



WAVEFRONT

WAVEFRONT BERHAD

(formerly known as ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M)

2025

ANNUAL REPORT

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CORPORATE PROFILE

WaveFront Berhad ("WaveFront" or the "Group", formerly known as ATA IMS Berhad) is a leading Electronics Manufacturing Services ("EMS") provider with a strong track record serving globally recognised brands. Backed by over 50 years of experience, the Group offers a wide range of vertically integrated solutions, including design and engineering, mould design and fabrication, plastic injection moulding, and box-build assembly.

WaveFront supports a diverse range of industries, including consumer, industrial, healthcare, and automotive solutions. Our team works closely with customers to deliver flexibility, speed, and precision across every stage of the manufacturing process.

WaveFront places strong emphasis on operational excellence and innovation to drive long-term customer success. We operate through advanced manufacturing sites equipped with cutting-edge machinery and automation technologies, enabling us to meet complex production requirements with consistency and efficiency. These capabilities allow us to deliver high-quality, scalable solutions tailored to the evolving needs of our customers.



Consumer



Industrial



Healthcare



Automotive



CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SRI FOO CHEE JUAN

Executive Chairman cum Executive Director

DATO' FONG CHIU WAN

Chief Executive Officer cum Executive Director

MR. A. V KAMARAJ A/L VELLAPPAN

Chief Operating Officer cum Executive Director

MR. KOH WIN TON

Independent Non-Executive Director

MR. LEE KOK JONG

Independent Non-Executive Director

MS. ELIZABETH SHANTI A/P FRANK LOUIS

Independent Non-Executive Director

STOCK EXCHANGE LISTING

Main Market,
Bursa Malaysia Securities Berhad
Bursa Code : 8176
Stock Name : WAVEFRNT

PRINCIPAL BANKERS

Alliance Islamic Bank Berhad
AmBank Islamic Berhad
CIMB Islamic Bank Berhad
Hong Leong Islamic Bank Berhad
Maybank Islamic Berhad
RHB Islamic Bank Berhad

AUDITORS**KPMG PLT**

Level 3, CIMB Leadership
Academy No. 3,
Jalan Medini Utara 1,
Medini Iskandar,
79200 Iskandar Puteri,
Johor, Malaysia.

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No. 12, Jalan Ngee Heng,
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Johor, Malaysia.

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Fax : +607 276 2832

KPSN & Associates LLP

1st Floor, 128, Crown Court,
Cathedral Road,
Chennai 600086, India.

Tel : +91 44 4500 0259

COMPANY SECRETARIES

Ms. Wong Chee Yin
(MAICSA 7023530, SSM PC No. 202008001953)

REGISTERED OFFICE

L2-02, 1 Medini Hub, Persiaran Medini Utara 3
Medini Iskandar,
79000 Nusajaya, Johor, Malaysia.
Tel : +607 818 0350
Email : info@my.tricorglobal.com

SHARE REGISTER

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
Tel : +603 2783 9299
Fax : +603 2783 9222
Email : is.enquiry@my.tricorglobal.com

COMPANY'S WEBSITE

www.wavefront.com.my

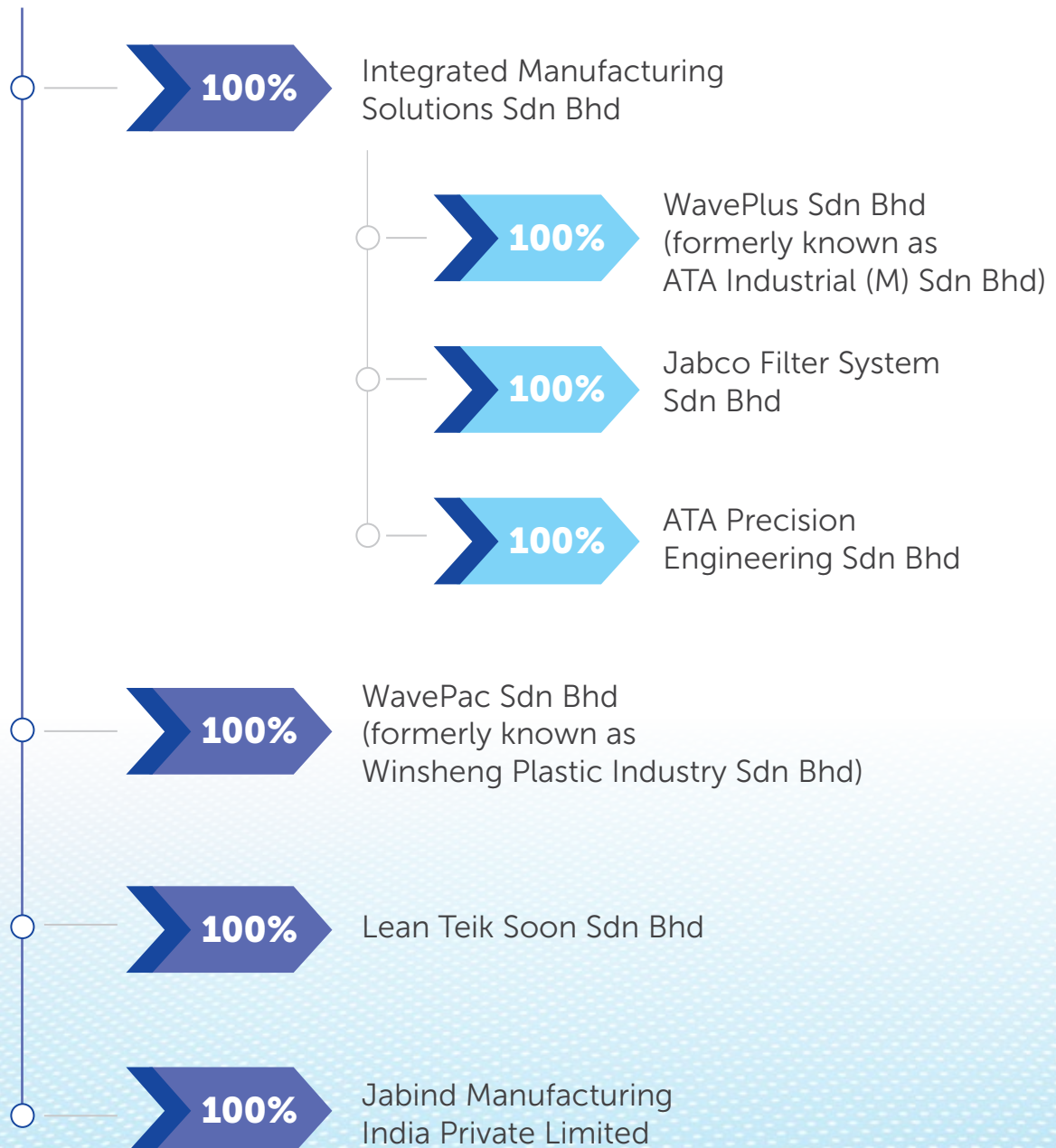
GROUP STRUCTURE

WAVEFRONT

WAVEFRONT BERHAD

(formerly known as ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M)



FINANCIAL HIGHLIGHTS

OPERATING RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH (RM'000)

