subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Utilisation period		
Expires at end of YA 2028	933	933
Expires at end of YA 2032	617	433
Expires at end of YA 2033	2,109	1,947
Expires at end of YA 2034	15,408	-
	19,067	3,313

10. INVENTORIES

	Group	
	2024	2023
	RM'000	RM'000
Raw materials	16,467	14,334
Work-in-progress	3,147	1,549
Manufactured inventories and trading goods	37,512	28,230
Equipment and parts	7,362	5,755
	64,488	49,868
Recognised in profit or loss:		
Inventories recognised as cost of sales	118,750	99,316
Write-down/(Reversal of) inventories to net realisable value	1,789	(371)
Inventories written off	467	1,225

10.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

NOTES TO THE FINANCIAL STATEMENTS

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11. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024 RM'000	2023 RM'000
Contract assets	114,080	93,537
Contract liabilities	(33,413)	(26,114)

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be billed based on specific milestone as agreed with customers and payment is expected within 60 days from date of billing.

The contract liabilities primarily relate to the advance consideration received from customers for construction contract, in which revenue is recognised over time during the project.

12. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade					
Trade receivables	12.1	73,380	73,524	-	-
Less: Impairment loss		(6,332)	(6,903)	-	-
		67,048	66,621	-	-
Non-trade					
Other receivables	12.2	3,729	4,150	4	66
Less: Impairment loss		(90)	(90)	-	-
		3,639	4,060	4	66
Amounts due from subsidiaries	12.3	-	-	89,599	66,035
Less: Impairment loss		-	-	(2,504)	(2,185)
		-	-	87,095	63,850
		70,687	70,681	87,099	63,916

12.1 Included in trade receivables are the following:

- RM16,000 (2023: RM55,000) owing by companies in which certain Directors of the Group and persons connected to the Directors have interests. The amounts are interest-free, unsecured and repayable based on normal credit terms;
- RM682,000 (2023: RM99,000) owing by joint venture. The amounts are interest-free, unsecured and repayable based on normal credit terms; and

NOTES TO THE FINANCIAL STATEMENTS

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12. TRADE AND OTHER RECEIVABLES (CONT'D)

12.1 Included in trade receivables are the following: (cont'd)

- Retention sum amounting to RM12,513,000 (2023: RM11,478,000) relating to project contracts.

Retentions are interest-free, unsecured and are expected to be collected as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	5,685	5,061
1 - 2 years	1,334	1,674
2 - 3 years	44	-
3 - 4 years	5,450	4,743
	12,513	11,478

12.2 Included in the Group's other receivables are advances paid to suppliers amounting to RM2,782,000 (2023: RM1,929,000).

12.3 The non-trade amounts due from subsidiaries are unsecured, subject to interest at 1% (2023: 1%) per annum above OPR and repayable on demand.

13. DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits	5,149	5,092	319	297
Prepayments	5,294	6,120	324	443
	10,443	11,212	643	740

14. DERIVATIVE FINANCIAL (LIABILITIES)/ASSETS

Group	Nominal value RM'000	Assets RM'000	Liabilities RM'000
2024			
Forward foreign exchange contracts:			
- Fair value through profit or loss	92,937	-	(8,388)
2023			
Forward foreign exchange contracts:			
- Fair value through profit or loss	95,932	2,599	(187)

NOTES TO THE FINANCIAL STATEMENTS

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14. DERIVATIVE FINANCIAL (LIABILITIES)/ASSETS (CONT'D)

Forward foreign exchange contracts are used to manage the foreign currency exposures arising from the Group's payables or highly probable forecast transactions denominated in currencies other than the functional currencies of the Group entities. Most of the forward foreign exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward contracts are rolled over at maturity.

15. OTHER INVESTMENTS

	2024 RM'000	2023 RM'000
Group and Company		
Unit trust		
- Fair value through profit or loss	1,153	1,096

16. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		56,296	49,393	5,547	3,086
Liquid investments	16.1	12,113	11,141	6,020	5,248
		68,409	60,534	11,567	8,334

16.1 The liquid investments represent investments in unit trust funds which primarily invest in money market instruments. The Directors regard the liquid investments as cash and cash equivalents in view of its high liquidity and insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

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17. SHARE CAPITAL

	Group and Company			
	Number	Amount	Number	Amount
	of shares		of shares	
	2024	2024	2023	2023
	'000	RM'000	'000	RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 October	260,114	69,382	260,114	69,382
Issuance of new shares upon exercise of warrants	41,696	29,188	-	-
At 30 September	301,810	98,570	260,114	69,382

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.

18. RESERVES

18.1 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations with functional currency other than RM.

18.2 Warrants

On 3 February 2021, the Company issued 86,665,951 free warrants on the basis of one (1) free Warrant for every three (3) existing ordinary shares, held after accounting for the bonus issued. The Warrants are constituted by a Deed Poll dated 15 January 2021 and were listed on Bursa Malaysia Securities Berhad on 10 February 2021.

The main features of the Warrants are as follows:

- each warrant will entitle its registered holder during the exercise period to subscribe for one (1) new ordinary share at the exercise price, which has been fixed at RM0.70 per share, subject to adjustment in accordance with the provisions of the Deed Poll.
- the Warrants are valid for exercise for a period of three (3) years from the issue date, and may be exercised at any time on or after the issue date, until the expiry date on 2 February 2024. Any warrants not exercised by its expiry date shall thereafter lapse and cease to be valid.
- the new ordinary shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company, save and except that the new ordinary shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new ordinary shares arising from the exercise of the Warrants.

NOTES TO THE FINANCIAL STATEMENTS

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18. RESERVES (CONT'D)

18.2 Warrants (cont'd)

During the financial year, the Company completed the conversion of 41,696,801 warrants into 41,696,801 ordinary shares at the exercise price of RM0.70 per warrant and remaining 44,969,150 warrants had expired.

19. NON-CONTROLLING INTEREST

This consists of the non-controlling interest's proportion of share capital and reserves of subsidiaries, net of its share of subsidiaries' goodwill on consolidation.

20. LOANS AND BORROWINGS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Hire purchase liabilities	20.1	396	640	-	10
Term loans - secured	20.2	10,291	9,902	-	-
		10,687	10,542	-	10
Current					
Hire purchase liabilities	20.1	326	284	10	14
Term loans - secured	20.2	1,817	2,625	-	-
Bill payables - unsecured	20.3	41,336	53,124	15,500	16,300
Bank overdrafts - unsecured	20.3	447	866	-	-
		43,926	56,899	15,510	16,314
		54,613	67,441	15,510	16,324

NOTES TO THE FINANCIAL STATEMENTS

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20. LOANS AND BORROWINGS (CONT'D)

20.1 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Future minimum lease payments 2024 RM'000	Interest 2024 RM'000	Present value of minimum lease payments 2024 RM'000	Future minimum lease payments 2023 RM'000	Interest 2023 RM'000	Present value of minimum lease payments 2023 RM'000
Group						
Less than one year	348	22	326	315	31	284
Between one and five years	408	12	396	669	29	640
	756	34	722	984	60	924
Company						
Less than one year	10	-	10	15	1	14
Between one and five years	-	-	-	10	-	10
	10	-	10	25	1	24

20.2 Term loans - secured

The term loans of the Group are secured by freehold land and buildings (see Note 3.2) and investment properties of a subsidiary (see Note 5).

20.3 Security

The bill payables and bank overdrafts of the Group and the Company are supported by way of:

- (i) corporate guarantee by the Company; and
- (ii) a negative pledge over all the assets of certain subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

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21. DEFERRED INCOME

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Government grant	163	222
Current		
Government grant	59	59

The Group received a government grant which was conditional upon the fulfilment of conditions attached to the grant. The grant is amortised over the useful life of the asset. During the financial year, RM15,000 (2023: RM15,000) has been amortised and recognised as other income in profit or loss.

22. PROVISION FOR WARRANTIES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	671	408
Provision made during the year	233	542
Provision reversed during the year	(352)	(136)
Warranties claimed during the year	(119)	(143)
At end of financial year	433	671

The provision for warranties relates to products sold and projects completed. The provision is based on estimates made from historical warranty data associated with similar products and projects.

23. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade					
Trade payables	23.1	42,116	33,329	-	-
Non-trade					
Other payables		4,337	3,576	72	104
Accrued expenses		13,637	10,778	1,997	1,848
Amount due to subsidiaries	23.2	-	-	216	1,036
Contingent consideration	36.1	1,312	-	-	-
		19,286	14,354	2,285	2,988
		61,402	47,683	2,285	2,988

NOTES TO THE FINANCIAL STATEMENTS

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23. TRADE AND OTHER PAYABLES (CONT'D)

23.1 Included in trade payables of the Group are as follows:

- Retention sum amounting to RM1,380,000 (2023: RM768,000);
- Amounts payable to companies in which certain Directors of the Group and persons connected to the Directors have interests of RM138,000 (2023: RM8,000). The amounts are interest-free, unsecured and repayable based on the normal credit terms; and
- Amount payable to the joint venture of RM629,000 (2023: RM250,000). The amount is interest-free, unsecured and repayable based on the normal credit terms.

23.2 The non-trade amount due to subsidiaries are unsecured, subject to interest at 1% (2023: 1%) per annum above OPR and repayable on demand.

24. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	394,576	316,870	9,223	8,367
Other revenue				
- Dividend income	-	-	4,435	8,975
- Rental income	141	-	-	-
Total revenue	394,717	316,870	13,658	17,342

NOTES TO THE FINANCIAL STATEMENTS

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24. REVENUE (CONT'D)

24.1 Disaggregation of revenue

Group	Design and manufacturing		Marketing and distribution		Services		High voltage system		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and services lines										
Construction contracts	92,373	71,414	-	-	611	227	86,143	64,061	179,127	135,702
Sales of goods	71,815	46,883	88,788	92,794	-	-	-	-	160,603	139,677
Maintenance and repair services	-	-	-	-	54,292	41,264	-	-	54,292	41,264
Training	-	-	-	-	554	227	-	-	554	227
	164,188	118,297	88,788	92,794	55,457	41,718	86,143	64,061	394,576	316,870
Timing and recognition										
At a point in time	21,457	17,002	88,788	92,794	54,292	41,264	-	-	164,537	151,060
Over time	142,731	101,295	-	-	1,165	454	86,143	64,061	230,039	165,810
	164,188	118,297	88,788	92,794	55,457	41,718	86,143	64,061	394,576	316,870
Revenue from contracts with customers	164,188	118,297	88,788	92,794	55,457	41,718	86,143	64,061	394,576	316,870
Company										
Management fees	-	-	-	-	9,223	8,367	-	-	9,223	8,367

NOTES TO THE FINANCIAL STATEMENTS

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24. REVENUE (CONT'D)

24.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Construction contracts	<ul style="list-style-type: none"> Revenue is recognised over time using input method, assessed by reference to the proportion that contract costs incurred for work performed to-date to the estimated total contract costs. Revenue is recognised over time using output method, assessed by reference to the units delivered to the total units to be delivered of the project. 	Based on agreed milestone.	Not applicable	Not applicable	Assurance warranty ranging from 12 to 24 months
Sale of goods	<ul style="list-style-type: none"> Revenue is recognised at the point in time when the goods are delivered and accepted by the customers at their premises. Revenue is recognised over time as costs are incurred. Control of goods are transferred over time as the goods have no alternative use and there is an enforceable right to payment for performance completed to date. 	Credit period of 30 to 90 days from invoice date.	Not applicable	Not applicable	Assurance warranty of 1 year are given to the customers
Maintenance and repair services	Revenue from recurring (or as a series of) services is recognised when the services are performed.	Credit period of 7 to 60 days from invoice date.	Not applicable	Not applicable	Not applicable
Management fees	Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company.	Credit period of 30 days from invoice date.	Not applicable	Not applicable	Not applicable
Training services	Revenue is recognised when the services are performed.	Credit period of 30 days from invoice date.	Not applicable	Not applicable	Not applicable

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24. REVENUE (CONT'D)

24.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date. The remaining performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date is expected to be satisfied over a period of time of 1 to 3 years.

