



# ANNUAL REPORT **2024**

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# CORPORATE PROFILE



## WHO WE ARE

VETECE HOLDINGS BERHAD (“VETECE”, “the Group”, or “the Company”), started in 2003 specializing in Enterprise application, integration, cloud & data management solution services to assist our clients to succeed in digital innovation by harmonizing their complex and disparate application systems and harnessing data into valuable assets and AI applications to drive business growth. We are the premier implementer of best-in-class enterprise solutions, leveraged on highly trained and motivated workforce, deep technology relationships with our global leading partners, deep understanding and synergy with our clients and a focused approach towards maximizing the efficiency utilized in the delivery of our services.



## OUR Vision

Become a leading enterprise integration & data management solution technology organization in Asia-Pacific Region

## OUR Mission

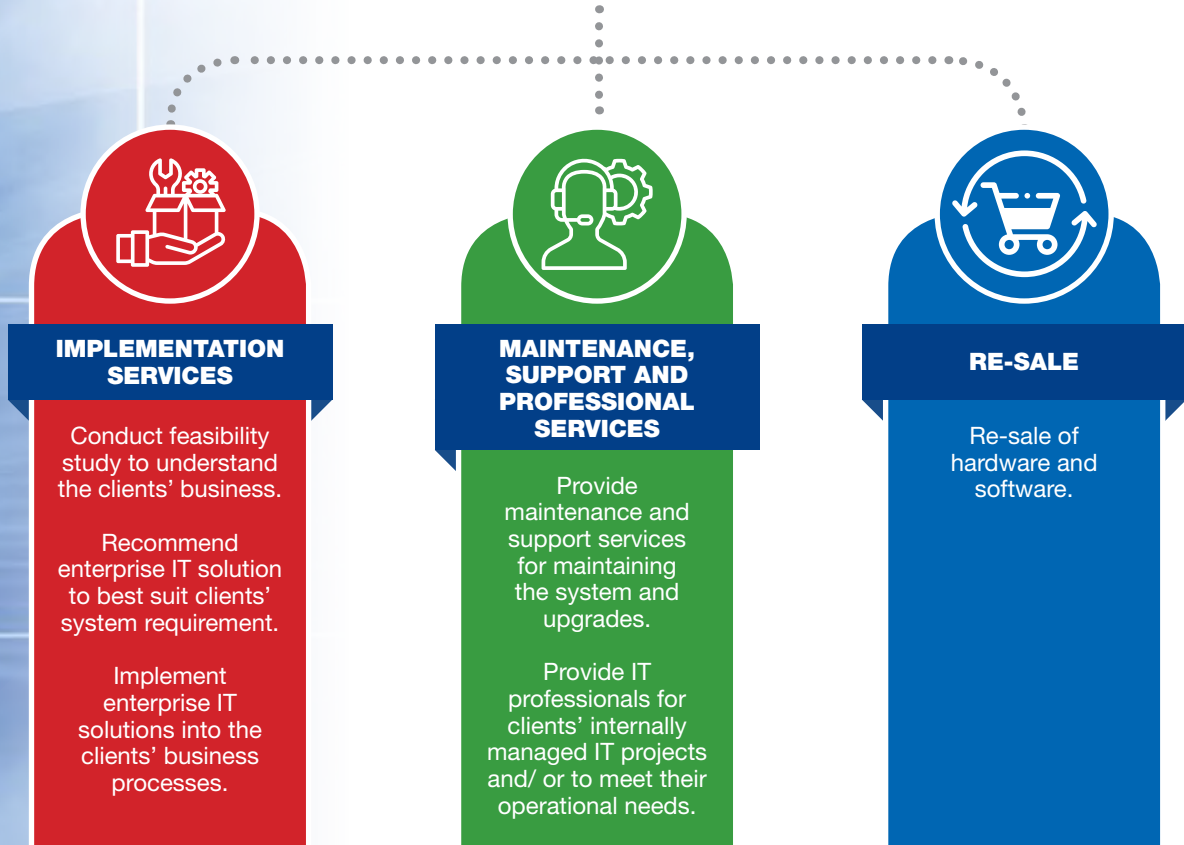
Helping our enterprise clients to succeed in digital innovation by harmonizing disparate systems and transforming data into valuable assets.





# VTC VETECE

Enterprise IT solutions provider  
for large organisations





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Thomas Chew Hock Hin

(Independent Non-Executive Chairman)

### Tee Chee Chiang

(Non-Independent Executive Vice Chairman)

### Chan Wai Hoong

(Non-Independent Executive Director/ CEO)

### Ng Kim Kiat

(Independent Non-Executive Director)

### Lee Siew Mee

(Independent Non-Executive Director)

### Tengku Munazirah

### binti Tengku Abdul Samad Shah

(Independent Non-Executive Director)

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Ng Kim Kiat** (Chairman)

**Lee Siew Mee**

**Tengku Munazirah binti Tengku Abdul Samad Shah**

## REMUNERATION COMMITTEE

**Lee Siew Mee** (Chairwoman)

**Ng Kim Kiat**

**Tengku Munazirah binti Tengku Abdul Samad Shah**

## NOMINATION COMMITTEE

**Tengku Munazirah binti Tengku Abdul Samad Shah**

(Chairwoman)

**Ng Kim Kiat**

**Lee Siew Mee**



## COMPANY SECRETARIES

### Tan Ai Ning

(MAICSA 7015852)

CCM Practicing Certificate No. 202008000067

(Company Secretary, Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators ("MAICSA"))

### Tai Yit Chan

(MAICSA 7009143)

CCM Practicing Certificate No. 202008001023

(Company Secretary, Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators ("MAICSA"))



## REGISTERED OFFICE

12th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
Tel: +603-7890 4800  
Fax: +603-7890 4650

## HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS

E-32-3A and E-32-03  
Menara Suezcap 2  
KL Gateway  
No. 2, Jalan Kerinchi  
Gerbang Kerinchi Lestari  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Tel: +603-79319331  
Web: <https://www.vtcholding.com/>

## AUDITORS

Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA)  
Chartered Accountants (AF 0117)  
Baker Tilly Tower  
Level 10, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur  
Tel: +603-22971000  
Fax: +603-22829980

## SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
Tel: +603-7890 4700  
Fax: +603-7890 4670

## PRINCIPAL BANKERS

CIMB Bank Plaza Azalea Shah Alam  
No 12 & 13 Plaza Azalea, Persiaran Bandaraya  
Seksyen 14  
40000 Shah Alam  
Selangor  
Tel: +603-7890 4700  
Fax: +603-7890 4670

## STOCK EXCHANGE LISTING

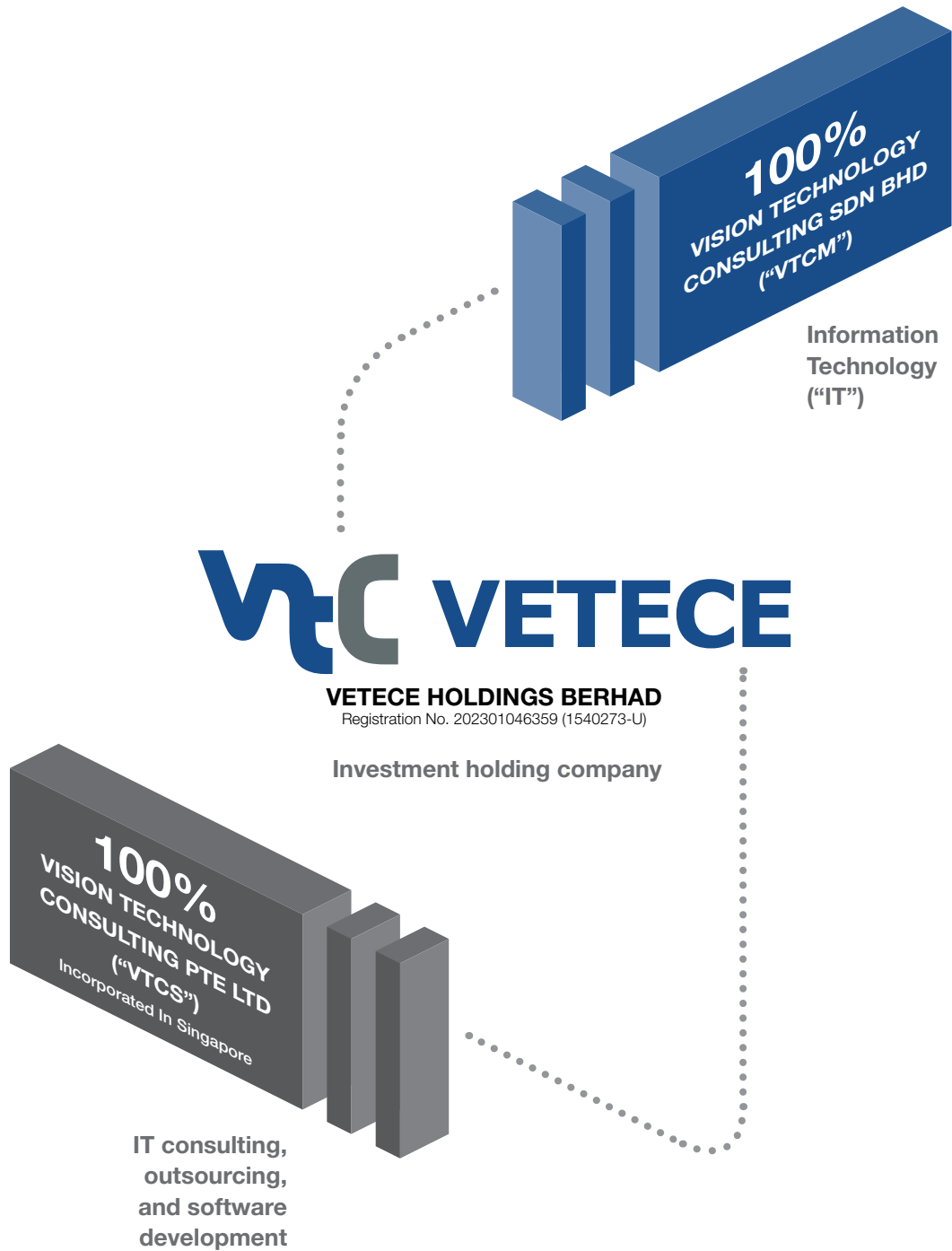
ACE Market of Bursa Malaysia Securities Berhad  
Stock Code: 0319  
Stock Name: VTC

## SPONSOR

Kenanga Investment Bank Berhad  
Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur  
Wilayah Persekutuan  
Tel: +603 2172 2760  
Fax: +603 2172 2760



# CORPORATE STRUCTURE

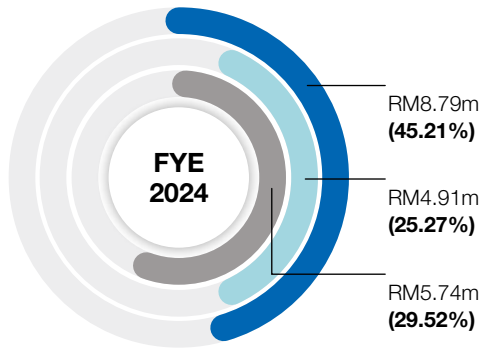


# FINANCIAL HIGHLIGHTS



## >70% OF REVENUE IS CONTRIBUTED BY THE TELECOMMUNICATIONS AND FINANCIAL SERVICES INDUSTRIES

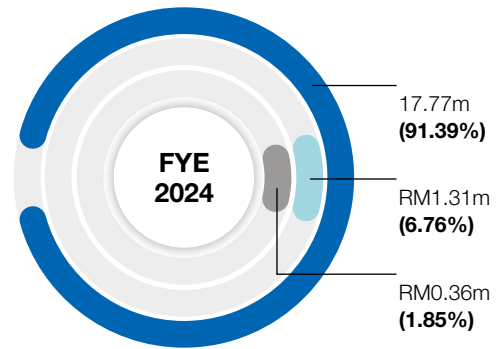
Revenue Breakdown By Industry Segment



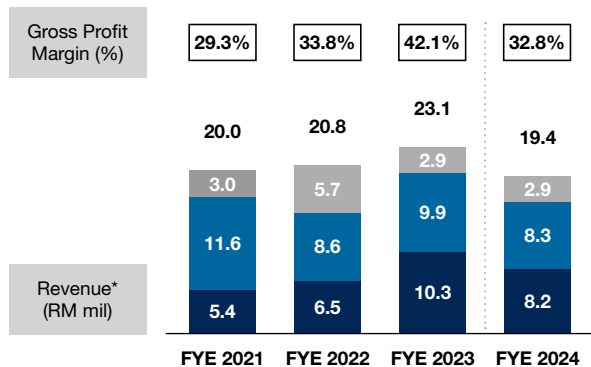
● Telecommunications ● Financial Services ● Others

Others include technology, higher education, manufacturing, distribution.

Revenue Breakdown By Geographical Location



● Malaysia ● Singapore ● Hong Kong



● Implementation services ● Maintenance, support and professional services ● Resale of hardware and software

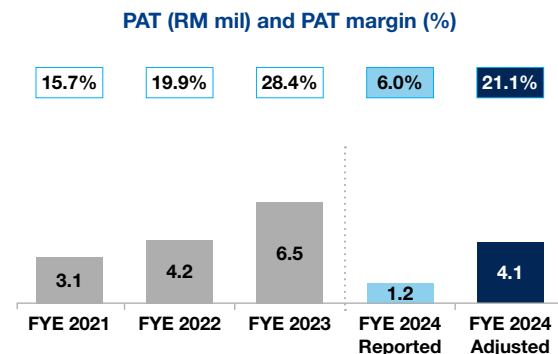
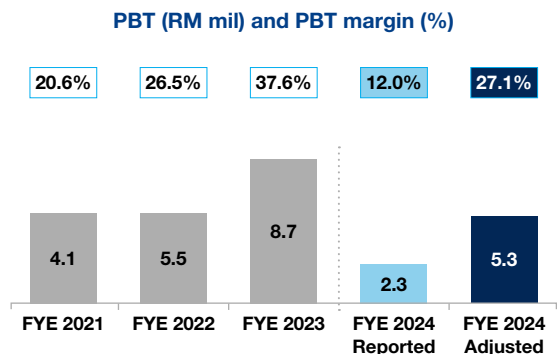
### REVENUE

- FYE 2021 to FYE 2023 revenue grew due to higher contributions from existing projects and securing new projects within the implementation services segment.
- FYE 2024 performance was largely contributed by the maintenance, support and professional services segment, and implementation services segment.

### GP MARGIN

- FYE 2021's GP margin weighed down by fixed costs associated with maintaining the implementation project team and training programs as we became a WSO2 Integration Partner and secured our first WSO2 integration project in 2020.
- GP margin contracted in FYE 2024 in tandem with lower contribution from implementation services and maintenance, support and professional services segment.

## PROFITABILITY OVERVIEW



- Adjusted PBT is RM5.2 million after excluding one-off listing expenses of RM2.9 million.
- Adjusted PAT amounts to RM4.1 million in tandem with the higher Adjusted PBT.





# CHAIRMAN'S STATEMENT

## DEAR STAKEHOLDERS,

This year marks a pivotal moment in the history of VETECE defined by remarkable growth, strategic advancements, and the achievement of a historic milestone – our debut on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). This listing is a testament to the strength of our vision, the dedication of our team, and the enduring trust of our stakeholders. It symbolises the culmination of our 21-year journey as a trailblazer in Enterprise IT solutions and the beginning of an ambitious new chapter.

Driven by an unyielding commitment to excellence, we are pleased to present the inaugural Annual Report of VETECE Holdings Berhad for the financial year ended 31 August (“FYE”) 2024, setting the stage for unparalleled growth and opportunity as we forge ahead into the future.



## POISED FOR GROWTH IN THE DIGITAL ERA

Cognisant of the potential that lies ahead for us, as not just the nation, but the world embraces digitalisation, we are positioning our operations to meet the demands of tomorrow. Our Initial Public Offering (“IPO”) was met with robust interest, oversubscribed by 187.41 times, reflecting the stakeholders’ confidence in our strategic vision and business fundamentals. Priced at RM0.25 per share, the IPO raised RM24.50 million, providing essential capital to accelerate our growth plans, particularly to roll out new core products and services, strengthen our Singapore operations, meet hardware and software licensing fees, and establish a Centre of Excellence for software solutions. This achievement reinforces our position as a leading enterprise IT solutions provider, committed to delivering innovative data-driven solutions to our clients and positions us to capitalise on attractive market opportunities ahead especially as digital transformation accelerates and technologies like 5G, Artificial Intelligence (“AI”), cloud computing and big data are becoming increasingly mainstream.

## DELIVERING VALUE: OUR 2024 PERFORMANCE

During the FYE 2024, VETECE Holdings Berhad demonstrated resilience and adaptability, leveraging opportunities to reinforce its market position as a leading enterprise IT service provider. By capitalising on our core competencies and strategic focus, we diversified our offerings to meet the growing demand for IT solutions. This included expanding our portfolio with innovative, tailored solutions to address the specific needs of high-growth sectors such as telecommunications, financial services, and education.

Our operations are centred around three core business segments: Implementation Services, Maintenance, Support, and Professional Services, and the Resale of Hardware and Software. For FYE 2024, we recorded a revenue of RM19.44 million, a 15.95% decline compared to RM23.13 million in FYE 2023. Net profit for the year stood at RM1.16 million, compared to RM6.56 million in the previous year. The decline in revenue was primarily attributed to a reduction in contributions from the Implementation Services and Maintenance, Support, and Professional Services segments.



### DELIVERING VALUE: OUR 2024 PERFORMANCE (CONT'D)

In our inaugural year as a public-listed company, we have stayed true to our vision of becoming Malaysia's leading enterprise IT solutions provider in the Asia-Pacific region, with our strength rooted in delivering comprehensive IT solutions encompassing six (6) core solution portfolios:

1. Enterprise Applications
2. Enterprise Application Integration and API Management
3. Enterprise Data Management and Analytics
4. Enterprise Security Management
5. Enterprise Cloud Infrastructure
6. Enterprise Software Quality Assurance

We continue to invest in building our capabilities in the latest technologies and forging new partnership with global technology providers, ensuring that we stay at the forefront of the rapidly evolving tech landscape driven by the 'now and future' AI revolution.

While domestic operations accounted for more than half of our revenue, we extended our services to international markets, including Singapore and Hong Kong. During the year, we intensified efforts to strengthen our presence in Singapore aiming to diversify revenue streams and reduce reliance on the domestic market. Our client base spans a diverse range of industries, including telecommunications, financial services, higher education, and technologies. Collaborating with technology partners and vendors, VETECE delivers cutting-edge IT solutions that drive operational efficiency and technological advancement for our clients. Our client-centric approach remains a cornerstone of our strategy. By prioritising relationships and offering high-quality, customised solutions, we successfully onboarded eight new clients in FYE 2023. This achievement reflects our growing reputation for reliability and excellence.

Through these initiatives, VETECE has navigated the challenges of a highly competitive industry while positioning ourselves for sustained growth. In a landscape where enterprise IT services are increasingly critical to business success, we remain committed to delivering innovative solutions and creating lasting value for our stakeholders.

### DIVIDEND

As of now, the Company does not have a formal dividend policy in place. The declaration of dividends or other distributions remains at the discretion of the Board, guided by the principles of balancing shareholder interests with the operational and financial needs of the Company. We remain committed to ensuring a prudent and sustainable approach to dividend declarations, aligning with the long-term interests of both VETECE and its shareholders.

### NAVIGATING THE EMERGING DIGITAL LANDSCAPE

The past year has witnessed a significant acceleration in digital transformation across industries, fuelled by evolving business demands, rapid technological advancements, and government-driven initiatives such as MyDIGITAL under the Malaysia Digital Economy Blueprint. This strategic framework reflects the Malaysian government's vision to establish the nation as a digitally-driven, high-income economy and a regional leader in the digital sector by 2030.



## CHAIRMAN'S STATEMENT (CONT'D)

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### LOOKING AHEAD

We remain committed to driving innovation and expanding our entire enterprise artificial intelligence (“AI”) value chain solution suite that rides on global technology giants such as Oracle, Amazon Web Services (“AWS”), and Microsoft Corp in setting up regional AI-enabled data centre and cloud infrastructure in Malaysia. Oracle Corp, in particular, had announced a significant investment plan of over USD6.5 billion, to establish its first public cloud region in Malaysia. This means Malaysian companies can now access Oracle Cloud Infrastructure’s cutting-edge and innovative solutions for artificial intelligence, applications, integration, data management, analytics, and data security without concerns over data residency and data sovereignty challenges. From VETECE’s perspective, this presents a tremendous opportunity. We are proud of our strong 14-year partnership with Oracle, built on mutual trust and collaboration. As one of the first movers in Malaysia with proven expertise in delivering Oracle Cloud solutions as well as cloud migration services, we are well-positioned to capitalise on this growing demand and contribute to our country’s technological advancement, economy growth, and talents development in Malaysia.

The Company is committed to broadening our network of technology partners to enhance our product offerings and strengthen our client base. Our goal is to emerge as a leader in enterprise application integration, enterprise data engineering, and analytics solutions. As global technological trends continue to evolve, VETECE is ready to capitalise on opportunities presented by the world’s rapid shift towards a digital economy. With increasing adoption of advanced technologies, we are determined to remain at the forefront of this transformation, driving growth and innovation in enterprise IT solutions services.

### ACKNOWLEDGEMENTS

I would like to express my heartfelt gratitude to our shareholders for their unwavering support, our clients for their trust, and our dedicated employees for their hard work and resilience. Together, we have achieved remarkable milestones and set a strong foundation for continued success.

As we move forward, I am confident that VETECE will continue to thrive, delivering exceptional value to our stakeholders while navigating the dynamic IT landscape with agility and purpose.

#### **Thomas Chew Hock Hin**

Independent Non-Executive Chairman

# MANAGEMENT DISCUSSION AND ANALYSIS



## INTRODUCTION

VETECE celebrated a significant milestone this year with our successful listing on the ACE Market of Bursa Securities. This inaugural Annual Report reflects our commitment to transparency and growth as we embark on this exciting new chapter. As a provider of Enterprise IT solutions, VETECE is poised to leverage its public listing to deliver enhanced value to stakeholders and explore new opportunities in the dynamic technology landscape.

## DISTRIBUTION OF IPO PROCEEDS

The gross proceeds of RM24.50 million raised by the Company from its Initial Public Offering (“IPO”) are allocated for utilisation as follows:

Utilisation of proceeds <sup>(1)</sup>	Amount of proceeds		Actual utilisation <sup>(2)</sup> (RM'000)	Balance to be utilised (RM'000)	Estimated timeframe for use upon Listing	Per time line
	(RM'000)	%				
Roll out of new core products and services	2,192	8.95	–	2,192	Within 24 months	Yes
Strengthening of Singapore operations	3,293	13.44	–	3,293	Within 24 months	Yes
Establishment of a COE for software solutions	3,795	15.49	–	3,795	Within 36 months	Yes
Hardware and software licensing fees	6,520	26.61	–	6,520	Within 24 months	Yes
Loan repayments	4,004	16.34	–	4,004	Within 6 months	Yes
Estimated listing expenses	4,696	19.17	4,327	369	Within 1 months	Yes
<b>Total Public Issue proceeds</b>	<b>24,500</b>	<b>100.00</b>	<b>4,327</b>	<b>20,173</b>		

## COMPANY BACKGROUND

VETECE is a leading enterprise IT solutions provider, specialising in telecommunications and financial services. Our services encompass three core areas: implementation services, maintenance, support, and professional services, as well as the resale of hardware and software. Established in 2003 as a Siebel implementation subcontractor, we have since grown into a trusted technology partner, achieving Oracle Gold Partner status in 2010 and expanding partnerships with providers like Salesforce and WSO2.

Our services cover the entire IT lifecycle, from designing and implementing solutions to ongoing system maintenance and employee training. Through collaborations and partnerships with clients and technology partners, VETECE delivers tailored solutions that seamlessly integrate with existing systems. Additionally, the Company is involved in the resale of hardware and software, as part of our comprehensive enterprise IT offerings, ensuring clients have access to the latest in technology. Through these efforts, we consistently enhance operational efficiency and innovation for our clients.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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### OPERATIONS REVIEW

During the FYE 2024, the Group experienced significant growth in revenue from its international operations, which increased from 3.60% in FYE 2023 to 8.61% in FYE 2024. This improvement reflects our success in securing new projects in international markets, underscoring our ability to expand our presence beyond local operations.

Looking ahead, we anticipate that revenue contributions from the international market will continue to grow in the coming financial years. This aligns with our strategic focus on diversifying revenue streams and strengthening our foothold in key international markets.

#### Implementation Services Segment

We specialise in implementing enterprise IT solutions using software from our technology partners to support clients' business operations. Our solutions enable new business models, automate repetitive processes, reduce manual intervention, and facilitate major IT upgrades.

Each project is managed by a dedicated IT project manager who oversees the process from start to finish. We conduct feasibility studies to assess clients' business needs, identify gaps in their existing systems, and recommend suitable enterprise IT solutions. Our solution architects, with expertise in relevant industries, provide tailored recommendations to meet system requirements.

The implementation process includes software design, installation, customisation, configuration, testing, and data migration. While we adhere to clients' security protocols, we focus solely on IT solution implementation. Post-implementation, we offer training to ensure smooth system adoption.

Our services cater to large organisations, including enterprises, GLCs, and MNCs across industries such as telecommunications, financial services, manufacturing, and public sector utilities. Contracts typically range from 3 months to 2 years, with fees based on project scope, software, and professional costs, paid in milestones or lump sums. In some cases, we provide performance guarantees to ensure contract compliance.

#### Maintenance, Support, and Professional Services

##### Maintenance and Support Services

After implementing enterprise IT solutions, we provide maintenance and support services to ensure systems remain operational and responsive to changing business needs. These services may be part of the implementation engagement or a separate contract. We also offer maintenance and support to companies that have not engaged us for implementation.

Our services include system enhancements like performance tuning, functional configuration, and changes to meet evolving client needs. This ensures clients' systems operate seamlessly and adapt to strategic goals. Our services encompass bug fixes, security updates, hardware maintenance, backup and recovery, and troubleshooting. We also train client employees to oversee daily operations after the system upgrades.



## OPERATIONS REVIEW (CONT'D)

### Maintenance, Support, and Professional Services (Cont'd)

#### Professional Services

We supply IT professionals to support clients' IT projects or operational needs on fixed contracts. This includes enterprise application integration, CRM/ERP/HCM solutions, data management & analytics, artificial intelligence, software testing, and cloud solutions.

Our services are often engaged by technology providers or vendors lacking the necessary workforce to fulfil their contracts. In some cases, we temporarily assist clients' in-house teams during new system rollouts until they can manage independently.

Our IT professionals handle system modifications, enhancements, optimisations, documentation, and training, either on-site or remotely. Contracts range from 3 months to 1 year, specifying the scope of work, number of IT professionals, and fees based on man-day rates.

#### Resale of Hardware and Software

VETECE's services also cover the resale of hardware and software, such as servers, storage, and licenses, sourced from technology partners like Oracle and WSO2. These products are sold to clients for specific projects or license renewals as part of the Company's implementation and support services. Clients benefit from a one-stop solution, receiving both the products and technical expertise to design, configure, and deploy tailored IT solutions.

## FINANCIAL REVIEW

In the FYE 2024, the Group's revenue was recorded at RM19.44 million, representing a decrease of 15.95%, from RM23.13 million in FYE 2023. This decrease was primarily attributed to reduced revenue from our implementation services, as well as the maintenance, support, and professional services segments. Consequently, the Group's net profit also show a significant reduction, amounting to RM1.05 million in FYE 2024 (FYE 2023: RM6.56 million). Excluding one-off IPO costs, adjusted profit before tax for FYE 2024 was RM5.18 million. Other income increased significantly by 57.50% to RM0.63 million in FYE 2024, driven by higher realised foreign exchange gains, while administrative expenses surged by 279.37% to RM4.78 million in FYE 2024, primarily due to one-off IPO expenses amounting to RM2.94 million.