	2021	2022	2023	2024	2025
Revenue	4,221,815	2,602,120	915,783	409,550	273,035
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	252,398	53,012	(198,479)	(76,764)	16,608
(Loss)/Profit before Tax (PBT)	192,038	(13,563)	(253,057)	(99,422)	(3,131)
(Loss)/Profit after Tax (PAT)	150,300	(12,151)	(254,627)	(105,026)	(4,405)

KEY BALANCE SHEET DATA AS AT 31ST MARCH (RM'000)

	2021	2022	2023	2024	2025
Shareholders' Funds	790,696	738,578	483,790	378,849	374,264
Total Assets	2,335,762	1,472,020	776,275	600,308	582,598
Net Current Assets	481,430	448,268	370,498	371,217	270,523
Total Borrowings	552,861	254,933	148,191	111,700	100,384
Cash and Cash Equivalents	351,208	200,672	255,904	235,426	204,437
PER SHARE					
Basic Earning/(Loss) per Share (sen)	12.49	(1.01)	(21.16)	(8.72)	(0.36)
Net Assets per Share (RM)	0.66	0.61	0.40	0.31	0.31
FINANCIAL RATIOS					
Current Ratio (times)	1.34	1.77	2.87	3.38	2.63
EBITDA Margin (%)	5.98	2.04	(21.67)	(18.74)	6.08
Debt-to-Equity (times)	0.70	0.35	0.31	0.29	0.27
Return on Equity (%)	19.01	(1.65)	(52.63)	(27.72)	(1.18)

OUR BOARD OF DIRECTORS

DATO' SRI FOO CHEE JUAN

Executive Chairman & Executive Director

AGE
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Dato' Sri Foo Chee Juan was appointed to the Board on 21 March 2017.

Dato' Sri Foo is the co-founder of Integrated Manufacturing Solutions Sdn Bhd and its group of subsidiaries and currently serves as the Executive Chairman of WaveFront Berhad ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) and its subsidiaries (the "Group"). In this role, he is responsible for setting the Group's overall direction and strategy as well as leading the execution of strategic expansions and new investments to drive business growth.

With over 30 years of experience in the manufacturing industry, Dato' Sri Foo has played a significant role in WaveFront's transformation from an injection moulding start-up company comprising 20 employees and five injection machines into a leading Electronics Manufacturing Services ("EMS") provider with full design and manufacturing capabilities, serving renowned global brands.

Dato' Sri Foo holds a Bachelor of Science in Finance, Economics, and Marketing from the Lundquist College of Business, University of Oregon.

Dato' Sri Foo is a shareholder and director of Oregon Technology Sdn Bhd, a substantial shareholder of the Company. Additionally, he serves on the boards of several private limited companies.

Dato' Sri Foo is an interested party in the Recurrent Related Party Transactions ("RRPT") conducted in the Group's ordinary course of business, as outlined in the RRPT Circular for which an annual mandate is sought.

DATO' FONG CHIU WAN

Chief Executive Officer & Executive Director

AGE
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Dato' Fong Chiu Wan was appointed to the Board on 13 February 2018.

Dato' Fong is the co-founder of Integrated Manufacturing Solutions Sdn Bhd and its group of subsidiaries and currently serves as the Chief Executive Officer of WaveFront Berhad. In her role, she oversees the formulation and implementation of the Group's corporate and business strategies.

With over 35 years of experience in the manufacturing industry, Dato' Fong has played a key role in WaveFront's growth since its inception. Her hands-on involvement spans strategic planning, operations, and business development. Under Dato' Fong's leadership, WaveFront has evolved into a leading EMS provider offering vertically integrated manufacturing capabilities.

Dato' Fong holds a Bachelor of Arts in Management and Marketing from the Lundquist College of Business, University of Oregon.

Dato' Fong also sits on the boards of several private limited companies.

Dato' Fong is an interested party in the RRPT conducted in the Group's ordinary course of business, as disclosed in the RRPT Circular for which an annual mandate is sought.

OUR BOARD OF DIRECTORS

A. V KAMARAJ A/L VELLAPPAN

Chief Operating Officer & Executive Director

AGE
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Mr. A. V Kamaraj was appointed to the Board on 6 February 2025.

Mr. Kamaraj held the position of Director of Operations at Technocom Systems Sdn Bhd, where he oversaw various functions, including Operations and Customer Management. He possesses a proven track record in Financial Management, Business Development, and Operational Excellence, especially in Printed Circuit Board Assembly ("PCBA") and Box Build, with 33 years of experience in the Contract Manufacturing sector.

Mr. Kamaraj has built strong relationships with various leading electronics companies worldwide. As a proponent of Operational Excellence and Continuous Improvement, he is responsible for guiding the Group and driving operational efficiency. Mr. Kamaraj's focus includes developing high-performing teams, strengthening revenue streams, and ensuring the Group's commitment to corporate sustainability initiatives.

Mr. Kamaraj earned his Commonwealth Executive Master of Business Administration ("CeMBA") from the Wawasan Open University in Malaysia, along with a Certificate in Business Management from the same institution.

KOH WIN TON

Independent Non-Executive Director

AGE
52



Mr. Koh Win Ton was appointed to the Board on 21 March 2017. He was also appointed as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee on the same day.

Mr. Koh is a director of Opal Corporate Services Sdn Bhd since 2004, overseeing the business advisory division, focusing on corporate secretarial services and compliance advisory. Mr. Koh has more than 20 years of experience in the accounting and tax profession as well as the commercial sector in Malaysia, Singapore, Hong Kong and China.

Mr. Koh began his career in 1996 with one of the Big Four international accounting firms, where he gained broad exposure to audit, tax, and business advisory services. In 1999, Mr. Koh transitioned into the commercial sector, joining a manufacturing company as Financial Controller, where he was responsible for overseeing internal controls, finance, and accounting operations.

In 2001, Mr. Koh expanded his professional experience to China, where he was appointed General Manager by a Malaysian public listed company to establish a manufacturing facility in southern China. In 2003, Mr. Koh was transferred to Singapore to lead the Group's accounts department, including the preparation of annual reports, quarterly financial statements, and managing the internal audit function.

Mr. Koh holds a Master of Business Administration from Veritas University College and a Bachelor of Business (Accounting) from the University of Technology, Sydney, which he completed in 1995. Mr. Koh was admitted to Certified Practising Accountants ("CPA") Australia on 30 June 1999, to the Malaysian Institute of Accountants ("MIA") on 27 August 1999, and to the Malaysian Institute of Taxation in 2005.

OUR BOARD OF DIRECTORS

LEE KOK JONG

Independent Non-Executive Director

AGE
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Mr. Lee Kok Jong was appointed to the Board on 24 August 2017. He was appointed as Chairman of the Nominating and Remuneration Committee and a member of the Audit Committee on the same day.

With over 25 years of professional experience, Mr. Lee has developed extensive expertise in auditing, compliance, tax planning, group accounting, corporate governance, corporate planning, and restructuring. His career began at a CPA firm in Singapore following his graduation, before establishing his accountancy practice in Malaysia in 2005. Today, Mr. Lee's practice offers a wide range of services, including corporate secretarial work, compliance advisory, tax planning, and business consulting to clients across various industries.