	Group	
	2024 RM'000	2023 RM'000
Construction contracts	471,277	371,021

The above revenue does not include variable consideration.

25. RESULTS FROM OPERATING ACTIVITIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Results from operating activities are arrived at after charging:					
Auditors' remunerations					
Audit fees:					
- KPMG Malaysia		270	218	41	38
- other auditors		11	13	-	-
Non-audit fees to KPMG		35	10	10	10
Material expenses					
Allowance for foreseeable losses		724	-	-	-
Amortisation of development costs	6	56	63	-	-
Amortisation of investment properties	5	172	128	-	-
Depreciation of property, plant and equipment	3	3,263	3,117	140	175
Depreciation of right-of-use assets	4	2,144	2,466	1,082	1,101
Fair value loss on forward exchange contracts, net		10,800	-	-	-
Foreign exchange loss, net					
- unrealised		1,664	276	-	-
- realised		-	-	18	-
Inventories written off		467	1,225	-	-
Loss on disposal of property, plant and equipment		-	656	-	659

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25. RESULTS FROM OPERATING ACTIVITIES (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Material expenses (cont'd)					
Property, plant and equipment written off		16	3	16	-
Provision for liquidated and ascertained damages		-	1,013	-	-
Provision for warranties, net		-	406	-	-
Write-down inventories to net realisable value		1,789	-	-	-
Staff costs:					
- contribution to state plans		6,186	5,473	695	537
- wages, salaries and others		50,455	44,119	4,871	3,888
Expenses arising from leases					
Expenses relating to short-term leases	a	752	500	-	-
Expenses relating to leases of low-value assets	a	52	44	-	5
Gain on modification and derecognition of right-of-use assets		57	6	49	4
and after crediting:					
Material income					
Reversal of provision for liquidated and ascertained damages		551	-	-	-
Reversal of provision for warranties		119	-	-	-
Fair value gain on forward exchange contracts, net		-	2,953	-	-
Fair value gain on liquid investments, net		271	117	271	117
Foreign exchange gain, net					
- realised		4,435	1,112	-	1
Gain on disposal of property, plant and equipment		35	-	-	-
Government grant on wages subsidy		35	47	-	-
Rental income on premises		212	227	973	877
Reversal of allowance for foreseeable losses		-	226	-	-
Reversal of inventories written down to net realisable value		-	371	-	-
Unit trust income		315	407	115	232

NOTES TO THE FINANCIAL STATEMENTS

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25. RESULTS FROM OPERATING ACTIVITIES (CONT'D)

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<i>Net gain/(loss) on impairment of financial instruments and contract assets</i>				
Bad debts written off	(48)	(358)	-	-
Provision for impairment loss on amount due from subsidiaries	-	-	(319)	(965)
Reversal of/(Provision for) impairment loss, net				
- trade receivables	1,168	(950)	-	-
- contract assets	247	(282)	-	-

Note a

The Group and the Company lease a number of buildings and office equipment with contract terms of 1 year and 6 years respectively. These leases are short-term and leases of low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

26. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not fair value through profit or loss:				
- bank overdrafts	10	26	-	-
- bill payables	2,162	1,867	3	2
- hire purchase	34	88	1	50
- term loans	524	558	-	-
Interest expense on lease liabilities	139	164	92	101
Other finance costs	73	265	26	65
Recognised in profit or loss	2,942	2,968	122	218

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27. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense				
- current year	9,587	6,757	1,268	1,056
- prior year	(17)	331	157	(32)
	9,570	7,088	1,425	1,024
Deferred tax expense				
- origination and reversal of temporary differences	(2,591)	(1,243)	27	(30)
- prior year	287	(34)	(58)	98
	(2,304)	(1,277)	(31)	68
	7,266	5,811	1,394	1,092
Share of tax of equity-accounted joint venture	36	37	-	-
Total tax expense	7,302	5,848	1,394	1,092
Reconciliation of tax expense				
Profit for the year	3,225	7,335	6,411	9,380
Total tax expense	7,302	5,848	1,394	1,092
Profit excluding tax	10,527	13,183	7,805	10,472
Income tax calculated using Malaysian tax rate at 24% (2023: 24%)	2,526	3,164	1,873	2,513
Effect of different tax rate in foreign jurisdiction	(46)	(71)	-	-
Non-deductible expenses	1,044	1,218	266	723
Deferred tax assets not recognised	3,982	1,637	-	-
Tax exempt income	(48)	(72)	(844)	(2,210)
Tax incentives	(426)	(325)	-	-
	7,032	5,551	1,295	1,026
Under provision in prior year	270	297	99	66
Total tax expense	7,302	5,848	1,394	1,092

NOTES TO THE FINANCIAL STATEMENTS

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28. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 30 September 2024 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year calculated as follows:

	Group	
	2024	2023
	RM'000	RM'000
Profit for the year attributable to the owners	9,403	10,495
Issued ordinary shares at beginning of the financial year	260,114	260,114
Effect of new ordinary shares issued	28,093	-
Weighted average number of shares (basic)	288,207	260,114
Basic earnings per ordinary share (sen)	3.26	4.03

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 30 September 2024 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2024	2023
	RM'000	RM'000
Profit for the year attributable to the owners	9,403	10,495
Weighted average number of shares (basic)	288,207	260,114
Effect of warrants on issue	-	2,739
Weighted average number of shares (diluted)	288,207	262,853
Diluted earnings per ordinary share (sen)	3.26	3.99

The average market value of the Company's shares for purpose of calculating the dilutive effect of warrants was based on quoted market prices for the period during which the warrants were outstanding.

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29. DIVIDENDS

Dividends recognised by the Company are:

	Sen per share	Total amount RM'000	Date of payment
2024			
First interim 2024 ordinary	1.25	3,773	9 July 2024
Second interim 2023 ordinary	1.00	2,634	15 January 2024
		<u>6,407</u>	
2023			
First interim 2023 ordinary	1.00	2,601	7 July 2023
Second interim 2022 ordinary	1.50	3,902	12 January 2023
		<u>6,503</u>	

On 29 November 2024, the following dividend was declared by the Directors and paid on 31 December 2024. This dividend will be recognised in the subsequent financial period.

	Sen per share	Total amount RM'000
Second interim 2024 ordinary	1.00	<u>3,018</u>

30. OPERATING SEGMENTS

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Managing Director reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Design and manufacturing - Includes purchasing, designing and manufacturing elevator and Busduct.
- Marketing and distribution - Includes purchasing, marketing and distributing electrical and electronic components and equipment.
- Services - Includes maintenance of elevator systems.
- High voltage system - Includes carrying out, electrical engineering and general construction work.

Performance is measured based on segment profit before interest, tax, depreciation and amortisation ("EBITDA"), as included in the internal management reports that are reviewed by the Group's Managing Director, who is the Group's chief operating decision maker. Segment profit is 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.

NOTES TO THE FINANCIAL STATEMENTS

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30. OPERATING SEGMENTS (CONT'D)

Segment assets and liabilities (cont'd)

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the Group's Managing Director. Hence, no disclosures are made on segment assets and liabilities.

	Design and manufacturing		Marketing and distribution		Services		High voltage system		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:										
External customers	164,188	118,297	88,788	92,794	55,457	41,718	86,143	64,061	394,576	316,870
Segment EBITDA	(2,819)	3,174	11,244	9,813	21,937	14,064	(11,783)	(5,636)	18,579	21,415
Depreciation and amortisation	(3,719)	(3,280)	(796)	(1,087)	(435)	(574)	(685)	(833)	(5,635)	(5,774)
Finance costs	(1,370)	(1,137)	(83)	(161)	(44)	(47)	(1,445)	(1,623)	(2,942)	(2,968)
Finance income	269	243	103	98	74	95	43	37	489	473
Tax income/(expense)	557	(927)	(2,991)	(2,627)	(4,445)	(2,631)	(387)	374	(7,266)	(5,811)
Segment (loss)/profit	(7,082)	(1,927)	7,477	6,036	17,087	10,907	(14,257)	(7,681)	3,225	7,335

Geographical segments

The Group operates primarily in Malaysia. In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

	Malaysia		ASEAN		Middle East		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group Revenue										
317,510	260,337	72,154	54,518	1,550	854	3,362	1,161	394,576	316,870	

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS

31.1 Categories of financial instruments

The table below shows the carrying amount of financial instruments categorised as follows:

- (a) Fair value through profit or loss ("FVTPL")
- Mandatorily required by MFRS 9; and
(b) Amortised cost ("AC").

Group	Carrying amount RM'000	FVTPL RM'000	AC RM'000
2024			
Financial assets			
Other investments	1,153	1,153	-
Trade and other receivables excluding advances paid to suppliers	67,905	-	67,905
Deposits	5,149	-	5,149
Cash and cash equivalents	68,409	12,113	56,296
	142,616	13,266	129,350
Financial liabilities			
Loans and borrowings	(54,613)	-	(54,613)
Trade and other payables	(61,402)	-	(61,402)
Derivative financial liabilities	(8,388)	(8,388)	-
	124,403	(8,388)	(116,015)
2023			
Financial assets			
Other investments	1,096	1,096	-
Trade and other receivables excluding advances paid to suppliers	68,752	-	68,752
Deposits	5,092	-	5,092
Derivative financial assets	2,599	2,599	-
Cash and cash equivalents	60,534	11,141	49,393
	138,073	14,836	123,237
Financial liabilities			
Loans and borrowings	(67,441)	-	(67,441)
Trade and other payables	(47,683)	-	(47,683)
Derivative financial liabilities	(187)	(187)	-
	(115,311)	(187)	(115,124)

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.1 Categories of financial instruments (cont'd)

Company	Carrying amount RM'000	FVTPL RM'000	AC RM'000
2024			
Financial assets			
Other investments	1,153	1,153	-
Trade and other receivables	87,099	-	87,099
Deposits	319	-	319
Cash and cash equivalents	11,567	6,020	5,547
	100,138	7,173	92,965
Financial liabilities			
Loans and borrowings	(15,510)	-	(15,510)
Trade and other payables	(2,285)	-	(2,285)
	(17,795)	-	(17,795)
2023			
Financial assets			
Other investments	1,096	1,096	-
Trade and other receivables	63,916	-	63,916
Deposits	297	-	297
Cash and cash equivalents	8,334	5,248	3,086
	73,643	6,344	67,299
Financial liabilities			
Loans and borrowings	(16,324)	-	(16,324)
Trade and other payables	(2,988)	-	(2,988)
	(19,312)	-	(19,312)

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

31. FINANCIAL INSTRUMENTS (CONT'D)

31.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net (losses)/gains arising on:				
Financial asset measured at amortised cost	(1,847)	(792)	2,074	579
Financial liabilities measured at amortised cost	3,498	(3,080)	(48)	(117)
Fair value through profit or loss	(10,214)	3,477	386	349
	(8,563)	(395)	2,412	811

31.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

31.4 Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has an informal credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount to mitigate the exposure to credit risk. The Group and the Company do not have any significant exposure to any individual counterparty.