	FYE 2023 (RM '000)	FYE 2024 (RM '000)
Revenue	23,133	<b>19,444</b>
Gross Profit	9,739	<b>6,561</b>
Profit Before Taxation	8,700	<b>2,236</b>
Profit After Taxation	6,564	<b>1,054</b>

The implementation services segment remained the largest contributor to our revenue, accounting for approximately RM8.21 million in FYE 2024, or 42.21%, however, this was a decline from the RM10.33 million, recorded in FYE 2023. Despite this decrease, the telecommunications industry continued to be the primary revenue driver, contributing approximately RM8.79 million, or 45.21%, of the total revenue in FYE 2024. This is a slight decrease from RM10.85 million achieved in FYE 2023.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW (CONT'D)

#### Revenue by business segment: Implementation services

	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
Implementation services	10,328	44.65	<b>8,208</b>	<b>42.21</b>
Maintenance, support and professional services	9,862	42.63	<b>8,292</b>	<b>42.65</b>
Resale of hardware and software	2,943	12.72	<b>2,944</b>	<b>15.14</b>
<b>Total</b>	23,133	100.00	<b>19,444</b>	<b>100.00</b>

Geographically, the Malaysian market continued to be the dominant contributor to revenue, generating approximately RM17.77 million, or 91.39%, of total revenue in FYE 2024 (FYE 2023: RM22.30 million). While the Malaysian market remains our key focus, we saw an increase in revenue from Singapore, which recorded RM1.31 million in FYE 2024, a notable improvement from RM0.20 million in the previous year.

	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
Malaysia	22,300	96.40	<b>17,771</b>	<b>91.39</b>
Australia	304	1.31	–	–
Singapore	204	0.88	<b>1,314</b>	<b>6.76</b>
Hong Kong	300	1.30	<b>359</b>	<b>1.85</b>
Others	25	0.11	–	–
<b>Total</b>	23,133	100.00	<b>19,444</b>	<b>100.00</b>

In terms of sector, VETECE's key sectors of telecommunications and financial services remain the main revenue generator earning RM8.79 million and RM4.91 million respectively during the FYE. Telecommunications retained its contributions of nearly half of VETECE's revenue in FYE 2024.

	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
Telecommunications	10,854	46.92	<b>8,791</b>	<b>45.21</b>
Financial services	5,468	23.64	<b>4,914</b>	<b>25.27</b>
Technology	4,326	18.70	<b>3,046</b>	<b>15.67</b>
Others	2,485	10.74	<b>2,693</b>	<b>13.85</b>
<b>Total</b>	23,133	100.00	<b>19,444</b>	<b>100.00</b>

Overall, we are confident that our strategic focus on diversifying market presence and expanding our offerings in overseas markets will pave the way for future growth.



## FINANCIAL REVIEW (CONT'D)

### Cost of Sales

In FYE 2024, the Company experienced a reduction in the cost of sales by 3.82%, from RM13.39 million in FYE 2023 to RM12.88 million in FYE 2024. This decrease was primarily driven by a reduction in staff costs, which aligned with the decline in revenue from RM23.13 million in FYE 2023 to RM19.44 million in FYE 2024. Staff costs accounted for the largest component of our total cost of sales, representing approximately RM9.47 million, or 73.49%, in FYE 2024.

	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
Project-related costs	3,494	26.09	<b>3,415</b>	<b>26.51</b>
- Hardware and software	2,769	20.68	<b>2,871</b>	<b>22.29</b>
- Third party contractors	671	5.01	<b>499</b>	<b>3.87</b>
- Others	54	0.40	<b>45</b>	<b>0.35</b>
Staff costs	9,900	73.91	<b>9,468</b>	<b>73.49</b>
<b>Total</b>	<b>13,394</b>	<b>100.00</b>	<b>12,883</b>	<b>100.00</b>

In terms of business segments, the implementation services segment continued to be the primary contributor to the Company's total cost of sales, accounting for approximately RM5.44 million, or 42.19%, in FYE 2024. The marginal reduction in cost of sales in the implementation services and the maintenance, support and professional services was in line with the lower revenue earned during the review period.

	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
Implementation services	5,573	41.60	<b>5,435</b>	<b>42.19</b>
Maintenance, support and professional services	5,052	37.72	<b>4,577</b>	<b>35.53</b>
Resale of hardware and software	2,769	20.68	<b>2,871</b>	<b>22.28</b>
<b>Total</b>	<b>13,394</b>	<b>100.00</b>	<b>12,883</b>	<b>100.00</b>





## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW (CONT'D)

#### Gross Profit Margin

The gross profit ("GP") during the year was recorded at RM6.56 million, 33.74% lower than RM9.74 million in FYE 2023. As a result, we recorded a lower GP margin of approximately 33.74% in FYE 2024, compared to approximately 42.10% in FYE 2023. This reflected the reduction in GP contributions from the implementation services, as well as the maintenance, support, and professional services segments.

The maintenance, support, and professional services segment was the largest contributor to the total GP in FYE 2024, accounting for approximately RM3.72 million, or 56.62%, of the total GP.

	FYE 2023			FYE 2024		
	GP	%	GP Margin	GP	%	GP Margin
	RM'000		%	RM'000		%
Implementation services	4,756	48.83	46.05	<b>2,773</b>	<b>42.27</b>	<b>33.78</b>
Maintenance, support and professional services	4,809	49.38	48.76	<b>3,715</b>	<b>56.62</b>	<b>44.80</b>
Resale of hardware and software	174	1.79	5.91	<b>73</b>	<b>1.11</b>	<b>2.48</b>
<b>Total</b>	<b>9,739</b>	<b>100.00</b>	<b>42.10</b>	<b>6,561</b>	<b>100.00</b>	<b>33.74</b>

#### Segmental Analysis

##### Implementation Services

	FYE 2023 (RM '000)	FYE 2024 (RM '000)
Revenue	10,328	<b>8,208</b>
Gross Profit	4,756	<b>2,773</b>
Gross Profit Margin	46.05%	<b>33.78%</b>

The implementation services segment saw revenue decrease to RM8.21 million in FYE 2024 (FYE 2023: RM10.33 million) attributed to the completion of the deployment of WSO2 enterprise application integration, the SSO management solutions, and the project for enterprise data engineering and analytics solution. With the projects now concluded, there was a corresponding reduction in ongoing revenue by RM1.42 million (from a client in telecommunications industry), and from a technology client by RM1.17 million. However, there were offsetting increases in revenue, including a RM0.15 million rise from the higher education industry and RM0.20 million from the financial services industry.

The Gross profit for the segment decreased by 41.69% to RM2.77 million in FYE 2024 (FYE 2023: RM4.76 million), with a decrease in GP margin from 46.05% to 33.78%. The margin reduction was attributed to maintaining the implementation team despite fewer new projects, which led to higher personnel costs. Despite these challenges, the company's strategy to retain key staff, positions it for future growth in this segment.



## FINANCIAL REVIEW (CONT'D)

### Segmental Analysis (Cont'd)

#### Maintenance, Support, and Professional Services

	FYE 2023 (RM '000)	FYE 2024 (RM '000)
Revenue	9,862	<b>8,292</b>
Gross Profit	4,809	<b>3,715</b>
Gross Profit Margin	48.76%	<b>44.80%</b>

The revenue from the maintenance, support, and professional services segment decreased in FYE 2024 by 15.92% to RM8.29 million (FYE 2023: RM9.86 million). This decline was due a decrease in revenue from our client in the telecommunications industry by approximately RM0.94 million or 45.19% from RM2.08 million in FYE 2023 to RM1.14 million in FYE 2024. The client did not require further maintenance and support for the previous enterprise application integration system after an upgrade to a new system. The group also recorded lower revenue from a client in the technology industry by approximately RM0.58 million or 39.73% from RM1.46 million in FYE 2023 to RM0.88 million in FYE 2024 due to a decrease in testing services mainly from the previous enterprise application integration system after an upgrade to a new system. The gross profit for the segment fell to RM3.72 million, with the GP margin decreasing from 48.76% to 44.80%. While costs associated with maintaining the team remained relatively stable, the lower revenue led to the decrease in GP margin. The group continued to invest in resources to meet new client needs, particularly in the technology and financial services sectors.

#### Resale of Hardware and Software

	FYE 2023 (RM '000)	FYE 2024 (RM '000)
Revenue	2,943	<b>2,944</b>
Gross Profit	174	<b>73</b>
Gross Profit Margin	5.91%	<b>2.48%</b>

In FYE 2024, the Group's revenue remained stable at RM2.94 million, consistent with the previous year. However, gross profit decreased from RM0.17 million in FYE 2023 to RM0.07 million in FYE 2024, resulting in a lower gross profit margin of 2.48% in FYE 2024 compared to 5.91% in FYE 2023.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### KEY BUSINESS RISKS

#### 1. Reliance on Telekom Malaysia Berhad Group as a Major Client

A significant portion of our revenue, ranging from 15.74% in FYE 2021 to 45.21% in FYE 2024, is derived from Telekom Malaysia Berhad Group, a major provider of digital services. Our long-term relationship with them has been stable, but any deterioration in this relationship or failure to secure new or renewed contracts could negatively impact our financial performance and sustainability, potentially harming profitability unless replacement contracts are found.

#### 2. Dependence on Key Management Personnel

The growth and success of our Group are heavily reliant on key individuals, particularly our Non-Independent Executive Vice Chairman, Tee Chee Chiang, and Non-Independent Executive Director/CEO, Chan Wai Hoong, as well as our senior management team. Any loss of these leaders without timely replacements could disrupt our operations, affecting our financial performance and future growth.

#### 3. Dependence on Skilled IT Employees for Operational Continuity

Our business relies on a highly skilled IT workforce, which comprises over 90% of our total workforce. The ability to recruit and retain skilled IT professionals is crucial for timely project delivery. While turnover rates have ranged from 13.8% to 22.6%, we have successfully managed to replace staff without causing delays. However, high turnover or difficulty recruiting replacements could lead to project delays and potential liquidated damages claims, which could negatively affect financial performance.

#### 4. Exposure to Data and Cybersecurity Breaches

Our Group manages confidential client data and implements strict security protocols to safeguard this information, including firewalls, access controls, and monitoring systems. Despite these measures, any breach of security could lead to legal consequences or disciplinary actions for employees. We prioritise security to protect both client information and our Group's reputation.

### DRIVING PERSPECTIVES

As we look to the future, VETECE is dedicated to expanding our market share through innovation and improved service delivery. Our strategy will continue to focus on investments in research and development ("R&D") and the cultivation of a skilled talent pool to drive growth in our implementation services. A significant growth driver will be the adoption of AI, particularly in the banking and telecommunications sectors, where AI adoption is expected to generate annual revenue growth of 26% - 32% for the years 2025 to 2026. The company's enhanced corporate profile following the IPO will also enable us to secure larger IT projects.

To further drive growth, VETECE plans to re-capture international clients, particularly in Singapore, by establishing a new office and expanding our team. The company will invest RM3.8 million to set up a Centre of Excellence ("COE") for software solutions in Malaysia, allowing the centralised management of overseas projects remotely. Another RM2.2 million will be set aside to launch AI-driven data handling and analytics solutions, while RM3.3 million will be used to strengthen operations in Singapore by recruiting key personnel and securing a coworking office to support business expansion and flexibility.

Our client-centric approach remains a cornerstone of our strategy. By prioritising relationships and offering high-quality, customised solutions, we successfully onboarded eight new clients across FYE 2023. This achievement reflects our growing reputation for reliability and excellence.

Through these initiatives, VETECE has navigated the challenges of a highly competitive industry while positioning ourselves for sustained growth. In a landscape where enterprise IT services are increasingly critical to business success, we remain committed to delivering innovative solutions and creating lasting value for our stakeholders.

# SUSTAINABILITY STATEMENT



At VETECE we are committed to integrating sustainability as a cornerstone of our strategy. As a newly listed entity on the ACE Market of Bursa Securities, we recognise our responsibility to balance business growth with environmental stewardship, social impact, and robust governance.

This Sustainability Statement should be read alongside the Management Discussion and Analysis, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, and Corporate Governance Report.

## Reporting Framework

This Statement was prepared according to the Ace Market Listing Requirements of Bursa Securities (“AMLR”), Sustainability Reporting Guide (3rd Edition) with reference to the Global Reporting Initiative (“GRI”) Standards.

VETECE is currently in the early stages of outlining and implementing a Sustainability Roadmap which will include approaches to data collection, monitoring, and Key Performance Indicator (“KPI”). As such, for now, information is presented where available. In future editions of the Annual Report, the Group will strive to ensure a more comprehensive reporting of our sustainability initiatives as we improve on our processes.

## Reporting Period and Cycle

This Statement covers the Group’s sustainability initiatives for the financial year of 31 August 2024.

## Statement of Use

This Statement was prepared by the Group’s management team and its accuracy has been assessed and approved by the Board of Directors (“Board”), who also acknowledge responsibility for its use.

## Reporting Scope and Boundaries

This Statement covers VETECE’s primary operations in Malaysia and the Group’s wholly owned subsidiaries. It does not include any joint ventures, vendors, suppliers or entities in which the Group does not hold a controlling stake.

The boundary of this Statement is in the areas beyond financial reporting and includes non-financial performance, risks, opportunities, and outcomes attributable to or associated with our key stakeholders.

## Assurance

Any financial data disclosed in this Statement is derived from the Financial Statements section of this Annual Report, which has been audited and assured by an external auditor. The non-financial data and information presented have not been externally assured.

## Limitations

While VETECE has made all efforts to collect and present accurate, relevant, and meaningful qualitative and quantitative data sourced from official company sources and records, we are cognisant of the existing gaps in data availability for certain indicators. We are currently working on a more comprehensive data gathering and tracking mechanism to enhance our reporting in future editions of the Annual Report.

## Forward-looking Statements

This Statement may contain forward-looking statements on the Group’s targets, plans, operations, and performance based on current business trajectories. The Group’s business is subject to risks and unforeseen events beyond our control, as such, we advise readers not to rely solely on these statements, as actual results may differ.



## SUSTAINABILITY STATEMENT (CONT'D)

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### Feedback and Comments

The Annual Report containing this Statement is available to the public on our website <https://www.vtcholding.com/investor-relations/investor-centre>

The Group welcomes stakeholders' feedback and suggestions to enable continuous improvement to our disclosures. Website: <https://www.vtcholding.com/contact-us>

### OUR APPROACH TO SUSTAINABILITY

VETECE is committed to integrating sustainability into its core operations, aligning with its role as a provider of enterprise IT solutions. Our approach is aligned with Bursa Securities' requirements and is structured around the key pillars of environmental, social, and governance (ESG) responsibility.

As part of our long-term sustainability vision, VETECE is developing a comprehensive Sustainability Roadmap. This roadmap will serve as a strategic framework for integrating sustainability deeper into our core business operations, enabling us to set clear, measurable targets across key ESG areas.

- **Key Focus Areas:** Our roadmap will concentrate on critical aspects such as reducing our carbon footprint, enhancing resource efficiency.
- **Stakeholder Engagement:** The roadmap will be developed in consultation with key stakeholders, including employees, customers, investors, regulators, and local communities. This ensures that our sustainability efforts are aligned with the expectations and needs of those we impact the most.
- **Short-Term, Medium-Term, and Long-Term Goals:** The roadmap will outline short-term, medium-term, and long-term sustainability goals that align with global standards such as the United Nations Sustainable Development Goals (UNSDGs) and GRI. This phased approach will help us prioritise immediate actions while laying the foundation for future innovation in sustainable practices.
- **Performance Monitoring:** To ensure accountability, VETECE will implement a performance monitoring system that tracks our progress against defined sustainability targets. Regular updates on our progress will be disclosed to stakeholders through our annual sustainability reports, ensuring transparency and accountability.

This Roadmap will not only guide our sustainability journey but also position VETECE as a leading IT solutions provider, committed to creating positive impacts for our environment, society, and economy.

### SUSTAINABILITY GOVERNANCE

Sustainability governance at VETECE is overseen by our Board, which ensures that our sustainability efforts align with our corporate objectives and stakeholder expectations. The Board is responsible for setting sustainability goals, overseeing materiality assessments, and integrating ESG considerations into our day-to-day operations and long-term strategy.

We are committed to maintaining compliance with all relevant local and international regulations and standards. Moving forward, the Group will establish a dedicated Sustainability Committee as part of a robust structure to oversee the implementation of sustainability initiatives and monitor their progress.



## GOVERNANCE OF CORPORATE ETHICS

Ethical conduct, integrity, accountability, and strong corporate governance are the pillars of our success. These core principles shape our company culture, fostering a commitment to excellence, high performance, and creating a workplace of equal opportunities.

The Group has in place comprehensive corporate governance policies and guidelines that include the Anti-Bribery and Corruption Policy, Whistleblowing Policy, Board Guidelines, Gift, Corporate Disclosure Policy, and the Directors' Fit and Proper Policy. These materials are made available to our stakeholders and the public on our corporate website. More information is available in the Corporate Governance Overview Statement section of this Report.

## STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is central to VETECE's sustainability strategy. We actively engage with a diverse group of stakeholders to understand their concerns, align our sustainability objectives, and ensure that we are addressing the needs of those most affected by our operations.

Our engagement with these stakeholders enables us to continuously refine our sustainability strategies, ensuring that our initiatives not only align with our business objectives but also address the broader social and environmental challenges we face.

Stakeholder	Engagement Approach	Frequency	Expected Outcome
<b>Investors/ Shareholders</b>	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Bursa Securities announcements</li> <li>Investor Relations channel</li> <li>General/extraordinary meetings</li> <li>Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly/ annual</li> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Clear two-way communication through dedicated platforms</li> <li>Transparency and timeliness in disclosures</li> <li>Feedback and suggestions</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Meetings and briefings</li> <li>Memos/circulars</li> <li>Reviews with management</li> <li>Events for employees</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Clear understanding of expectations</li> <li>Feedback and suggestions</li> <li>Open channels of communication with management</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Feedback and suggestions to improve our products and services</li> <li>Clear communication of expectations and standards</li> <li>Timeliness of our delivery</li> <li>Service quality</li> </ul>
<b>Contractors and Suppliers</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Clear communication of expectations, deliverables, and standards</li> <li>Feedback and suggestions</li> <li>Timeliness in payments</li> <li>Long term relationships</li> </ul>
<b>Government and regulators</b>	<ul style="list-style-type: none"> <li>Business meetings</li> <li>Group announcements</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Licensing and permits</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Community events</li> <li>Social contributions</li> <li>Job opportunities</li> </ul>	<ul style="list-style-type: none"> <li>As required</li> </ul>	<ul style="list-style-type: none"> <li>Positive relationship with the community</li> <li>Contribute to socioeconomic development</li> <li>Obtain their feedback to enhance our sustainability initiatives</li> </ul>



## SUSTAINABILITY STATEMENT (CONT'D)

### MATERIAL SUSTAINABILITY TOPICS

VETECE acknowledges the importance of identifying and addressing the material topics that significantly impact both our business and our stakeholders.

While we have yet to conduct an external materiality assessment, we have taken an internal approach to identify key issues related to our operations, including environmental impact, employee welfare, community development, and economic performance. As we refine our Sustainability Roadmap, we plan to enhance our engagement with stakeholders to formalise a structured materiality assessment, in line with global best practices. This process ensures that sustainability efforts are aligned with both stakeholder expectations and business needs.

Based on the internal assessment and industry standards, we have identified several material topics as listed below:

#### Innovation and Digital Transformation

- Continuous development of enterprise IT solutions, including data engineering, analytics, and integration services.
- Investment in new core products and services, such as the establishment of a Centre of Excellence (COE) for software solutions.

#### Cybersecurity and Data Privacy

- Implementation of ISO 27001-certified information security management systems.
- Prioritising client and internal data protection through robust cybersecurity measures.

#### Environmental Impact

- Transitioning to energy-efficient, cloud-based services to reduce the carbon footprint.
- Adoption of electronic waste management practices, achieving a reduction in e-waste generation.

#### Employee Development and Wellbeing

- Introduction of talent development programmes focused on emerging technologies, achieving high employee participation.
- Creating a diverse, inclusive workplace with opportunities for skill enhancement and career growth.

#### Ethical Governance and Compliance

- Establishing a whistle-blowing mechanism to reinforce transparency and accountability.
- Compliance with regulatory standards, particularly in governance and financial reporting.

#### Operational Efficiency and Client Satisfaction

- Enhancing operational processes and improving service delivery for sectors such as telecommunications, financial services, and the public sector.
- Leveraging partnerships with technology leaders (e.g., Oracle, Salesforce) to deliver customised solutions.

#### Economic Value Creation

- Driving shareholder value through IPO proceeds and expansion into key markets like Singapore.
- Balancing profitability with sustainable investments in infrastructure and technology.



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## OUR SUSTAINABILITY INITIATIVES: FIRST STEPS

The Group recognises the importance of sustainability as a critical factor in driving long-term value creation for our stakeholders. As we continue our journey as a newly listed entity on the ACE Market of Bursa Securities, we aim to integrate ESG considerations into our business strategy and operations.

We acknowledge that as at FYE 2024, VETECE does not have formalised sustainability initiatives in place. Our focus has been on strengthening our core operations, including enterprise IT solutions and regional expansion, to establish a solid foundation for sustainable growth.

While we are at the early stages of our sustainability journey, we are committed to:

1. **Identifying Material Topics:** Engaging with stakeholders to determine the ESG issues most relevant to our business and operations (see Material Sustainability Topics).
2. **Establishing Governance Structures:** Developing frameworks and policies to guide our sustainability efforts.
3. **Adopting Best Practices:** Exploring opportunities to incorporate sustainability into our business practices, particularly in areas such as energy efficiency, employee development, and community engagement.

Moving forward, the Group plans to:

- Conduct an internal review to assess areas where sustainability practices can be embedded.
- Engage with industry experts and stakeholders to define a comprehensive sustainability strategy and Roadmap.
- Begin aligning our operations with recognised reporting frameworks such as Bursa Malaysia's Sustainability Reporting Guidelines and the Global Reporting Initiative (GRI).

We understand the increasing expectations for businesses to operate responsibly and sustainably. VETECE is committed to embarking on this journey and building a foundation for sustainability that aligns with our business objectives and stakeholder expectations.





# BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE



## THOMAS CHEW HOCK HIN

(Independent Non-Executive Chairman)



Age  
**53**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Thomas Chew Hock Hin is our Independent Non- Executive Chairman. He was appointed to our Board on 30 January 2024.

He graduated with a Bachelor of Commerce from the University of Melbourne, Australia in January 1994. He subsequently obtained his Master of Business Administration from Heriot-Watt University, United Kingdom in July 1997. He was admitted as a Certified Practising Accountant in Australia ("CPA") since April 1996 and progressed to obtain his CPA fellowship in September 2022. He was also admitted as a Chartered Accountant of the Malaysian Institute of Accountants since January 2000.

He has more than 30 years of experience in the technology and consulting industry. He started his career as an Analyst in Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2001) ("Accenture"), which was a management and technology consulting firm in January 1993 and went through several promotions. Throughout his tenure with Accenture, he was involved in management consulting, system integration, outsourcing and digital transformation, serving both local and global clients and has led technology-driven business transformation programs in over 10 countries globally. In December 2012, he rose through the ranks to become Managing Director of Accenture, a position held until his retirement in February 2023, where he was responsible for several business portfolios, acting the roles of Regional Client Account Lead, Regional Outsourcing Sales Lead and Malaysia Resources Industry Group Lead. He is currently self-employed as an advisor where he assists organisations in leveraging technology to transform their businesses.

He has no family relationship with the other Directors and Key Senior Management of our Group.

He has attended one (1) Board meeting held during the FYE 2024 since his appointment.



## TEE CHEE CHIANG

(Non-Independent Executive Vice Chairman)



Age  
**48**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Tee Chee Chiang is our Non-Independent Executive Vice Chairman. He currently oversees the overall strategic direction of our Group including business development partnership and marketing. He was appointed to our Board on 22 November 2023.

He graduated with a Bachelor of Engineering degree in Chemical Engineering from Monash University, Clayton Australia in September 1998. He started his career as a Production Executive in Dash Medical Gloves Sdn Bhd, which was a supplier of disposable latex and synthetic gloves in August 1998 where he was tasked to ensure the quality and consistent output of in the production of medical gloves. In June 1999, due to his interest and preference of the Information Technology industry, he joined CMC Technology (M) Sdn Bhd, which was a time attendance system provider as an Analyst to develop and enhance the attendance system.

In April 2000, he left CMC Technology (M) Sdn Bhd and joined PacificNet-NTSC.com Sdn Bhd, which was an e-commerce platform solutions provider in the same month as an IT Executive where he was involved in the development of e-commerce website platforms for clients. He then left PacificNet-NTSC.com Sdn Bhd in October 2000. He joined Cap Gemini Ernst & Young Consultants Sdn Bhd, which was an IT service and consulting company in November 2000 as a Consultant in IT Consulting & Services and was promoted as a Senior Consultant in IT Consulting & Services in January 2002, where he was entrusted with implementing solutions for clients with Customer Relationship Management, Middleware, Infrastructure, Cyber Security and Java Technology. He was also entrusted with implementing data centre and call centre solutions for a major insurance company in Malaysia using systems from brands such as Oracle, Microsoft, Avaya, EMC, Veritas and IBM Servers.

During his tenure with Cap Gemini Ernst & Young Consultants Sdn Bhd, he obtained his postgraduate diploma in Information Technology from Staffordshire University, Stoke-on-Trent England in February 2002.

In August 2002, he left Cap Gemini Ernst & Young Consultants Sdn Bhd and joined Scope International (M) Sdn Bhd, which was an IT and operations centre for the Malaysian Standard Chartered Bank in September 2002 as a System Analyst where he was involved in implementing and providing support for Customer Relationship Management system for a major bank in Hong Kong and Singapore. In July 2003, he left Scope International (M) Sdn Bhd to set up VTCM as a director and shareholder. He has been instrumental in the growth and expansion of our Group for the past 21 years. In January 2024, he was re-designated as the Non-Independent Executive Vice Chairman of our Group where he assumed his current responsibilities.

He has no family relationship with the other Directors and other Key Senior Management of our Group.

He has attended one (1) Board meeting held during the FYE 2024 since his appointment.



## BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



### CHAN WAI HOONG

(Non-Independent Executive Director/ CEO)



Age  
**54**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Chan Wai Hoong is our Non-Independent Executive Director and CEO. He provides the day-to-day strategic leadership of our Group, including making impactful decisions for our Group's operations and development. He was appointed to our Board on 22 November 2023.

He graduated with a Master of Science in Engineering Business Management from the University of Warwick, United Kingdom in July 1995. He also completed his Engineering Council Examination Part 2 in September 1995 and fulfilled the academic requirements for registration in the United Kingdom as a Chartered Engineer.

He started his career in January 1995 as a business analyst in Time Quantum Technology Sdn Bhd, which was a technology consultancy and system integrator for Time Telecommunications Sdn Bhd where he acted as a liaison between business stakeholders and IT teams, translating business needs into technical requirements and solutions. He then left Time Quantum Technology

Sdn Bhd in June 1997 and joined Modular Corp Sdn Bhd, which was a company involved in the supply of smart cards, developing smart card application and provision of related consultancy services in the same month, where he acted as the functional lead for smart card application implementation. In June 1998, he left Modular Corp Sdn Bhd and joined Arthur Andersen & Co., which was an audit, tax and consulting firm in September 1998 as an Experienced Consultant in the business consulting division. He acted as a consultant for Oracle Enterprise Resource Planning Distribution module implementation and Siebel Customer Relationship Management implementation where he was involved in assessing client's needs, analysing existing processes, provide solutions and offer ongoing support and guidance for Oracle systems.

Thereafter, he left Arthur Andersen & Co. in May 2001 and joined Cap Gemini (Malaysia) Sdn Bhd, which was a business and technology consultant and system integrator in the same month as a Senior Consultant where he was responsible to lead the Oracle Customer Relationship Management software module. In January 2003, he was promoted to Manager in Cap Gemini (Malaysia) Sdn Bhd where he acted as an Oracle Customer Relationship Management solution architect, Oracle Customer Relationship Management software development team lead and pre-sales team leader until April 2003 when Cap Gemini (Malaysia) Sdn Bhd ceased their Malaysian operations.

In August 2003, he was invited by Innovation Associates Consulting Sdn Bhd, which was a company which was involved in system integration and consultancy to assume the role as Manager with similar responsibilities which he had in Cap Gemini (Malaysia) Sdn Bhd. He was then promoted to Senior Manager in January 2006 where he was responsible for project and program management of Oracle Customer Relationship Management implementation. He was also responsible for building and growing the Customer Relationship Management service line with the technology consulting division of Innovation Associates Consulting Sdn Bhd.

In August 2008, he left Innovation Associates Consulting Sdn Bhd and joined VTCM as an operations director where he assumed the role with similar responsibilities as he had as the Senior Manager in Innovation Associates Consulting Sdn Bhd for Oracle Customer Relationship Management solution. In August 2012, he was promoted to the Chief Operating Officer and Executive Director where he oversees and optimise the day-to-day operations of VTCM and is responsible for implementing the strategic plans and goals of VTCM. In September 2016, he was further promoted to the CEO and Executive Director where he assumed his current responsibilities. In January 2024, he was re-designated as the Non-Independent Executive Director and CEO of our Group.

He has no family relationship with the other Directors and other Key Senior Management of our Group.