Mr. Lee holds a Master of Business Administration from Veritas University College and a Bachelor of Business, majoring in Accounting from Charles Sturt University, Australia, which he completed in 1999. Mr. Lee was admitted to CPA Australia in April 2003 and was awarded Fellow membership in 2022. He was also admitted to the MIA in July 2003 and the Malaysian Institute of Taxation in 2006. Additionally, he is a member of the Institute of Approved Company Secretaries.

In 2023, Mr. Lee was admitted as an ASEAN Chartered Professional Accountant, reinforcing his commitment to professional excellence and recognition in the fields of accountancy and finance across the ASEAN region.

ELIZABETH SHANTI A/P FRANK LOUIS

Independent Non-Executive Director

AGE
56



Ms. Elizabeth Shanti was appointed to the Board on 17 December 2021. She was appointed as a member of the Audit Committee and a member of the Nominating and Remuneration Committee on the same day.

Ms. Elizabeth Shanti possesses extensive experience in real estate matters and has represented property developers for residential, commercial and integrated development projects. She has undertaken a wide spectrum of work, including property-related finance and general conveyancing transactions, acquisitions and disposals of companies, shareholders agreements, leases, tenancies, and work in relation to probate and administration matters.

Ms. Elizabeth Shanti holds a Bachelor of Laws (LLB.) from the University of London, completed in 1991, and was admitted to the Malaysian Bar in 1993. Ms. Elizabeth Shanti also holds a Master of Business Administration from the University of Strathclyde.

Note:

Saved as disclosed, none of the Directors have:

- a) Any family relationship with any Director and/or major shareholder of the Company.
- b) Any conviction for offence (other than traffic offences, if any) within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.
- c) Any conflict of interest with the Company other than as disclosed.
- d) Any other directorship in public companies and listed issuers.

OUR SENIOR MANAGEMENT TEAM

The executive function of the Group is spearheaded by the Executive Chairman, namely Dato Sri' Foo Chee Juan, who is assisted by Dato' Fong Chiu Wan and Mr. A. V Kamaraj, whose profiles are included in the Board of Directors section of this Annual Report.

The profile of other key senior management is set out below:

LOH CHOO SHIEN

Finance Director

AGE
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Mr. Loh Choo Shien joined WavePlus Sdn Bhd (formerly known as ATA Industrial (M) Sdn Bhd) in January 2008. Mr. Loh rose to the rank of Finance Director, where he is in charge of overseeing the Group's day-to-day accounting and financial operations.

Mr. Loh began his career in 1998, specialising in Financial Audit, and later joined a plastic manufacturing firm in 2003, gaining valuable industry and operational finance experience.

Mr. Loh holds a Bachelor's Degree in Accounting from Curtin University, Australia, earned in 1998. Mr. Loh completed the Australian Certified Practising Accountants programme in 2001 and has been a member of the Malaysian Institute of Accountants since 2003.

Note:

Saved as disclosed, none of the senior management have:

- Any family relationship with any director or major shareholder of the Company.
- Any conviction for offence (other than traffic offences, if any) within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.
- Any conflict of interest with the Company other than as disclosed.
- Any directorship in public companies and listed issuers.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of WaveFront Berhad ("WaveFront" or the "Group", formerly known as ATA IMS Berhad), I am pleased to present the Annual Report and Audited Financial Statements for the financial year ended 31 March 2025 ("FY2025").

In FY2025, the global trade environment remained uncertain amid persistent geopolitical tensions. Despite these challenges, the Group demonstrated financial resilience, navigating the year with disciplined execution and strong focus on operational excellence.



FINANCIAL PERFORMANCE

For FY2025, the Group reported revenue of RM273.0 million, a 33% decrease from RM409.6 million in the previous financial year. The decrease in revenue was mainly attributable to lower sales volume from customers and changes in product sales mix.

Despite the decline in revenue, the Group narrowed its loss before tax to RM3.1 million in FY2025, representing a 97% improvement from the RM99.4 million loss recorded in the previous financial year. This was mainly driven by the reversal of provisions of RM30.7 million and gains from the disposal of fixed assets of RM12.5 million in the financial year. The improved performance also reflected the Group's continued emphasis on prudent cost management and operational efficiency. Consequently, the Group reported a loss after tax of RM4.4 million for FY2025, representing a 96% improvement from the RM105.0 million loss recorded in the prior year.

The Group's balance sheet remained resilient, with total assets holding steady at RM582.6 million compared to RM600.3 million in the previous year. Inventory reduced to RM48.3 million as at end-FY2025, down from RM50.9 million. Total cash and cash equivalents lowered slightly to RM204.4 million compared to RM235.4 million in FY2024, partly attributable to the reclassification of RM10 million fixed deposit into other investments.

Meanwhile, the Group's total liabilities for FY2025 stood largely consistent at RM208.3 million as compared to RM221.4 million in the previous year. Total borrowings declined by 10% to RM100.4 million as at end-FY2025, from RM111.7 million in the previous year.

CORPORATE DEVELOPMENTS

In the second quarter of FY2025, the Group's wholly owned subsidiary, Integrated Manufacturing Solutions Sdn Bhd entered into a joint venture agreement with Shanghai-listed Jinhua Chunguang Technology Co., Ltd. to establish Suntone (Malaysia) Technology Sdn Bhd ("Suntone"). The newly formed entity will be involved in the manufacturing of consumer electronic products, strengthening the Group's strategic position to capture opportunities from global supply chain realignments. Suntone is expected to be fully operational by middle of the next financial year.

ANTICIPATED RISKS

Geopolitical uncertainties continue to shape market dynamics across the broader manufacturing sector. Amidst such an environment, the Group remains agile and responsive, backed by strong capabilities and a focus on execution excellence. We are confident in our ability to adapt to the evolving global landscape and continue delivering sustainable value to our stakeholders.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

Given the nature of the Electronics Manufacturing Services ("EMS") industry, the Group faces potential supply chain disruption risks, which may stem from geopolitical tensions, logistical bottlenecks, or shortages of key raw materials and components. To address this, the Group engages closely with suppliers to monitor potential risks and maintain continuity of supply. Long-standing supplier relationships and disciplined inventory management further support the Group's ability to manage challenges and ensure operational stability.

The Group is also exposed to foreign currency risk, primarily arising from sales denominated in foreign currencies, particularly USD. Fluctuations in exchange rates may result in adverse financial impacts, especially during periods of unfavourable currency movements. To mitigate this risk, the Group applies a natural hedging strategy by aligning revenue and costs in the same currency where feasible. This is complemented by ongoing monitoring of foreign exchange exposures to support timely and effective risk management.