There are no significant changes as compared to previous year.

Exposure to credit risk and credit quality

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statements of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their recoverable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.4 Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Recognition and measurement of impairment loss

The Group uses an allowance matrix to measure ECLs of trade receivables and contract assets.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract asset as at year end which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balances RM'000
2024			
Current (not past due)	30,440	(158)	30,282
1 – 30 days past due	9,036	(167)	8,869
31 – 60 days past due	9,842	(44)	9,798
61 – 90 days past due	2,884	(50)	2,834
More than 90 days past due	17,148	(1,883)	15,265
	69,350	(2,302)	67,048
Credit impaired	4,030	(4,030)	-
Trade receivables	73,380	(6,332)	67,048
Contract assets	114,849	(769)	114,080
	188,229	(7,101)	181,128

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.4 Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Recognition and measurement of impairment loss (cont'd)

	Gross carrying amount RM'000	Loss allowance RM'000	Net balances RM'000
2023			
Current (not past due)	37,520	(131)	37,389
1 – 30 days past due	7,428	(65)	7,363
31 – 60 days past due	7,490	(57)	7,433
61 – 90 days past due	1,997	(59)	1,938
More than 90 days past due	14,857	(2,359)	12,498
	69,292	(2,671)	66,621
Credit impaired	4,232	(4,232)	-
Trade receivables	73,524	(6,903)	66,621
Contract assets	94,553	(1,016)	93,537
	168,077	(7,919)	160,158

The movements in the allowance for impairment in respect of trade receivables and contract assets during the year are shown below:

Group	Trade receivables			Total RM'000
	Lifetime ECL RM'000	Credit impaired RM'000	Contract assets RM'000	
Balance at 1 October 2022	1,638	4,315	734	6,687
Net remeasurement of loss allowance	1,033	(83)	282	1,232
Balance at 30 September 2023/ 1 October 2023	2,671	4,232	1,016	7,919
Acquisition through business combination	597	-	-	597
Net remeasurement of loss allowance	(966)	(202)	(247)	(1,415)
Balance at 30 September 2024	2,302	4,030	769	7,101

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.4 Credit risk (cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from advances paid to suppliers. The Group and the Company manage the credit risk of the other receivables on an individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The movement in the allowance for impairment losses of other receivables during the year are shown below:

	Group	
	2024	2023
	RM'000	RM'000
At beginning/end of financial year	90	90

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

The Company's maximum exposure to financial guarantees amounts to RM46,247,000 (2023: RM68,692,000) representing the total banking facilities of the subsidiaries as at the end of the reporting period.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment. The financial guarantees have not been recognised since the fair value on initial recognition was not material.

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.4 Credit risk (cont'd)

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured interest-bearing loans and advances at 1% (2023: 1%) per annum above OPR to its subsidiaries. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

As at the end of the reporting period, there was no indication that the loans and advances to the subsidiaries are not recoverable except for subsidiaries which the Company has impaired the balance. The Company does not specifically monitor the ageing of the advances to the subsidiaries.

The movements in the allowance for impairment losses of inter-company balances during the year are shown below:

	Company	
	2024	2023
	RM'000	RM'000
At beginning of financial year	2,185	1,220
Net remeasurement of loss allowance	319	965
At end of financial year	2,504	2,185

31.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.5 Liquidity risk (cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate/ Discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
		%				
2024						
<i>Non-derivative financial liabilities</i>						
Term loans	12,108	2.83 – 5.00	13,808	2,309	1,885	9,614
Hire purchase liabilities	722	1.98 – 6.39	755	348	319	88
Lease liabilities	3,673	3.22 – 5.70	3,894	2,068	1,665	161
Bill payables	41,336	4.48 – 6.00	43,426	43,426	-	-
Bank overdrafts	447	6.99	479	479	-	-
Trade and other payables	61,402	-	61,402	61,402	-	-
	119,688		123,764	110,032	3,869	9,863
<i>Derivative financial liabilities</i>						
Forward exchange contracts (gross settled):						
Outflow	8,388		92,937	92,937	-	-
Inflow	-		(84,549)	(84,549)	-	-
	128,076		132,152	118,420	3,869	9,863

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

Group	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Under 1	1 - 2	2 - 5
				year	years	years
				RM'000	RM'000	RM'000
2023						
<i>Non-derivative financial liabilities</i>						
Term loans	12,527	4.15 – 4.90	13,576	2,977	2,097	8,502
Hire purchase liabilities	924	3.78 – 6.39	984	315	310	359
Lease liabilities	4,510	2.86 – 6.00	4,716	2,064	1,472	1,180
Bill payables	53,124	4.24 – 7.82	55,692	55,692	-	-
Bank overdrafts	866	6.70 – 8.14	933	933	-	-
Trade and other payables	47,683	-	47,683	47,683	-	-
	<u>119,634</u>		<u>123,584</u>	<u>109,664</u>	<u>3,879</u>	<u>10,041</u>
<i>Derivative financial liabilities</i>						
Forward exchange contracts (gross settled):						
Outflow	187		56,195	56,195	-	-
Inflow	-		(56,008)	(56,008)	-	-
	<u>119,821</u>		<u>123,771</u>	<u>109,851</u>	<u>3,879</u>	<u>10,041</u>

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

Company	Carrying amount	Contractual interest rate/ Discount rate	Contractual cash flows	Under 1 year	1 - 2 years	2 - 5 years
	RM'000	%	RM'000	RM'000	RM'000	RM'000
2024						
<i>Non-derivative financial liabilities</i>						
Hire purchase liabilities	10	6.39	10	10	-	-
Lease liabilities	2,383	2.86 – 4.00	2,557	1,247	847	463
Bill payables	15,500	5.24	16,312	16,312	-	-
Trade and other payables	2,285	-	2,285	2,285	-	-
Financial guarantees	-	-	46,247	46,247	-	-
	<u>20,178</u>		<u>67,411</u>	<u>66,101</u>	<u>847</u>	<u>463</u>
2023						
<i>Non-derivative financial liabilities</i>						
Hire purchase liabilities	24	6.39	25	15	10	-
Lease liabilities	3,235	2.86 – 3.75	3,404	1,161	1,161	1,082
Bill payables	16,300	5.08	17,128	17,128	-	-
Trade and other payables	2,988	-	2,988	2,988	-	-
Financial guarantees	-	-	68,692	68,692	-	-
	<u>22,547</u>		<u>92,237</u>	<u>89,984</u>	<u>1,171</u>	<u>1,082</u>

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's and the Company's financial position or cash flows.

Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), U.S. Dollar ("USD"), Chinese Yuan Renminbi ("CNY") and Swedish Krona ("SEK").

Risk management objectives, policies and processes for managing the risk

The Directors monitor the exposure to foreign currency risk on a regular basis to ensure no significant adverse impact. It is the Group's policy to enter into forward foreign currency contracts to hedge against significant exposures to exchange rate fluctuations. Most of the forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

Group	Denominated in			
	SGD RM'000	USD RM'000	CNY RM'000	SEK RM'000
2024				
Trade and other receivables	6,064	12,402	867	-
Cash and cash equivalents	-	5,149	-	-
Trade and other payables	(199)	(5,391)	(9,135)	(2,005)
Derivative financial liabilities	-	(158)	(8,231)	-
Net exposure in the statements of financial position	5,865	12,002	(16,499)	(2,005)
2023				
Trade and other receivables	2,295	4,963	183	-
Cash and cash equivalents	-	4,254	-	-
Trade and other payables	(30)	(6,075)	(2,450)	-
Derivative financial assets/(liabilities)	-	2,701	(334)	-
Net exposure in the statements of financial position	2,265	5,843	(2,601)	-

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.6 Market risk (cont'd)

Foreign currency risk (cont'd)

Foreign currency risk sensitivity analysis

A 10% (2023: 10%) strengthening of RM against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

Group	Equity		Profit or (loss)	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
SGD	(802)	(891)	(446)	(172)
USD	-	-	(912)	(444)
CNY	-	-	1,254	198
SEK	-	-	152	-

A 10% (2023: 10%) weakening of RM against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's interest-bearing financial liabilities are mainly lease liabilities, hire purchase liabilities, term loans, bill payables and bank overdrafts. All interest rate exposure are monitored and managed by the Group and the Company on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.6 Market risk (cont'd)

Interest rate risk (cont'd)

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate instruments				
Financial liabilities	(4,395)	(5,434)	(2,393)	(3,259)
Floating rate instruments				
Financial assets	12,113	11,141	6,020	5,248
Financial liabilities	(53,891)	(66,517)	(15,500)	(16,300)
	(41,778)	(55,376)	(9,480)	(11,052)

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Profit or (loss)			
	Group		Company	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
2024				
Floating rate instruments	(318)	318	(72)	72
2023				
Floating rate instruments	(421)	421	(84)	84

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.7 Fair value information

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

The carrying amounts of the floating rate term loan approximate fair values as they are subject to variable interest rates which in turn approximate the current market interest rates for similar loans at the end of the reporting period.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024										
Financial assets										
Other investments										
- unit trusts	1,153	-	-	1,153	-	-	-	-	1,153	1,153
Liquid investments										
- unit trusts	12,113	-	-	12,113	-	-	-	-	12,113	12,113
	13,266	-	-	13,266	-	-	-	-	13,266	13,266
Financial liabilities										
Forward exchange contract	-	(8,388)	-	(8,388)	-	-	-	-	(8,388)	(8,388)
Hire purchase liabilities										
- fixed rate	-	-	-	-	-	-	(676)	(676)	(676)	(722)
	-	(8,388)	-	(8,388)	-	-	(676)	(676)	(9,064)	(9,110)
Company										
Financial assets										
Other investments										
- unit trusts	1,153	-	-	1,153	-	-	-	-	1,153	1,153
Liquid investments										
- unit trusts	6,020	-	-	6,020	-	-	-	-	6,020	6,020
	7,173	-	-	7,173	-	-	-	-	7,173	7,173
Financial liabilities										
Hire purchase liabilities										
- fixed rate	-	-	-	-	-	-	(9)	(9)	(9)	(10)

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

31. FINANCIAL INSTRUMENTS (CONT'D)

31.7 Fair value information (cont'd)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2023										
Financial assets										
Forward exchange contract	-	2,599	-	2,599	-	-	-	-	2,599	2,599
Other investments										
- unit trusts	1,096	-	-	1,096	-	-	-	-	1,096	1,096
Liquid investments										
- unit trusts	11,141	-	-	11,141	-	-	-	-	11,141	11,141
	<u>12,237</u>	<u>2,599</u>	<u>-</u>	<u>14,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,836</u>	<u>14,836</u>
Financial liabilities										
Forward exchange contract	-	(187)	-	(187)	-	-	-	-	(187)	(187)
Hire purchase liabilities										
- fixed rate	-	-	-	-	-	-	(851)	(851)	(851)	(924)
	<u>-</u>	<u>(187)</u>	<u>-</u>	<u>(187)</u>	<u>-</u>	<u>-</u>	<u>(851)</u>	<u>(851)</u>	<u>(1,038)</u>	<u>(1,111)</u>
Company										
Financial assets										
Other investments										
- unit trusts	1,096	-	-	1,096	-	-	-	-	1,096	1,096
Liquid investments										
- unit trusts	5,248	-	-	5,248	-	-	-	-	5,248	5,248
	<u>6,344</u>	<u>-</u>	<u>-</u>	<u>6,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,344</u>	<u>6,344</u>
Financial liabilities										
Hire purchase liabilities										
- fixed rate	-	-	-	-	-	-	(22)	(22)	(22)	(24)

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

31. FINANCIAL INSTRUMENTS (CONT'D)

31.7 Fair value information (cont'd)

Level 2 fair value

Derivatives

The fair value of forward exchange contracts is based on their quoted prices, if available. If a quoted price is not available, then fair value is estimated by comparing the difference between the contractual forward price and the current forward price based on available spot rate at reporting date.