He has attended one (1) Board meeting held during the FYE 2024 since his appointment.



## NG KIM KIAT

(Independent Non-Executive Director)



Age  
**54**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Ng Kim Kiat is our Independent Non-Executive Director. He was appointed to our Board on 30 January 2024. He is the chairman of our Audit and Risk Management Committee and a member of our Remuneration Committee and Nomination Committee.

He graduated with a Bachelor of Accountancy (Honors) from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) in August 1995. He has been a member of the Malaysian Institute of Accountants and also a member of the Malaysian Institution of Taxation since September 1998 and February 1999 respectively. He has also been licensed as an approved company auditor, tax agent and liquidator in Malaysia since October 2000, October 2000 and December 2005 respectively.

He started his career as an audit assistant in an audit firm, namely Y.S. Wong & Co in May 1995 carrying out audit of financial statements for private companies and related income tax reporting. He was subsequently promoted to the position of audit semi-senior in January 1996 before leaving the firm in February 1997. In March 1997, he joined another audit firm, namely SC Lim, Ng & Co. (formerly known as S.C. Lim & Co) as an audit senior. Over the years, he rose through the ranks to become its audit partner in September 2000 whereby he was also tasked with the business development of the firm, which had offices in Muar and Kuala Lumpur.

Meanwhile, he also joined Crowe Malaysia (formerly known as Horwath or Crowe Horwath) in January 2009 as its audit partner whereby he oversaw its entire operation of newly opened Muar branch. Crowe Malaysia was converted into a limited liability partnership, namely Crowe Malaysia PLT in January 2019. In December 2019, he withdrew as partner from SC Lim, Ng & Co. to focus his audit career with Crowe Malaysia PLT. In April 2021, he was made a director of Kairous Acquisition Corp Limited, a special purpose acquisition company incorporated in Cayman Islands and listed on NASDAQ Stock Exchange in the United States of America, a position which he has since relinquished in November 2023.

In October 2022, he was made Partner of Silver Ocean PLT, a firm providing corporate recovery services, and in November 2022, he was made Partner in Crowe Muar Advisory PLT, also a firm providing corporate recovery services. In May 2023, he was also made Partner of Serling Academy PLT, a firm providing training services. He left Crowe Malaysia PLT in December 2023 and Crowe Muar Advisory PLT in January 2024 and rejoined SC Lim, Ng & Co. PLT (which was converted from SC Lim, Ng & Co in September 2023) as its audit partner in January 2024.

He has no family relationship with the other Directors and Key Senior Management of our Group.

He has attended one (1) Board meeting held during the FYE 2024 since his appointment.



## BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



### LEE SIEW MEE

(Independent Non-Executive Director)



Age  
**49**



Gender  
**FEMALE**



Nationality  
**MALYSIAN**

Lee Siew Mee is our Independent Non-Executive Director. She was appointed to our Board on 30 January 2024. She is the chairwoman of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelor of Management from the Universiti Sains Malaysia in July 2000. During her time with University Sains Malaysia, she participated in a student exchange program with the University of Victoria in British Columbia, Canada from January 1997 to April 1997 and Chubu University, Japan from October 1998 to March 1999. She has obtained certification for ITIL V3 Intermediate Lifecycle: Service Strategy in December 2011, ITIL Intermediate Operational Support and Analysis in March 2013, Coursera Data Science Specialization in April 2016, Microsoft Certified Azure AI Fundamentals and Microsoft Certified Azure Data Fundamentals in October 2020, as well as Microsoft Certified Power Platforms Fundamentals in March 2021. She is also a trained PMI Agile Practitioner since February 2022 and

Certified Application Consultant with SAP since November 2001.

She started her career as an Analyst of Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2021), which was a management and technology consulting firm in August 2000, where she led the design and build of Systems, Applications and Products (SAP) solutions for several companies in Asia to fully integrate their core utility business processes. She was promoted as a Consultant in September 2003 and Consulting Manager in September 2006, where she was responsible for technology solutions and management consulting practises for energy and utilities industry.

She left Andersen Consulting Sdn Bhd in May 2010, and joined BP BSC Asia Sdn Bhd, which was a company involved in provision of support services in July 2010 as an Applications Delivery Manager where she was responsible for management of SAP applications, vendor and stakeholder management covering several markets globally, and was redesignated in January 2016 as a Global Service Delivery Lead, where she was responsible for managing a large team of vendors to deliver IT operation services for the company's downstream time-critical business applications, as well as oversaw cross portfolio initiatives that include infra re-platforming on mega data centres and ServiceNow implementation. In July 2019, she was redesignated as the Project Management and Transformation Lead of the Data Platform Portfolio for BP BSC Asia Sdn Bhd, where she managed and oversaw the IT modernization and transformation roadmap activities for a portfolio of 16 live IT services comprising over 300 individuals in multi-disciplinary squads and professions across different regions, as well as enabling portfolio level alignment and performance reporting of the data portfolio. She left BP BSC Asia Sdn Bhd in December 2020 to take a career break.

In October 2021, she joined Bolttech Device Protection Asia Sdn Bhd, which was an insurance intermediary for device and home electronics and provider of related services, as a Program Manager for Group Customer Experience Transformation, where she manages the company's Customer Experience solution on the AWS cloud, supporting contact centres in 30 countries across Europe, the United States of America and Asia. She was subsequently promoted as Product Manager, where she was involved in managing the company's core payment gateway product as well, held until April 2024. In May 2024, she joined Sindutch Cable Manufacturer Sdn Bhd as an APAC IT Director, being responsible for being responsible for overseeing the Prysmian Group's regional IT services in China, ASEAN and Oceania. She currently still this position in the company .

She has no family relationship with the other Directors and Key Senior Management of our Group.

She has attended one (1) Board meeting held during the FYE 2024 since her appointment.



## TENGGU MUNAZIRAH BINTI TENGGU ABDUL SAMAD SHAH

(Independent Non-Executive Director)



Age  
**37**



Gender  
**FEMALE**



Nationality  
**MALYSIAN**

Tengku Munazirah Binti Tengku Abdul Samad Shah is our Independent Non-Executive Director. She was appointed to our Board on 22 February 2024. She is the chairwoman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

She obtained a Swiss Diploma in Hotel Operational Management and Swiss Higher Diploma in Hospitality Management from the Swiss Hotel Management School, Switzerland in January 2007 and January 2008 respectively. She graduated with a Bachelor of Arts (Hons) in Hospitality Management from the University of Derby in November 2008 and Swiss Hotel Management School in January 2009.

After a short break from graduation, she started her career as a Club Concierge at the Ritz-Carlton Millenia, a hotel located in Singapore in November 2009 where she handled high profile guests, delivered personalised service, organised personalised tours and arranged meetings for VIP guests. She left Ritz-Carlton Millenia in January 2010 and took a break.

In April 2011, she founded The Hope Factory Sdn Bhd, a social enterprise that creates awareness and supports other non-profit organizations by channeling their profit back to 6 different areas of need including medical care, protecting children, sheltering the homeless, education, preventing hunger and bringing awareness to animal rights to the public, where she was responsible for directing all operations, branding, overseeing pricing decisions, as well as planning fundraising events and campaigns. She is also the President of Pertubuhan Harapan Istimewa Malaysia, a non-governmental organization set up under The Hope Factory Sdn Bhd, a position she continues to hold. The Hope Factory Sdn Bhd was dissolved in January 2017 and its functions were taken over by Pertubuhan Harapan Istimewa Malaysia.

In April 2021, she joined Sin Heap Lee Development Sdn Bhd, a property development company as an Executive Officer for Property Development. She holds the position as Head of Governmental Affairs in SHL Consolidated Berhad, the holding company of Sin Heap Lee Development Sdn Bhd, where she is responsible for leading the company's objectives involving local, state and federal government affairs, maintaining and nurturing relationships with the government, associated authorities and all committees to facilitate project development.

She also holds several roles in non-governmental organizations. These include among others, Secretary General of Koperasi Pumas Berhad since February 2023, Royal Patron of Persatuan Kebajikan A Plus since March 2020, a Trustee of Yayasan Perintis Malaysia since June 2019, Royal Patron of Humanitarian Aid Selangor Society since June 2017 and Royal Patron of Persatuan Insan Istimewa IMC Selangor since March 2017.

She has no family relationship with the other Directors and Key Senior Management of our Group.

She has not attended any Board meeting held during the FYE 2024 since her appointment.



## BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

### YEOH KIM KOOI

(Chief Financial Officer)



Age  
**40**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Yeoh Kim Kooi is our Chief Financial Officer. He is responsible for managing and overseeing financial and accounting functions of our Group.

He graduated from Oxford Brookes University, United Kingdom in July 2008 with a Bachelor of Science in Applied Accounting. He has been a member of the Association of Chartered Certified Accountants since October 2008 and he was admitted as a fellow of the Association of Chartered Certified Accountants ("ACCA") in October 2013. He is also a member of the Malaysian Institute of Accountants since January 2010.

Whilst pursuing his Bachelor's degree and ACCA qualification, he started his career as an Audit Junior with Ng Chin Huan & Associates, in December 2004 where he was responsible for assisting senior audits in their audits and then joined Chong & Co, as an Audit Semi-Senior in May 2007. Subsequently, he left Chong & Co in December 2008 to join Crowe Horwath (Kuala Lumpur) (now known as Crowe Malaysia PLT), an audit firm as an Audit Senior Associate in January 2009. He left Crowe Horwath in November 2010 to join Baker Tilly TFW LLP (Singapore), an audit firm as an Audit Senior in March 2011. At Baker Tilly TFW LLP (Singapore), he audited clients from various industries, which include manufacturing facilities, industrial products and plantation.

In February 2012, he left Baker Tilly TFW LLP (Singapore) to join Lobb Heng Pte Ltd, which was a company involved in commodities trading as an Assistant Finance Manager in March 2012. At Lobb Heng Pte Ltd, he assisted in planning, managing and maintaining all financial and accounting functions of the company until May 2012. In October 2012, he joined Darco Water Systems Sdn Bhd, which was a company involved in water treatment as Financial Controller and in that capacity was responsible for managing the accounting and finance functions of the company in Malaysia. He was subsequently promoted in July 2013 to Group Financial Controller at Darco Water Technologies Limited, Singapore where he was responsible for the group's corporate finance, corporate communications and overall financial operations.

He left Darco Water Technologies Limited in March 2016 to join Powerus Sdn Bhd, which was a company involved in commodities export as Group Financial Controller in April 2016, where he was responsible for the overall control and monitoring of financial performance of the company. However, he soon left Powerus Sdn Bhd in August 2016 as the industry was severely impacted by the moratorium of export of bauxite and thereafter he provided freelance assistance to companies on finance and accounting matters.

In November 2016, he joined Nova Laboratories Sdn Bhd, which was a company involved in manufacturing of pharmaceutical products as the Chief Financial Officer overseeing the overall control and monitoring of the financial performance of the Company. He was subsequently redesignated as the Chief Financial Officer of Nova Wellness Group Berhad, the holding company of Nova Laboratories Sdn Bhd, upon its listing on the ACE Market of Bursa Securities in July 2018. He subsequently left Nova Wellness Group Berhad in September 2018 and took a career break before he joined Pecca Leather Sdn Bhd, which was a company involved in leather seat manufacturing in January 2019 as Financial Controller overseeing the overall control and monitoring of the financial performance of the Company.

In January 2020, he left Pecca Leather Sdn Bhd and joined Hager + Elsaesser Asia Pte Ltd, which was a water treatment company in February 2020 as the Regional Financial Controller where he oversaw the control and monitoring of the company's regional financial performance. In October 2020, he left Hager + Elsaesser Asia Pte Ltd and resumed his freelancing activities due to the MCOs. In July 2022, he joined Unique Luxury Sdn Bhd, which was a medical center as a Chief Financial Officer overseeing the overall financial activities of the company. In December 2022, he left Unique Luxury Sdn Bhd and continued his freelancing activities until he then joined VTCM in June 2023 where he assumed his current responsibilities.

He has no family relationship with the Directors and other Key Senior Management of our Group.



## FON WAI KEIN

(Head of Enterprise Application Integration and SSO Management)



Age  
**44**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Fon Wai Kein is our Head of Enterprise Application Integration and SSO Management. He is responsible for leading the business development, sales and delivery of Enterprise Application Integration & Single Sign-On solutions for our Group.

He graduated with a Bachelor of Science and Information from the University of South Australia in May 2004.

He started his career in May 2004 as an Application Consultant with Hypertronics Pte Ltd in Singapore, where he was responsible for conducting process workshops, developing training materials and job aids, conducting system training and system functionality testing and providing post-production support to end-users. He left Hypertronics Pte Ltd, which was a company which was involved in the manufacturing of electrical equipment and supplies in January 2006 and returned to Malaysia in February 2006 to join Orisoft Berhad (now known as Tricor Orisoft Technology Sdn Bhd), which was an IT software solutions company as an Application Consultant. At Orisoft Berhad, he was responsible for deploying the human resources management system of the company, system designing, ensuring compliance with system implementation schedules and providing post-production support to end-users. He left Orisoft Berhad in May 2008.

In June 2008, he joined atQuest Solution Sdn Bhd, a company which was involved in provision of IT solutions and system integration as a Functional Consultant, where he orchestrated user requirements sessions, designed customer relationship management work processes, developed functional specifications documents, performed detailed design specifications for application functionality as well as real-time integrations and batch interfaces with various backend systems.

He left atQuest Solution Sdn Bhd in December 2009 and joined VTCM in the same month as a Consultant. He was promoted to Senior Consultant in September 2011, Manager in September 2013 and Senior Manager in September 2017. Over the years he was with VTCM, he was responsible for managing different projects for VTCM. He was promoted to Associate Director in September 2019 and was re-designated as Head of Enterprise Application Integration and SSO Management where he assumed his current responsibilities.

He has no family relationship with the Directors and other Key Senior Management of our Group.





## BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

### GOH YEH HWANG

(Head of Enterprise Infrastructure On-Premises and Cloud Solution)



Age  
**45**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Goh Yeh Hwang is our Head of Enterprise Infrastructure On-Premises and Cloud Solution. He is responsible for leading the business development, sales and delivery of Enterprise Infrastructure On-Premises and Cloud solutions which includes implementation and migration service for servers and database, as well as cyber security and IT Infrastructure managed service outsource initiatives.

He graduated with a Bachelor's degree in Computer Science, majoring in Software Engineering from the University of Malaya in June 2003. He started his career as a Developer with eQuad Technology Sdn Bhd, a company which was involved in the trading and servicing of IT equipment, parts and related products in March 2003, where he was involved in game development until July 2003. He joined Scope International (M) Sdn Bhd, which was an IT and operations centre for Standard Chartered Bank Malaysia Berhad in August 2003 as a Graduate Trainee and was later confirmed as a Developer, where he was a Siebel CRM system developer, actuate reporting tool system developer, system administrator and database administrator. He left Scope International (M) Sdn Bhd in August 2005.

In August 2005, he joined VTCM as a Consultant and was promoted to Team Leader in March 2007, Manager in September 2010 and Senior Manager in September 2013. Throughout his tenure with VTCM, he was involved as a Siebel system administrator and database administrator, Siebel developer, as well as deployment and development of Middleware, Java and Database systems. In September 2021, he was promoted to Associate Technical Director where he was responsible for deployment and development of cloud, infrastructure and database systems. He was re-designated as the Head of Enterprise Infrastructure On-Premises and Cloud Solution.

He has no family relationship with the Directors and other Key Senior Management of our Group.



## WONG THEAN CHEE

(Head of Enterprise Data Engineering, Analytics and CRM)



Age  
**44**



Gender  
**MALE**



Nationality  
**MALYSIAN**

Wong Thean Chee is our Head of Enterprise Data Engineering, Analytics and CRM. He has more than 20 years of experience in enterprise data management and analytics solution in telecommunication, financial services, higher education and logistics industries. He is responsible for leading the business development, sales and delivery of Enterprise Data Engineering and Analytics solutions as well as Enterprise CRM solutions for our Company.

He graduated with a Bachelor of Science (Honours) in Computing and Information System from the London Guildhall University in March 2002. He is also a Sales Specialist in Business Intelligence Applications since March 2013 by the Oracle University and a Oracle Business Intelligence Implementation Specialist since September 2014.

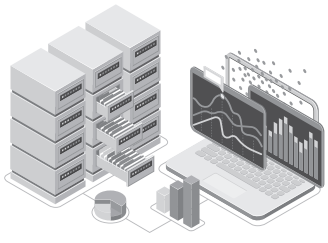
Following the completion of his Bachelor's degree and prior to the graduation ceremony, he started his career as a Management Information System Executive with Pearson Malaysia Sdn Bhd, which was a company involved in publication and sale of education materials in January 2001, where he provided software and hardware support to end-users. He left Pearson Malaysia Sdn Bhd in August 2001 and joined HSI (M) Sdn Bhd, which was an IT solution provider in the same month, where he was involved in application development and implementation of the product of the company in the hospitality industry. He left HSI (M) Sdn Bhd in April 2003 and joined Sunway University in May 2003 as an Analyst Programmer, where he led the system analysis, design and implementation of the Education Management System for Sunway University until August 2004.

In September 2004, he joined MSTi Corporation Sdn Bhd, a company which was involved in trading of computer software and hardware and the rendering of IT related consulting services as an Analyst Programmer, where he was responsible for product development and project implementation of the company's Enterprise Resource Planning application for their clients. He left MSTi Corporation Sdn Bhd in August 2005 and joined Accenture Solutions Sdn Bhd, which was a management and technology consulting firm in September 2005 as an Analyst Programmer, where he was responsible for delivery and implementation of Oracle Human Resource Management System and SAP Enterprise Resource Planning for their clients. He left Accenture Solutions Sdn Bhd in February 2007.

He joined Swisslog (M) Sdn Bhd, which was a company involved in supply and construction of turnkey logistic systems in February 2007 as a Software Consultant. In this role, he was one of the few key team members that drive and deliver end-to-end project implementation as well as application support to the company's clients across the Europe and Asia regions until January 2009. He subsequently joined Asia-Pacific Information Services Sdn Bhd, which was a company providing technical and IT support services to the DHL group of companies in Asia and Europe regions in February 2009 as a Senior Service Support Specialist, where he was responsible for providing time critical application support to the DHL group of companies and its clients covering the Asia and Europe regions. He left Asia-Pacific Information Services Sdn Bhd in March 2011.

He joined VTCM in March 2011 as a Manager and was promoted to Senior Manager in September 2013, where he was responsible for overseeing the overall delivery of enterprise data management and business intelligence projects as well as human capital management for the team. He was promoted to Associate Director in September 2017 where he assumed his current responsibilities. He was re-designated as the Head of Enterprise Data Engineering, Analytics and Customer Relationship Management.

He has no family relationship with the Directors and other Key Senior Management of our Group.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## INTRODUCTION

The Board recognises the importance of adopting a sound base for good corporate governance in managing its business affairs so as to build a sustainable business capable of enhancing shareholder value.

The Board is pleased to present this Corporate Governance Overview Statement (“CGOS”) which has been prepared in accordance with Rule 15.25 of the AMLR and it provides an insight on how the Company has applied the three (3) principles prescribed in Malaysian Code on Corporate Governance (“MCCG”) during the FYE 2024.

The CGOS shall be read together with the Corporate Governance Report 2024 (“CG Report”), available on the Company’s website at <https://www.vtcholding.com/> and Bursa Securities’ website at <https://www.bursamalaysia.com/>. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

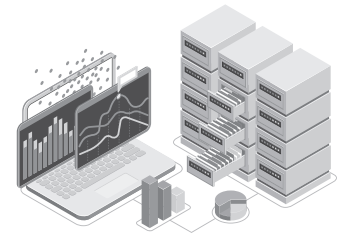
### PART I : BOARD RESPONSIBILITIES

#### 1. BOARD’S LEADERSHIP ON OBJECTIVE AND GOALS

##### 1.1 Roles and responsibilities of the Board

The Board is collectively responsible for the long-term success of a company and the delivery of sustainable value to its stakeholders. Therefore, the Group is headed by an experienced and effective Board. The Board has adopted the following key responsibilities for the effective discharge of its function:-

- (a) To provide leadership and oversee the overall conduct of the Group’s businesses to ensure that the businesses are being properly managed;
- (b) To review and adopt strategic plans for the Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (c) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard the Group’s reputation, employees and assets and to ensure compliance with applicable laws and regulations;
- (d) To ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG;
- (e) To review and approve the annual business plans, financial statements and annual reports;
- (f) To monitor the relationship between the Group and the management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders’ communications policy of the Group;
- (g) To ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and senior management.
- (h) To ensure the integrity of the Group’s financial and non-financial reporting;
- (i) To appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendation thereon; and
- (j) To consider and implement succession planning



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

**PART I : BOARD RESPONSIBILITIES (CONT'D)**

**1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)**

**1.1 Roles and responsibilities of the Board (Cont'd)**

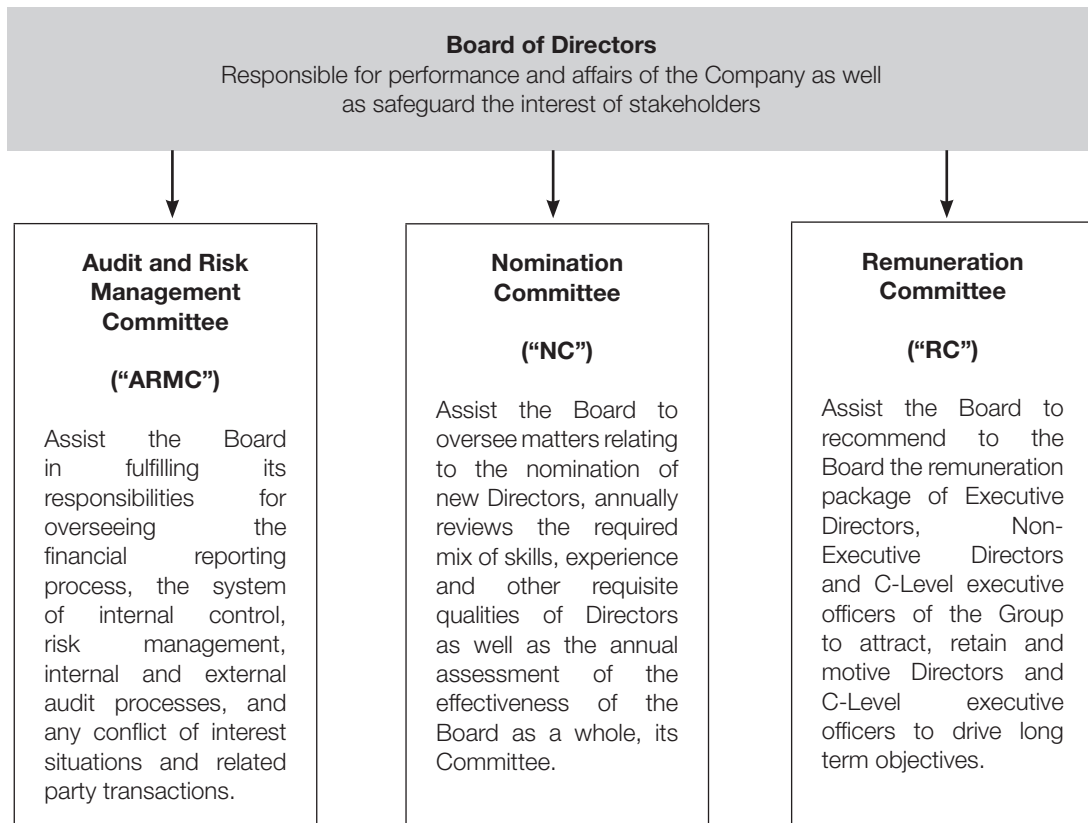
**Board Charter**

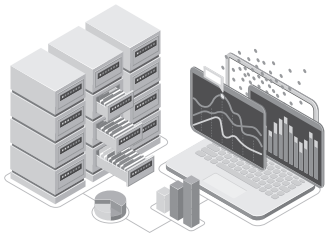
The Board is guided by a Board Charter that defines its roles and responsibilities, the principles for Board's operation, Board's evaluation and remuneration and code of ethics and conduct and matters reserved for the Board. It is accessible through the Company's website at <https://www.vtcholding.com/>.

The Board Charter is subject to review by the Board as and when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remains consistent with the policies and procedures of the Board.

**Board Committees**

In order to discharge of its stewardship role effectively, the Board has delegated specific duties to three (3) Board Committees. Each of the Board Committees operates within its respective Terms of Reference ("TOR") approved by the Board. The respective Board Committees report to the Board on matters considered and their recommendation thereon. The ultimate responsibility for decision making, however, lies with the Board. The Board Committees established during financial period ended 2024 are as follows:-





## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART I : BOARD RESPONSIBILITIES (CONT'D)

##### 1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

###### 1.2 The Chairman of the Board

The Board is chaired by an Independent Non-Executive Chairman namely, Mr Thomas Chew Hock Hin. The Chairman is responsible for leading the Board in oversight of management, representing the Board to shareholders and chairing general meetings of shareholders.

The responsibilities of the Chairman are set out in the Board Charter.

The Board views that the Chairman of the Board should not be involved in any Board Committees. This is to ensure check and balance as well as the objectivity will not be influenced by the Chairman of the Board who also sits on Board Committee(s). Therefore, the Chairman of the Board is not a member of any of the Board Committees which is in line with MCCG.

###### 1.3 Separation of positions of the Chairman, Executive Vice Chairman and Chief Executive Officer ("CEO")

In order to ensure a healthy check and balance, the positions of the Chairman of the Board and the CEO are held by different persons. The Chairman of the Company is Mr Thomas Chew Hock Hin, an Independent Non-Executive Chairman whilst the Executive Vice Chairman is Mr Tee Chee Chiang and the CEO is Mr Chan Wai Hoong.

There is a clear division of roles and responsibilities between the Chairman, Executive Vice Chairman and Chief Executive Officer to ensure a balance of power and authority so that no one individual has unfettered powers of decision making. The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role, whilst the CEO is responsible for the day-to-day operations of the Group, ensure the effective implementation of the Group's strategic plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operations.

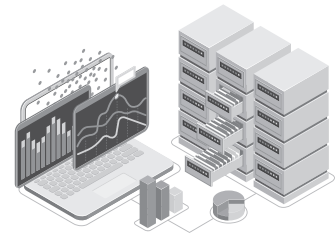
###### 1.4 Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries, namely Ms. Tai Yit Chan and Ms. Tan Ai Ning.

Both the Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as company secretary under Section 235 of the Companies Act 2016. The Board has access to the advice and services of the Company Secretaries who ensure effective functioning of the Board and compliance of applicable rules and regulations. The Board is also regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and is advised on the proposed contents and timing of material announcements to be made to regulatory authorities.

###### 1.5 Board meetings and Access to Information and Advice

In ensuring the effective functioning of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries, Internal Auditors, External Auditors and Independent Advisers, if deemed necessary and may seek advice from the management on issues under their respective purview. The Board members have full and unrestricted access to all information within the Group in discharging their duties. The Notice of the Board Meeting is served at least seven (7) days prior to the Board Meeting. Relevant Board Papers were circulated to all Directors at least five (5) business days prior to the Board Meeting so as to accord sufficient time for the Directors to peruse the Board papers.



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

### PART I : BOARD RESPONSIBILITIES (CONT'D)

#### 1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

##### 1.5 Board meetings and Access to Information and Advice (Cont'd)

The Board papers which include the agenda and reports cover amongst others, areas of strategic, financial, operational and regulatory compliance matters that require the Board's approval.

The Board had reviewed and approved:

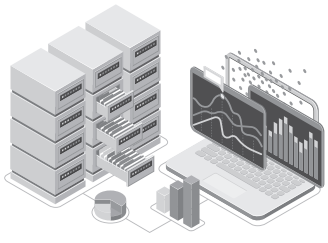
- 1) The initial listing application and submission for the proposed listing of and quotation on the ACE Market of Bursa Securities;
- 2) The following corporate governance statements:
  - Anti-Bribery & Anti- Corruption Policy ("**ABC Policy**")
  - Board Charter
  - Board Diversity Policy
  - Code of Conduct & Ethics
  - Fit & Proper Policy
  - Sustainability Framework
  - ARMC, NC and RC Terms of Reference ("TOR")
  - Whistleblowing Policy
  - Related Party Transaction Policy
  - Succession Planning Policy
- 3) ARMC's Report on audit review memorandum for FYE 2024;
- 4) Quarterly results for the financial period ended 31 August 2024;
- 5) Corporate Calendar for the year 2024 to 2025; and
- 6) ARMC's Report on Internal Audit Plan for the financial years ending 31 August 2025 and 31 August 2026

All proceedings of the Board meetings are duly minuted and circulated to all Directors for their perusal prior to the confirmation of the minutes by the Chairman as a correct record. The Company Secretaries record the proceedings of all meetings include pertinent issues, the substance of inquiries, if any, and responses thereto, members' suggestion and the decision made, as well as the rationale for those decisions. By doing so, the Company Secretaries keep the Board updated on the follow-up actions arising from the Board's decisions and/or requests at subsequent meetings. The Board is therefore able to perform its fiduciary duties and fulfil its oversight role towards instituting a culture of transparency and accountability in the Company.