SUSTAINABILITY

We recognise that sustainable growth is underpinned by sound and ethical business practices that incorporate environmental, social, and governance ("ESG") factors. The Group continues to advance on its sustainability journey by embedding these principles into our strategies, with the aim of creating enduring value for stakeholders and making a positive contribution to society. In FY2025, we made significant strides in the following:

- Underwent a materiality reassessment of our material matters which resulted in the inclusion of two new material matters: Product Quality and Customer Satisfaction, as well as Community Enrichment
- Strengthened our Sustainability Policy by introducing a section on governance values, further aligning it with our core Sustainability Pillars
- Enhanced our ESG strategy by integrating newly defined strategic thrusts and updated material matters
- Refined our Sustainability KPIs to include time-bound targets
- Expanded reporting on climate-related disclosures by assessing climate risks and opportunities across short, medium, and long term horizons

For more information on the Group's ESG performance, please refer to our Sustainability Report herein which is prepared in accordance with Bursa Malaysia's Main Market Listing Requirements and Sustainability Reporting Guide (3rd Edition).

OUTLOOK

As we look ahead, the Group remains focused on building long-term resilience and capturing new growth opportunities. While we remain mindful of ongoing geopolitical and macroeconomic uncertainties, we are cautiously optimistic about the prospects for FY2026.

Our strategic priorities remain centered on strengthening our position as a trusted electronics manufacturing partner, deepening customer relationships, and enhancing operational efficiency. We will continue to invest in capabilities that improve cost competitiveness, drive vertical integration, and support the development of higher-value product offerings.

APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to our management team, employees, suppliers, and business partners for their contributions and steadfast support throughout the past year. Your dedication has enabled the Group to navigate the evolving business landscape with confidence, while continuing to create value for our customers and stakeholders. I am confident that the Group will be able to seize future opportunities and advance its journey with renewed strength and resilience.

DATO' SRI FOO CHEE JUAN
Executive Chairman



SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT

EMPOWERING TECHNOLOGICAL AND SUSTAINABLE PROGRESS

As a responsible Electronics Manufacturing Service (“EMS”) provider, WaveFront Berhad (“WaveFront” or the “Group”, formerly known as ATA IMS Berhad) remains committed to integrating environmental, social, and governance (“ESG”) considerations into our business strategies, acknowledging our role in driving sustainable progress. In this sustainability statement for the financial year spanning 1 April 2024 to 31 March 2025 (“FY2025”), we highlight our progress towards ESG ambitions, outlining key milestones and contributions to society and the environment.

Driven towards continuous improvement, the Group has undertaken several initiatives to strengthen our sustainability governance, reinforcing a structured approach towards our ESG ambitions. Notably, we conducted a materiality assessment that identified two new material matters, enabling us to prioritise key topics relevant to our current business landscape. We also updated our Sustainability Policy to better reflect our sustainability pillars and refined our key performance indicators (“KPIs”) by integrating time-bound targets, ensuring measurable progression.

In FY2025, the Group initiated the first phase of our supplier ESG assessment, commencing with our major suppliers to ensure sustainability values are embedded throughout our supply chain. Additionally, WaveFront enhanced our climate-related disclosures by incorporating elements of the International Financial Reporting Standards (“IFRS”) S2 and evaluating climate-related risks and opportunities over the short, medium and long-term. These efforts provide a more comprehensive disclosure of climate change impacts on our EMS operations.

SCOPE OF REPORT

This statement covers the sustainability performance of **WavePlus Sdn Bhd** (“WavePlus”, formerly known as ATA Industrial (M) Sdn Bhd) and **WavePac Sdn Bhd** (“WavePac”, formerly known as Winsheng Plastic Industry Sdn Bhd) for FY2025. Three years of comparative data are included to provide more context for WaveFront’s development and enable trend analysis.

REPORTING GUIDELINES AND APPROACH

We prepared our statement in accordance with Bursa Malaysia’s Main Market Listing Requirements (“MMLR”) and Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition). The Group is further guided by the IFRS S2, Global Reporting Initiatives (“GRI”) Standards and the United Nations Sustainable Development Goals (“UN SDGs”).



ASSURANCE

WaveFront prioritises the accuracy of our sustainability disclosures, ensuring data integrity by internally sourcing and verifying data from the respective information owners. The disclosures are approved by the Board of Directors and reviewed by the Sustainability & Risk Management Committee (“SRMC”). We plan to explore external assurance options for our future sustainability statements.

FEEDBACK

We welcome feedback on our sustainability reporting journey. If you would like to connect, please contact our Group Director of ESG, CSR, Operational Excellence and Quality, Mr. Mosses Antony at mosses.antony@wavefront.com.my

MEMBERSHIPS AND ASSOCIATIONS

Engaging with these industry associations provides the Group with a networking platform that gives us real-time insights into current industry trends, regulations and policies. It also enables collaborative action with business peers, fostering shared growth and innovation.



SUSTAINABILITY STATEMENT

FY2025 PROGRESS HIGHLIGHTS

Navigating Economic Development


68%

Procurement budget allocated to local suppliers
(FY2024: 53%)



Commenced the first stage of supplier ESG assessment

Governing with Integrity Beyond Compliance


Zero

Substantiated cases of corruption, bribery and whistleblowing


100%

Operations assessed for corruption risks


33%

Female representation on the Board


Zero

Substantiated complaints concerning breaches in customer privacy or data loss

Environmental Strategy and Stewardship


12%

Reduction in total energy consumption



Expanded our Scope 3 GHG emissions reporting to include employee commute


89%

Waste diverted from landfill
(FY2024: 73%)


33%

Reduction in water consumption

Uplifting People and Communities


Zero

Substantiated complaints concerning human rights violations


0.04

Lost-time incident rate over 4,578,583 hours worked
(FY2024: 0.28)


RM178,566

Invested in employee training programmes


96.5%

Employee Satisfaction Score

SUSTAINABILITY STATEMENT

TRACING OUR SUSTAINABILITY PROGRESSION

Building on the milestones achieved since our first sustainability statement, we maintain forward momentum in our sustainability journey, diligently pursuing our ESG objectives and implementing initiatives that drive sustainable development.

FY2025

- Conducted a **materiality reassessment**, identifying **Product Quality and Customer Satisfaction** and **Community Enrichment** as new material matters
- Revised our **Sustainability Policy** to align with our Sustainability Pillars
- Strengthened our **ESG strategy** by integrating strategic thrusts and newly identified material matters
- Refined our **Sustainability KPIs** to include time-bound targets
- Enhanced reporting on **climate-related disclosures** by assessing climate risks and opportunities across short-, medium-, and long-term horizons

FY2024

- Developed an **ESG Strategy** to guide long-term sustainability efforts
- Formulated a **Climate Risk Policy** to outline the Group's approach in managing climate risks
- Adopted **5 UN SDGs**
- Integrated "Data Privacy" into the "Anti-Corruption" material matter and renamed to **Corporate Governance, Anti-Corruption and Data Privacy**
- Initiated reporting on **climate-related disclosures**
- Established 15 **new KPIs** to monitor ESG progress and performance
- Commenced reporting on **Scope 1** and **limited Scope 3 GHG emissions**
- Implemented **10-Task Force Initiatives** to enhance workers' rights and welfare

FY2021 - FY2023

- Conducted **materiality reassessments** in FY2021 and FY2023, published the **first materiality matrix** in FY2023
- Established an **Anti-Bribery and Corruption ("ABC") Policy** and **Gender Diversity Policy**
- Enhanced the **Whistleblowing Policy** to include detailed reporting procedures
- Established 6 **sustainability KPIs** in FY2022
- Formed a task force to address **critical health issues due to COVID-19**
- Formed an **Emergency Response Team ("ERT")** and **Occupational Safety and Health Committee** in FY2022

FY2018 - FY2020

- Published the **inaugural Sustainability Statement** according to Bursa Malaysia's Sustainability Framework
- Established 3 Sustainability Pillars; **Economic, Environment and Social ("EES")**
- Conducted **Materiality Assessment**
- Established a **Sustainability Governance Structure** in FY2019
- Launched a **campaign to eliminate single-use plastics** in meetings

SUSTAINABILITY STATEMENT

INTEGRATING SUSTAINABILITY INTO OUR OPERATIONS

SUSTAINABILITY STRATEGY

Guided by our vision and mission, WaveFront's Sustainability Strategy facilitates the assimilation of sustainability considerations into our business decisions, strengthening our sustainability approach. The strategy is structured around four ESG pillars, each aligned with our material matters, five UN SDGs, newly defined strategic thrusts and KPIs to drive effective execution of our action plans and initiatives.