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year (2023: no transfer in either directions).

Level 3 fair value

Non-derivative financial liabilities – hire purchase liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Interest rates used to determine fair value

	2024	2023
Group and Company		
Hire purchase liabilities		
- fixed rate	1.98% - 6.39%	3.78% - 6.39%

31.8 Material accounting policy information

The Group or the Company applies settlement date accounting for regular way purchase or sale of financial assets.

32. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor the adequacy of capital on an ongoing basis.

There was no change in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

33. CONTINGENT LIABILITIES - UNSECURED

The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	Group	
	2024	2023
	RM'000	RM'000
Guarantees issued to third parties for performance of contract by Group entities	56,394	61,307

34. CAPITAL COMMITMENTS

	Group	
	2024	2023
	RM'000	RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for		
- Within one year	1,064	848

35. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the ordinary course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in the Notes 12 and 23.

Group	Transaction value	
	2024	2023
	RM'000	RM'000
With companies in which the Directors and persons connected to the Directors have interests		
Sales		
QL Foods Sdn. Bhd.	(140)	(304)
QL Figo (Johor) Sdn. Bhd.	(750)	-
Tenaga Semesta (M) Sdn. Bhd.	-	(176)
Platinum Victory Property Sdn. Bhd.	(28)	-
CTL Automation Sdn. Bhd.	(43)	(42)
QL Agroventures Sdn. Bhd.	(18)	(21)

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

35. RELATED PARTIES (CONT'D)

Significant related party transactions (cont'd)

Group (cont'd)	Transaction value	
	2024 RM'000	2023 RM'000
With companies in which the Directors and persons connected to the Directors have interests (cont'd)		
Purchases		
CTL Automation Sdn. Bhd.	1,039	566
Joint venture		
Sigriner Automation (MFG) Sdn. Bhd.		
Sales	(537)	(257)
Purchases	2,102	3,574
Key management personnel		
Directors		
- Fees	567	551
- Remunerations	3,466	4,357
Directors of the subsidiaries		
- Fees	16	40
- Remunerations	1,070	952
Other key management personnel		
- Remunerations	1,412	1,428
- Contribution to state plans	181	197

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

35. RELATED PARTIES (CONT'D)

Significant related party transactions (cont'd)

Company	Transaction value	
	2024 RM'000	2023 RM'000
Subsidiaries		
Dividend income	(4,435)	(8,975)
Management fees	(9,223)	(8,367)
Interest income	(2,379)	(1,520)
Rental income	(973)	(877)
Key management personnel		
<i>Directors</i>		
- Fees	440	381
- Remunerations	1,422	2,072

The estimated monetary value of key management personnel's benefit-in-kind of the Group and of the Company are RM129,000 (2023: RM128,000) and Nil (2023: RM3,000) respectively.

36. ACQUISITION OF SUBSIDIARY AND NON-CONTROLLING INTERESTS

36.1 Acquisition of subsidiary – Branco Accessibility Solution (M) Sdn Bhd ("Branco")

In May 2024, the Group via its subsidiary, EITA Elevator (Malaysia) Sdn. Bhd. ("EEM") acquired a total of 400,000 ordinary shares in Branco for a total consideration of RM3,280,000, representing 80% of equity interest in Branco. The acquisition of Branco further expanded the Group's design and manufacturing segment. In the 4 months to 30 September 2024, the subsidiary contributed revenue of RM5,608,000 and loss of RM101,000. If the acquisition had occurred on 1 October 2023, management estimates that consolidated revenue would have been RM403,235,000 and consolidated profit for the financial year would have been RM3,267,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 October 2023.

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

36. ACQUISITION OF SUBSIDIARY AND NON-CONTROLLING INTEREST (CONT'D)

36.1 Acquisition of subsidiary – Branco Accessibility Solution (M) Sdn Bhd (“Branco”) (cont'd)

Fair value of consideration transferred

	Note	Group 2024 RM'000
Cash and cash equivalents		1,968
Contingent consideration	23	1,312
		<u>3,280</u>

Identifiable assets acquired and liabilities assumed

	Note	Group 2024 RM
Property, plant and equipment	3	424
Right-of-use assets	4	63
Investment properties	5	1,200
Inventories		3,971
Contract assets		889
Trade and other receivables		2,087
Current tax assets		323
Cash and cash equivalents		3,098
Loans and borrowings		(789)
Lease liabilities		(64)
Deferred tax liabilities		(62)
Trade and other payables		(2,744)
Contract liabilities		(4,201)
Total identifiable net assets at fair value		<u>4,195</u>

Contingent consideration

The Group has agreed to pay the selling shareholders in two years' time additional consideration of RM1,312,000 if the acquiree's cumulative profit before tax over the next two years exceeds RM1,000,000 each year. The Group has included RM1,312,000 as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition (see Note 23).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

36. ACQUISITION OF SUBSIDIARY AND NON-CONTROLLING INTEREST (CONT'D)

36.1 Acquisition of subsidiary – Branco Accessibility Solution (M) Sdn Bhd (“Branco”) (cont'd)

Net cash inflow arising from acquisition of subsidiary

	Group 2024 RM
Purchase consideration settled in cash and cash equivalents	1,968
Cash and cash equivalents acquired	(3,098)
	<u>(1,130)</u>

Gain on bargain purchase

Gain on bargain purchase was determined as a result of the acquisition as follows:

	Group 2024
Total consideration transferred	3,280
Fair value of identifiable net assets	(4,195)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	839
Gain on bargain purchase	<u>(76)</u>

Acquisition-related costs

The Group incurred acquisition-related costs of RM80,000 related to external legal fees and other miscellaneous incidental costs. The external legal fees and other miscellaneous incidental costs have been included in other expenses in Group's consolidated statement of profit or loss and other comprehensive income.

36.2 Acquisition of remaining non-controlling interests - EITA Technologies Pte. Ltd. (“ETS”)

In April 2024, the Group acquired 10% equity interest for total cash consideration of RM1,100,000 in ETS, increasing its ownership from 90% to 100%. Upon completion of the acquisition, ETS became a wholly-owned subsidiary of the Group.

36.3 Material accounting policy information

Acquisition from subsidiary with non-controlling interest

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 117 to 186 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 September 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:

Lim Joo Swee
Director

Lee Peng Sian
Director

Petaling Jaya,

Date: 17 January 2025

STATUTORY DECLARATION

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

I, **Chong Wai Foon**, the officer primarily responsible for the financial management of EITA Resources Berhad, do solemnly and sincerely declare that the financial statements set out on pages 117 to 186 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed, **Chong Wai Foon**, I/C No. 810502-14-5360, MIA CA 30243, at Petaling Jaya, Selangor Darul Ehsan on 17 January 2025.

Chong Wai Foon
Acting Chief Financial Officer

Before me:

SA'ARI BIN SELAMAT



INDEPENDENT AUDITORS' REPORT

To the Members of EITA Resources Berhad

(Registration No. 199601026396 (398748-T)) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of EITA Resources Berhad, which comprise the statements of financial position as at 30 September 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 186.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Revenue recognition – construction contract

Refer to Note 1(d) – Use of estimates and judgements and Note 24 – Revenue.

The key audit matter

Construction contracts revenue of RM179,127,000 is recognised over time using input method, assessed by reference to the proportion of contract costs incurred for the work performed to date to the estimated total costs of the contract at completion or output method, assessed by reference to the units delivered to the total units to be delivered of the project.

Revenue recognition - construction contract is identified as a key audit matter due to the high degree of management judgement required in the estimation of the total costs of the contract at completion. Changes in judgement and the related estimates throughout a contract period could result in a material variance in the amount of revenue and, consequently, profits recognised to date and in the current period.

INDEPENDENT AUDITORS' REPORT

To the Members of EITA Resources Berhad
(Registration No. 199601026396 (398748-T)) (Incorporated in Malaysia)
Cont'd

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

Key Audit Matters (cont'd)

(i) Revenue recognition – construction contract (cont'd)

How the matter was addressed in our audit

Our audit procedures performed in this area included, among others:

- We evaluated the design and implementation of selected key controls over the approval of contracts and budgeted costs for respective projects;
- We assessed the reasonableness of the estimated total cost to complete of selected contracts through inquiries with respective project managers and inspection of documents to support the estimates made;
- We compared the actual cost incurred of previous completed projects to its estimated total cost to assess the accuracy of the management's budgeting process;
- We performed verification of actual cost incurred during the financial year on a sampling basis; and
- We recalculated the percentage of completion to ascertain that the revenue is appropriately recognised.

(ii) Valuation of inventories

Refer to Note 1(d) – Use of estimates and judgements and Note 10 – Inventories.

The key audit matter

As at 30 September 2024, the Group has significant inventory balance of RM64,488,000. There is high degree of management's judgement involved in assessing the level of inventory write down required in respect of slow moving or obsolete inventories, therefore, there is a risk that the slow moving or obsolete inventories have not been adequately written down.

How the matter was addressed in our audit

Our audit procedures performed in this area included, among others:

- We obtained an understanding of the Group's policy and process for measuring the amount of write down required;
- We evaluated the design and implementation of the controls over management review of adequacy of impairment made;
- We reviewed and ascertained adequacy of management's provision for slow moving and obsolete inventories per Group's policy;
- We assessed the reasonableness of the Group's policy by reference to the utilisation rate of inventories in the past years. We have tested the accuracy of the inventories ageing report used for this purpose; and
- We performed costing and net realisable value test on sampling basis.



INDEPENDENT AUDITORS' REPORT

To the Members of EITA Resources Berhad
(Registration No. 199601026396 (398748-T)) (Incorporated in Malaysia)
Cont'd

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

Key Audit Matters (Cont'd)

(iii) Recoverability of trade receivables and contract assets

Refer to Note 1(d) – Use of estimates and judgements and Note 31.4 – Credit Risk.

The key audit matter

As at 30 September 2024, the Group has significant trade receivables balance of RM67,048,000 and contract assets balance of RM114,080,000. There is high degree of management's judgement involved in assessing the recoverability of trade receivables and contract assets, and the adequacy of impairment made; therefore, there is a risk that the Group's assessment of the level of these impairment loss is insufficient or inaccurate.