##### 1.6 Code of Conduct & Ethics

The Company has set out a Code of Conduct & Ethics ("**the Codes**") for its Directors, management and employees in discharging their duties and responsibilities. The Codes are established to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.

The Codes is published on the Company's website at at <https://www.vtcholding.com/>.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART I : BOARD RESPONSIBILITIES (CONT'D)

#### 1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

##### 1.7 Whistleblowing Policy

The Board had formalised a whistleblowing policy as the Group places high value on the level of trust and integrity. Therefore, the Whistleblowing Policy provides an avenue for all Directors, employees and stakeholders of the Group to disclose or report any improper conduct and to provide protection for them who report such allegations.

The Whistleblowing Policy can be assessed through the Company's website at <https://www.vtcholding.com/>.

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

In addition to the Code of Conduct, the Company has further established the ABC Policy to comply with enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act. The ABC Policy is to ensure that all Directors, management and employees are aware of their obligation to disclose any corruption, bribes, conflict of interest or similar unethical acts that they may have in order to prevent the occurrence of bribery and corrupt practices in relation to the Group's business.

The ABC Policy can be accessed through the Company's website at <https://www.vtcholding.com/>.

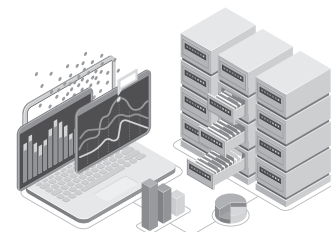
##### 1.9 Sustainability

The Board is aware of its responsibility for ESG and sustainability to all various stakeholders and the communities in which it operates. As such, the ESG and sustainability aspects are considered by the Board in its corporate strategies.

The sustainability strategies implemented by the Group, among others, are as follows:-

- The Board together with management takes responsibility for the governance of sustainability in the Company including setting the company's sustainability strategies, priorities and targets;
- The Board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management;
- The Strategic management of material sustainability matters should be driven by senior management;
- The Board ensures that the Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders;
- The Board takes appropriate action to ensure that stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities; and
- Performance evaluations of the Board and Senior Management include a review of the performance of the Board and Senior Management in addressing the Company's material sustainability risks and opportunities.

The Company's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.



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

### PART II : BOARD COMPOSITION

#### 2. BOARD'S OBJECTIVES

##### 2.1 Composition of the Board

The Board currently consists of six (6) members, comprising one (1) Independent Non-Executive Chairman, one (1) Executive Vice Chairman, one (1) Chief Executive Officer and three (3) Independent Non-Executive Directors, as follows:-

Name	Designation and Directorate	Age	Gender
Thomas Chew Hock Hin	Independent Non-Executive Chairman	53	Male
Tee Chee Chiang	Non-Independent Executive Vice Chairman	48	Male
Chan Wai Hoong	Non-Independent Executive Director and CEO	54	Male
Ng Kim Kiat	Independent Non-Executive Director	54	Male
Lee Siew Mee	Independent Non-Executive Director	49	Female
Tengku Munazirah Binti Tengku Abdul Samad Shah	Independent Non-Executive Director	37	Female

The composition of the Board complies with Rule 15.02(1) of the AMLR and the recommended Practice 5.2 of MCCG.

The Board members are from different backgrounds with diverse perspectives. Such make-up is fundamental to the strategic success of the Group, as each Director has in-depth knowledge and experience in a variety of areas providing valuable direction to the Group. With more than half of the Board composed of Independent Directors, the Company is able to facilitate greater checks and balances during boardroom deliberations and decision making. The Independent Directors provide the Board with professional judgement, experience and objectivity without being subordinated to operational considerations or the ability to provide independent judgement in the best interest of the Company.

A brief profile of each Director is presented in the Profile of Directors section of the Annual Report.

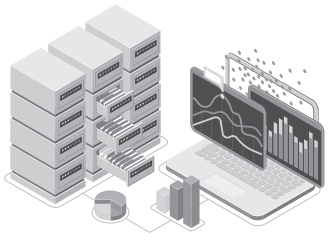
##### 2.2 Re-election of Directors

In accordance with the Constitution of the Company, an election of Directors shall take place each year. At the annual general meeting of the Company where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office provided always that all Directors including a Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Directors to retire in every year shall subject nevertheless as hereinafter provided, be the Directors who have been longest in office since their last election but as between those who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.

The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but not be taken into account in determining the Directors who are to retire by rotation at the meeting.





## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

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

#### 2. BOARD'S OBJECTIVES (CONT'D)

##### 2.2 Re-election of Directors (Cont'd)

Upon the recommendation of the NC and the Board, all the Directors will retire and seeking for re-election at the forthcoming First Annual General Meeting ("AGM") and the details of the Directors are disclosed in the Profile of Directors section of the Annual Report.

The Company has kept the shareholders well-informed on the re-appointment of Director through the Statement Accompanying Notice of AGM which is attached as part of the Annual Report.

##### 2.3 Tenure of Independent Directors

The Board recognises that the Independent Non-Executive Directors play a significant role in providing unbiased and independent views, advice and judgement taking into account the interest of relevant stakeholders including minority shareholders of the Group.

The Board is aware that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years as stated in the MCCG. Presently, none of the Independent Directors of the Company has served more than 9 years in the Board as all Independent Directors are newly appointed in conjunction with the Company recent listing in August 2024. The Company does not have a policy which limits the tenure of its Independent Directors to a cumulative term of nine (9) years. The Company has however, set out in its Board Charter that upon completion of the nine (9)-years period, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director.

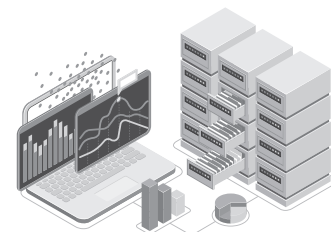
The Board may, in exceptional circumstances cases and subject to the assessment of the NC on an annual basis, recommend for an Independent Director who has served a consecutive or cumulative term of nine (9) years to remain as an Independent Director subject to valid justification and annual shareholders' approval through a two-tier voting process in line with MCCG.

##### 2.4 Board Appointment

The selection, nomination and appointment of suitable candidates to the Board are made via a formal, rigorous and transparent process and taking into account objective criteria such as skills, knowledge, expertise, experience, professionalism and merit needed on the Board. In the case of Independent Directors, the NC will evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors.

In identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Directors, management or major shareholders. The Board may utilise independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing Directors, management or major shareholders, the NC will explain why these sources suffice and other source were not used which is in line with the TOR of NC. However, under the NC's TOR, the NC may utilise independent services to identify suitably qualified candidates.



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

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

#### 2. BOARD'S OBJECTIVES (CONT'D)

##### 2.4 Board Appointment (Cont'd)

The Board appointment process is as follows:-

- (a) Should there be a vacancy or if an additional Board appointment is required, the NC shall prepare description of the Director characteristics the Board is looking for in a new appointment.
- (b) The NC will seek professional advice from independent search firm as and when it considers necessary to identify and short-list suitable candidates and a list of nomination for candidates proposed by the the Executive Vice Chairman and within the bounds of practicability, by any other Director or major shareholder for consideration.
- (c) The NC meeting will be held to deliberate on the nomination of Board candidates and review the profile of Board candidates.
- (d) Interview between NC members and the shortlisted candidates will be held after the NC meeting.
- (e) The NC will then make a decision in recommending the appointment to the Board.
- (f) Based on the recommendation of the NC and upon review of the profile of board candidates, the Board will deliberate the appointment of new Director at the Board of Directors' meeting or to approve the appointment of new Director via Directors' Circular Resolution.

##### 2.5 Gender Diversity

The Board has adopted a Board Diversity Policy. Currently, there are two (2) female Directors representing 33% on the Board. In view of an effective Board appointment, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Gender shall not be a prerequisite criterion to the directorship of the Company.

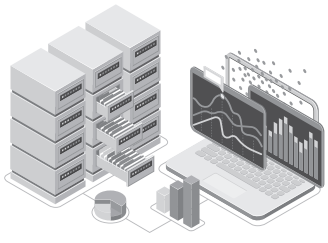
The Board will evaluate and match the criteria of the potential candidate as well as considering the appointment of female Director onto the Board in future to bring about a more diverse perspective.

##### 2.6 NC

The Board established the NC on 31 January 2024. The NC is primary responsible to oversees matters relating to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board. The NC is governed by its TOR approved by the Board which is available on the Company's websites at <https://www.vtcholding.com/>.

The NC comprised exclusively of Independent Non-Executive Directors as follows:-

Name	Designation	Directorate
Tengku Munazirah Binti Tengku Abdul Samad Shah	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

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

#### 3. OVERALL BOARD EFFECTIVENESS

##### 3.1 Annual Evaluation

The Board has adopted a formal and objective annual evaluation to assess the performance and effectiveness of the Board, Board Committees, the performance of each individual Director for financial period ended 31 August 2024.

The evaluation process was conducted through the distribution of the following assessment forms to the Directors of the Company:-

1. Board Assessment and Evaluation Form, which comprises four sections:
  - i) Board and Committees Evaluation
  - ii) Assessment of Character, Experience, Integrity, Competence and Time Commitment
  - iii) Assessment on Mix of Skill and Experience
  - iv) Evaluation of level of independence of Director
2. ARMC Evaluation Form

Upon completion of the assessments, the evaluation forms will be submitted to the Company Secretary for tabulation and the results will be presented to the NC, for deliberation and onward submission to the Board.

The criteria and outcome of the assessment were properly documented. Each Director conducts the evaluation based on the questionnaire in a confidential manner.

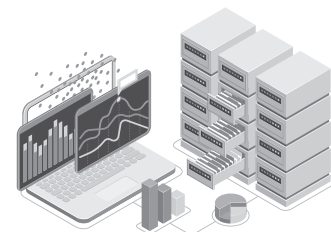
The NC reviews the effectiveness of the Board by taking into account the composition of the Board, time commitment, boardroom activities and the overall performance of the Board.

The NC had upon its annual assessment conducted in December 2024, concluded that the Directors have discharged their duties satisfactory. The NC was also satisfied with the performance of the Board and Board Committee.

##### 3.2 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision-making process. The Board through the NC has assessed the independence of its Independent Non-Executive Directors based on the criteria set out in the AMLR of Bursa Securities.

The current Independent Directors of the Company have fulfilled the criteria for "independence" as prescribed under Rule 1.01 and Guidance Note 9 of the AMLR of Bursa Securities. The Company has also fulfilled the requirement of at least one-third of its Board members being Independent Non-Executive Directors.



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

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

#### 3. OVERALL BOARD EFFECTIVENESS (CONT'D)

##### 3.3 Board Commitment

###### (a) Meeting Attendance of the Board

The Board meets at least quarterly basis with additional meetings convened where necessary to deal with urgent and important matters that required attention of the Board. All pertinent issues discussed at the Board meetings in arriving the decision and conclusions are properly recorded by the Company Secretaries.

The Board is satisfied with the level of commitment given by the Directors in discharging their roles and responsibilities. All Directors had attended all the Board Meetings of the Company under the financial year under review.

During the FYE 2024, a total of one (1) Board meeting was held.

The Directors' attendance at the Board meetings held during the financial period ended 31 August 2024 were as follows:

Directors	No. of Meeting Attended	Percentage of Attendance
Thomas Chew Hock Hin	1/1	100%
Tee Chee Chiang	1/1	100%
Chan Wai Hoong	1/1	100%
Ng Kim Kiat	1/1	100%
Lee Siew Mee	1/1	100%

Note: Tengku Munazirah Binti Tengku Abdul Samad Shah was appointed subsequent to the Board of Directors' meeting and there was no Board meeting held until after the financial period ended 31 August 2024.

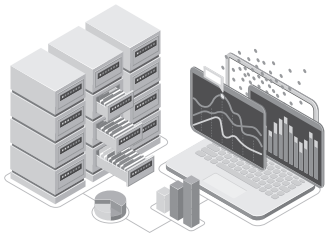
All Directors, complied with the minimum 50% attendance requirement for Board meetings as stipulated in the AMLR.

The Board has also stipulated in its Board Charter, the need for Directors to notify the Chairman prior to accepting any new directorships notwithstanding that the AMLR allows a Director to sit on the Board of up to five (5) listed issuers. Such notification shall also include an indication of the time that will be spent on the new appointment.

###### (b) Directors' Training

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirement and regulatory guidelines.

All Directors of the Company have attended and successfully completed the Mandatory Accreditation Programme as required by Bursa Securities. The Directors will continue to identify and attend other training courses to equip themselves effectively to discharge their duties as Directors on a continuous basis.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

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

#### 3. OVERALL BOARD EFFECTIVENESS (CONT'D)

##### 3.3 Board Commitment (Cont'd)

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

The training programmes and seminars attended by the Directors during the financial period ended 31 August 2024 are as follows:-

Name of Directors	Date	Training Programmes Attended
Thomas Chew Hock Hin	17- 18 July 2024	Mandatory Accreditation Programme
Tee Chee Chiang	17- 18 July 2024	Mandatory Accreditation Programme
Chan Wai Hoong	17- 18 July 2024	Mandatory Accreditation Programme
Ng Kim Kiat	17- 18 July 2024	Mandatory Accreditation Programme
Lee Siew Mee	17- 18 July 2024	Mandatory Accreditation Programme
Tengku Munazirah Binti Tengku Abdul Samad Shah	10 -11 June 2024	Mandatory Accreditation Programme

#### PART III : REMUNERATION

#### 4. LEVEL AND COMPOSITION OF REMUNERATION

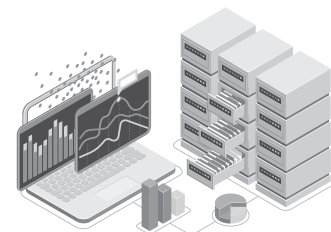
##### 4.1 Remuneration Policies and Procedures

The RC is also responsible for establishing and developing a competitive remuneration policy and packages for the Board and Senior Management in accordance with the duties and responsibilities as stated in its TOR.

As the Company was listed on 28 August 2024, the Board, through RC, is in the midst of establishing the Directors and Senior Management remuneration policies of the Group.

Nevertheless, the RC will review the remuneration packages of the Executive Vice Chairman, Chief Executive and Senior Management, taking into account of individual performance, time commitment, experience, level of responsibilities, as well as the performance of the Group and market conditions and recommend the same for Board approval.

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM. All individual Directors shall abstain from making decisions in respect of his own remuneration.



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

### PART III : REMUNERATION (CONT'D)

#### 4. LEVEL AND COMPOSITION OF REMUNERATION (CONT'D)

##### 4.2 RC

The Board established the RC on 31 January 2024. The RC is primarily responsible for recommending to the Board the remuneration packages of Executive Vice Chairman, MD, Executive Directors, Non-Executive Directors and C-Level executive officers in all its forms.

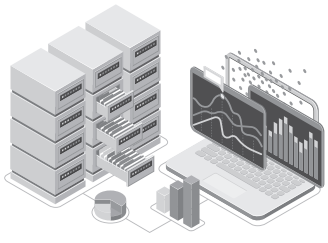
The RC comprises exclusively of Independent Non-Executive Directors as follows:-

Name	Designation	Directorate
Lee Siew Mee	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Tengku Munazirah Binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

The RC is governed by the TOR of RC which outlines its duties and responsibilities. The principal duties and responsibilities of the RC as defined in the TOR of RC, including but not limited to the following:-

- (i) To recommend a remuneration framework for the Executive Vice Chairman, Executive Directors and key senior management for the Board's approval to ensure corporate accountability and governance with respect to the Board remuneration and compensation. There should be a balance in determining the remuneration packages, which should be sufficient to attract and retain Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefits-in-kind;
- (ii) To recommend specific remuneration packages for the Executive Vice Chairman, Executive Directors and key senior management. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not be dependent on short-term performance to avoid incentives for excessive risk-taking. As for Independent Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board;
- (iii) To ensure the establishment of a formal and transparent procedure for developing policies strategies and framework for the remuneration of the Managing Director, Executive Directors and key senior management;
- (iv) To implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of the Board and key senior management; and
- (v) To perform any other functions as defined by the Board.

No activities were undertaken by the RC, as to the date of this statement.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART III : REMUNERATION (CONT'D)

#### 5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

##### 5.1 Remuneration of Directors

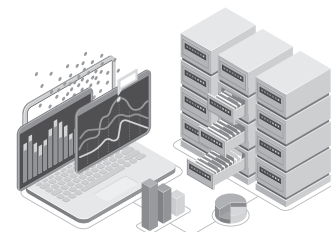
The details of the Directors' remuneration of the Company and the Group on the named basis for the financial period ended 31 August 2024 are tabulated as follows:

##### THE COMPANY

Directors	Fees (RM)	Salaries (RM)	Bonuses (RM)	Other emoluments (RM)	Benefits -in-kind (RM)	Total (RM)
<b>Executive Directors</b>						
Tee Chee Chiang	-	-	-	-	-	-
Chan Wai Hoon	-	-	-	-	-	-
<b>Non-Executive Directors</b>						
Thomas Chew Hock Hin	17,965	-	-	-	-	17,965
Ng Kim Kiat	17,965	-	-	-	-	17,965
Lee Siew Mee	17,965	-	-	-	-	17,965
Tengku Munazirah Binti Tengku Abdul Samad Shah	20,966	-	-	-	-	20,966
<b>TOTAL</b>	<b>74,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,861</b>

##### THE GROUP

Directors	Fees (RM)	Salaries (RM)	Bonuses (RM)	Statutory contributions (RM)	Benefits -in-kind (RM)	Total (RM)
<b>Executive Directors</b>						
Tee Chee Chiang	-	343,877	-	30,799	-	374,676
Chan Wai Hoong	-	256,800	-	49,950	-	306,750
<b>Non-Executive Directors</b>						
Thomas Chew Hock Hin	17,965	-	-	-	-	17,965
Ng Kim Kiat	17,965	-	-	-	-	17,965
Lee Siew Mee	17,965	-	-	-	-	17,965
Tengku Munazirah Binti Tengku Abdul Samad Shah	20,966	-	-	-	-	20,966
<b>TOTAL</b>	<b>74,861</b>	<b>600,677</b>	<b>-</b>	<b>80,749</b>	<b>-</b>	<b>756,287</b>



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

### PART III : REMUNERATION (CONT'D)

#### 5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

##### 5.2 Remuneration of Key Senior Management

In determining the remuneration packages of the Group's Key Senior Management, factors that were taken into consideration included the Senior Management's responsibilities, skills, expertise and contribution to the Group's performance.

On the disclosure of the remuneration of the Group's Key Senior Management, the Company is of the view that it would not be in its best interest to make such disclosure on named basis in view of the competitive nature of human resource market and the Company should maintain confidentiality on employees' remuneration packages.

The disclosure of the remuneration of Key Senior Management was made on an aggregate basis in bands of RM50,000. Details of the remuneration of the Key Senior Management on an unnamed basis in bands of RM50,000 during the FYE 2024 are as follows:-

Range of Remuneration	No. of Key Senior Management
RM200,000 to RM250,000	2
RM250,001 to RM300,000	1
RM300,001 to RM350,000	1

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### PART I : AUDIT AND RISK MANAGEMENT COMMITTEE

#### 6. AUDIT AND RISK MANAGEMENT COMMITTEE

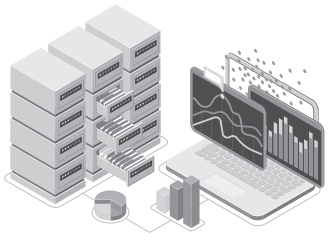
##### 6.1 Chairman of ARMC

The ARMC is chaired by an Independent Non-Executive Director namely, Mr Ng Kim Kiat. The Chairman of the ARMC is a member of Malaysian Institute of Accountants.

##### 6.2 Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia. The ARMC applies its financial expertise and industry experience to oversee, monitor, and evaluate the Group's financial statements, risk management processes, reporting practices, and internal control systems. Through the ARMC's support, the Board is able to fulfill its fiduciary responsibilities and provide shareholders with a transparent, balanced, and insightful assessment of the Group's financial standing, performance, and outlook.





## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART I : AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

#### 6. AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

##### 6.2 Financial Reporting (Cont'd)

The ARMC assists the Board in discharging its fiduciary duties by ensuring that the audited financial statements and quarterly financial reports are prepared in accordance with the Malaysian Financial Reporting Standards and AMLR of Bursa Securities. In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Board aims to present a balance and fair assessment of the Company's financial position and prospects. The AC reviews the Company's quarterly financial results and annual audited financial statements to ensure accuracy adequacy and completeness prior to presentation to the Board for its approval.

The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements is set out in page 60 of this Annual Report.

##### 6.3 Cooling-Off Period for Former Key Audit Partner

The TOR of the ARMC stated that no former key audit partner shall be appointed as a member of the ARMC before observing a cooling-off period of at least three (3) years in line with the practice of 9.2 of MCCG. Presently, none of the current ARMC members is a former key audit partner involved in auditing of the Group.

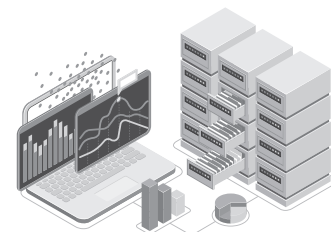
##### 6.4 Assessment of Suitability and Independence of External Auditors

The Board maintains a good professional relationship with the external and internal auditors through the ARMC in discussing with them their audit plans, audit findings and financial statements.

The ARMC is responsible for the recommendation on the appointment and re-appointment of the Company's external auditors and the audit fees. The ARMC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, communication and interaction and independence and objectivity.

Messrs Baker Tilly Monteiro Heng PLT, the External Auditors of the Company have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

Based on the ARMC's assessment of the External Auditors, the Board is satisfied with the suitability and independence of Messrs Baker Tilly Monteiro Heng PLT based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the FYE 2024. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming 1st AGM.



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

### PART I : AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

#### 6. AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

##### 6.5 Composition of the Audit and Risk Management Committee

The ARMC was established on 31 January 2024 and comprises three (3) Independent Non-Executive Directors. The present members of the ARMC are as follows:-

Name	Designation	Directorship
Ng Kim Kiat	Chairman	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director
Tengku Munazirah Binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

All members of the ARMC are financially literate, competent and able to understand matters under the purview of the ARMC including the financial reporting process. The summary of activities of AC are set out in the ARMC Report.

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

#### 7. EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board assumes its overall responsibility for establishing a risk management framework and maintaining a sound system of risk management and internal control throughout the Group. Such system provides reasonable assurance in ensuring the effectiveness and efficiency of the Group's operations and is not limited to financial aspects of the business but includes operational and regulatory compliance. The ARMC and NC have been entrusted by the Board in managing business risks and establishment of the internal control system and processes of the Group. The ultimate objectives of risk management and internal control system are to protect the Group's assets and safeguard shareholders' investments.

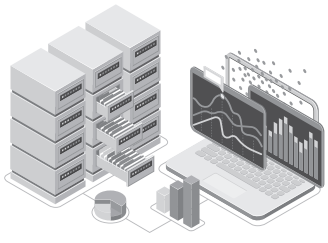
The Board acknowledges that risk management and internal control system is devised to cater for particular needs of the Company to provide reasonable assurance against material misstatements or loss.

The Statement on Risk Management and Internal Control as set out in this Annual Reports provides an overview of the state of risk management and internal controls within the Group.

#### 8. INTERNAL AUDIT FUNCTION

The Company recognised that an internal audit function is essential to ensure the continuous effectiveness of the Group's system of internal control and is an integral part of the Company's risk management process.

The Board has engaged an independent professional services firm, Resolve IR Sdn Bhd ("Resolve IR") to assist the ARMC in undertaking systematic and independent assessment on the adequacy and effectiveness of the Group's system of internal control. The outsourced IA function reports directly to the ARMC and administratively to Chief Financial Officer of the Group. The Board has also ensured that the outsourced Internal Audit Function is free from any relationship and/or conflict of interest with the Group that may impair its independence and objectivity.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

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

##### 8. INTERNAL AUDIT FUNCTION (CONT'D)

The outsourced internal audit function is led by Mr Choo Seng Choon (“Mr Choo”), who holds the following qualifications:-

- Certified Internal Auditor (CIA) and Chartered Member of the Institute of Internal Auditors (IIA)
- Fellow Member of Association of Chartered Certified Accountants of UK (ACCA)
- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Certified Public Accountant of the Malaysian Institute of Certified Public Accountants (MICPA).

Mr Choo has experience in multi disciplines including internal audit, risk management, corporate governance, performance & business management, IPOs, taxation, due diligence and corporate finance. Resolve IR is adequately resourced with more than 30 personnel having the appropriate qualifications and experiences. The outsourced internal audit function is guided by the International Professional Practice Framework on Internal Auditing issued by the Institute of Internal Auditors.

The further details of Internal Audit Function are set out in the ARMC Report of this Annual Report.

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

##### 9. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of effective, transparent, regular and timely communication with its shareholders and other stakeholders to keep them informed on the Group's latest financial performance, business and corporate developments.

The Group maintains a corporate website, <https://www.vtcholding.com/> for latest information on the operations, financial and market information of the Company.

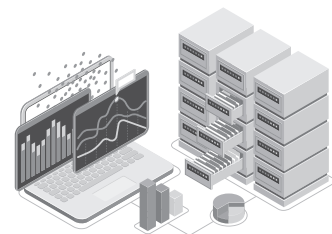
##### 10. CONDUCT OF GENERAL MEETINGS

The principal forum for dialogue and interaction with shareholders is the Company's annual general meeting (“AGM”) and extraordinary general meeting. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also other matters pertaining to the business activities of the Group. All Directors, including the Chairperson of the ARMC, RC and NC a, including the Senior Management team, the external auditors and advisers will attend the 1st AGM to provide meaningful responses to the questions raised by shareholders.

In line with Practice 13.1 of MCCG, the notice convening the First AGM held on 19 February 2025 was given to the shareholders at least twenty-eight (28) days before AGM, which gives shareholders sufficient time to prepare themselves to attend the AGM or to appoint proxy to attend and vote on their behalf. Each item of special business included in the notice of the AGM will be accompanied by an explanatory statement on the effects of the proposed resolution.

This Statement on Corporate Governance is made in accordance with a resolution of the Board of Directors passed on 12 December 2024.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT



The Audit and Risk Management Committee (“**ARMC**”) was established on 31 January 2024 with the primary objective to support the Board with its fiduciary duties by implementing a transparent process for corporate accounting, financial reporting, internal controls, audits, risk management, related party transactions, and regulatory compliance. The ARMC maintains open communication with the Board, internal, and external auditors to ensure the accuracy and timeliness of financial information provided by senior management.

In performing their duties and discharging their responsibilities, the ARMC is guided by its TOR. The ARMC’s TOR is available on the Company’s website at <https://www.vtcholding.com/>.

## COMPOSITION OF THE ARMC

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors which satisfy the requirements of Rule 15.09(1)(a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia and Practice 9.4 under Principle B of the MCCG.

The members of the ARMC and their respective designation are as follows:-

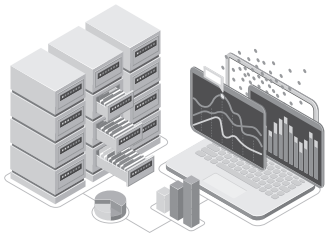
Name	Designation	Directorship
Ng Kim Kiat	Chairman	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director
Tengku Munazirah binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

The Chairman of the Committee, Mr Ng Kim Kiat, is a member of the Malaysian Institute of Accountants and member of CTIM meeting the AMLR which requires that at least one member of the Committee must fulfill the financial literacy requirements of Rule 15.09(c) of the AMLR.

## ATTENDANCE OF MEETINGS

The ARMC was formed by the Board on 31 January 2024. There were no meetings held during FYE 31 August 2024.

The Company was listed on the ACE Market of Bursa Securities on 28 August 2024. The first ARMC meeting was held on 12 September 2024.