Our Vision

Unlocking value through sustainability: We synergise Innovation and Sensibility to foster positive transformations within our communities and among our people through impactful and meaningful initiatives. Propelled by our unwavering commitment to align with global sustainability standards, we aspire to pioneer the delivery of world-class products to the global market, embodying our dedication to a greener and more responsible world.

Our Mission

Sensible · Innovation · Meaningful · Impactful · Meet Global Standards · Local Context and Community

Strategic Thrusts



Drive sustainable growth by aligning business strategies and decision-making with stakeholder interests



Strengthen ethical leadership, transparency, and accountability in all business practices



Reduce environmental impact through regulatory compliance, energy efficiency, and climate resilience initiatives



Uphold human rights, promote diversity and workplace safety to ensure fair and ethical treatment of our people

Sustainability Pillars and Material Matters

Navigating Economic Development	Governing with Integrity Beyond Compliance	Environmental Strategy and Stewardship	Uplifting People and Communities
<ul style="list-style-type: none"> Economic Presence Supply Chain Management Product Quality and Customer Satisfaction 	<ul style="list-style-type: none"> Corporate Governance, Anti-Corruption and Data Privacy 	<ul style="list-style-type: none"> Energy GHG Emissions Water Waste Management Environmental Compliance Noise Pollution 	<ul style="list-style-type: none"> Occupational Health and Safety Ethical Labour Practices Diversity & Equal Opportunities Training and Education Community Enrichment

Our Key Performance Targets

<ul style="list-style-type: none"> » Expand customer base » Increase local procurement and local hiring » Maintain zero incidents of corruption and bribery 	<ul style="list-style-type: none"> » Reduce energy and water intensity » Ensure zero human rights violations, discrimination, and harassment 	<ul style="list-style-type: none"> » Promote gender diversity in leadership » Increase employee training hours
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Our Contribution to the UN SDGs



Our Strategic Stakeholders



Shareholders & Investors



Government & Regulators



Customers



Employees



Suppliers



Community

SUSTAINABILITY STATEMENT

WAVEFRONT'S SUSTAINABILITY POLICY

The Sustainability Policy defines the ESG principles and directives that guide our commitments, ensuring the systematic integration of sustainability initiatives across our manufacturing operations. This year, we strengthened the policy by introducing a section on our governance values, further aligning it with our core sustainability pillars.

Navigating Economic Development

- Ensure economic interest of all relevant stakeholders are preserved in all significant business operations and strategic business decisions
- Promote the economic development of the communities where significant business operations are carried out, when making business strategy decisions and when implementing business strategies

Governing with Integrity Beyond Compliance

- Ensure that sustainability is seamlessly integrated into our strategic planning
- Improve sustainability performance through periodic updates of strategies, policies and procedures, along with the provision of relevant training
- Embrace strong ethical principles and ensure adherence throughout WaveFront's operations, reinforced by a code of conduct and employee training initiatives

Environmental Strategy and Stewardship

- Comply with all guidelines and regulations relating to the preservation of environmental aspects in relevant jurisdictions where the Group is operating in
- Reduce carbon footprint through product designs that are energy-efficient, optimise manufacturing efficiency and through investment in energy-efficient production machinery
- Address climate-related risks, including those which threaten the environment and pose physical risks to our property and assets






Uplifting People and Communities

- Ensure that all stakeholders receive fair treatment and do not engage in or support discrimination based on race, nationality, religion, disability, gender, age, sexual orientation, union membership and political body
- Ensure that the Group's, the suppliers' and the subcontractors' human resources are with the right to not be discriminated against, not to be enslaved, to be treated with dignity, to have the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay and the right to freedom of opinion and expression
- Provide a safe and healthy workplace for all of its human resources, customers, suppliers, subcontractors, business partners and the public at large and all the relevant stakeholders have the right to work in a safe and healthy environment, in compliance with the Occupational Safety and Health Act and any other applicable legislation

SUSTAINABILITY STATEMENT

UNIFYING OUR VISION WITH GLOBAL ASPIRATIONS

Comprising 17 interconnected goals, the UN SDGs set a shared global agenda for sustainable development, urging organisations and governments to address the world's most pressing challenges. WaveFront prioritises five UN SDGs that align with our core values, enabling us to contribute to the 2030 Agenda for Sustainable Development through our EMS operations.

8 DECENT WORK AND ECONOMIC GROWTH 	UN SDG 8: Decent Work and Economic Growth Target 8.7: End modern slavery, trafficking and child labour <ul style="list-style-type: none"> Maintained zero substantiated human rights violations for three consecutive years Implemented an Ethical and Environmental Code of Conduct to ensure suppliers and subcontractors adhere to the prohibition of forced and child labour Target 8.8: Protect labour rights and promote safe and secure working environments <ul style="list-style-type: none"> Strengthened labour rights within the Group through our 10-Task Force Initiatives Achieved ISO 45001:2018 certification for our Occupational Health and Safety Management system
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	UN SDG 9: Industry, Innovation and Infrastructure Target 9.4: Upgrade all industries and infrastructures for sustainability <ul style="list-style-type: none"> Achieved ISO 13485:2016 certification, complying with the globally recognised Quality Management System ("QMS") standard for the medical industry Attained IATF 16949:2016 certification, meeting quality standards for continual improvement, defect prevention, and the reduction of variation and waste in the supply chain
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	UN SDG 12: Responsible Consumption and Production Target 12.4: Responsible management of chemicals and waste <ul style="list-style-type: none"> Implemented scheduled and non-scheduled waste procedures to ensure proper disposal, handling and storage of waste generated from our production Target 12.7: Promote sustainable public procurement practices <ul style="list-style-type: none"> Implemented an Ethical and Environmental Code of Conduct to ensure suppliers and subcontractors adhere to sustainable practices Initiated the first phase of our supplier ESG assessment to assess their alignment with key ESG criteria
13 CLIMATE ACTION 	UN SDG 13: Climate Action Target 13.2: Integrate climate change measures into policies and planning <ul style="list-style-type: none"> Implemented a Climate Risk Policy that guides the Group towards integrating climate actions throughout our business operations Enhanced climate-related disclosures by evaluating climate-related risk and opportunities over the short, medium and long term
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	UN SDG 16: Peace, Justice and Strong Institutions Target 16.5: Reduction in all forms of corruption and bribery <ul style="list-style-type: none"> Established a Whistleblowing Policy and an Anti-Bribery Policy to strengthen anti-corruption measures Implemented a Conflict of Interest Policy in FY2025 to mitigate risks of undue influence, unethical behaviour, and corruption in business decisions Recorded zero confirmed corruption incidents for three consecutive years

SUSTAINABILITY STATEMENT

ATTAINING EXCELLENCE IN KEY PERFORMANCE AREAS

Our KPIs establish quantifiable metrics to measure progress toward our ESG objectives. Serving as benchmarks for performance assessments and trend analysis, they provide a structured approach to tracking our achievements and ensuring alignment with our sustainability goals. We refined our KPIs this year by incorporating time-bound targets set for achievement by FY2028, strengthening our accountability towards our sustainability commitments.