How the matter was addressed in our audit

Our audit procedures performed in this area included, among others:

- We obtained understanding on the Group's process in determining the level of impairment required in accordance with MFRS 9;
- We evaluated the design and implementation of the controls over management review of adequacy of impairment made;
- We assessed the exposures to liquidated damages for late delivery of the construction works by making enquiries and where available, reading correspondences and minutes of meetings with contract customers on the expected delivery date and the ability of the Group to deliver on time based on historical progress of the construction works;
- We compared the forecast costs of individual contract against the corresponding income to determine whether provision for foreseeable losses, if any, has been adequately made for loss making contracts; and
- We reviewed the appropriateness of Expected Credit Loss ("ECL") calculation prepared by management and assessed the adequacy of impairment on trade receivables and contract assets. We have tested the accuracy of the trade receivables ageing report used for this purpose.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other Than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

To the Members of EITA Resources Berhad
(Registration No. 199601026396 (398748-T)) (Incorporated in Malaysia)
Cont'd

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- 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 internal control of the Group and of the Company.
- 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 ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.



INDEPENDENT AUDITORS' REPORT

To the Members of EITA Resources Berhad

(Registration No. 199601026396 (398748-T)) (Incorporated in Malaysia)

Cont'd

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

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 gives a true and fair view.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors is disclosed in Note 7 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 17 January 2025

Florence Chua Lei Choon
Approval Number: 03347/01/2026 J
Chartered Accountant

TOP 10 LIST OF PROPERTIES

As at 30 September 2024

Owner Company	Location	Date of acquisition	Tenure	Description/ use	Land & built-up Area (Acres/ Sq. ft.)	Net book value	Age of the building
EITA-Schneider (MFG) Sdn Bhd	Lot No 14, Eastern Gateway Industrial Hub @ Bandar Bukit Raja Geran 288296 Lot 69097 and Geran 246863 Lot No 69099 Mukim Kapar District of Klang Selangor	30 June 2011	Freehold	Land	2.9 acres (126,411 sq. ft.)	5,579,588	Not applicable
				Factory and warehouse	Build-up approx. 93,177 sq. ft.	19,253,222	5
Furutec Electrical Sdn Bhd	No 849 Lorong Perindustrian Bukit Minyak 11 Taman Perindustrian Bukit Minyak 14100 Simpang Ampat Seberang Perai, Pulau Pinang	26 November 2013	Leasehold 60 years expiring on 14.01.2058	Busduct factory	131,724 sq. ft. Built-up approx. 62,800 sq. ft.	10,091,962	22
EITA Elevator (Malaysia) Sdn Bhd	Element Genting Ph2 E4-08-01 ,Tower Four Jalan Ion Delemen 1, Genting Highlands, 69000 Genting, Pahang	14 September 2022	Freehold	Serviced Apartment	870 sq. meter (9,365 sq. ft.)	#990,000	6
EITA Elevator (Malaysia) Sdn Bhd	H.S(M) 1926, PT No. 126 Seksyen 3 Pekan Pasir Penambang Daerah Kuala Selangor, Negeri Selangor Darul Ehsan	30 March 2015	Freehold	Freehold land and building	130 sq. meter (1,399 sq. ft.)	#975,423	10
EITA Elevator (Malaysia) Sdn Bhd	E3-21-06, Tower Three, Jalan ION Delemen 1 Genting Highlands, 69000 Genting, Pahang	29 April 2014	Freehold	Serviced apartment	103.7 sq. meter (1,116 sq. ft.)	#783,390	6
EITA Elevator (Malaysia) Sdn Bhd	Quay West Residence Tower B, Unit B-19-26, No.120, Pesiaran Bayan Indah, 11900, Penang	8 September 2020	Freehold	SOHO	94 sq. meter (1,012 sq. ft.)	#742,303	1
EITA Elevator (Malaysia) Sdn Bhd	Parcel No.F-1-1, Subang Parkhomes, Persiaran Kemajuan 47500 Subang Jaya, Selangor	26 September 2014	Freehold	Serviced apartment	1,365 sq. ft.	#738,919	10

TOP 10 LIST OF PROPERTIES

As at 30 September 2024

Cont'd

Owner Company	Location	Date of acquisition	Tenure	Description/ use	Land & built-up Area (Acres/ Sq. ft.)	Net book value	Age of the building
EITA Elevator (Malaysia) Sdn Bhd	ARTE PLUS, AMPANG T1-08-06 Arte Plus Amapang, Off Jalan Amapang 55000 KL	10 September 2020	Leasehold	Serviced apartment	1,137 sq. ft.	#679,567	5
EITA Elevator (Malaysia) Sdn Bhd	Ativo Suites Tower B, Unit B-35-5, Bandar Sri Damansara, 52200 Kuala Lumpur Federal Territory of Kuala Lumpur	21 January 2021	Freehold	Serviced Apartment	56.34 sq. meter (606 sq. ft.)	#561,318	3
EITA Elevator (Malaysia) Sdn Bhd	13A-13, Vue Residences, No. 102, Jalan Pahang, 53000 Kuala Lumpur.	23 April 2015	Freehold	Serviced apartment	737 sq. ft.	#554,646	11

Note:-

These are "investment properties" held by our Group.

ANALYSIS OF SHAREHOLDINGS

As at 31 December 2024

Class of equity securities	: Ordinary Shares ("Shares")
Total number of issued Shares	: 301,810,267 Shares
Voting rights by show of hand	: One vote for every member
Voting rights by poll	: One vote for every Share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100 Shares	22	0.73	526	#
100 - 1,000 Shares	378	12.48	231,900	0.08
1,001 - 10,000 Shares	1,523	50.30	8,300,397	2.75
10,001 - 100,000 Shares	946	31.24	29,927,267	9.92
100,001 – less than 5% of issued Shares	156	5.15	112,677,939	37.33
5% and above of issued Shares	3	0.10	150,672,238	49.92
Total	3,028	100.00	301,810,267	100.00

Notes:

Negligible.

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Dato' Siow Kim Lun	400,000	0.13	-	-
Lim Joo Swee	3,217,482	1.07	40,600,706 ⁽¹⁾	13.45
Lee Peng Sian	13,024,454	4.32	116,000 ⁽²⁾	0.04
Chong Yoke Peng (Alternate Director to Lee Peng Sian)	10,008,472	3.32	300,000 ⁽³⁾	0.10
Chia Mak Hooi	802,800	0.27	-	-
Chia Seong Pow (Alternate Director to Chia Mak Hooi)	1,400,000	0.46	82,062,024 ⁽⁴⁾	27.19
Ho Lee Chen	-	-	10,666 ⁽⁵⁾	#
Ir. Haji Omar Bin Mat Piah	-	-	-	-
Fu Mun Win	-	-	43,753,066 ⁽⁶⁾	14.50
Fu Jia Lik (Alternate Director to Fu Mun Win)	42,000	0.01	43,753,066 ⁽⁶⁾	14.50
Kow Poh Gek	-	-	4,000 ⁽⁷⁾	#

Notes:

- (1) Deemed interested by virtue of the shares held by his spouse, Goh Kin Bee, his children and both his and his spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act").
- (2) Deemed interested by virtue of the shares held by his spouse, Looi Lin Poh.
- (3) Deemed interested by virtue of the shares held by his spouse, Jane Chew Yin Sum.
- (4) Deemed interested by virtue of the shares held by his children and his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shares held by her son, Jeric Lam Zhen Xiang.
- (6) Deemed interested by virtue of the shares held by him/ her in Sudut Kreatif Sdn. Bhd. pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of the shares held by her daughter-in-law, Ang Yee Von.

ANALYSIS OF SHAREHOLDINGS

As at 31 December 2024

Cont'd

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Ruby Technique Sdn. Bhd.	79,662,024	26.39	-	-
Sudut Kreatif Sdn. Bhd.	43,753,066	14.50	-	-
Jasa Simbolik Sdn. Bhd.	27,257,148	9.03	-	-
Goh Kin Bee	13,236,558	4.39	30,474,630 ⁽¹⁾	10.10
Lim Joo Swee	3,217,482	1.07	40,600,706 ⁽²⁾	13.45
CBG Holdings Sdn. Bhd.	-	-	79,662,024 ⁽³⁾	26.39
Farsathy Holdings Sdn. Bhd.	2,000,000	0.66	79,662,024 ⁽³⁾	26.39
Chia Seong Pow	1,400,000	0.46	82,062,024 ⁽⁴⁾	27.19
Chia Seong Fatt	-	-	81,662,024 ⁽⁵⁾	27.06
Fu Mun Win	-	-	43,753,066 ⁽⁶⁾	14.50
Fu Jia Lik	42,000	0.01	43,753,066 ⁽⁶⁾	14.50
Fu Jia Wen	-	-	43,753,066 ⁽⁶⁾	14.50

Notes:

- (1) Deemed interested by virtue of the shares held by her spouse, Lim Joo Swee and both her and her spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the shares held by his spouse, Goh Kin Bee, his children and both his and his spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its shareholdings in Ruby Technique Sdn. Bhd. pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shares held by his children and his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of the shares held by him/ her in Sudut Kreatif Sdn. Bhd. pursuant to Section 8 of the Act.

30 LARGEST SECURITIES ACCOUNT HOLDERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares held	%
1	Ruby Technique Sdn. Bhd.	79,662,024	26.39
2	Sudut Kreatif Sdn. Bhd.	43,753,066	14.50
3	Jasa Simbolik Sdn. Bhd.	27,257,148	9.03
4	Goh Kin Bee	13,236,558	4.39
5	Lee Peng Sian	13,024,454	4.32
6	Chong Yoke Peng	10,008,472	3.32
7	Lee Pek See	8,919,308	2.96
8	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board	3,663,719	1.21
9	Wong Chin Tim	3,517,466	1.17

ANALYSIS OF SHAREHOLDINGS

As at 31 December 2024

Cont'd

30 LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares held	%
10	Lim Joo Swee	3,217,482	1.07
11	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Au Kwan Seng (E-KLC)	2,111,500	0.70
12	Farsathy Holdings Sdn. Bhd.	2,000,000	0.66
13	Low Khok Heng @ Low Choon Huat	1,908,000	0.63
14	Wong Jiann Shyong	1,560,000	0.52
15	Chia Seong Pow	1,400,000	0.46
16	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (Islamic)	1,377,281	0.46
17	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Au Kwan Seng	1,219,100	0.40
18	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yong Thian Fook (7009564)	1,200,000	0.40
19	Maybank Securities Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Heng Book Kheng (REM 166)	1,050,000	0.35
20	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chong Lee Chang (7004154)	1,013,333	0.34
21	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ng Sin Guan	950,700	0.31
22	Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Trustees Berhad for Dana Makmur Pheim (211901)	906,000	0.30
23	Thee Woei Cherng	900,300	0.30
24	Koh Kwee Hooi	885,600	0.29
25	AMSEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Leong Kee Chan	855,000	0.28
26	Chia Mak Hooi	802,800	0.27
27	Tang Wey Shing	800,000	0.27
28	Kenanga Nominees (Tempatan) Sdn. Bhd. - Rakuten Trade Sdn. Bhd. for Chua Seng Sam	780,000	0.26
29	Cheah Juw Teck	750,800	0.25
30	Kong Food Kim	700,000	0.23



NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Ninth Annual General Meeting (“29th AGM” or “the Meeting”) of EITA RESOURCES BERHAD (“EITA” or “the Company”) will be held virtually via remote participation and electronic voting through live streaming from the Broadcast Venue at Gemilang Room, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 24 February 2025 at 11:00 a.m. or at any adjournment thereof, to transact the following businesses:-

A G E N D A

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note 1*
2. To approve the payment of Directors’ fees and benefits of up to RM593,700.00 for the period from the date immediately after the 29th AGM until the date of the next Annual General Meeting of the Company (“AGM”). *(Ordinary Resolution 1)*
3. To re-elect the following Directors who retire by rotation pursuant to Clause 85 of the Company’s Constitution:-
 - (i) Mr. Lim Joo Swee *(Ordinary Resolution 2)*
 - (ii) Dato’ Siow Kim Lun *(Ordinary Resolution 3)*
 - (iii) Ms. Ho Lee Chen *(Ordinary Resolution 4)*
4. To re-appoint KPMG PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 5)*

AS SPECIAL BUSINESS:

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

5. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)** *(Ordinary Resolution 6)*

“THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company (“Shares”) to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time (“Mandate”) AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

Cont'd

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new Shares.”