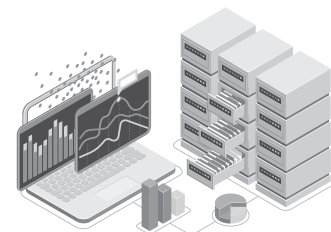


## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF ACTIVITIES

Since the listing of the Company on the ACE Market of Bursa Securities (“Listing”), the main activities undertaken by the ARMC were as follows:

Date of Meeting	Subject Matter
12 September 2024	<p>Reviewed and deliberated the Internal Audit Plan presented by Resolve IR Sdn Bhd.</p> <p>Reviewed and approved the External Audit Plan presented by Baker Tilly Monteiro Heng PLT.</p>
24 October 2024	<p><b>Financial Reporting</b> Reviewed the unaudited quarterly financial results of the Company and the Group prior to recommending to the Board for approval and subsequent release to Bursa Malaysia.</p> <p><b>External Audit</b> Reviewed the audit status of the Company’s financial statements for the financial period ended 31 August 2024 presented by the External Auditors.</p> <p>Noted the non-audit services provided by the External Auditors for the financial period ended 31 August 2024.</p> <p>Had private session with the External Auditors without the presence of the Executive Directors and Management to deliberate on any issue of concern, arising from the audit, if any.</p> <p><b>Internal Audit</b> Reviewed and approved the Internal Audit Plan presented by Resolve IR Sdn Bhd, the outsourced Internal Auditor and recommended it to the Board for approval, as appropriate.</p> <p><b>Related Party Transactions</b> Reviewed the related party transaction entered and/or to be entered by the Group.</p> <p><b>Conflict of Interest (“COI” and Potential COI )</b> Reviewed and noted any actual or potential conflicts of interest.</p> <p><b>Whistle Blowing Policy</b> There were no cases reported under the Whistle Blowing Policy.</p> <p><b>Others</b> Reported to the Board on significant issues and concerns discussed during the ARMC meeting.</p>



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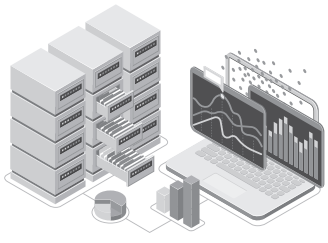
## INTERNAL AUDIT FUNCTION

In preparation for Listing, the Company had engaged Resolve IR Sdn Bhd, an outsourced Internal Auditor, which is independent of the activities and operations of the Group as its Internal Control Review Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

Subsequent to the Listing, the Group continued to outsource the internal audit function to Resolve IR Sdn Bhd to provide the internal audit services for the Group. Resolve IR Sdn Bhd reports directly to the ARMC on the adequacy and effectiveness of the risk management and internal control systems of the Group. No internal audit work was performed during the financial period ended 31 August 2024 as the Company was only listed on 28 August 2024. Accordingly, no internal audit costs were incurred for the outsourcing of the internal audit function during the financial period ended 31 August 2024.

The risk management and internal controls are ongoing, which are undertaken by each department within the Company. The Company will continuously enhance the existing system of risk management and internal control by taking into consideration the changing business environment.

This Report is made in accordance with the resolution of the Board dated 12 December 2024.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

## INTRODUCTION

The Board is pleased to set out below VETECE's Statement on Risk Management and Internal Control ("this Statement") for the FYE 2024. This Statement outlines the scope and nature of risk management and internal control of VETECE for the financial year under review and up to the date of approval of this Statement for inclusion in this annual report.

This Statement is prepared pursuant to Rule 15.26(b) of the AMLR which requires listed issuers to provide a statement about their state of risk management and internal control as a Group in their annual reports. For purposes of providing appropriate and pertinent disclosures, this Statement takes into account the MCGG and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("SORMIC Guidelines").

## BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining sound system of risk management and internal control within the Group in order to safeguard shareholders' investments and the Group's assets. Whilst the Board has overall responsibility for the Group's system of risk management and internal control, it has delegated the implementation of this system to Management, who regularly reports on the management of risks affecting the Group in respect of operations, strategy, financial, human resources, governance and compliances.

In discharging the Board's stewardship responsibilities, the Board has set out its risk appetite, embeds risk management in material aspects of the Group's processes and activities, and is dedicated to continuously review the system of risk management and internal control with a view to ensure its adequacy and effectiveness to facilitate the management of risks that may impede the achievement of the Group's business objectives.

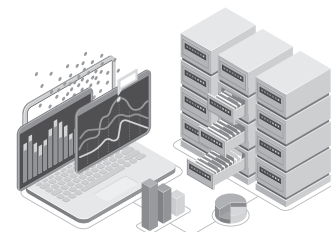
Notwithstanding the above, the Board acknowledges that such system has inherent limitations as it is designed to manage, rather than eliminate the risks that impedes the achievement of the Group's business objectives. Therefore, such system can only provide reasonable and not absolute assurance against material misstatement, loss or contingencies.

## RISK MANAGEMENT FRAMEWORK

The Group's business strategies and activities involve risk taking and risk mitigation. With the increasingly dynamic and complex business environment, proactive management of the overall business risks is a prerequisite in ensuring that the Group achieves its strategic objectives. The Board believes that risk management is essential for continued profitability and protection of shareholders' value. In line with these, the Board is committed to plan and execute activities that ensure risks inherent in its business are identified and effectively managed.

Risk management is regarded an integral part of the Group's philosophy and business practices, and not in isolation. The management of risks is aimed at achieving the appropriate balance between realising opportunities for gains while avoiding or minimising losses to the Group. Consequently, the Group has adopted an Enterprise Risk Management ("ERM") framework and put in place processes to facilitate the identification, evaluation, management and monitoring risks in order to enhance the Group's risk management effectiveness and to cultivate a risk awareness culture.

The ERM framework adopted by the Group set out the risk management governance, guidelines, processes and control responsibilities. The framework is a prerequisite in ensuring that risk management is able to facilitate the achievement of business objectives, safeguard business assets as well as create financial sustainability.

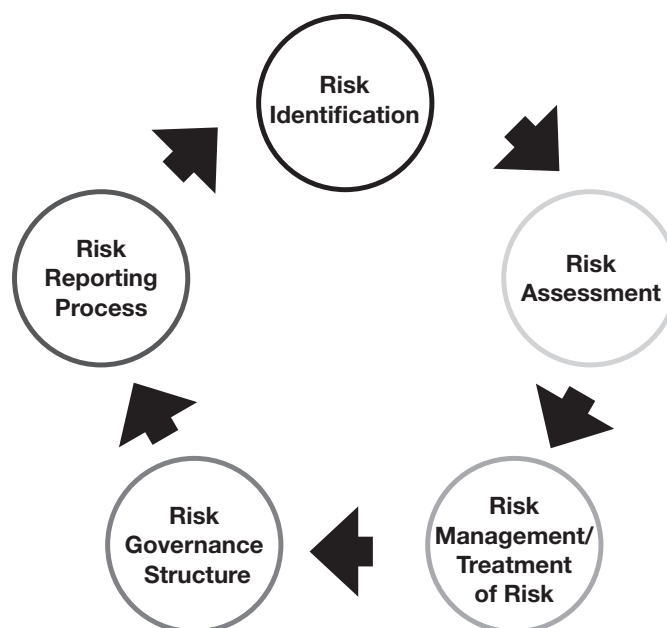


## RISK MANAGEMENT FRAMEWORK (CONT'D)

The ERM framework adopted aims to:

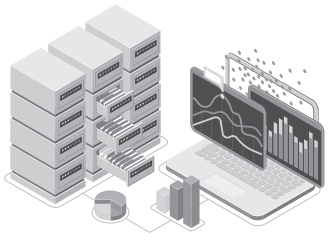
- Provide fundamentals and principles of risk and risk management that are to be applied in all situations and throughout all facets of the Group;
- Allow the Group to proactively manage its risks in a systematic and structured manner and to continually refine and reduce its risk exposures;
- Set out the process for identifying, assessing, responding, monitoring and reporting of risks and controls;
- Ensure appropriate strategies are in place to mitigate risks and maximize opportunities;
- Embed the risk management process and ensure it is an integral part of the Group's processes at the strategic and operational level;
- Facilitate the creation of a risk awareness culture at the group, entity, strategic and operational levels; and
- Give comfort and credibility on the risk management process and usher management towards the treatment, monitoring, reporting and review of key risks as well as to consider new and emerging risks on an ongoing basis.

The ERM framework adopted by the Group, which is in line with the standards on risk management as promulgated by Australian ISO 31000:2018 Risk Management – Principles and Guidelines, set out the following elements:



Under VETECE's ERM framework, the Board is responsible to set the strategic direction for risk management, including roles and responsibilities relating to risk management as well as risk reporting structures and protocols of the Group. The Board's risk oversight role is assisted by the ARMC inter-alia determining the Group's risk appetite and tolerance, monitoring the implementation of risk management policies, reviewing risk management structures, frameworks and practices, ascertaining the risk exposures of the Group and ensuring adequate infrastructure and resources are in place for effective risk management.





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

### RISK MANAGEMENT FRAMEWORK (CONT'D)

Details of the Group's key risks are as follows:

#### Risk 1

##### **Reliance on Telekom Malaysia Berhad Group as a Major Client**

Our Group's revenue is significantly derived from Telekom Malaysia Berhad Group, a leading national provider of connectivity and digital technology services, including enterprise digitalisation, fixed-line and broadband, mobility content, Wi-Fi, ICT, cloud, data centers, cybersecurity, IoT, and smart devices. We have been a service provider to Telekom Malaysia Berhad Group since 2007, offering implementation, maintenance, support, and professional services. The Group's revenue from this client constituted 15.74%, 22.81%, 45.60%, and 45.21% of total revenue for FYE 2021, FYE 2022, FYE 2023, and FYE 2024, respectively.

While our business relationship with Telekom Malaysia Berhad Group has remained stable to date, any deterioration in this relationship or inability to secure new contracts or renew existing ones could materially impact our revenue and financial performance. In such an event, our Group may face significant adverse effects on sustainability and profitability unless comparable contracts are secured.

#### Risk 2

##### **Dependence on Key Management Personnel**

Our Group's growth and success are largely attributed to the leadership and expertise of our Non-Independent Executive Vice Chairman, Tee Chee Chiang, and our Non-Independent Executive Director/CEO, Chan Wai Hoong, who oversee strategic direction, business development, and operational execution. Additionally, our Key Senior Management personnel contribute vital knowledge and skills necessary for smooth business operations. The departure of any of these individuals, without adequate and timely replacement, could negatively impact our operations, financial performance, and future growth prospects.

#### Risk 3

##### **Dependence on Skilled IT Employees for Operational Continuity**

Our enterprise IT solutions, maintenance, support, and professional services require the expertise of a highly skilled IT workforce, representing 90.20%, 90.32%, 91.89%, and 89.02% of our total workforce for FYE 2021, FYE 2022, FYE 2023, and FYE 2024, respectively. The retention and attraction of skilled IT professionals are crucial for timely project delivery and business continuity. A high turnover rate or the inability to recruit skilled replacements could disrupt project timelines, resulting in billing delays due to milestone-based invoicing. Our turnover rates have ranged from 13.8% to 22.6%, yet we have consistently managed to hire replacements promptly, avoiding project delays.

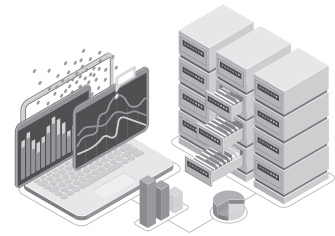
Our contracts stipulate provisions for clients to claim liquidated damages for project delays. Should any such claims arise due to our inability to meet project milestones or service obligations, our project costs may increase, potentially affecting financial performance. However, to date, we have not faced claims for delays or failures.

#### Risk 4

##### **Exposure to Data and Cybersecurity Breaches**

Our Group handles confidential client information during the delivery of enterprise IT solutions, adhering to client-defined security protocols, without engaging in the design of client security infrastructures. To protect the integrity and confidentiality of client information, our Group enforces robust internal security measures, including firewalls, access restrictions, password protections, and surveillance systems. Remote work protocols align with client security standards, involving the use of Virtual Desktop Infrastructure (VDI) or Virtual Private Networks (VPNs) where required.

Additionally, employee activities and data access are monitored, and strict confidentiality obligations are imposed. Any breach of these obligations may result in disciplinary action, dismissal, or legal proceedings, ensuring that security remains a top priority for our Group.



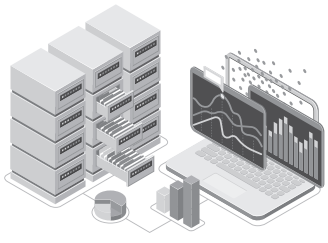
## INTERNAL CONTROL SYSTEM

The Board firmly believes in having a sound internal control system that is designed to manage and mitigate risks that may hinder the Group from achieving its business objectives. The Board firmly believes that regular review of the Group's system of internal control is essential towards maintaining a robust and effective internal control system. In this regard, the Board has delegated such responsibility to the AC and require the AC to ensure the Group maintains such system of internal control that promotes corporate governance, operational agility as well as ensure continuous compliance with applicable laws and regulatory requirements.

Key elements and features of the Group's system of internal control are set out as below:

### Control Environment

1. The Board is supported by several committees to oversee the various aspects of governance, namely the Audit Committee, Nomination Committee, Risk Management Committee and Remuneration Committee. Each committee has a defined TOR outlining their functions and duties as delegated by the Board.
2. The Group has developed a clear organization structure to define line of responsibility and delegated authority. The day-to-day operations of business is entrusted to the Executive Directors and Senior Management.
3. Internal operating policies and procedures are documented and formally set out. They are being reviewed and revised periodically to meet changes in the business and operating environment as well as to comply with statutory and regulatory requirements.
4. Business Ethics Policy has been set out to ensure that all personnel adhere to the Group's commitment when dealing with third parties and maintain high standards of integrity and ethics.
5. Performance reports such as financial, non-financial and corporate reports are regularly provided to the Board and Senior Management for their discussion and deliberations.
6. Regular meetings are held by the respective management team to discuss, deliberate and resolve matters relating to business development, operations, corporate, compliance and other administrative matters arising.
7. Direct involvement of Executive Directors in the running of key business entity as well as key business and operational areas of the Group.
8. Employee handbook outlines the Group's employment policies, benefits, code of ethics, entitlements, guidelines as well as responsibilities of employees.
9. Code of Conduct has been established to ensure all employees adopt practices in line with good corporate governance and observe high standards of integrity and ethics in daily business activities.
10. Succession planning for key management positions of the Group has been in place to ensure that business operations and performance will not be adversely affected by the departure of any key personnel.
11. Anti-Fraud Whistleblowing Policy that allows genuine concern on any improper conduct or action or conduct within the Group to be reported using private and confidential channels is in place.
12. The Group has adopted an Anti-Bribery and Corruption Policy that promulgate zero tolerance against all forms of bribery and corruption and commits the Group to conducting a corruption risk assessment annually to identify areas vulnerable to bribery and corruption. Such policy is in line with Malaysian Anti-Corruption Commission Act 2009.



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

### INTERNAL CONTROL SYSTEM (CONT'D)

Key elements and features of the Group's system of internal control are set out as below (Cont'd):

#### Control Environment (Cont'd)

13. The Anti-Money Laundering Policy has been adopted as a guideline to combat against money laundering and terrorist financing activities due to the Group's business that may be expose to the risk of unlawful, suspicious and unwarranted pawn transaction. Such policy has set out the required due diligence procedures to be conducted prior to any engagement of pawn transaction.
14. Policies and procedures on disaster recovery and data recovery have been in place to facilitate business continuity and to ensure safety of employees have been in place.

#### Information and Communication

1. Relevant and quality information are disseminated among members of the Board, Board Committees and Senior Management in accordance with established reporting lines across the Group in maintaining transparency and to facilitate appropriate deliberation and decision making.
2. Necessary communication with external parties (i.e. shareholders, auditor and etc.) regarding matters affecting the Group are undertaken by the relevant personnel and department across the Group.

#### Monitoring Activities

1. Management of the Group and the respective outlet engages in monthly meetings to discuss, deliberate, review and decide on matters affecting operations, business development and performance of the Group and outlets within the Group, including future direction of businesses and to resolve business and operational issues.
2. The Board Committees and Senior Management undertake regular review of the Group's performances and operations as part of its regular monitoring over the affairs of the Group and its operating outlets.

### ASSURANCE PROVIDED BY THE GROUP SENIOR MANAGEMENT

The Group's Senior Management monitors the Group's system of risk management and internal control and provided assurances to the Board, in accordance to the best of their knowledge, that the Group's system of risk management and internal control are operating adequately and effectively in all material aspects.

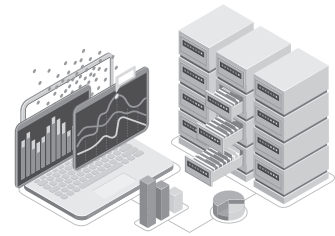
### INTERNAL AUDIT FUNCTION

Subsequent to financial year under review, the Group has outsourced its internal audit function to an independent professional service firm to assist the Audit Committee ("AC") in undertaking regular reviews on the key risk areas and business processes of the Group with the intent of assessing the adequacy and effectiveness of the Group's system of internal control and to enhance its efficacy and coverage where appropriate.

The scope of work of the outsourced internal audit function has been set out in the internal audit plan that has been approved by the AC. Results of internal audit reviews conducted together with recommendations for improvements and Management's commitment to resolution are required to be reported to the AC for their attention on a quarterly basis.

The outsourced internal audit function reports directly to the AC of VETECE HOLDINGS and administratively reports to the Chief Financial Officer of the Group. The internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence.

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



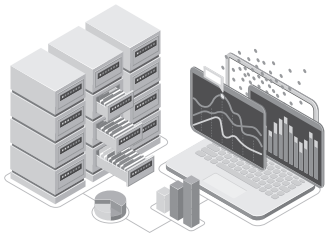
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## REVIEW OF THE STATEMENTS BY EXTERNAL AUDITOR

Pursuant to Chapter 15.23 of the AMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control included in this annual report. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this statement is inconsistent with their understanding of the processes that the Board has adopted in the review on adequacy and effectiveness of the Group's risk management and internal control system.

## CONCLUSION

The Board is of the opinion that for financial year ended 31 August 2024 the Group's system of risk management and internal controls are operating adequately and effectively in all material aspects. In line with this, the Board endeavour to continually undertake appropriate reviews of the Group's system of risk management and internal control system to ensure that the relevant assurances are obtained to enable the Board to reinforce or enhance such system in order to continually protect the interest of relevant stakeholders and to preserve the Group's investments and assets.



# STATEMENT ON DIRECTORS' RESPONSIBILITY

FOR PREPARING THE FINANCIAL STATEMENTS

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The Directors are responsible for ensuring that the annual audited financial statements of the Group and of the Company are drawn up in accordance with the provisions of the Companies Act 2016, the ACE Market Listing Requirements (ACE LR) and the requirements of the applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board (MASB).

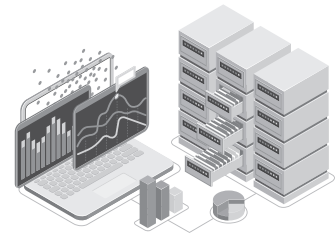
The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company present a true and fair view of the state of affairs of the Group and the Company as at the financial year / period end and their financial performance and cash flows for the financial year then ended.

In preparing the audited financial statements of the Group and of the Company for the financial year/period ended 31 August 2024, the Directors have ensured that appropriate and relevant accounting policies have been adopted and consistently applied, reasonable and prudent judgments and estimates have been exercised and going concern basis adopted.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2016, the ACE LR and the requirements of the applicable approved Financial Reporting Standards issued by the MASB.

The Directors have overall responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

# OTHER COMPLIANCE INFORMATION



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**(a) Utilisation of Proceeds**

There were no proceeds raised from corporate proposals during the financial period.

**(b) Audit and Non-Audit Fees**

The amount of audit and non-audit fees paid to the external auditors and their affiliates by the Group and the Company respectively for the financial year / period are as follows :-

	Company (RM)	Group (RM)
Audit services rendered	45,000	135,875
Non-audit services rendered	3,000	8,255

**(c) Material Contracts Involving Directors and Major Shareholders**

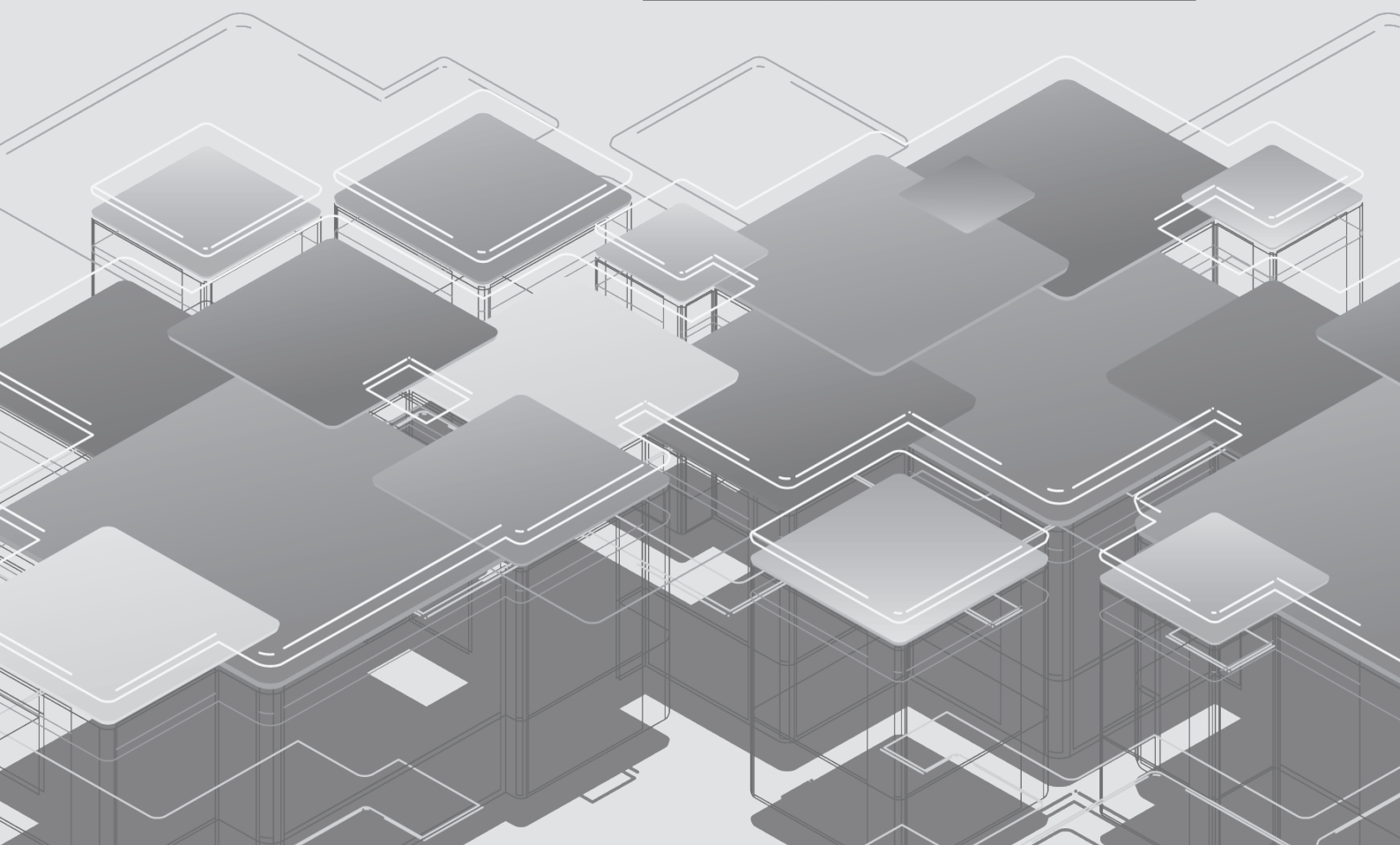
There were no material contracts entered into by the Company and its subsidiaries involving the Company's Directors' and/or major shareholders' interest.

**(d) Significant Material Recurrent Related Party Transactions of Revenue Nature ("RRPT")**

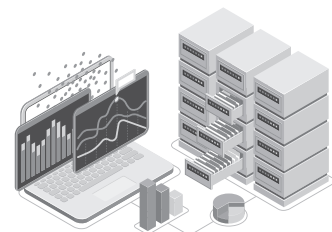
During the financial period, the Group did not enter into any significant material RRPT.

# FINANCIAL- STATEMENTS

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# DIRECTORS' REPORT



The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year/period ended 31 August 2024.

## INCORPORATION AND PRINCIPAL ACTIVITY

The Company was incorporated on 22 November 2023 as a private limited company under the name of VETECE Holdings Sdn. Bhd.. On 8 December 2023, the Company was converted to a public limited liability company under the name of VETECE Holdings Berhad.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

## RESULTS

	Group RM	Company RM
Profit/(loss) for the financial year/period, net of tax	1,053,679	(3,084,319)

## DIVIDENDS

No dividend has been paid or declared by the Group and the Company since the date of incorporation.

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

## RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year/period other than those disclosed in the financial statements.

## BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that no allowance for doubtful debts were necessary.

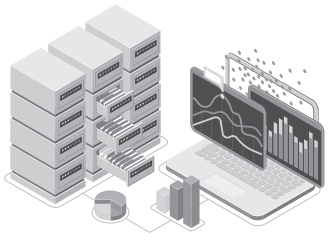
At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Group and of the Company inadequate to any substantial extent.

## CURRENT ASSETS

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

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





## DIRECTORS' REPORT (CONT'D)

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### VALUATION METHODS

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

### CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year/period which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group and of the Company which have arisen since the end of the financial year/period.

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

### CHANGE OF CIRCUMSTANCES

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

### ITEMS OF MATERIAL AND UNUSUAL NATURE

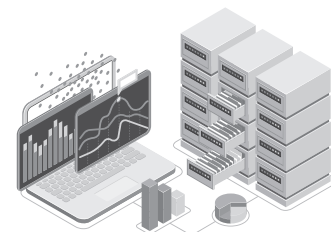
In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year/period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year/period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year/period in which this report is made.

### AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year/period were RM135,875 and RM45,000 respectively.

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



## ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company:

- (i) issued 2 ordinary shares at RM1 per ordinary share as subscribers' shares on the date of incorporation;
- (ii) issued 286,574,341 new ordinary shares and 7,425,657 new ordinary shares at a price of RM0.0558 per ordinary share as purchase consideration for the acquisition of the entire equity interest in Vision Technology Consulting Sdn. Bhd. and Vision Technology Consulting Pte. Ltd. respectively pursuant to conditional share sale agreements dated 7 February 2024; and
- (iii) issued 98,000,000 new ordinary shares at a price of RM0.25 per ordinary share for a total consideration of RM24,500,000 pursuant to the Initial Public Offering ("IPO") of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 28 August 2024.

The new ordinary shares issued during the financial period rank parri passu in all respect with the existing ordinary shares of the Company.

During the financial year/period, no new issue of debentures were made by the Group and the Company.

## OPTIONS GRANTED OVER UNISSUED SHARES

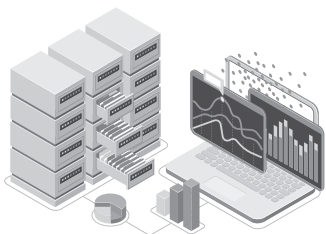
No options were granted to any person to take up the unissued shares of the Company during the financial period.

## DIRECTORS

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

Chan Wai Hoong*	(First Director)
Tee Chee Chiang*	(First Director)
Thomas Chew Hock Hin	(Appointed on 30 January 2024)
Ng Kim Kiat	(Appointed on 30 January 2024)
Lee Siew Mee	(Appointed on 30 January 2024)
Tunku Rozita Binti Tunku Abdul Malek	(Appointed on 30 January 2024 and resigned on 31 January 2024)
Tengku Munazirah Binti Tengku Abdul Samad Shah	(Appointed on 22 February 2024)

\*Directors of the Company and certain subsidiaries



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTEREST

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

#### Interests in the Company

	At 22.11.2023 (Date of Incorporation)	Number of ordinary shares		At 31.8.2024
		Alloted/ Bought	Sold	
<b>Direct interests:</b>				
Chan Wai Hoong	–	11,760,000	–	11,760,000
Tee Chee Chiang	1	279,580,623	(39,200,000)	240,380,624

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

### DIRECTORS' BENEFITS

Since the date of incorporation, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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

	Group RM	Company RM
Directors' remuneration		
- Directors' fee	74,861	74,861
- Salaries, wages, bonuses, incentives and allowances	600,677	–
- Defined contribution plan	78,432	–
- Other staff related benefits	2,317	–
	756,287	74,861

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

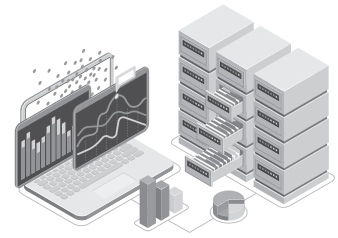
### INDEMNITY TO DIRECTORS AND OFFICERS

During the financial period, no indemnity was given to or insurance effected for, any director or officer of the Company.

### SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

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



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## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR/PERIOD

Details of significant events during the financial year/period are disclosed in Note 28 to the financial statements.

## AUDITORS

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

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

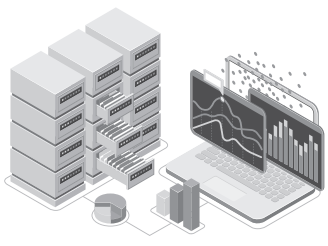
.....  
**CHAN WAI HOONG**

Director

.....  
**TEE CHEE CHIANG**

Director

Date : 23 December 2024



# STATEMENTS OF FINANCIAL POSITION

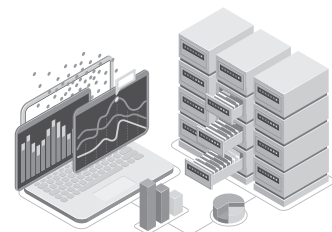
AS AT 31 AUGUST 2024

	Note	Group		Company
		2024 RM	Unaudited 2023 RM (Note 30)	2024 RM
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	6,672,038	7,418,439	–
Investment in subsidiaries	6	–	–	16,405,200
<b>Total non-current assets</b>		<b>6,672,038</b>	<b>7,418,439</b>	<b>16,405,200</b>
<b>Current assets</b>				
Trade and other receivables	7	3,484,891	8,376,618	180,953
Contract assets	8	2,614,363	3,680,674	–
Cash and short-term deposits	9	32,418,394	5,368,446	22,971,367
Current tax assets		83,522	–	–
<b>Total current assets</b>		<b>38,601,170</b>	<b>17,425,738</b>	<b>23,152,320</b>
<b>TOTAL ASSETS</b>		<b>45,273,208</b>	<b>24,844,177</b>	<b>39,557,520</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owner of the Company</b>				
Share capital/invested equity	10	39,515,941	2,076,663	39,515,941
Reorganisation deficit	11	(14,328,537)	–	–
Revaluation reserves	12	470,145	918,275	–
Exchange reserves	13	652,257	906,678	–
Retained earnings/(accumulated losses)		13,569,944	12,516,265	(3,084,319)
<b>TOTAL EQUITY</b>		<b>39,879,750</b>	<b>16,417,881</b>	<b>36,431,622</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	14	160,010	384,804	–
Loan and borrowings	15	3,889,100	4,009,761	–
<b>Total non-current liabilities</b>		<b>4,049,110</b>	<b>4,394,565</b>	<b>–</b>
<b>Current liabilities</b>				
Trade and other payables	16	1,224,092	3,255,984	3,125,898
Loan and borrowings	15	120,256	115,129	–
Current tax liabilities		–	660,618	–
<b>Total current liabilities</b>		<b>1,344,348</b>	<b>4,031,731</b>	<b>3,125,898</b>
<b>TOTAL LIABILITIES</b>		<b>5,393,458</b>	<b>8,426,296</b>	<b>3,125,898</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,273,208</b>	<b>24,844,177</b>	<b>39,557,520</b>

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

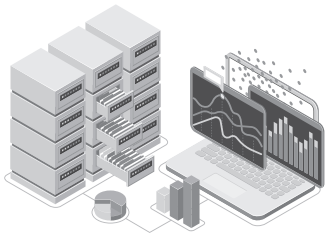
# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR/PERIOD ENDED 31 AUGUST 2024



	Note	← Group → Unaudited		Company
		1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)	22.11.2023 (Date of incorporation) to 31.8.2024 RM
Revenue	17	19,444,093	23,132,890	-
Cost of sales		(12,882,624)	(13,394,167)	-
<b>Gross profit</b>		<b>6,561,469</b>	<b>9,738,723</b>	-
Other income	18	629,387	395,224	5,000
Administrative expenses		(4,778,319)	(1,262,444)	(3,089,319)
<b>Operating profit/(loss)</b>		<b>2,412,537</b>	<b>8,871,503</b>	<b>(3,084,319)</b>
Finance costs	19	(176,550)	(171,652)	-
<b>Profit/(loss) before tax</b>	20	<b>2,235,987</b>	<b>8,699,851</b>	<b>(3,084,319)</b>
Income tax expense	22	(1,182,308)	(2,136,415)	-
<b>Profit/(loss) for the financial year/period</b>		<b>1,053,679</b>	<b>6,563,436</b>	<b>(3,084,319)</b>
<b>Other comprehensive (loss)/income, net of tax</b>				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Revaluation deficit, net of deferred tax asset		(448,130)	-	-
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(254,421)	395,635	-
Other comprehensive (loss)/income for the financial year/period	23	(702,551)	395,635	-
<b>Total comprehensive income/(loss) for the financial year/period</b>		<b>351,128</b>	<b>6,959,071</b>	<b>(3,084,319)</b>
Basic earnings per share (sen)	24	0.02	3.24	
Diluted earnings per share (sen)	24	0.02	3.24	

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

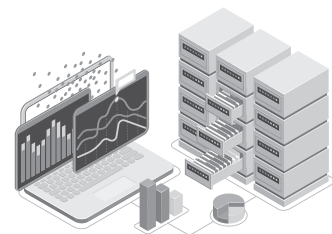


# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR/PERIOD ENDED 31 AUGUST 2024

Group	Attributable to owners of the Company					Total equity RM
	Share capital/ invested equity RM	Reorganisation deficit RM	Revaluation reserves RM	Exchange reserves RM	Retained earnings RM	
<b>At 1 September 2023</b>	2,076,663	-	918,275	906,678	12,516,265	16,417,881
<b>Total comprehensive income for the financial year</b>	-	-	-	-	1,053,679	1,053,679
Profit for the financial year	-	-	-	-	-	-
Other comprehensive income for the financial year	-	-	(448,130)	(254,421)	-	(702,551)
Total comprehensive income	-	-	(448,130)	(254,421)	1,053,679	351,128
<b>Transaction with owners</b>						
Issuance of share capital upon incorporation	2	-	-	-	-	2
Issuance of ordinary shares	24,500,000	-	-	-	-	24,500,000
Issuance of shares for acquisition of subsidiaries	16,405,200	-	-	-	-	16,405,200
Transaction costs on shares issued	(1,389,261)	-	-	-	-	(1,389,261)
Adjustment pursuant to restructuring exercise	(2,076,663)	(14,328,537)	-	-	-	(16,405,200)
Total transaction with owners	37,439,278	(14,328,537)	-	-	-	23,110,741
<b>At 31 August 2024</b>	<b>39,515,941</b>	<b>(14,328,537)</b>	<b>470,145</b>	<b>652,257</b>	<b>13,569,944</b>	<b>39,879,750</b>

STATEMENTS OF  
CHANGES IN EQUITY  
(CONT'D)



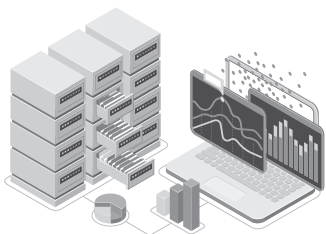
Group	Attributable to owners of the Company				Total equity RM
	Invested equity RM	Revaluation reserves RM	Exchange reserves RM	Retained earnings RM	
<b>At 1 September 2022 (unaudited)</b>	2,076,663	918,275	511,043	5,952,829	9,458,810
<b>Total comprehensive income for the financial year</b>					
Profit for the financial year	-	-	-	6,563,436	6,563,436
Other comprehensive income for the financial year	-	-	395,635	-	395,635
Total comprehensive income	-	-	395,635	6,563,436	6,959,071
<b>At 31 August 2023 (unaudited)</b>	<b>2,076,663</b>	<b>918,275</b>	<b>906,678</b>	<b>12,516,265</b>	<b>16,417,881</b>
<b>Company</b>					
<b>At 22 November 2023 (Date of incorporation)</b>					
<b>Total comprehensive loss for the financial period</b>					
Loss for the financial period, representing total comprehensive loss for the financial period				(3,084,319)	(3,084,319)
<b>Transaction with owners</b>					
Issuance of ordinary shares	10				24,500,000
Issuance of shares for acquisition of subsidiaries	10				16,405,200
Transaction costs on shares issued	10				(1,389,261)
Total transaction with owners			39,515,939		39,515,939
<b>At 31 August 2024</b>			<b>39,515,941</b>	<b>(3,084,319)</b>	<b>36,431,622</b>

Company	Attributable to owners of the Company		Total equity RM
	Share capital RM	Current financial period loss RM	
<b>At 22 November 2023 (Date of incorporation)</b>	2	-	2
<b>Total comprehensive loss for the financial period</b>			
Loss for the financial period, representing total comprehensive loss for the financial period		(3,084,319)	(3,084,319)
<b>Transaction with owners</b>			
Issuance of ordinary shares	10		24,500,000
Issuance of shares for acquisition of subsidiaries	10		16,405,200
Transaction costs on shares issued	10		(1,389,261)
Total transaction with owners		39,515,939	39,515,939
<b>At 31 August 2024</b>		<b>(3,084,319)</b>	<b>36,431,622</b>

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





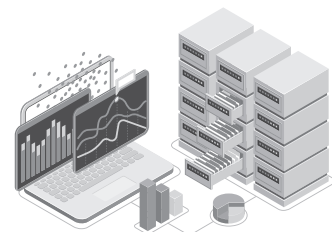
# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR/PERIOD ENDED 31 AUGUST 2024

	← Group →	Company	
	Unaudited		
	1.9.2023 to 31.8.2024	1.9.2022 to 31.8.2023	
Note	RM	RM (Note 30)	
		22.11.2023 (Date of incorporation) to 31.8.2024 RM	
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax	2,235,987	8,699,851	(3,084,319)
Adjustments for:			
Depreciation of property, plant and equipment	197,282	248,355	-
Net unrealised loss/(gain) on foreign exchange	52,933	(101,573)	-
Finance income	(33,615)	(89,599)	-
Finance costs	176,550	171,652	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>2,629,137</b>	<b>8,928,686</b>	<b>(3,084,319)</b>
<u>Changes in working capital:</u>			
Trade and other receivables	4,895,284	(4,446,632)	(180,953)
Contract assets	1,066,311	(2,964,436)	-
Trade and other payables	(724,842)	(12,679,508)	480,425
Net cash from/(used in) operations	7,865,890	(11,161,890)	(2,784,847)
Income tax paid	(2,009,727)	(1,804,381)	-
Interest received	33,615	89,599	-
Net cash from/(used in) operating activities	5,889,778	(12,876,672)	(2,784,847)
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment	9(ii) (40,526)	(120,384)	-
Net cash used in investing activity	(40,526)	(120,384)	-
<b>Cash flows from financing activities</b>			
Change in pledged deposits	9(iii) (33,832)	4,357,102	-
Net proceeds from issuance of ordinary shares	21,582,104	-	22,971,365
Repayment of term loans	(115,534)	(111,790)	-
Net change in amount owing to a subsidiary	-	-	2,784,847
Interest paid	(176,550)	(171,652)	-
Net cash from financing activities	21,256,188	4,073,660	25,756,212
Net increase/(decrease) in cash and cash equivalents	27,105,440	(8,923,396)	22,971,365
<b>Cash and cash equivalents at the beginning of the financial year/date of incorporation</b>	<b>4,025,708</b>	<b>12,740,568</b>	<b>2</b>
Effects of exchange rate changes on cash and cash equivalents	(89,324)	208,536	-
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>9(i) 31,041,824</b>	<b>4,025,708</b>	<b>22,971,367</b>

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

# NOTES TO THE FINANCIAL STATEMENTS



## 1. CORPORATE INFORMATION

VETECE Holdings Berhad (the “Company”) was incorporated on 22 November 2023 as a private limited liability company and subsequently covert to a public company on 8 December 2023, domiciled in Malaysia. The registered office of the Company is located at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor Darul Ehsan. The principal place of business of the Company is located at E-32-3A & E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 6.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiaries during the financial year/period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 December 2024.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Adoption of new MFRS and amendments to MFRSs

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

#### New MFRS

MFRS 17 Insurance Contracts

#### Amendments to MFRSs

MFRS 101 Presentation of Financial Statements

MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

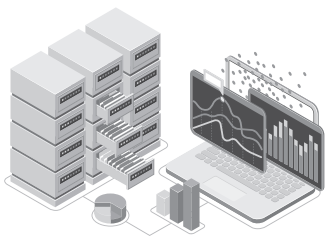
MFRS 112 Income Taxes

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

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

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

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



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

### 2. BASIS OF PREPARATION (CONT'D)

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

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

		<b>Effective for financial periods beginning on or after</b>
<u>Amendments to MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2024/ 1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024/ 1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

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

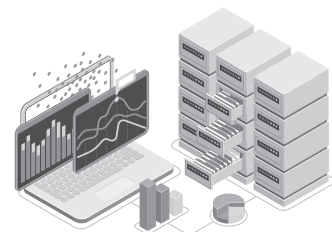
#### ***MFRS 18 Presentation and Disclosure in Financial Statements***

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

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

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

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



## 2. BASIS OF PREPARATION (CONT'D)

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

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Cont'd)

#### ***Amendments to MFRS 16 Leases***

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

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

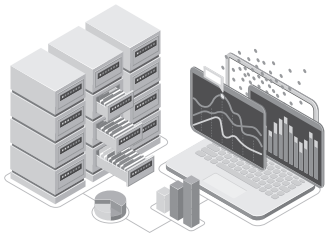
The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity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

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

#### ***Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures***

Amendments to MFRS 107 and MFRS 7 respond to investors' concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors' analysis.

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.



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

### 2. BASIS OF PREPARATION (CONT'D)

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

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Cont'd)

##### ***Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates***

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

##### ***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

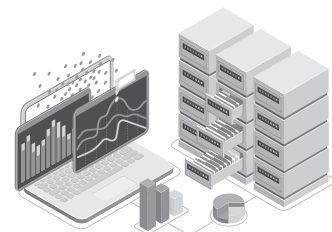
- (c) The initial application of the above applicable amendments to MFRSs are not expected to have any material impact on the financial statements.

#### 2.4 Functional and presentation currency

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

#### 2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.



### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial year/period presented in the financial statements of the Group and of the Company.

#### 3.1 Basis of consolidation

##### Subsidiaries and business combination

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

#### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

#### 3.3 Financial instruments

##### Financial assets - subsequent measurement and gains and losses

###### Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

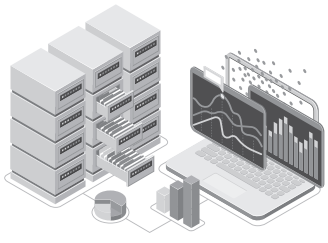
###### Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



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

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

#### 3.4 Property, plant and equipment

Property, plant and equipment other than freehold building and leasehold buildings under right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold building and leasehold buildings under right-of-use assets are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and any accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment (other than leasehold buildings under right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	<b>Useful lives (years)</b>
Freehold building	50 years
Computers	5 years
Electrical installation	5 years
Furniture and fittings	10 years
Motor vehicles	5 years
Office equipment	5 years
Renovation	20 years

#### 3.5 Leases

##### **Lessee accounting**

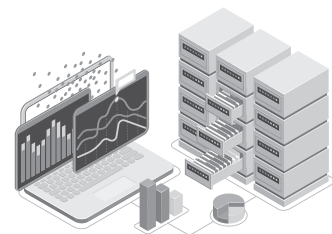
The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loan and borrowings in Note 15.

##### Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

##### Right-of-use assets

After the commencement date, a lessee shall measure the right-of-use asset applying a cost model, unless it applies the revaluation model. If right-of-use assets relate to a class of property, plant and equipment to which the lessee applies the revaluation model in MFRS 116, a lessee may elect to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



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

#### 3.5 Leases (Cont'd)

##### Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

#### 3.6 Revenue and other income

##### (a) Service contracts

The Group provides information technology consulting, outsourcing and computer software development services. Revenue from the service contracts is recognised over time as the service is rendered as the customer received and consumes the benefits simultaneously.

Sales are made with a credit term ranging from 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

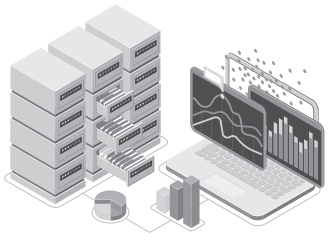
##### (b) Sale of goods

The Group's sale of goods comprise the resale of hardware and software. Revenue from the resale of hardware and software is recognised upon customer acceptance.

##### (c) Interest income

Interest income is recognised using the effective interest method.





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

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

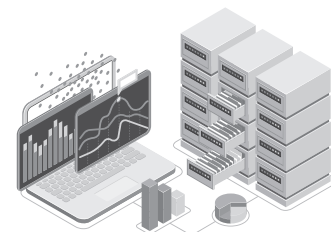
The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial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

#### **Impairment of financial assets and contract assets**

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

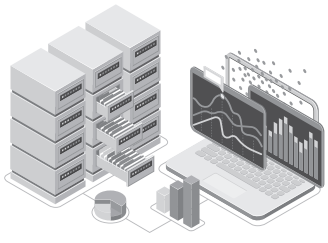
The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial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

The information about the expected credit losses on the Group's and the Company's financial assets and contract assets are disclosed in Note 25(b)(i).



5. PROPERTY, PLANT AND EQUIPMENT

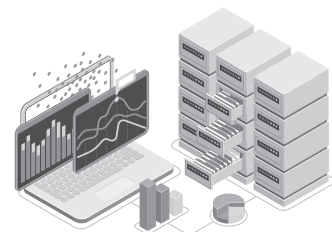
Group	Note	Freehold building		Right-of-use assets		Computers		Electrical installation		Furniture and fittings		Motor vehicles		Office equipment		Renovation		Total RM	
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM		
		← At valuation →						← At cost →											
<b>At cost/valuation</b>																			
At 1 September 2023 (unaudited)		700,000	6,396,724	1,023,780	970	91,887	318,126	139,321	494,932	9,165,740									
Additions		–	–	39,800	–	–	–	726	–	–	–	–	–	–	–	–	–	40,526	
Adjustment on revaluation		(120,000)	(866,724)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(986,724)	
At 31 August 2024		580,000	5,530,000	1,063,580	970	91,887	318,126	140,047	494,932	8,219,542									
<b>Accumulated depreciation</b>																			
At 1 September 2023 (unaudited)		75,676	229,327	881,721	970	33,872	304,147	116,911	104,677	1,747,301									
Depreciation charge for the financial year		18,920	73,156	49,825	–	7,119	13,979	6,759	27,524	197,282									
Adjustment on revaluation		(94,596)	(302,483)	–	–	–	–	–	–	(397,079)									
At 31 August 2024		–	–	931,546	970	40,991	318,126	123,670	132,201	1,547,504									
<b>Carrying amount</b>																			
At 1 September 2023 (unaudited)		624,324	6,167,397	142,059	–	58,015	13,979	22,410	390,255	7,418,439									
At 31 August 2024		580,000	5,530,002	132,032	–	50,896	–	16,377	362,731	6,672,038									



NOTES TO THE  
FINANCIAL STATEMENTS  
(CONT'D)

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

Group	Note	Freehold building		Right-of-use assets		Computers		Electrical installation		Furniture and fittings		Motor vehicles		Office equipment		Renovation		Total RM										
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM											
		← At valuation → ← At cost →																										
<b>At cost/valuation</b>																												
At 1 September 2022 (unaudited)		700,000	6,396,724	910,210	970	91,887	318,126	132,507	494,932	9,045,356																		
Additions		–	–	113,570	–	–	–	6,814	–	–	–	–	–	–	–	–	–	120,384										
At 31 August 2023 (unaudited)		700,000	6,396,724	1,023,780	970	91,887	318,126	139,321	494,932	9,165,740																		
<b>Accumulated depreciation</b>																												
At 1 September 2022 (unaudited)		56,757	156,172	823,035	970	24,889	249,001	107,353	80,769	1,498,946																		
Depreciation charge for the financial year		18,919	73,155	58,686	–	8,983	55,146	9,558	23,908	248,355																		
At 31 August 2023 (unaudited)		75,676	229,327	881,721	970	33,872	304,147	116,911	104,677	1,747,301																		
<b>Carrying amount</b>																												
At 1 September 2022 (unaudited)		643,243	6,240,552	87,175	–	66,998	69,125	25,154	414,163	7,546,410																		
At 31 August 2023 (unaudited)		624,324	6,167,397	142,059	–	58,015	13,979	22,410	390,255	7,418,439																		



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

### (a) Assets pledge as security

During the financial year, the leasehold buildings with carrying amount of RM4,870,000 (2023: RM5,506,834) of the Group are charged to financial institutions as security for banking facilities to the Group as disclosed in Note 15.

(b) If the freehold building and leasehold buildings under right-of-use assets were measured using the cost model, the carrying amount would be as follows:

	2024 RM	Group Unaudited 2023 RM (Note 30)
Freehold building	349,199	360,112
Leasehold buildings under right-of-use assets	5,226,398	5,289,017
	5,575,597	5,649,129

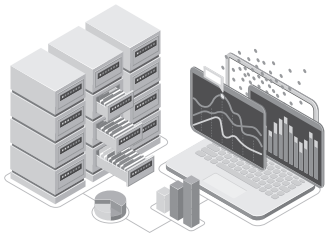
### (c) Fair value information

The fair value of freehold building and leasehold buildings under right-of-use assets of the Group are categorised as follows:

	Group Level 2 RM
Freehold building	580,000
Leasehold buildings under right-of-use assets	5,530,000
	6,110,000

Fair value of freehold building and leasehold buildings under right-of-use assets are categorised as Level 2. Level 2 fair value is determined by using the comparison method of valuation which compares the property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustment thereof are then made to arrive at the value of the property.

In view that there is comparable market data of similar properties in the vicinity where the Group's property is situated, the valuation is based on significant observable inputs and is therefore recognised under level 2 of the fair value hierarchy.



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

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

#### (d) Right-of-use assets

Information about leases for which the Group is a lessee are presented below:

	2024 RM	Group Unaudited 2023 RM (Note 30)
<b>Buildings</b>		
<b>At valuation</b>		
At 1 September	6,396,724	6,396,724
Adjustment on revaluation	(866,724)	–
At 31 August	5,530,000	6,396,724
<b>Accumulated depreciation</b>		
At 1 September	229,327	156,172
Depreciation charge for the financial year	73,156	73,155
Adjustment on revaluation	(302,483)	–
At 31 August	–	229,327
<b>Carrying amount</b>	<b>5,530,000</b>	<b>6,167,397</b>

The Group leases several buildings (as lessee). The leases for these buildings generally have lease terms of 70 to 90 years.

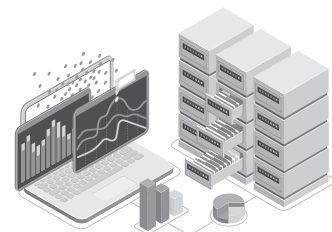
### 6. INVESTMENT IN SUBSIDIARIES

	Company 2024 RM
<b>At cost:</b>	
Unquoted shares	16,405,200

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Ownership interest 2024	Principal activities
Vision Technology Consulting Sdn. Bhd. ("VTCM")	Malaysia	100%	Information technology ("IT")
Vision Technology Consulting Pte. Ltd. ("VTCS") *	Singapore	100%	IT consulting, outsourcing and developing computer software.

\* Audited by auditors other than Baker Tilly Monteiro Heng PLT.



## 6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (Cont'd) :

### (a) Acquisition of VTCM

On 7 February 2024, the Company entered into a conditional share sale agreement with Chan Wai Hoong, Choo Kwan Hui Nicholas, Goh Yeh Hwang and Tee Chee Chiang to acquire the entire issued share capital of VTCM of RM2,000,000 comprising 2,000,000 ordinary shares in VTCM for a purchase consideration of RM15,990,848.23. The acquisition of VTCM was wholly satisfied by the issuance of 286,574,341 new ordinary shares of the Company at an issue price of RM0.0558 per share.

The acquisition was completed on 21 June 2024 and effectively became the wholly-owned subsidiary of the Company.

### (b) Acquisition of VTCS

On 7 February 2024, the Company entered into a conditional share sale agreement with Vita Probio Sdn. Bhd. (formally known as VETECE Group Sdn. Bhd.) to acquire the entire issued share capital of VTCS of SGD25,000 comprising 25,000 ordinary shares in VTCS for a purchase consideration of RM414,351.66. The acquisition of VTCS was wholly satisfied by the issuance of 7,425,657 new ordinary shares of the Company at an issue price of RM0.0558 per share.

The acquisition was completed on 21 June 2024 and effectively became the wholly-owned subsidiary of the Company.

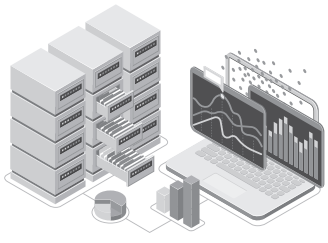
## 7. TRADE AND OTHER RECEIVABLES

	2024 RM	Group Unaudited 2023 RM (Note 30)	Company 2024 RM
<b>Trade</b>			
Trade receivables			
- Third parties	3,190,294	8,085,546	-
<b>Non-trade</b>			
Other receivables	172,327	31,389	166,602
Deposits	26,750	25,460	-
Prepayments	95,520	234,223	14,351
	294,597	291,072	180,953
<b>Total trade and other receivables</b>	<b>3,484,891</b>	<b>8,376,618</b>	<b>180,953</b>

### Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group are ranging from 30 to 90 days (2023: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit risk exposures is disclosed in Note 25(b)(i).



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

### 8. CONTRACT ASSETS

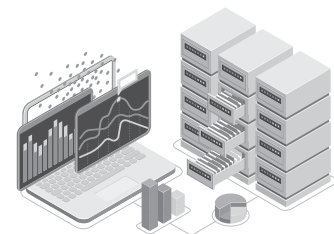
	2024 RM	Group Unaudited 2023 RM (Note 30)
Contract assets relating to service contracts	2,614,363	3,680,674

Significant changes in contract balances:

	2024 RM	Contract assets Increase/(Decrease) Unaudited 2023 RM (Note 30)
<b>Group</b>		
Increases due to revenue recognised during the financial year/period, but no right to consideration	2,614,363	3,680,674
Transfers from contract assets recognised at the beginning of the period to receivables	(3,680,674)	(716,238)

### 9. CASH AND SHORT-TERM DEPOSITS

	2024 RM	Group Unaudited 2023 RM (Note 30)	Company 2024 RM
Cash in hand	14,144	13,093	2
Cash at bank	31,027,680	4,012,615	22,971,365
Short-term deposits	1,376,570	1,342,738	–
	32,418,394	5,368,446	22,971,367



## 9. CASH AND SHORT-TERM DEPOSITS (CONT'D)

(i) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group Unaudited		Company
	2024 RM	2023 RM (Note 30)	2024 RM
Short-term deposits	1,376,570	1,342,738	–
Less: Pledged deposits	(1,376,570)	(1,342,738)	–
Cash and bank balances	–	–	–
	31,041,824	4,025,708	22,971,367
	31,041,824	4,025,708	22,971,367

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

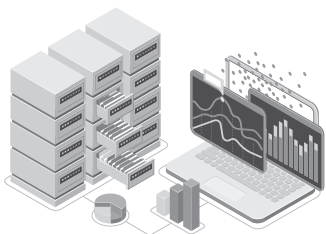
	Note	Group Unaudited	
		2024 RM	2023 RM (Note 30)
Purchase of property, plant and equipment	5	40,526	120,384
Cash payments on purchase of property, plant and equipment		40,526	120,384

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

Group	1.9.2023 (unaudited) RM	Cash flows Repayment RM	Non-cash Others RM	31.8.2024 RM
	Term loans	4,124,890	(115,534)	–

Group	1.9.2022 (unaudited) RM	Cash flows Repayment RM	Non-cash Others RM	31.8.2023 (unaudited) RM
	Term loans	4,236,680	(111,790)	–





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

### 9. CASH AND SHORT-TERM DEPOSITS (CONT'D)

(iii) Reconciliation of changes in liabilities arising from financing activities are as follows (Cont'd) :

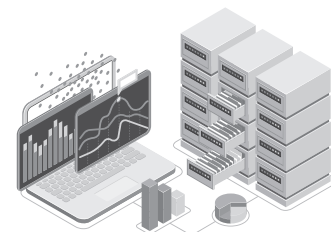
Company	22.11.2023 (Date of incorporation) RM	Cash flows (Payment)/ Receipt RM	Non-cash	
			Others RM	31.8.2023 RM
Amount owing to a subsidiary	–	–	2,784,847	2,784,847

### 10. SHARE CAPITAL/INVESTED EQUITY

	Group			
	Number of ordinary shares		Amount	
	2024 Unit	Unaudited 2023 Unit (Note 30)	2024 RM	Unaudited 2023 RM (Note 30)
<b>Issued and fully paid-up:</b>				
At 1 September	2,025,000	2,025,000	2,076,663	2,076,663
Issuance of share capital upon incorporation	2	–	2	–
Issuance of shares for acquisition of subsidiaries	293,999,998	–	16,405,200	–
Issuance of ordinary shares	98,000,000	–	24,500,000	–
Adjustment pursuant to restructuring exercise	(2,025,000)	–	(2,076,663)	–
Transaction costs on shares issued	–	–	(1,389,261)	–
At 31 August	392,000,000	2,025,000	39,515,941	2,076,663

	Company	
	Number of ordinary shares	Amount
	2024 Unit	2024 RM
<b>Issued and fully paid-up:</b>		
At 22 November 2023 (Date of incorporation)	2	2
Issuance of shares for acquisition of subsidiaries	293,999,998	16,405,200
Issuance of ordinary shares	98,000,000	24,500,000
Transaction costs on shares issued	–	(1,389,261)
At 31 August	392,000,000	39,515,941

For the purpose of this report, the total number of shares as at 31 August 2023 represent the aggregate number of issue shares of all entities within the Group.