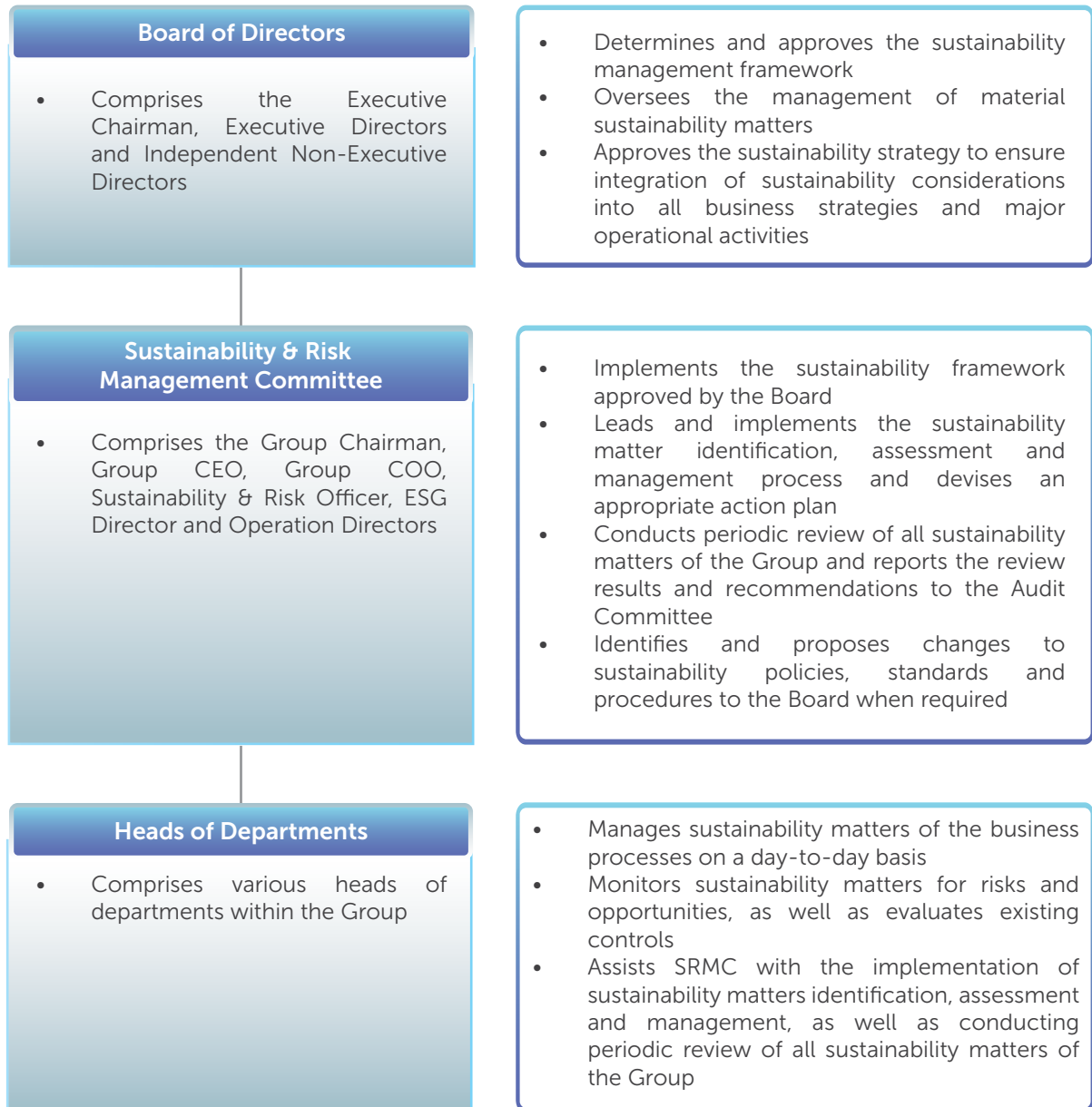
Material Matters	FY2025 Progress	FY2028 KPIs
Navigating Economic Development		
Economic Presence	⌚ Successfully engaged with two new customers	To engage with three new customers with a 10% year-on-year increase in revenue
Supply Chain Management	✅ 68% of procurement budget was allocated to local suppliers	Allocate at least 65% of the procurement budget to local suppliers
Governing with Integrity Beyond Compliance		
Corporate Governance, Anti-Corruption and Data Privacy	✅ Maintained zero confirmed incidents of corruption and bribery	Maintain zero confirmed incidents of corruption and bribery
Environmental Strategy and Stewardship		
Energy	✅ Recorded a 5% reduction in energy intensity	Achieve a 5% reduction in energy intensity (baseline year: FY2023)
Water	✅ Recorded a 5% reduction in water intensity	Achieve a 5% reduction in water intensity (baseline year: FY2023)
Waste Management	✅ Achieved 89% waste diversion from recycling	Divert at least 80% of generated waste from disposal through recycling and reuse
Environmental Compliance	✅ Maintained zero environmental compliance violations	Maintain zero environmental compliance violations
Noise Pollution	✅ Maintained zero noise compliance violations	Maintain zero non-compliance incidents related to noise
Uplifting People and Communities		
Occupational Health and Safety	✅ Recorded a lost time incident rate ("LTIR") of 0.04	Maintain zero fatalities and LTIR below 1.0 across all worksites
	✅ 100% of employees participated in health and safety training	Ensure 100% employee participation in health and safety training
Ethical Labour Practices	✅ Maintained zero substantiated cases of human rights violations, discrimination, and harassment	Maintain zero substantiated cases of human rights violations, discrimination, and harassment
Diversity and Equal Opportunity	✅ Achieved 43% female representation in management and executive roles	Maintain female representation in management and executive roles above 20%
	✅ 61% of WavePlus' workforce and 56% of WavePac's workforce are hired from the local community	Ensure at least 55% of the workforce is hired from the local community
Training and Education	⌚ Recorded an average of 2.53 hours per employee	Achieve an average of 3 training hours per employee

Legend: ✅ Achieved ⌚ In progress

SUSTAINABILITY STATEMENT

UPHOLDING SUSTAINABILITY GOVERNANCE

Our three-tier governance structure consists of the Board of Directors ("BoD" or the "Board"), the SRMC and the Heads of Departments ("HOD"). It outlines their respective roles and responsibilities, facilitating the effective implementation of our sustainability initiatives and ensures accountability toward our commitments.