6. **PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)** *(Ordinary Resolution 7)*

“THAT subject always to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company, the Listing Requirements of Bursa Securities and the approvals of any other relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase and/or hold such number of ordinary shares in the Company’s issued share capital (“EITA Shares”) through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of EITA Shares bought back and/or held as treasury shares do not exceed ten percent (10%) of the total number of issued shares of the Company subject to a restriction that the issued share capital of the Company does not fall below the public shareholding spread requirement of the Listing Requirements of Bursa Securities;
- (ii) the maximum funds to be allocated for the share buy-back shall not exceed the aggregate of the retained profits of the Company; and
- (iii) the EITA Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are to be treated in any of the following manners:
 - (a) cancel the purchased EITA Shares;
 - (b) retain the purchased EITA Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or transfer under an employees’ share scheme and/or transfer as purchase consideration; or
 - (c) retain part of the purchased EITA Shares as treasury shares and cancel the remainder.

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this resolution is passed at which time it will lapse unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or



NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

Cont'd

- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the EITA Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the EITA Shares."

7. To transact any other business of which due notice shall have been given.

By order of the Board

LAU AN NIN (MAICSA 7066763) (CCM PC NO. 201908002089)
TEA SOR HUA (MACS 01324) (CCM PC NO. 201908001272)
LOO HUI YAN (MAICSA 7069314) (CCM PC NO. 202308000290)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
24 January 2025

Notes:

- (a) *A member who is entitled to attend, participate, speak and vote at the 29th AGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (b) *A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*
- (c) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.*
- (d) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (e) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

Cont'd

- (f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting: -
- (i) In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
- (ii) By electronic form
The proxy form can be electronically lodged via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.
- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 17 February 2025. Only members whose names appear in the General Meeting Record of Depositors as at 17 February 2025 shall be entitled to attend, participate, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Guide on the registration process for the Meeting.
- (j) Members or proxies are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the Meeting using Remote Participation and Voting Facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide of the Meeting as enclosed for further information in relation thereto.
- (k) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 61 of the Company's Constitution. Members or proxies **WILL NOT BE ALLOWED** to attend the Meeting in person at the Broadcast Venue on the day of the Meeting.
- (l) Kindly check Bursa Securities' and the Company's website at www.eita.com.my for the latest updates on the status of the Meeting.

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 30 September 2024

The Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the audited financial statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda - Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate payment of Directors' fees and benefits for the period from the date immediately after the 29th AGM until the date of the next AGM of the Company. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for the shortfall.

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

Cont'd

3. Items 3 of the Agenda – Re-election of Directors

Clause 85 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire by rotation at an AGM of the Company be eligible for re-election PROVIDED ALWAYS THAT all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Hence, three (3) out of eight (8) Directors of the Company are to retire pursuant to Clause 85 of the Company's Constitution.

Mr. Lim Joo Swee, Dato' Siow Kim Lun and Ms. Ho Lee Chen ("Retiring Directors") will retire by rotation pursuant to Clause 85 of the Company's Constitution. The Retiring Directors being eligible, have offered themselves for re-election at the 29th AGM.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek the shareholders' approval to re-elect the said retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value. The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the said retiring Directors are provided in the Directors' Profile contained in the Company's Annual Report 2024.

4. Item 5 of the Agenda - General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6 proposed under item 5 of the Agenda is a renewal of the general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will provide flexibility for the Company and empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the purpose of investments in capital expenditure, working capital purposes, potential business expansion and/or acquisition(s). This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The Company had at its 28th AGM, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes, as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point of time.

As at the date of this Notice, no new shares in the Company were issued and allotted pursuant to the general mandate granted to the Directors at the 28th AGM which will lapse at the conclusion of the Meeting.

5. Item 6 of the Agenda – Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution 7 proposed under item 6 of the Agenda is to renew the shareholders' mandate for the share buy-back by the Company. The said proposed renewal of shareholders' mandate will empower the Directors to buy-back and/or hold up to a maximum of ten percent (10%) of the Company's total number of issued shares at any point in time, by utilising the amount allocated which shall not exceed the total retained profits of the Company. This authority unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to the Share Buy-Back Statement contained in the Company's Annual Report 2024 for further details.

SHARE BUY-BACK STATEMENT

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad [200301033577 (635998-W)] has not perused this Statement prior to its issuance and takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

Act	: Companies Act 2016 as may be amended, modified or re-enacted from time to time
AGM	: Annual General Meeting
Annual Report 2024	: Annual Report of EITA for the financial year ended 30 September 2024
Board	: Board of Directors of EITA
Bursa Securities	: Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
Code	: Malaysian Code on Take-Overs and Mergers, 2016 as may be amended, modified or re-enacted from time to time
Director(s)	: The Director(s) of EITA
EITA or Company	: EITA Resources Berhad [199601026396 (398748-T)]
EITA Group or the Group	: EITA and its subsidiaries, collectively
EITA Share(s) or Share(s)	: Ordinary share(s) in EITA
EPS	: Earnings per share
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time
LPD	: 31 December 2024, being the latest practicable date
Major Shareholders(s)	: A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: <ul style="list-style-type: none"> (a) Ten per centum (10%) or more of the total number of voting shares in the Company; or (b) Five per centum (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

SHARE BUY-BACK STATEMENT

Cont'd

NA	:	Net assets
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of the authority for the Company to purchase its own Shares of up to ten per centum (10%) of the total number of issued shares of EITA
Purchased Shares	:	EITA Share(s) purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
RM and sen	:	Ringgit Malaysia and sen respectively
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions as may be amended, modified or re-enacted from time to time
Statement	:	Statement to shareholders in relation to the Proposed Renewal of Share Buy-Back Authority
Treasury Shares	:	Has the meaning given under Section 127(4) of the Act

Words importing the singular shall, where applicable include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. References to persons shall include corporations, unless otherwise specified.

All references to “we”, “us”, “our” and “ourselves” are to EITA or EITA Group. All references to “you” in this Statement are to the shareholders of our Company.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to the time of day in this Statement shall be reference to Malaysian time, unless otherwise stated.

Any discrepancy in the figures included in this Statement between the amounts stated and the totals thereof are due to rounding.

1. INTRODUCTION

At our Twenty-Eighth (28th) AGM held on 26 February 2024, our shareholders had approved, among others, the renewal of authority for the Company to undertake a share buy-back of up to ten per centum (10%) of the total number of issued shares of the Company through Bursa Securities at any point in time subject to the compliance with the Act, rules and regulations made pursuant to the Act, the provisions of the Company’s Constitution and the Listing Requirements of Bursa Securities and any other relevant authority (“**Existing Authority**”). The Existing Authority will expire at the conclusion of our forthcoming Twenty-Ninth (29th) AGM scheduled to be held on 24 February 2025.

On 17 January 2025, our Board announced to Bursa Securities that our Company intends to seek its shareholders’ approval for the Proposed Renewal of Share Buy-Back Authority by way of an Ordinary Resolution at our forthcoming 29th AGM.

The purpose of this Statement is to provide details pertaining to the Proposed Renewal of Share Buy-Back Authority together with our Directors’ recommendation and to seek your approval for the Ordinary Resolution to be tabled at the forthcoming 29th AGM of our Company.

SHARE BUY-BACK STATEMENT

Cont'd

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Our Board proposes to seek our shareholders' approval for the renewal of the authority for our Company to purchase up to ten per centum (10%) of its total number of issued shares at any point in time, subject to compliance with the Act, rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution and the Listing Requirements of Bursa Securities and any other relevant authority ("Prevailing Laws") at the time of purchase.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority would be effective immediately upon the passing of the Ordinary Resolution for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 29th AGM and shall be valid until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within the next AGM of the Company after the date it is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by our shareholders at a general meeting.

whichever occurs first.

2.1 Maximum number or percentage of EITA shares to be acquired

The maximum aggregate number of EITA Shares which may be purchased by our Company shall not exceed ten per centum (10%) of our total number of issued shares at any point in time subject to compliance with the provisions of the Act, the Listing Requirements and/or any other relevant authorities.

As at LPD, our total number of issued shares is 301,810,267 Shares. For illustration purposes, the maximum number of EITA Shares which may be purchased and/or held by our Company shall not be more than 30,181,026 Shares based on the total number of issued shares as at LPD.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority is intended to enable our Company to utilise its surplus financial resources which is not immediately required for other use, to purchase our own shares from the market. Our Company will be able to purchase our own shares when the Shares are being traded at values that are grossly below what our Board believes to be their intrinsic value. This will enable the prices of EITA Shares traded on the Bursa Securities to be stabilised and therefore better reflect its fundamentals.

In accordance with Sections 127(4) and (7) of the Act, our Board will be allowed to deal with the Shares so purchased in the following manner:-

- (a) to cancel the Shares so purchased;
- (b) to retain the Shares so purchased as Treasury Shares for distribution as share dividends to our shareholders and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or such other purposes as allowed under the Act; or
- (c) to retain part of the Shares so purchased as Treasury Shares and cancel the remainder of the Shares.

SHARE BUY-BACK STATEMENT

Cont'd

If the Purchased Shares are maintained as Treasury Shares or subsequently cancelled, the EPS of EITA may strengthen and if so, it is expected to benefit our shareholders.

If the Purchased Shares are held as Treasury Shares, such Shares may potentially be resold on Bursa Securities at a higher price and therefore realising a potential gain in reserves. Should the Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to our Company and our shareholders, and it will be implemented only after due consideration of the financial resources of the EITA Group, and of the resultant impact on our shareholders. Our Board will be mindful of the interests of our Group and our shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority.

4. FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will be funded by internal funds of our Company and/or borrowings, the breakdown of which has not been determined at this juncture. In the event that the Proposed Renewal of Share Buy-Back Authority is to be financed by borrowings, our Company will ensure its capability of repaying such borrowings and that such repayment will not have a material effect on its cash flow. The actual number of EITA Shares to be purchased and the timing of any purchase, together with the treatment of the EITA Shares purchased would depend on, among others, the prevailing market conditions, the availability of our Company's retained profits as well as cash and funding position.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of our Company. The audited retained profits of our Company as at 30 September 2024 (being the latest available audited financial statements of the Company) was RM11,545,000.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to EITA and our shareholders are as follows:

- (a) allow EITA to take preventive measures against speculation particularly when its shares are undervalued which would in turn stabilise its market price and hence, enhance investors' confidence;
- (b) allow EITA flexibility in achieving the desired capital structure, in terms of its debt and equity composition and its size of equity; and
- (c) if the Treasury Shares are distributed as dividends by the Company, it may then serve to reward its shareholders.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to EITA and our shareholders are as follows:

- (a) any purchase by our Company of our own Shares will reduce our financial resources and may result in EITA foregoing better investment opportunities that may emerge in future; and
- (b) as any purchase of our own Shares can only be made out of our retained profits, it may result in the reduction of financial resources available for distribution to our shareholders in the immediate future.

Nevertheless, our Board will be mindful of our Company and our shareholders' interest in undertaking any purchase of our own Shares and in the subsequent resale of Treasury Shares on Bursa Securities, if any.

SHARE BUY-BACK STATEMENT

Cont'd

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

6.1 Issued Share Capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued share capital of our Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

The Proposed Renewal of Share Buy-Back Authority will, however, result in the reduction of the issued share capital of our Company if the Purchased Shares are cancelled. Based on the issued share capital of our Company as at LPD and assuming that the maximum number of EITA Shares (of up to ten per centum (10%)) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority is set out as follows:

	Number of Ordinary Shares
Total number of issued shares of our Company as at LPD	301,810,267
Maximum number of shares which may be purchased and cancelled by our Company pursuant to the Proposed Renewal of Share Buy-Back Authority ⁽¹⁾	(30,181,026)
Resultant total number of issued shares of our Company	271,629,241

Note:-

(1) Comprising the entire ten per centum (10%) of the total number of issued shares of EITA allowed under the Proposed Renewal of Share Buy-Back Authority.

However, if the Purchased Shares are held as Treasury Shares, resold or distributed to shareholders, the Proposed Renewal of Share Buy-Back Authority will not have any effect on the total number of issued shares of our Company.

6.2 Earnings and EPS

The effects of the Proposed Renewal of Share Buy-Back Authority on the EPS of our Group will depend on, among others, the number of Purchased Shares and the purchase price for such Shares, the effective funding cost to our Group to finance the Purchased Shares or any loss in interest income to our Group.

In the event that any of the Purchased Shares are retained as Treasury Shares and subsequently sold, the effects on the earnings of our Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain.

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will have a positive effect on the EPS of our Group.

6.3 NA

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA of our Group will depend on the purchase price for such EITA Shares, the number of Purchased Shares, the effective funding cost to our Group to finance the Purchased Shares and whether the Purchased Shares are cancelled or retained as treasury shares.

SHARE BUY-BACK STATEMENT

Cont'd

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA of our Group, whether the Purchased Shares are cancelled or retained as treasury shares are as follows:

a. Purchased Shares are subsequently retained as treasury shares

The NA of our Group would decrease if the Purchased Shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA of our Group by the cost of the treasury shares.

If the Purchased Shares were distributed as share dividends, the NA of our Group will decrease by the cost of the treasury shares.

If the Purchased Shares are resold on Bursa Securities, the NA of our Group would increase if EITA realises a gain from the resale, and vice-versa.

b. Purchased Shares are subsequently cancelled

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will reduce the NA per Share if the purchase price per Share exceeds the NA EITA Share at the relevant point in time, and vice-versa.

6.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the cash flow of our Group if it is wholly and/or partly financed by internally generated funds and result in a lower amount of cash reserves available for working capital of EITA Group, the quantum of which will depend on, among others, the prices paid and the number of Purchased Shares.

6.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and the dividend quantum is maintained at historical levels, the Proposed Renewal of Share Buy-Back Authority may have an effect of increasing the dividend rate per ordinary share of our Company as a result of the reduction in the total number of issued shares of our Company.

SHARE BUY-BACK STATEMENT

Cont'd

6.6 Substantial Shareholders' Shareholdings

Based on our Company's Register of Substantial Shareholders as at LPD and assuming that the maximum number of EITA Shares (of up to ten per centum (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased from shareholders other than the existing substantial shareholders of EITA, and all such shares purchased are cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing substantial shareholders of EITA are set out below:

Substantial Shareholders	As at LPD			After the Proposed Renewal of Share Buy-Back Authority		
	Direct Interest No. of Shares	Indirect Interest No. of Shares	%	Direct Interest No. of Shares	Indirect Interest No. of Shares	%
Ruby Technique Sdn. Bhd.	79,662,024	-	26.39	79,662,024	-	29.33
Sudut Kreatif Sdn. Bhd.	43,753,066	-	14.50	43,753,066	-	16.11
Jasa Simbolik Sdn. Bhd.	27,257,148	-	9.03	27,257,148	-	10.03
Goh Kin Bee	13,236,558	30,474,630 ⁽¹⁾	4.39	13,236,558	30,474,630 ⁽¹⁾	4.87
Lim Joo Swee	3,217,482	40,600,706 ⁽²⁾	1.07	3,217,482	40,600,706 ⁽²⁾	1.18
CBG Holdings Sdn. Bhd.	-	79,662,024 ⁽³⁾	-	-	79,662,024 ⁽³⁾	-
Farsathy Holdings Sdn. Bhd.	2,000,000	79,662,024 ⁽³⁾	0.66	2,000,000	79,662,024 ⁽³⁾	0.74
Chia Seong Pow	1,400,000	82,062,024 ⁽⁴⁾	0.46	1,400,000	82,062,024 ⁽⁴⁾	0.52
Chia Seong Fatt	-	81,662,024 ⁽⁵⁾	-	-	81,662,024 ⁽⁵⁾	-
Fu Mun Win	-	43,753,066 ⁽⁶⁾	-	-	43,753,066 ⁽⁶⁾	-
Fu Jia Lik	42,000	43,753,066 ⁽⁶⁾	0.01	42,000	43,753,066 ⁽⁶⁾	0.02
Fu Jia Wen	-	43,753,066 ⁽⁶⁾	-	-	43,753,066 ⁽⁶⁾	-

Notes:

- (1) Deemed interested by virtue of the shares held by her spouse, Lim Joo Swee and both her and her spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the shares held by his spouse, Goh Kin Bee, his children and both his and his spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its shareholdings in Ruby Technique Sdn. Bhd. pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shares held by his children and his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of the shares held by him/her in Sudut Kreatif Sdn. Bhd. pursuant to Section 8 of the Act.

Save for the resulting increase in percentage shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the substantial shareholders or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of treasury shares, if any.

SHARE BUY-BACK STATEMENT

Cont'd

6.7 Directors' Shareholdings

Based on our Company's Register of Directors' Shareholdings as at LPD and assuming that the maximum number of EITA Shares (of up to ten percent (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased from shareholders other than the existing Directors of EITA, and all such shares purchased are cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors of EITA are set out below:

Directors	As at LPD			After the Proposed Renewal of Share Buy-Back Authority		
	Direct Interest No. of Shares	Indirect Interest No. of Shares	%	Direct Interest No. of Shares	Indirect Interest No. of Shares	%
Dato' Siow Kim Lun	400,000	-	0.13	400,000	-	-
Lim Joo Swee	3,217,482	40,600,706 ⁽¹⁾	1.07	3,217,482	40,600,706 ⁽¹⁾	1.18
Lee Peng Sian	13,024,454	116,000 ⁽²⁾	4.32	13,024,454	116,000 ⁽²⁾	4.79
Chong Yoke Peng (Alternate Director to Lee Peng Sian)	10,008,472	300,000 ⁽³⁾	3.32	10,008,472	300,000 ⁽³⁾	3.68
Chia Mak Hooi	802,800	-	0.27	802,800	-	-
Chia Seong Pow (Alternate Director to Chia Mak Hooi)	1,400,000	82,062,024 ⁽⁴⁾	0.46	1,400,000	82,062,024 ⁽⁴⁾	0.52
Ho Lee Chen	-	10,666 ⁽⁵⁾	-	-	10,666 ⁽⁵⁾	#
Ir. Haji Omar Bin Mat Piah	-	-	-	-	-	-
Fu Mun Win	-	43,753,066 ⁽⁶⁾	-	-	43,753,066 ⁽⁶⁾	-
Fu Jia Lik (Alternate Director to Fu Mun Win)	42,000	43,753,066 ⁽⁶⁾	0.01	42,000	43,753,066 ⁽⁶⁾	0.02
Kow Poh Gek	-	4,000 ⁽⁷⁾	-	-	4,000 ⁽⁷⁾	-

Notes:

- (1) Deemed interested by virtue of the shares held by his spouse, Goh Kin Bee, his children and both his and his spouse's shareholdings in Jasa Simbolik Sdn. Bhd. pursuant to Section 8 of the Act.
 - (2) Deemed interested by virtue of the shares held by his spouse, Looi Lin Poh.
 - (3) Deemed interested by virtue of the shares held by his spouse, Jane Chew Yin Sum.
 - (4) Deemed interested by virtue of the shares held by his children and his beneficial interests in Farsathy Holdings Sdn. Bhd. held via the trust arrangement with Kensington Trust Malaysia Berhad as Trustee of Chia Ser Teik trust pursuant to Section 8 of the Act.
 - (5) Deemed interested by virtue of the shares held by her son, Jeric Lam Zhen Xiang.
 - (6) Deemed interested by virtue of the shares held by him and her in Sudut Kreatif pursuant to Section 8 of the Act.
 - (7) Deemed interested by virtue of the shares held by her daughter-in-law, Ang Yee Von
- # Negligible.

SHARE BUY-BACK STATEMENT

Cont'd

Save for the resulting increase in percentage shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of treasury shares, if any.

7. PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the public shareholding spread of our Company is 30.59%. Our Company will endeavour to ensure that the Proposed Renewal of Share Buy-Back Authority will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed corporation must not purchase its own shares on Bursa Securities if that purchase(s) will result in the listed corporation being in breach of the public shareholding spread requirements as set out under Paragraph 8.02(1) of the Listing Requirements.

8. PURCHASE, RESALE AND CANCELLATION OF EITA SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

Our Company has not made any purchase, resale or cancellation any Shares from the open market in the preceding twelve (12) months up to the LPD. As at LPD, no Shares were held by our Company as Treasury Shares. There was no resale, transfer or cancellation of Treasury Shares in the preceding twelve (12) months up to the LPD.

9. IMPLICATION OF THE CODE

A person and any person acting in concert with him will be obliged to make a mandatory general offer (MGO) under the Code and the Rules for the remaining ordinary shares of the Company not already owned by him/ them if as a result of the Proposed Renewal of Share Buy-Back Authority:

- (i) a person obtains control in the Company;
- (ii) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) increases his holding of the voting shares or voting rights of the Company by more than 2% in any six (6)-month period; or
- (iii) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) acquires more than 2% of the voting shares or voting rights of the Company when he knows or reasonably ought to know that the Company would carry out a share buy-back scheme.

In the event the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Shares acquired are cancelled, the pro forma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the substantial shareholders of EITA and persons connected to the substantial shareholder as at LPD are illustrated above in Section 6.6.