## 10. SHARE CAPITAL/INVESTED EQUITY (CONT'D)

The Company issued 2 ordinary shares at RM 1 per ordinary share to the subscribers on the date of incorporation for a total consideration of RM2.

During the financial period, the Company:

- (i) issued 286,574,341 new ordinary shares and 7,425,657 new ordinary shares at a price of RM0.0558 per ordinary share as purchase consideration for the acquisition of the entire equity interest in VTCM and VTCS respectively; and
- (ii) issued 98,000,000 new ordinary shares at a price of RM0.25 per ordinary share for a total consideration of RM24,500,000 pursuant to the IPO of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued during the financial period rank equally in all respects with the existing ordinary shares of the Company.

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 meeting of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

The Company did not issue any new debentures during the financial period.

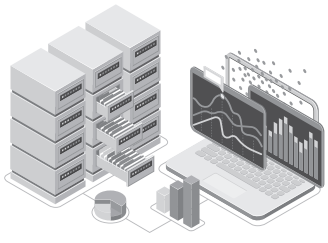
## 11. REORGANISATION DEFICIT

The reorganisation deficit arose from the differences between the carrying value of the investments and the nominal value of the shares of the subsidiaries upon consolidation under the merger accounting policies.

## 12. REVALUATION RESERVES

	Note	2024 RM	Group Unaudited 2023 RM (Note 30)
At 1 September		918,275	918,275
Revaluation deficit		(589,645)	-
Deferred tax liabilities	<b>14</b>	141,515	-
At 31 August		470,145	918,275

The revaluation reserve represents the surplus arising from the revaluation of freehold and leasehold buildings of the Group.



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

### 13. EXCHANGE RESERVES

	2024 RM	Group Unaudited 2023 RM (Note 30)
Exchange reserves	652,257	906,678

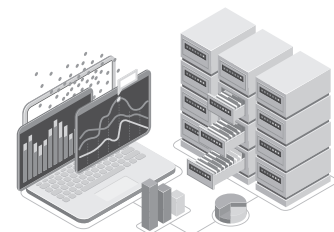
The exchange reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

### 14. DEFERRED TAX LIABILITIES

Deferred tax liabilities relate to the following:

	Unaudited As at 1 September 2023 (Note 30) RM	Recognised in profit or loss (Note 22) RM	Recognised in other comprehensive income (Note 23) RM	As at 31 August 2024 RM
<b>Group</b>				
<b>Deferred tax liabilities:</b>				
Property, plant and equipment	360,426	(46,197)	(141,515)	172,714
Unrealised foreign exchange gain/(loss)	24,378	(37,082)	–	(12,704)
	384,804	(83,279)	(141,515)	160,010

	Unaudited As at 1 September 2022 (Note 30) RM	Recognised in profit or loss (Note 22) RM	Unaudited As at 31 August 2023 (Note 30) RM
<b>Group</b>			
<b>Deferred tax liabilities:</b>			
Property, plant and equipment	345,373	15,053	360,426
Unrealised foreign exchange (loss)/gain	5,676	18,702	24,378
	351,049	33,755	384,804



#### 14. DEFERRED TAX LIABILITIES (CONT'D)

The components of deferred tax liabilities are as follows:

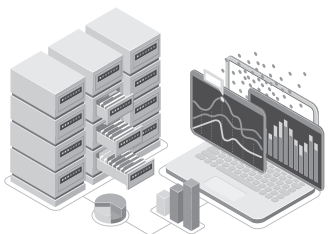
	Note	2024 RM	Group Unaudited 2023 RM (Note 30)
Differences between carrying amount of property, plant and equipment and its tax base		314,229	70,444
Revaluation (deficit)/surplus arising from revaluation of property, plant and equipment	12	(141,515)	289,982
Unrealised foreign exchange (loss)/gain		(12,704)	24,378
		160,010	384,804

#### 15. LOAN AND BORROWINGS

	2024 RM	Group Unaudited 2023 RM (Note 30)
<b>Non-current:</b>		
- Term loan I	807,911	834,314
- Term loan II	1,278,463	1,320,359
- Term loan III	749,772	771,511
- Term loan IV	1,052,954	1,083,577
	3,889,100	4,009,761
<b>Current:</b>		
- Term loan I	26,472	25,350
- Term loan II	41,690	39,910
- Term loan III	21,628	20,704
- Term loan IV	30,466	29,165
	120,256	115,129
<b>Total loans and borrowings</b>	<b>4,009,356</b>	<b>4,124,890</b>

The term loans bear interests at base lending rate ("BLR") minus 2.37% per annum and are secured by way of:

- (i) Fixed charge over leasehold buildings as disclosed in Note 5; and
- (ii) Joint and several guarantee by directors of the Group.



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

### 16. TRADE AND OTHER PAYABLES

	Note	2024 RM	Group Unaudited 2023 RM (Note 30)	Company 2024 RM
<b>Current:</b>				
<b>Trade</b>				
Trade payables				
- Third parties	(a)	–	1,751,502	–
<b>Non-trade</b>				
Other payables		547,295	644,146	178,815
Deposits		31,200	36,000	–
Accruals		645,597	824,336	162,236
Amount owing to a subsidiary	(b)	–	–	2,784,847
		1,224,092	1,504,482	3,125,898
<b>Total trade and other payables</b>		<b>1,224,092</b>	<b>3,255,984</b>	<b>3,125,898</b>

#### (a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 days to 60days (2023: 30 days to 60 days).

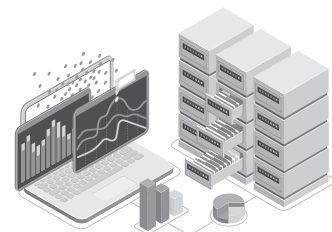
#### (b) Amount owing to subsidiary

Amount owing to subsidiary is unsecured, non-trade in nature, non-interest bearing, repayable upon demand and is expected to be settled in cash.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 25(b)(ii).

### 17. REVENUE

	1.9.2023 to 31.8.2024 RM	Group Unaudited 1.9.2022 to 31.8.2023 RM (Note 30)
<b>Timing of revenue recognition:</b>		
<b>Over time:</b>		
- Implementation services	8,207,658	10,313,430
- Maintenance, support and professional services	8,292,108	9,876,569
<b>At a point in time:</b>		
- Resale of hardware and software	2,944,327	2,942,891
	19,444,093	23,132,890



## 18. OTHER INCOME

	Group Unaudited		Company 22.11.2023 (Date of incorporation)
	1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)	to 31.8.2024 RM
Net realised gain on foreign exchange	410,812	2,276	–
Net unrealised gain on foreign exchange	–	101,573	–
Interest income	33,615	89,599	–
Rental income	148,800	136,000	–
Miscellaneous income	36,160	65,776	5,000
	629,387	395,224	5,000

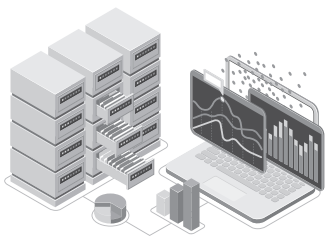
## 19. FINANCE COSTS

	Group Unaudited	
	1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)
Term loan interests	176,550	171,652

## 20. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving profit before tax:

	Group Unaudited		Company 22.11.2023 (Date of incorporation)
Note	1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)	to 31.8.2024 RM
Auditors' remuneration - statutory audit:			
- Baker Tilly Monteiro Heng PLT	115,000	40,000	45,000
- Other auditors	20,875	20,252	–
Auditors' remuneration - reporting accountant:			
- Baker Tilly Monteiro Heng PLT	350,000	–	350,000
Non-audit service:			
- Other tax agent	8,255	5,255	3,000
Depreciation of property, plant and equipment	5 197,282	248,355	–
Employee benefits expenses	21 9,981,509	10,333,714	74,861
Net realised loss on foreign exchange	–	21,098	–
Net unrealised loss on foreign exchange	52,933	–	–



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

### 21. EMPLOYEE BENEFITS EXPENSES

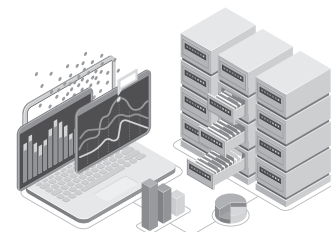
	<b>Group Unaudited</b>		<b>Company</b>
	<b>1.9.2023 to 31.8.2024 RM</b>	<b>1.9.2022 to 31.8.2023 RM (Note 30)</b>	<b>22.11.2023 (Date of incorporation) to 31.8.2024 RM</b>
Directors' fee	74,861	–	74,861
Salaries, wages, bonuses, incentives and allowances	8,871,673	9,334,927	–
Defined contribution plan	876,456	844,330	–
Other staff related benefits	158,519	154,457	–
	<b>9,981,509</b>	<b>10,333,714</b>	<b>74,861</b>
Included in employee benefits expense are:			
Directors' remuneration			
- Fee	74,861	–	74,861
- Salaries, bonuses and allowances	600,677	586,122	–
- Defined contribution plan	78,432	76,152	–
- Other staff related benefits	2,317	2,318	–
	<b>756,287</b>	<b>664,592</b>	<b>74,861</b>

### 22. INCOME TAX EXPENSE

The major components of income tax expense for the financial year/period ended 31 August 2024 and 31 August 2023 are as follows:

	<b>Group Unaudited</b>	
	<b>1.9.2023 to 31.8.2024 RM</b>	<b>1.9.2022 to 31.8.2023 RM (Note 30)</b>
<b>Statement of comprehensive income</b>		
<b>Current income tax:</b>		
- Current income tax charge	1,323,469	2,077,250
- Adjustment in respect of prior year	(57,882)	25,410
	<b>1,265,587</b>	<b>2,102,660</b>
<b>Deferred tax (Note 14):</b>		
- (Reversal)/origination of temporary differences	(40,958)	3,666
- Adjustment in respect of prior year	(37,863)	30,089
- Crystallisation on revaluation of property, plant and equipment	(4,458)	–
	<b>(83,279)</b>	<b>33,755</b>
Income tax expense recognised in profit or loss	<b>1,182,308</b>	<b>2,136,415</b>

Domestic income tax is calculated at the Malaysia statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year/period.

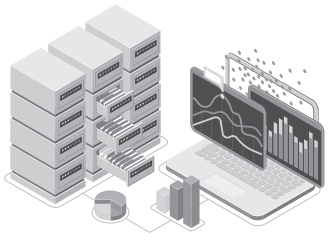


## 22. INCOME TAX EXPENSE (CONT'D)

The reconciliation from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense is as follows:

Note	Group Unaudited		Company
	1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)	22.11.2023 (Date of incorporation) to 31.8.2024 RM
Profit/(loss) before tax	2,235,987	8,699,851	(3,084,319)
Tax at Malaysian statutory income tax rate of 24%	536,637	2,087,964	(740,237)
Adjustments:			
- SME tax saving	–	(42,000)	–
- Income not subject to tax	(58,278)	–	–
- Non-deductible expenses	798,064	36,867	740,237
- Crystallisation of deferred tax liabilities on revaluation of property, plant and equipment	(4,458)	(4,458)	–
- Differential in tax rate	3,802	744	–
- Deferred tax not recognised on tax losses and temporary differences	2,286	1,799	–
- (Over)/Under provision of income tax in the previous financial years	(57,882)	25,410	–
- (Over)/Under provision of deferred tax in the previous financial years	(37,863)	30,089	–
Income tax expense	1,182,308	2,136,415	–



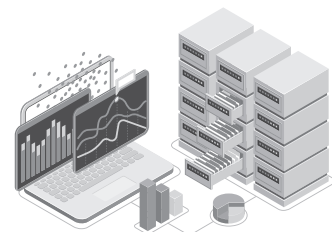


NOTES TO THE  
FINANCIAL STATEMENTS  
(CONT'D)

23. OTHER COMPREHENSIVE INCOME

	Revaluation deficit RM	Exchange reserve RM	Total (Gross) RM	Deferred tax asset RM	Total (Net of tax) RM
<b>Group</b>					
<b>2024</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
	(589,645)	–	(589,645)	141,515	(448,130)
Revaluation deficit arising from revaluation of property, plant and equipment	(589,645)	–	(589,645)	141,515	(448,130)
<b>Item that may be reclassified subsequently to profit or loss</b>					
	–	(254,421)	(254,421)	–	(254,421)
Exchange differences on translation of foreign operations	–	(254,421)	(254,421)	–	(254,421)
	(589,645)	(254,421)	(844,066)	141,515	(702,551)
Deferred tax asset	141,515	–	141,515		
	(448,130)	(254,421)	(702,551)		

	Exchange reserve RM
<b>Group</b>	
<b>2023 (unaudited)</b>	
<b>Item that may be reclassified subsequently to profit or loss</b>	
Exchange differences on translation of foreign operations	395,635



## 24. EARNINGS PER SHARE

### Basic earnings per ordinary share

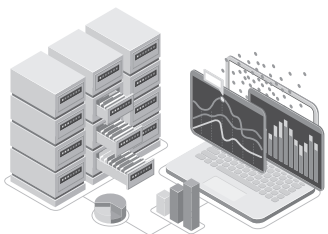
Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years, calculated as follows:

	<b>1.9.2023 to 31.8.2024 RM</b>	<b>Group Unaudited 1.9.2022 to 31.8.2023 RM (Note 30)</b>
Profit attributable to owners of the Company	1,053,679	6,563,436

	<b>Units</b>	<b>Units (Note 30)</b>
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at the beginning of the financial year	2,025,000	2,025,000
Adjustment pursuant to restructuring exercise	(2,025,000)	–
Effect of ordinary shares issued during the financial year	1,073,975	–
Effect of ordinary shares issued pursuant to acquisition of subsidiaries	57,994,520	–
Weighted average number of ordinary shares at the end of the financial year	59,068,495	2,025,000
Basic earnings per ordinary share (RM)	0.02	3.24

### Diluted earnings per ordinary share

The diluted earnings per ordinary share is not applicable as the Group and the Company do not have potential dilutive equity instrument in issue as at the end of the financial years that have dilutive effect to the basic earnings per ordinary share.



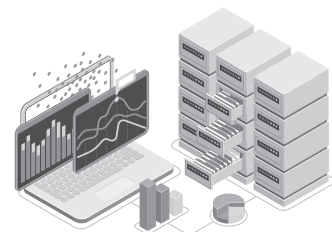
## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned at amortised cost.

	Carrying amount RM	Amortised cost RM
<b>At 31 August 2024</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables, less prepayments	3,389,371	3,389,371
Cash and short-term deposits	32,418,394	32,418,394
	35,807,765	35,807,765
<b>Financial liabilities</b>		
Loans and borrowings	4,009,356	4,009,356
Trade and other payables	1,224,092	1,224,092
	5,233,448	5,233,448
<b>Company</b>		
<b>Financial assets</b>		
Trade and other receivables, less prepayments	166,602	166,602
Cash and short-term deposits	22,971,367	22,971,367
	23,137,969	23,137,969
<b>Financial liability</b>		
Trade and other payables	3,125,898	3,125,898
<b>At 31 August 2023 (unaudited)</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables, less prepayments	8,142,395	8,142,395
Cash and short-term deposits	5,368,446	5,368,446
	13,510,841	13,510,841
<b>Financial liabilities</b>		
Loans and borrowings	4,124,890	4,124,890
Trade and other payables	3,255,984	3,255,984
	7,380,874	7,380,874



## 25. FINANCIAL INSTRUMENTS

### (b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for its shareholder.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

#### Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

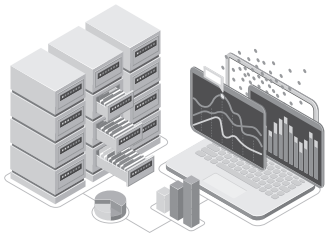
The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

#### Credit risk concentration profile

At the end of the reporting period, the Group has a concentration of credit risk in the form of five (5) (2023: six (6)) major trade receivables which made up of approximately 68% (2023: 87%) of the Group's total trade receivables respectively.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 Financial Instruments, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

The information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix are as follows:



NOTES TO THE  
FINANCIAL STATEMENTS  
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25. FINANCIAL INSTRUMENTS (CONT'D)

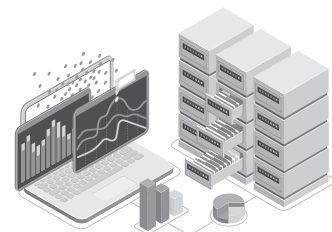
(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

The information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix are as follows:

	Contract assets RM	Current RM	Trade receivables					Total RM
			1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	> 120 days past due RM	
<b>Group</b>								
<b>At 31 August 2024</b>								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	2,614,363	2,864,380	81,251	156,036	33,210	55,417	—	3,190,294
Impairment losses	—	—	—	—	—	—	—	—
Net balance	2,614,363	2,864,380	81,251	156,036	33,210	55,417	—	3,190,294
<b>At 31 August 2023 (unaudited)</b>								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	3,680,674	3,432,454	3,148,439	1,248,585	11,000	219,502	25,566	8,085,546
Impairment losses	—	—	—	—	—	—	—	—
Net balance	3,680,674	3,432,454	3,148,439	1,248,585	11,000	219,502	25,566	8,085,546



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## 25. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Financial risk management (Cont'd)

#### (i) Credit risk (Cont'd)

##### Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

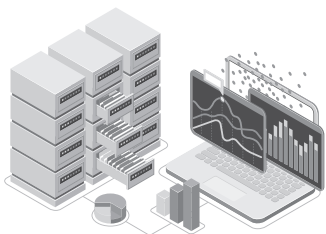
Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than credit term in making a contractual payment.

As at the end of the reporting date, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets.

#### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.



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

### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (ii) Liquidity risk (Cont'd)

###### Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

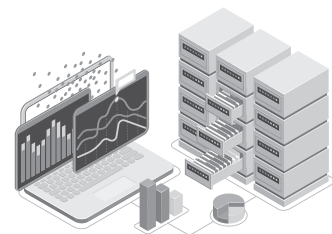
	Contractual cash flows				Total RM
	Carrying amount RM	On demand or within one year RM	Between one and five years RM	More than five years RM	
<b>At 31 August 2024</b>					
<b>Group</b>					
Term loans	4,009,356	292,284	1,169,136	4,655,435	6,116,855
Other payables	1,224,092	1,224,092	–	–	1,224,092
	5,233,448	1,516,376	1,169,136	4,655,435	7,340,947
<b>Company</b>					
Other payables	3,125,898	3,125,898	–	–	3,125,898

	Contractual cash flows				Total RM
	Carrying amount RM	On demand or within one year RM	Between one and five years RM	More than five years RM	
<b>At 31 August 2023 (unaudited)</b>					
<b>Group</b>					
Term loans	4,124,890	283,442	1,461,420	4,920,811	6,665,673
Trade and other payables	3,255,984	3,255,984	–	–	3,255,984
	7,380,874	3,539,426	1,461,420	4,920,811	9,921,657

##### (iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and bank balances that are denominated in foreign currencies).

Management has set up a policy that requires all companies within the Group to manage its treasury activities and exposures. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.



## 25. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Financial risk management (Cont'd)

#### (iii) Foreign currency risk (Cont'd)

The Group's unhedged financial assets and liabilities that are not denominated in its functional currencies are as follows:

	Group 1.9.2023 to 31.8.2024 RM	Group Unaudited 1.9.2022 to 31.8.2023 RM (Note 30)
Financial assets and liabilities not held in functional currencies:		
<b>Trade and other receivables</b>		
Singapore Dollar ("SGD")	554,877	–
<b>Cash and short-term deposits</b>		
United States Dollar ("USD")	784,005	843,679
<b>Trade and other payables</b>		
Chinese Yuan ("CNY")	(52,820)	(52,820)

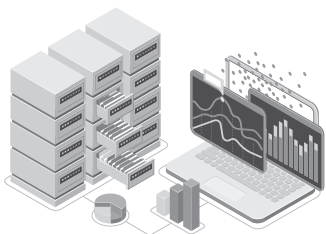
#### Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to CNY, SGD and USD.

The following table demonstrates the sensitivity to a reasonably possible change in the CNY, SGD and USD, with all other variables held constant on the Group's total equity and profit for the financial year/period.

	Changes in rate %	Effect on profit for the financial period or year/equity RM
<b>Group</b>		
<b>At 31 August 2024</b>		
CNY	+5%	(2,007)
	-5%	2,007
SGD	+5%	21,085
	-5%	(21,085)
USD	+5%	29,792
	-5%	(29,792)
<b>Group</b>		
<b>At 31 August 2023 (unaudited)</b>		
CNY	+5%	(2,007)
	-5%	2,007
USD	+5%	32,060
	-5%	(32,060)





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

### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

##### Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years.

	Carrying amount RM	Change in basis point	Effect on profit for the financial period or year/equity RM
<b>Group</b>			
<b>At 31 August 2024</b>			
Term loans	4,009,356	+ 50	(15,236)
		- 50	15,236
<b>At 31 August 2023 (unaudited)</b>			
Term loans	4,124,890	+ 50	(15,675)
		- 50	15,675

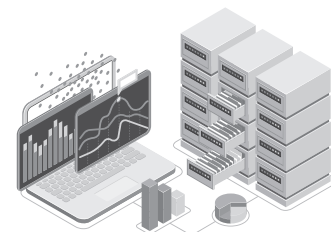
#### (c) Fair value measurement

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

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial year/period.

The following table provides the fair value measurement hierarchy of the Group's financial instruments.

	Carrying amount RM	Fair value of financial instruments not carried at fair value			
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31 August 2024</b>					
<b>Financial liability</b>					
Term loans	3,889,100	–	–	3,146,418	3,146,418
<b>31 August 2023 (unaudited)</b>					
<b>Financial liability</b>					
Term loans	4,009,761	–	–	3,220,833	3,220,883



## 26. RELATED PARTIES

### (a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Company include:

- (i) Subsidiaries; and
- (ii) Key management personnel of the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

### (b) Significant related party transactions

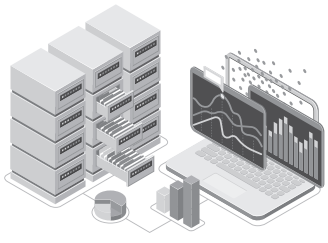
Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 16.

### (c) Compensation of key management personnel

	Group Unaudited 1.9.2023 to 31.8.2024 RM	1.9.2022 to 31.8.2023 RM (Note 30)	Company 22.11.2023 (Date of incorporation) to 31.8.2024 RM
- Fees	74,861	-	74,861
- Salaries, bonuses and allowances	1,483,277	1,244,922	-
- Defined contribution plan	184,416	155,208	-
- Other staff related benefits	6,952	5,794	-
	<b>1,749,506</b>	1,405,924	74,861

## 27. CAPITAL MANAGEMENT

The primary objective the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximises shareholder value. The Group and the Company manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years/period ended 31 August 2024 and 31 August 2023.



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

### 27. CAPITAL MANAGEMENT (CONT'D)

The Group and the Company monitor capital using net gearing ratio. The gearing ratio is calculated as total debts divided by total equity of the Group and the Company. The gearing ratio at 31 August 2024 and 31 August 2023 are as follows:

	Note	Group	Company
		2024 RM	Unaudited 2023 RM (Note 30)
Loans and borrowings	15	4,009,356	4,124,890
Total equity		39,879,750	16,417,881
Net gearing ratio (times)		0.10	0.25
			36,431,622
			–
			N/A

There were no changes in the Group's and the Company's approach to capital management during the financial years/period under review.

The Group and the Company are not subject to externally imposed capital requirements.

### 28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD

#### (a) Acquisition of VTCM

On 7 February 2024, the Company entered into a conditional share sale agreement with Chan Wai Hoong, Choo Kwan Hui Nicholas, Goh Yeh Hwang and Tee Chee Chiang to acquire the entire issued share capital of VTCM of RM2,000,000 comprising 2,000,000 ordinary shares in VTCM for a purchase consideration of RM15,990,848.23. The acquisition of VTCM was wholly satisfied by the issuance of 286,574,341 new ordinary shares of the Company at an issue price of RM0.0558 per share.

The acquisition was completed on 21 June 2024 and effectively became the wholly- owned subsidiary of the Company.

#### (b) Acquisition of VTCS

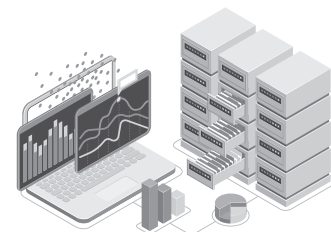
On 7 February 2024, the Company entered into a conditional share sale agreement with Vita Probio Sdn. Bhd. (formally known as VETECE Group Sdn. Bhd.) to acquire the entire issued share capital of VTCS of SGD25,000 comprising 25,000 ordinary shares in VTCS for a purchase consideration of RM414,351.66. The acquisition of VTCS was wholly satisfied by the issuance of 7,425,657 new ordinary shares of the Company at an issue price of RM0.0558 per share.

The acquisition was completed on 21 June 2024 and effectively became the wholly- owned subsidiary of the Company.

#### (c) Listing on ACE Market of Bursa Malaysia Securities Berhad

On 28 August 2024, the Company issued its Prospectus for its Initial Public Offering ("IPO") entailing the public issue of 98,000,000 new ordinary shares, representing 25.00% of the enlarged number of shares of the Company, to be allocated and allotted in the following manner:

- (i) 19,600,000 new ordinary shares made available to the Malaysian public by way of balloting;
- (ii) 9,800,000 new ordinary shares made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group; and
- (iii) 68,600,000 new ordinary shares made available by way of private placement to selected investors.



## 29. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the directors for the purpose of making decision about resource allocation and performance assessment.

The reportable operating segments are as follows:

Segments	Description
Implementation services	<p>Conduct feasibility study to understand the clients' system requirement.</p> <p>Recommendation of enterprise IT solution to best suit clients' system requirement.</p> <p>Implementation of enterprise IT solutions into the clients' business processes.</p>
Maintenance, support and professional services	<p>Provide maintenance and support services for maintaining the system and upgrades.</p> <p>Provide IT professionals for clients' internally managed IT projects and/or to meet their operational needs.</p>
Resale of hardware software	Resale of hardware software

There is no inter-segment pricing.

### Factors used to identify reportable segments

The Group is organised into business units based on its business segment purposes.

### Segment profit

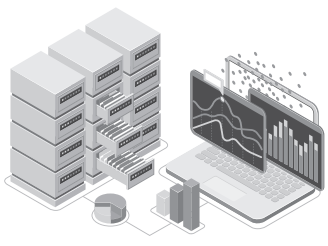
Segment performance is used to measure performance as Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

### Segment assets

The total of segment asset is measured based on all of a segment, as included in the internal reports that are reviewed by their Directors.

### Segment liabilities

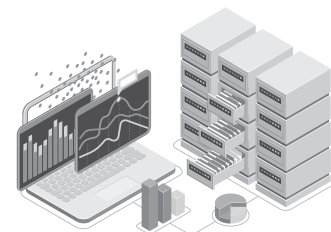
Segment liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment liabilities.