SUSTAINABILITY STATEMENT

STRENGTHENING STAKEHOLDER RELATIONSHIPS

Meeting stakeholder expectations is integral to our success as an EMS provider and we actively engage through various channels to better understand their concerns and stay informed on market trends in the electronics sector. These insights enable us to proactively identify material issues and refine our strategies to drive sustainable growth.

 Shareholders and Investors	
Why We Engage Maintaining strong relationships with shareholders and investors promotes transparency, fosters trust, and secures long-term financial support, driving WaveFront's sustainable growth and resilience.	Areas of Concerns <ul style="list-style-type: none"> Financial performance Shareholder value and returns Business outlook Business governance and risk management Ethical practices
Our Response <ul style="list-style-type: none"> Publish quarterly financial results and annual reports Uphold good governance practices Review and update Group Risk Management Framework regularly 	Method of Engagement <ul style="list-style-type: none"> Bursa Malaysia's announcements and corporate website Shareholder meetings Analyst briefings Investor presentations and meetings Annual General Meeting Annual Report Quarterly reporting
 Government and Regulators	
Why We Engage Proactive engagement with government and regulators ensures compliance with applicable regulations, mitigates legal and operational risks, and reinforces corporate integrity.	Areas of Concerns <ul style="list-style-type: none"> Regulatory requirements Economic and environmental issues Pollution management Community development
Our Response <ul style="list-style-type: none"> Ensure compliance with regulatory requirements Participate in government programmes and initiatives Conduct air and noise monitoring and assessment Support community development by prioritising local hires and suppliers where feasible 	Method of Engagement <ul style="list-style-type: none"> Local council meetings and dialogues Consultation Site visits and inspections
 Customers	
Why We Engage Understanding our customers' expectations is crucial to strengthening business relationships, enhancing product and service quality, and maintaining WaveFront's market position.	Areas of Concerns <ul style="list-style-type: none"> Product quality and safety Innovation and development Resilient and dynamic supply chain Competitive pricing Protection of confidential information
Our Response <ul style="list-style-type: none"> Comply with ISO and IATF certifications Conduct quality assurance evolution Prioritise procurement from local suppliers Conduct data protection training and enforce non-disclosure agreement 	Method of Engagement <ul style="list-style-type: none"> Regular communication and meetings Customer audits Customer satisfaction survey Customer feedback Customer networking events

SUSTAINABILITY STATEMENT

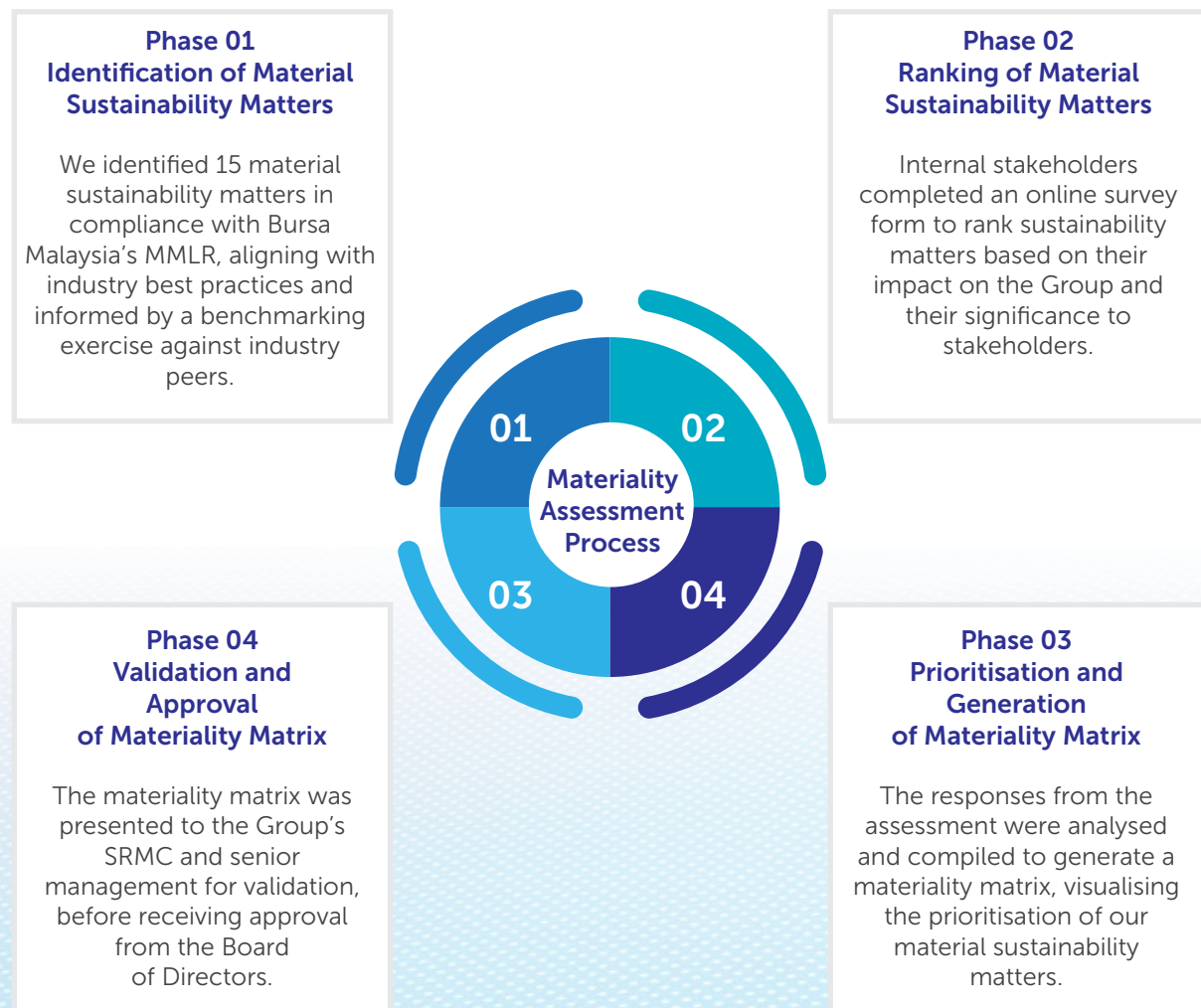
 Employees	
Why We Engage Open communication with our employees promotes fair employment practices and professional development, fostering an engaged workforce while enhancing productivity, and organisational stability.	Areas of Concerns <ul style="list-style-type: none"> Fair and competitive remuneration and benefits Career enhancement and talent development Health, wellness, and workplace safety Job security and succession planning Provision of accommodation
Our Response <ul style="list-style-type: none"> Provide competitive benefits and upskilling opportunities Ensure adherence to ISO 45001:2017 Occupational Health and Safety Standard Implemented 10-Task Force Initiatives Comply with Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 	Method of Engagement <ul style="list-style-type: none"> On-the-job training and workshops Skills and personal development programmes Regular communication and meetings Induction briefings Hostel visits and townhall sessions Performance appraisals
 Suppliers	
Why We Engage Collaborative partnerships with our suppliers ensure operational efficiency, uphold ethical sourcing, and strengthen supply chain resilience, supporting sustainable business operations.	Areas of Concerns <ul style="list-style-type: none"> Procurement management Payment schedule Fair and transparent contract terms Sustainable supply chain and future business dealings
Our Response <ul style="list-style-type: none"> Review and update the supplier assessment procedure and Supplier Code of Conduct Maintain a structured supplier evaluation and registration process Ensure transparent interactions and business partnership 	Method of Engagement <ul style="list-style-type: none"> Regular communications and meetings Manufacturing collaborations and discussions Supplier audits Supplier screening and assessment, including ESG evaluation
 Community	
Why We Engage Engaging with local community fosters goodwill, enhances corporate social responsibility efforts, and reinforces WaveFront's social licence to operate.	Areas of Concerns <ul style="list-style-type: none"> Environmental protection and ethical business practices Career enhancement and talent development Labour practices and talent attraction Support for community development
Our Response <ul style="list-style-type: none"> Conduct air and noise monitoring and assessments Conduct labour practice assessment Organise knowledge sharing sessions for community Contribute to local community through donations and financial aid 	Method of Engagement <ul style="list-style-type: none"> Corporate website Social media platforms Community engagement programmes Focus groups and workshops on environmental issues Workshops on ethical business practices