Based on Section 6.6, the Proposed Renewal of Share Buy-Back Authority has no implication to the substantial shareholders of EITA with regard to the Code.

Our Company intends to implement the Proposed Renewal of Share Buy-Back Authority in a manner that it will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Code. In this respect, our Board will be mindful of the requirements of the Code when making any purchases of EITA Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

SHARE BUY-BACK STATEMENT

Cont'd

10. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of our shareholders being obtained at the forthcoming 29th AGM of the Company to be convened on 24 February 2025.

11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority as set out in Section 6.6 and Section 6.7 of this Statement, none of the Directors, major shareholders of EITA, and/or persons connected to them, as defined in the Listing Requirements, have any interest, whether directly or indirectly, in the Proposed Renewal of Share Buy-Back Authority.

12. HISTORICAL PRICES OF EITA SHARES

The monthly high and low market closing prices of EITA Shares for the past twelve (12) months from January 2024 to December 2024 are as follows:

	Low RM	High RM
2024		
January	0.680	0.785
February	0.685	0.830
March	0.805	1.060
April	0.805	1.040
May	0.780	0.870
June	0.760	0.945
July	0.800	0.900
August	0.705	0.815
September	0.700	0.745
October	0.700	0.735
November	0.700	0.735
December	0.670	0.715

The last transacted price of EITA Shares on LPD : RM0.680

(Source: Excel Force MSC Berhad)

13. DIRECTORS' STATEMENT

Our Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of our Company.

SHARE BUY-BACK STATEMENT

Cont'd

14. DIRECTORS' RECOMMENDATION

Our Board recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 29th AGM of our Company.

15. AGM

The forthcoming 29th AGM, the Notice and Proxy Form of which are available on the corporate website of the Company at <http://www.eita.com.my>. will be held virtually via remote participation and electronic voting through live streaming from the Broadcast Venue at Gemilang Room, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 24 February 2025 at 11:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, inter alia, the ordinary resolution set out in the Notice of 29th AGM, to give effect to the Proposed Renewal of Share Buy-Back Authority.

Proxy Form for the forthcoming 29th AGM is enclosed in the Annual Report 2024. If you are unable to attend and vote at the 29th AGM and wish to appoint proxy(ies), you should complete, sign and return the Proxy Form in accordance with the instructions printed therein as soon as possible so as to arrive at the share registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not later than forty-eight (48) hours before the time set for holding the 29th AGM. The lodgement of the Proxy Form will not preclude you from attending and voting at the 29th AGM should you subsequently wish to do so.



SHARE BUY-BACK STATEMENT

Cont'd

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by our Board of Directors and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DOCUMENTS FOR INSPECTION

The following documents are available for inspection during normal business hours (except public holiday) at the Registered Office of our Company at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor from the date of this Statement up to and including the date of the 29th AGM:-

- (i) The Constitution of EITA; and
- (ii) The audited financial statements of EITA for the past two (2) financial years ended 30 September 2023 and 30 September 2024.

ADMINISTRATIVE GUIDE

For the Twenty-Ninth (29th) Annual General Meeting (“AGM”)



Date : Monday, 24 February 2025
 Time : 11:00 a.m. or at any adjournment thereof
 Broadcast Venue : Gemilang Room, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia

Mode of Meeting

- The 29th AGM will be conducted on a virtual basis through live streaming from the Broadcast venue.
- Members are to attend, speak (including posing questions to our Board of Directors (“the Board”) via real time submission of typed texts) and vote (collectively, “participate”) remotely at this AGM via Remote Participation and Voting (“RPV”) facilities provided by Tricor.
- We strongly encourage you to attend the AGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the AGM.
- Kindly check the Company’s corporate website at www.eita.com.my or announcements for the latest updates on the status of the AGM.
- The Company will continue to observe the guidelines issued by the Ministry of Health and will take all relevant precautionary measures as advised.

Remote Participation and Voting

- The RPV facilities are available on Tricor’s TIIH Online website at <https://tiih.online>.
- Shareholders are to participate remotely at the AGM using the RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

Procedures to Remote Participation and Voting via RPV Facilities

- Please read and follow the procedures below to engage in remote participation through an online meeting platform at the AGM using the RPV facilities:

Before the AGM Day

Procedure	Action
i. Register as a user with TIIH Online	<ul style="list-style-type: none"> ● Using your computer, access to website at https://tiih.online. Register as a user under the “e-Services” select the “Sign Up” button and followed by “Create Account by Individual Holder”. Refer to the tutorial guide posted on the homepage for assistance. ● Registration as a user will be approved within one (1) working day and you will be notified via e-mail. ● If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.

ADMINISTRATIVE GUIDE

For the Twenty-Ninth (29th) Annual General Meeting (“AGM”)

Cont’d

Procedure		Action
ii.	Submit your request to attend AGM remotely	<ul style="list-style-type: none"> Registration is open from Friday, 24 January 2025 until the day of AGM on Monday, 24 February 2025. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the AGM to ascertain their eligibility to participate the AGM using the RPV facilities. Login with your user ID (i.e. e-mail address) and password and select the corporate event: “(REGISTRATION) EITA 29TH AGM”. Read and agree to the Terms & Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting”. Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the Record of Depositors as at 17 February 2025, the system will send you an e-mail on or after 22 February 2025 to approve or reject your registration for remote participation. <p><i>(Note: Please allow sufficient time for approval of new user of TIH Online and registration for the RPV).</i></p>

On the AGM Day

Procedure		Action
i.	Login to TIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the AGM at any time from 10:00 a.m. i.e. 1 hour before the commencement of meeting at 11:00 a.m. on Monday, 24 February 2025.
ii.	Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) EITA 29TH AGM” to engage in the proceedings of the AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
iii.	Online remote voting	<ul style="list-style-type: none"> Voting session commences from 11:00 a.m. on Monday, 24 February 2025 until a time when the Chairman announces the end of the session. Select the corporate event: “(REMOTE VOTING) EITA 29TH AGM” or if you are on the live stream meeting page, you can select “GO TO REMOTE VOTING PAGE” button below the Query Box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
iv.	End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the conclusion of the AGM, the Live Streaming will end.

ADMINISTRATIVE GUIDE

For the Twenty-Ninth (29th) Annual General Meeting (“AGM”)

Note to users of the RPV facilities:

1. Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@vistra.com for assistance.

Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at 17 February 2025 shall be eligible to participate at the AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the AGM will be conducted on a fully virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form.
- If you wish to participate in the AGM yourself, please do not submit any Proxy Form for the AGM. You will not be allowed to participate in the AGM together with a proxy appointed by you.
- Accordingly, Proxy Forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than Saturday, 22 February 2025 at 11:00 a.m.:

(i) In Hard copy:

By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan;

(ii) By Electronic form:

All shareholders can have the option to submit proxy forms electronically via TIIH Online and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Using your computer, please access the website at https://tiih.online. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.

ADMINISTRATIVE GUIDE

For the Twenty-Ninth (29th) Annual General Meeting (“AGM”)

Cont’d

Procedure	Action
Proceed with submission of form of proxy	<ul style="list-style-type: none"> • After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: “EITA 29TH AGM - SUBMISSION OF PROXY FORM”. • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Appoint your proxy(s) and insert the required details of your proxy(s) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. • Review and confirm your proxy(s) appointment. • Print the form of proxy for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access TIIH Online at https://tiih.online. • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects the “Sign Up” button and followed by “Create Account by Representative of Corporate Holder”. • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online. • Select the corporate event name: “EITA 29TH AGM - SUBMISSION OF PROXY FORM”. • Agree to the Terms & Conditions and Declaration. • Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Login to TIIH Online, select corporate event name: “EITA 29TH AGM - SUBMISSION OF PROXY FORM”. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print the confirmation report of your submission for your record.

Voting at Meeting

- The voting at the AGM will be conducted on a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor to conduct the online voting.
- Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the AGM at 11:00 a.m. Kindly refer to “Procedures to Remote Participation and Voting via RPV Facilities” provided above for guidance on how to vote remotely via TIIH Online.

ADMINISTRATIVE GUIDE

For the Twenty-Ninth (29th) Annual General Meeting (“AGM”)

Cont'd

Door Gift or Food Voucher

- There will be no door gifts or food vouchers for attending the AGM.

No Recording or Photography

- Unauthorised recording and photography are strictly prohibited at the AGM.

Pre-Meeting Submission of Questions to the Board

- The Board recognises that the AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the AGM, shareholders may in advance, before the AGM, submit questions to the Board via Tricor’s TIIH Online website at <https://tiih.online>, by selecting “e-Services” to login, post your questions and submit it electronically no later than Saturday, 22 February 2025 at 11:00 a.m. The Board will endeavor to address the questions received at the AGM.

Enquiry

- If you have any enquiry prior to the meeting, please call our Share Registrar, Tricor at +603-2783 9299 during office hours i.e. from 8:30 a.m. to 5:30 p.m., Monday to Friday (except for public holidays).



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Proxy Form

(Before completing this form
please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We * _____ NRIC/Passport/Registration No.* _____
(Full name in block)

of _____
(Address)

with email address _____ mobile phone no. _____

being a member/members* of EITA RESOURCES BERHAD ("the Company") hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

*and/or

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Twenty-Ninth Annual General Meeting ("29th AGM" or "Meeting") of the Company to be held virtually via remote participation and electronic voting through live streaming from the Broadcast Venue at Gemilang Room, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 24 February 2025 at 11:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and benefits of up to RM593,700 for the period from the date immediately after the 29th AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Mr. Lim Joo Swee as a Director of the Company.		
3.	To re-elect Dato' Siow Kim Lun as a Director of the Company.		
4.	To re-elect Ms. Ho Lee Chen as a Director of the Company.		
5.	To re-appoint KPMG PLT as Auditors of the Company.		
6.	To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
7.	To approve the Proposed Renewal of Share Buy-Back Authority.		

Dated this _____ day of _____ 2025

* Strike out whichever is not applicable

Signature of Member(s) / Common Seal

Notes:

- (a) A member who is entitled to attend, participate, speak and vote at the 29th AGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting: -
- (i) In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

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AFFIX
STAMP

The Share Registrar

EITA RESOURCES BERHAD

c/o Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.
Wilayah Persekutuan

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- (ii) By electronic form
The proxy form can be electronically lodged via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form via TIIH Online.
- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 17 February 2025. Only members whose names appear in the General Meeting Record of Depositors as at 17 February 2025 shall be entitled to attend, participate, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Guide on the registration process for the Meeting.
- (j) Members or proxies are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the Meeting using Remote Participation and Voting Facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide of the Meeting as enclosed for further information in relation thereto.
- (k) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 61 of the Company's Constitution. Members or proxies **WILL NOT BE ALLOWED** to attend the Meeting in person at the Broadcast Venue on the day of the Meeting.
- (l) Kindly check Bursa Securities' and the Company's website at www.eita.com.my for the latest updates on the status of the Meeting.



www.eita.com.my

EITA RESOURCES BERHAD

[199601026396 (398748-T)]

No 6, Jalan Astana 1/KU2, Bandar Bukit Raja
41050 Klang, Selangor Darul Ehsan, Malaysia

T: (603) 3341 2112 F: (603) 3341 1221