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

### 29. SEGMENT INFORMATION (CONT'D)

	Implementation services RM	Maintenance, support and professional services RM	Resale of hardware and software RM	Total RM
<b>31 August 2024</b>				
<b>Revenue:</b>				
Revenue from external customer	8,207,658	8,292,108	2,944,327	19,444,093
<b>Segment results</b>	2,772,554	3,715,557	73,358	6,561,469
Other income				629,387
Unallocated expenses				(4,778,319)
Finance costs				(176,550)
Income tax expense				(1,182,308)
Profit for the financial year				1,053,679
<b>Results:</b>				
<i>Other material non-cash item:</i>				
Depreciation of property, plant and equipment				(197,282)
Net unrealised loss on foreign exchange				(52,933)
<b>Assets:</b>				
Additions to non-current assets				40,526
<b>Segments assets</b>				45,273,208
<b>31 August 2023 (unaudited)</b>				
<b>Revenue:</b>				
Revenue from external customer	10,328,214	9,861,785	2,942,891	23,132,890
<b>Segment results</b>	4,755,750	4,809,342	173,631	9,738,723
Unallocated expenses				(1,038,872)
Income tax expense				(2,136,415)
Profit for the financial year				6,563,436
<b>Results:</b>				
<i>Other material non-cash item:</i>				
Depreciation of property, plant and equipment				(248,355)
<b>Assets:</b>				
Additions to non-current assets				120,384
<b>Segments assets</b>				24,844,177



## 29. SEGMENT INFORMATION (CONT'D)

### Geographical information

Revenue information based on the geographical location of customers are as follows:

	Revenue RM	Non-current assets RM
<b>31 August 2024</b>		
Malaysia	17,770,603	6,672,035
Singapore	1,314,017	3
Hong Kong	359,473	–
	19,444,093	6,672,038
<b>31 August 2023 (unaudited)</b>		
Malaysia	22,300,000	7,418,436
Australia	304,264	–
Singapore	204,024	3
Hong Kong	300,000	–
Others	24,602	–
	23,132,890	7,418,439

### Information about major customers

Revenue from five (5) customers represented approximately RM12,672,597 (2023: RM17,397,941) for the Group's total revenue.

## 30. COMPARATIVE FIGURES

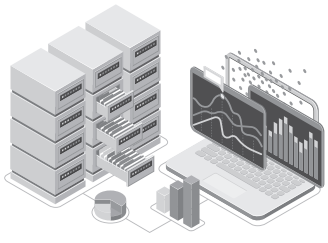
### (a) Group

The consolidated financial statements of the Group are a continuation of VTCM and VTCS, and is accounted for as follows:

- (i) The assets and liabilities of VTCM and VTCS are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to the fair value;
- (ii) The retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group;
- (iii) The equity structure, however, reflects the entity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in reorganisation reserves; and
- (iv) The comparative information presented in these consolidated financial statements is that of VTCM and VTCS.

### (b) Company

There are no comparative figures presented as this is the Company's first set audited financial statements since its incorporation on 22 November 2023.



# STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **CHAN WAI HOONG** and **TEE CHEE CHIANG**, being the directors of VETECE HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2024 and of its financial performance and cash flows for the financial period then ended.

Signed by the Board of Directors in accordance with a resolution of the directors.

.....  
**CHAN WAI HOONG**

Director

.....  
**TEE CHEE CHIANG**

Director

Kuala Lumpur

Date: 23 December 2024

# STATUTORY DECLARATION

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

I, **CHAN WAI HOONG**, being the director primarily responsible for the financial management of VETECE HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....  
**CHAN WAI HOONG**

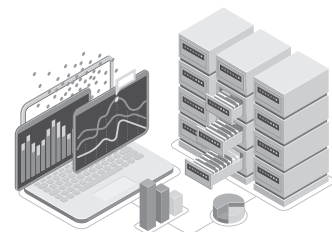
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 23 December 2024.

Before me,

.....  
Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VETECE HOLDINGS BERHAD



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## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of VETECE Holdings Berhad, which comprise the statement of financial position as at 31 August 2024 of the Group and of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the financial year/period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 64.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the of the Group and of the Company as at 31 August 2024, and of their financial performance and their cash flows for the financial year/period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

### Group

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#### Trade receivables and contract assets (Notes 7 and 8 to the financial statements)

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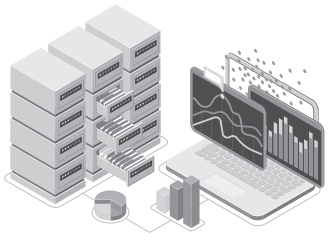
The Group has significant trade receivables and contract assets as at 31 August 2024. We focused on this area as there is judgment over the valuation of trade receivables and contract assets. The Group uses judgment in making assumptions and selecting inputs in arriving at the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates.

#### Our audit response:

Our audit procedures included, among others:

- Understanding the design and implementation of controls associated with monitoring of outstanding receivables and contract assets and impairment calculation;
- Developing understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection reports prepared by management;
- Obtaining confirmation of balances from selected receivables;
- Checking subsequent receipts, customer correspondence, and considering level of activity with the customer and management explanation on recoverability with significantly past due balances; and
- Assessing the reasonableness of expected credit losses provided as at the end of the reporting period.





## INDEPENDENT AUDITORS' REPORT (CONT'D)

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### Key Audit Matters (Cont'd)

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#### Revenue recognition (Note 17 to the financial statements)

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The Group's revenue amounting to RM19,444,093 (2023: RM23,132,890) is derived from the implementation services, maintenance, support and professional services and resale of hardware and software. We focused on this area as there is an inherent risk over the accuracy of revenue recognised given that the complexity and volume of the contracts with customers. This involved significant judgement in determining the method and timing on revenue recognition.

#### Our audit response:

Our audit procedures included, among others:

- Reviewing the compliance with MFRS 15 Revenue from Contracts with Customers;
- Testing sales transactions recognised during the financial year on a sampling basis by agreeing the sales invoice to the acceptance document acknowledged by customers to determine the point of which control was transferred for services rendered;
- Reviewing the proof of delivery for revenue recognised during the financial year to confirm that risk had been transferred to the customers as different contracts may contain different delivery terms;
- Performing arithmetical testing for revenue recognised during the financial year; and
- Testing the accuracy of cut-off to ensure the revenue is recognised in the appropriate accounting period.

#### Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

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

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

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

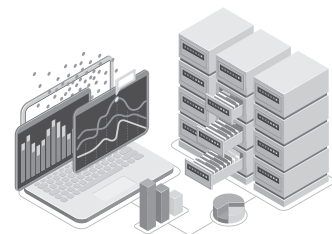
In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge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

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

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

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

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



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

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

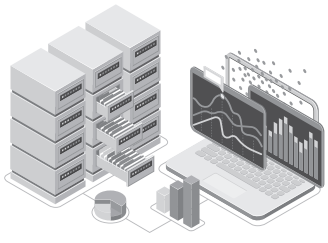
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken 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 financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

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### Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

### Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

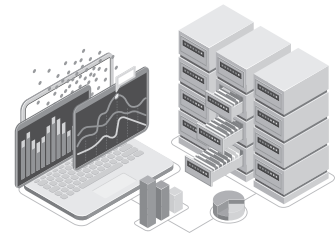
**Baker Tilly Monteiro Heng PLT**  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

**Paul Tan Hong**  
No. 03459/11/2025 J  
Chartered Accountant

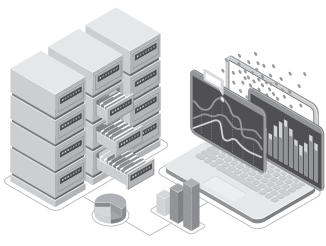
Kuala Lumpur

Date: 23 December 2024

# LIST OF PROPERTIES



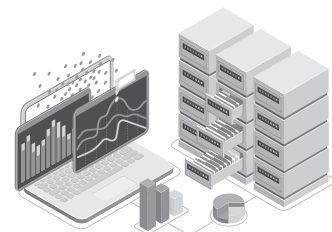
No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2024 (RM'000)
1.	VTCM	<p><b>Title</b> Geran 253663 No. Bangunan M1-A, No. Tingkat 4, No. Petak 19, Lot 47593, Mukim Dengkil, Daerah Sepang, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 4800-3-1, Block 4800, CBD Perdana, Jalan Perdana 63000 Cyberjaya, Selangor</p>	Freehold	<p><b>Description</b> 1 unit retail/corporate office located on the 3<sup>rd</sup> floor of a 5-storey stratified shop/office</p> <p><b>Existing use</b> Rented out to third party as office</p>	<p><b>CCC</b> 4 October 2006 and 27 March 2024</p>	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 1,733 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.</p>	None.	580
2.	VTCM	<p><b>Title</b> PN11813 No. Bangunan M1-A, No. Tingkat 11, No. Petak 613, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 1119, Block A4, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor</p>	Leasehold of 99 years expiring on 17 July 2091	<p><b>Description</b> 1 unit office located on the 11<sup>th</sup> Floor of a 12-storey office building</p> <p><b>Existing use</b> External meeting space for our Group</p>	<p><b>CF</b> 16 September 1999</p>	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 614 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.</p>	None.	170



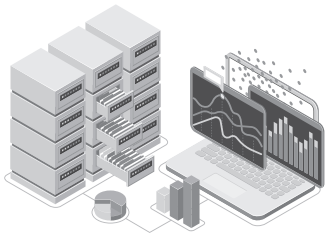
## LIST OF PROPERTIES (CONT'D)

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2024 (RM'000)
3.	VTCM	<p><b>Title</b> PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 911, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 1007, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor</p>	Leasehold of 99 years expiring on 17 July 2091	<p><b>Description</b> 1 unit office located on the 10<sup>th</sup> floor of a 10-storey office building</p> <p><b>Existing use</b> Rented out as an office(2)</p>	CF 4 October 1999	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 850 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.</p>	None.	260
4.	VTCM	<p><b>Title</b> PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 910, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 1009, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor</p>	Leasehold of 99 years expiring on 17 July 2091	<p><b>Description</b> 1 unit office located on the 10<sup>th</sup> Floor of a 10-storey office building</p> <p><b>Existing use</b> Rented out as an office(2)</p>	CF 4 October 1999	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 753 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the State Authority.</p>	None.	230

## LIST OF PROPERTIES (CONT'D)



No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express Restriction in interest	Material encumbrances	NBV as at 31 August 2024 (RM'000)
5.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 745, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur <b>Postal address</b> D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 7 <sup>th</sup> Floor of a 42 storey office building <b>Existing use</b> Rented out to third parties as office <sup>(4)</sup>	Partial CCC 9 January 2017	<b>Land area</b> N/A <b>Built-up area</b> 1,700 sq ft	<b>Category of land use</b> Building <b>Express condition</b> Office <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawa-tankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,400
6.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 746, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur <b>Postal address</b> D-07-03A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 7 <sup>th</sup> Floor of a 42 storey office building <b>Existing use</b> Vacant	Partial CCC 9 January 2017	<b>Land area</b> N/A <b>Built-up area</b> 1,200 sq ft	<b>Category of land use</b> Building <b>Express condition</b> Office <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawa-tankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,000

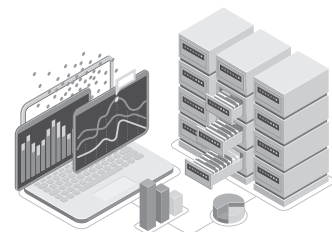


## LIST OF PROPERTIES (CONT'D)

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2024 (RM'000)
7.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1163, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur <b>Postal address</b> E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 32 <sup>nd</sup> floor of a 38 storey office building <b>Existing use</b> Headquarters of our Group	<b>Partial CCC</b> 30 November 2017	<b>Land area</b> N/A <b>Built-up area</b> 1,200 sq ft	<b>Category of land use</b> Building <b>Express condition</b> Office <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawa-tankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,030
8.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1162, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur <b>Postal address</b> E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 32 <sup>nd</sup> Floor of a 38 storey office building <b>Existing use</b> Headquarters of our Group	<b>Partial CCC</b> 30 November 2017	<b>Land area</b> N/A <b>Built-up area</b> 1,700 sq ft	<b>Category of land use</b> Building <b>Express condition</b> Office <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawa-tankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,440

# ANALYSIS OF SHAREHOLDINGS

AS AT 20 NOVEMBER 2024



## ORDINARY SHARES

Total number of issued shares	:	392,000,000 ordinary shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share on a poll
Number of Shareholders	:	2,299

## DISTRIBUTION OF ORDINARY SHAREHOLDERS

according to statistical summary of the Record of Depositors as at 20 November 2024

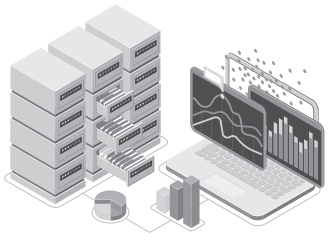
Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
Less than 100 issued shares	8	0.35	288	0.00
100 to 1,000 issued shares	272	11.83	150,811	0.04
1,001 to 10,000 issued shares	1,148	49.93	6,408,892	1.63
10,001 to 100,000 issued shares	725	31.54	23,738,000	6.06
100,001 to less than 5% of issued shares	145	6.31	121,321,385	30.95
5% and above of issued shares	1	0.04	240,380,624	61.32
<b>Total</b>	<b>2,299</b>	<b>100.00</b>	<b>392,000,000</b>	<b>100.00</b>

## LIST OF THIRTY LARGEST ORDINARY SHAREHOLDERS

according to the Record of Depositors as at 20 November 2024

Name	No. of Shares Held	%
1. Tee Chee Chiang	240,380,624	61.32
2. Maybank Nominees (Tempatan) Sdn Bhd Exempt An For UOB Kay Hian Wealth Advisors Sdn. Bhd. (Clients' Account) (Resident)	19,000,000	4.85
3. CIMB Group Nominees (Tempatan) Sdn Bhd Exempt An For Fortress Capital Asset Management (M) Sdn Bhd	16,600,000	4.24
4. Chan Wai Hoong	13,280,000	3.39
5. Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad For Ethereum-Omega EQ Fund (445330)	4,152,900	1.06
6. Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad For Ethereum-Alpha EQ Fund (445329)	3,800,000	0.97
7. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Yat Kiang (MY1469)	3,650,000	0.93
8. Amanahraya Trustees Berhad PMB Dana Bestari	3,000,000	0.77
9. CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for PMB Shariah Equity Fund	3,000,000	0.77
10. Goh Yeh Hwang	2,856,585	0.73
11. Phillip Nominees (Asing) Sdn Bhd Exempt An For Phillip Securities Pte Ltd (Client Account)	2,400,000	0.61



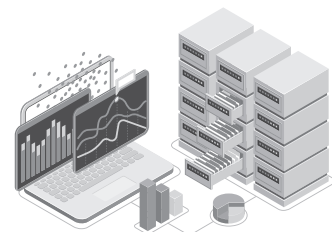


## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### LIST OF THIRTY LARGEST ORDINARY SHAREHOLDERS according to the Record of Depositors as at 20 November 2024 (Cont'd)

Name	No. of Shares Held	%
12. Tan Lye Beng	2,350,000	0.60
13. Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Phuar Kong Seng (PHU0238C)	2,000,000	0.51
14. Maybank Nominees (Tempatan) Sdn Bhd Exempt An for Mtrustee Berhad (Ethereal Capital Sdn Bhd)	1,832,500	0.47
15. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Chee Kuan (MY3341)	1,413,200	0.36
16. Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad For Ethereal Capital Sdn. Bhd. (Infinity Fund) (453791)	1,205,000	0.31
17. Ler Pei Fen	1,166,400	0.30
18. Cartaban Nominees (Tempatan) Sdn Bhd SCBMB Trustee Berhad for CGS Dynamic Target Return Fund	1,156,100	0.30
19. Tang Yeong Khang	1,120,000	0.30
20. Cartaban Nominees (Asing) Sdn Bhd Exempt An For Barclays Capital Securities Ltd (SBL/PB)	1,039,700	0.27
21. Affin Hwang Nominees (Asing) Sdn Bhd Pledged Securities Account For Tang Xiaoling	1,000,000	0.26
22. Chong Ah Him @ Chong Kum Kwan	1,000,000	0.26
23. Maybank Nominees (Tempatan) Sdn Bhd Kenanga Investors Bhd for Lam Soo Heng @ Lam Seo Han (AIS012) (240263)	990,000	0.25
24. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd Pledged Securities Account for Tay Moy Koh (MY3164)	930,000	0.24
25. Kho Soon Kih	900,000	0.23
26. Gan Sbwu Sin	859,800	0.22
27. Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad For Ethereal Capital Sdn. Bhd. (NSK FUND) (445734)	787,500	0.20
28. Chiam Kieng Sueng	761,000	0.19
29. Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Chee Wai	700,000	0.18
30. Gan Heng Holdings Sdn. Bhd.	700,000	0.18
<b>Total</b>	<b>334,031,309</b>	<b>85.21</b>

## ANALYSIS OF SHAREHOLDINGS (CONT'D)



### SUBSTANTIAL ORDINARY SHAREHOLDERS

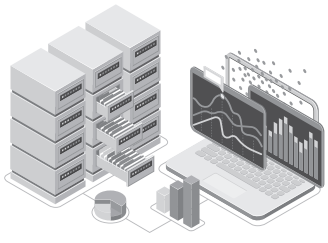
according to the Register of Substantial Shareholders as at 20 November 2024

Name	No. of Shares Held		Deemed Interest	
	Direct Interest	%		%
1. Tee Chee Chiang	240,380,624	61.322	–	–

### DIRECTORS' INTERESTS IN ORDINARY SHARES IN THE COMPANY

according to the Register of Directors' Shareholdings as at 20 November 2024

VETECE HOLDINGS BERHAD Director	No. of Shares Held		Deemed Interest	
	Direct Interest	%		%
1. Chan Wai Hoong	13,280,000	3.39	–	–
2. Tee Chee Chiang	240,380,624	61.32	–	–
3. Thomas Chew Hock Hin	400,000	0.10	–	–
4. Lee Siew Mee	400,000	0.10	–	–
5. Ng Kim Kiat	400,000	0.10	–	–
6. Tengku Munazirah binti Tengku Abdul Samad Shah	400,000	0.10	–	–



# NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the First Annual General Meeting (“1st AGM”) of Vetece Holdings Berhad (“Vetece” or “Company”) will be held at the Zenith, Level M1, The Vertical Connexion Conference & Event Centre (CCEC), No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur on Wednesday, 19 February 2025 at 10.00 a.m. for the following purposes:-

## AGENDA

### As Ordinary Business

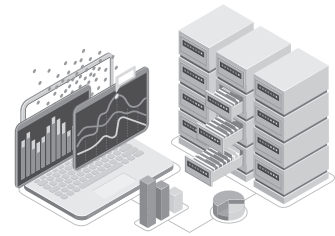
- |    |  |                                   |
|----|--|-----------------------------------|
| 1. | To receive the Audited Financial Statements for the financial period from 22 November 2023 (date of incorporation) to 31 August 2024 together with the Reports of the Directors and Auditors thereon.                        | <b>Please refer to<br/>Note 1</b> |
| 2. | To approve the payment of Directors’ fees of RM200,000 only to the Independent Non-Executive Directors for the period from 1 September 2024 until the conclusion of the next Annual General Meeting (“AGM”) of the Company.  | <b>Ordinary<br/>Resolution 1</b>  |
| 3. | To approve the payment of the meeting allowance (benefits payable) of RM500 per meeting to the Independent Non-Executive Directors for the period from 1 September 2024 until the conclusion of the next AGM of the Company. | <b>Ordinary<br/>Resolution 2</b>  |
| 4. | To re-elect the following Directors who retire in accordance with Clause 95 of the Constitution of the Company:  |                                   |
|    | (a) Mr Thomas Chew Hock Hin  | <b>Ordinary<br/>Resolution 3</b>  |
|    | (b) Mr Tee Chee Chiang   | <b>Ordinary<br/>Resolution 4</b>  |
|    | (c) Mr Chan Wai Hoong  | <b>Ordinary<br/>Resolution 5</b>  |
|    | (d) Mr Ng Kim Kiat   | <b>Ordinary<br/>Resolution 6</b>  |
|    | (e) Ms Lee Siew Mee  | <b>Ordinary<br/>Resolution 7</b>  |
|    | (f) Tengku Munazirah Binti Tengku Abdul Samad Shah   | <b>Ordinary<br/>Resolution 8</b>  |
| 5. | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and to authorise the Directors to fix their remuneration.  | <b>Ordinary<br/>Resolution 9</b>  |

### As Special Business

To consider and, if thought fit, to pass the following resolutions:

- |    |  |                                   |
|----|--|-----------------------------------|
| 6. | <b>Authority under Section 76 of the Companies Act 2016 (“the Act”) for the Directors to allot and issue shares</b>  |                                   |
|    | “THAT subject always to the Act, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other government/ regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten percent (10%) of the total number of issued shares of the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act (“Mandate”). | <b>Ordinary<br/>Resolution 10</b> |

# NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING (CONT'D)



THAT such approval on the Mandate shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by shareholders of the Company in a general meeting.

THAT the Directors of the Company be and are hereby also authorised and empowered to give effect to the proposed Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for such New Shares on the Ace Market of Bursa Securities.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 13 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this Mandate.

AND THAT the new shares to be issued shall upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

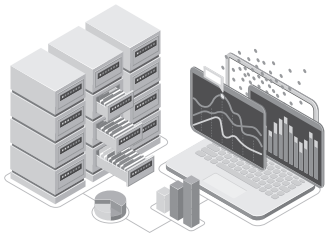
### **Any Other Business**

- 7. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC NO.: 202008001023)  
TAN AI NING (MAICSA 7015852) (SSM PC No.: 202008000067)  
COMPANY SECRETARIES

SELANGOR DARUL EHSAN  
24 December 2024



## NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING (CONT'D)

### Explanatory Notes

#### (A) Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders. Hence, this item is not put forward for voting.

#### (B) Ordinary Resolutions 1 & 2 Payment of Directors' fees and benefits payable to the Independent Non-Executive Directors

Section 230 of the Act, provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval at the 1<sup>st</sup> AGM for the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors in two (2) separate resolutions as below:-

- (i) Resolution 1 on the proposed Directors' fees of RM200,000 only to the Independent Non-Executive Directors from 1 September 2024 until the conclusion of the next AGM.
- (ii) Resolution 2 on the payment of the meeting allowances (benefits payable) of RM500 per meeting for the Independent Non-Executive Directors for the period from 1 September 2024 until the conclusion of the next AGM of the Company. The meeting allowances will be accorded based on actual attendance of meetings by the Independent Non-Executive Directors.

#### Ordinary Resolution 3 to 8 – Re-election of Directors Re-election of Directors who retire in accordance with Clause 95 of the Company's Constitution

No individual is seeking election as a Director at the forthcoming 1<sup>st</sup> AGM of the Company.

Pursuant to Clause 95 of the Constitution of the Company, Mr Thomas Chew Hock Hin, Mr Tee Chee Chiang, Mr Chan Wai Hoong, Mr Ng Kim Kiat, Ms Lee Swee Mee and Tengku Munazirah Binti Tengku Abdul Samad Shah are standing for re-election as Directors of the Company and being eligible offered themselves for re-election at this 1<sup>st</sup> AGM of the Company. The profiles of the Directors who are standing for re-election are set out in the Board of Directors' profile of the Annual Report 2024.

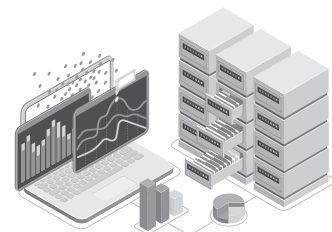
Based on the recommendation of the Nominating Committee, the Board is satisfied with the performance and contributions of the Directors and supports the re-election.

#### (C) Ordinary Resolution 10 – Authority pursuant to Section 76 of the Act for the Directors to Allot and Issue Shares

The Ordinary Resolution 10 of the Agenda is to obtain a general mandate for issuance of shares by the Company under Section 76 of the Act. The Ordinary Resolution 10, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for purpose of working capital or provide funding for future investments or undertakings. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

## NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING (CONT'D)



### Notes:

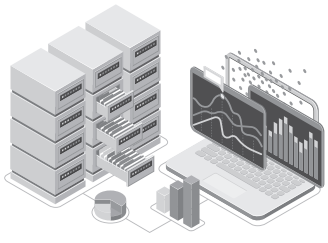
1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 12 February 2025 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.
2. A member entitled to attend and vote at the 1<sup>st</sup> AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote at the general meeting. Where a member of the Company appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restrictions as to the qualification of the proxy.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. 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 corporation’s seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or an attorney duly or under the hand of an officer or attorney duly authorized, shall be deposited at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal (applicable to individual shareholder only) at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.

6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

### Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.*



# STATEMENT ACCOMPANYING NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING

(PURSUANT TO PARAGRAPH 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

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**A. Details of the individuals who are standing for election as Directors (excluding Directors standing for re-election)**

No individual is standing for election as a Director (excluding Directors standing for re-election) at the 1<sup>st</sup> Annual General Meeting (AGM) of the Company.

**B. Statement relating to general mandate for issue of securities in accordance with Rule 6.04(3) of ACE Market Listing Requirements**

The resolution in relation to the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, is a general mandate for the issue of new ordinary shares in the Company.

The resolution, if passed, would provide flexibility to the Directors to undertake fund-raising activities, including but not limited to placement of shares for the funding of the Company's future investment projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors consider it to be in the best interests of the Company. Any delay arising from and cost involved in convening a general meeting to approve such issuance of shares should be eliminated.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

**VETECE HOLDINGS BERHAD**

(Registration No.: 202301046359 (1540273-U)  
(Incorporated in Malaysia)

<b>No. of Shares held:</b>	
<b>CDS Account No.</b>	

**FORM OF PROXY**

I/We\*, \_\_\_\_\_ (full name of shareholder, in capital letters) NRIC No./Passport No./Company No.\*)  
\_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ (full address) telephone no. \_\_\_\_\_  
and email address \_\_\_\_\_ being a member/ members\* of VETECE HOLDINGS BERHAD hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

and/or\*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone 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 First Annual General Meeting of the Company to be held at The Zenith, Level M1, The Vertical Connexion Conference & Event Centre (CCEC), No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Malaysia on Wednesday, 19 February 2025 at 10.00 a.m. or at any adjournment thereof in respect of my/our shareholding in the manner indicated below:-

NO.	RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors' fees of RM200,000.00 only to the Independent Non-Executive Directors for the period from 1 September 2024 until the conclusion of the next Annual General Meeting ("AGM") of the Company	<b>Ordinary Resolution 1</b>		
2.	To approve the payment of the meeting allowance (benefits payable) of RM500 per meeting to the Independent Non-Executive Directors for the period from 1 September 2024 until the conclusion of the next AGM of the Company.	<b>Ordinary Resolution 2</b>		
3.	To re-elect Mr Thomas Chew Hock Hin as Director.	<b>Ordinary Resolution 3</b>		
4.	To re-elect Mr Tee Chee Chiang as Director.	<b>Ordinary Resolution 4</b>		
5.	To re-elect Mr Chan Wai Hoong as Director.	<b>Ordinary Resolution 5</b>		
6.	To re-elect Mr Ng Kim Kiat as Director.	<b>Ordinary Resolution 6</b>		
7.	To re-elect Ms Lee Siew Mee as Director.	<b>Ordinary Resolution 7</b>		
8.	To re-elect Tengku Munazirah Binti Tengku Abdul Samad Shah as Director.	<b>Ordinary Resolution 8</b>		
9.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	<b>Ordinary Resolution 9</b>		
10.	To approve the authority pursuant to Section 76 of the Companies Act 2016 for the Directors to allot and issue shares.	<b>Ordinary Resolution 10</b>		

\* Strike out whichever is not desired.

Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

\_\_\_\_\_  
Signature/Common Seal of Member(s)

Number of shares held: \_\_\_\_\_

Date: \_\_\_\_\_





**Notes:**

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 12 February 2025 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.
2. A member entitled to attend and vote at the 1<sup>st</sup> AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote at the general meeting. Where a member of the Company appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restrictions as to the qualification of the proxy.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. 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 corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or an attorney duly or under the hand of an officer or attorney duly authorized, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.  
Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal (applicable to individual shareholder only) at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

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AFFIX  
STAMP

The Share Registrar  
**VETECE HOLDINGS BERHAD**  
**(Registration No.: 202301046359 (1540273-U))**  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

2nd Fold Here

1. *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 corporation's seal or under the hand of an officer or attorney duly authorised.*
2. *The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal (applicable to individual shareholder only) at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.*
3. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*
4. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 12 February 2024 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.*

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 1st AGM dated 24 December 2024.

Fold This Flap For Sealing



**VETECE HOLDINGS BERHAD**

Empowering Data Driven Solutions

Registration No. 202301046359 (1540273-U)  
(Incorporated in Malaysia under the Companies Act 2016)

E-32-3A and E-32-03  
Menara Suezcap 2  
KL Gateway  
No. 2, Jalan Kerinchi  
Gerbang Kerinchi Lestari  
59200 Kuala Lumpur  
Wilayah Persekutuan