SUSTAINABILITY STATEMENT

DEFINING OUR MATERIAL PRIORITIES

Sustainability issues spanning economic, governance, environmental, and social factors are key drivers of value creation. Identifying the matters most relevant to the Group and our stakeholders strengthens our understanding of these areas, enabling effective resource allocation and the development of targeted strategies.

In FY2025, through a structured four-step sustainability reassessment, we identified and prioritised WaveFront's material matters, leading to the addition of two new focus areas: Product Quality and Customer Satisfaction & Community Enrichment.

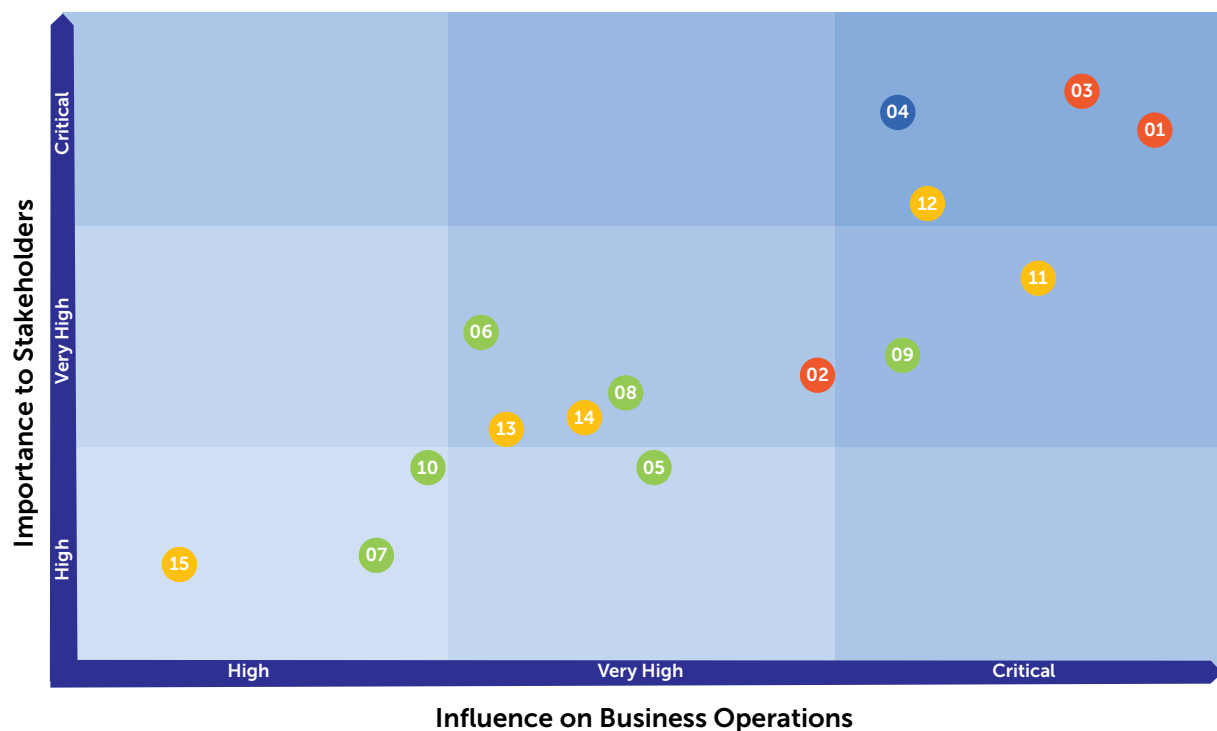


SUSTAINABILITY STATEMENT

MATERIALITY MATRIX

Our materiality matrix, generated from the findings of our reassessment, illustrates the relative significance of each material matter. The four highest-priority material matters for FY2025 are:

- Economic Presence
- Product Quality and Customer Satisfaction
- Corporate Governance, Anti-Corruption and Data Privacy
- Ethical Labour Practices



Navigating Economic Development

- 01 Economic Presence
- 02 Supply Chain Management
- 03 Product Quality and Customer Satisfaction

Governing with Integrity Beyond Compliance

- 04 Corporate Governance, Anti-Corruption and Data Privacy

Environmental Strategy and Stewardship

- 05 Energy
- 06 GHG Emissions
- 07 Water
- 08 Waste Management
- 09 Environmental Compliance
- 10 Noise Pollution

Uplifting People and Communities

- 11 Occupational Health and Safety
- 12 Ethical Labour Practices
- 13 Training and Education
- 14 Diversity and Equal Opportunities
- 15 Community Enrichment

SUSTAINABILITY STATEMENT

MAPPING THE MATERIAL MATTERS

The following diagram illustrates the interconnectedness of our material matters, adopted UN SDGs, strategies and stakeholder groups, providing deeper insight into their relationships and guiding more effective strategies.



SUSTAINABILITY STATEMENT

NAVIGATING THE TRANSITION TOWARDS A LOW-CARBON FUTURE

Climate change presents both broad and sector-specific challenges. At WaveFront, we are committed to understanding its impacts and financial implications on the EMS industry to strengthen our climate resilience. Guided by the IFRS S2 framework, we provide climate-related disclosures across the following four areas.

- **Governance:** Oversight and accountability for climate-related risks and opportunities are embedded at the highest levels of the Group, ensuring a clear and structured approach to climate governance.
- **Strategy:** We assess the short, medium, and long-term impacts of climate change and incorporate these considerations into our business strategy to support the transition to a low-carbon economy.
- **Risk Management:** We systematically identify, evaluate, and manage climate-related risks, including physical and transition risks, as part of our broader enterprise risk management framework.
- **Metrics & Targets:** We track key climate-related performance indicators and have set measurable targets to reduce emissions and enhance climate resilience across our operations and value chain.

GOVERNANCE

WaveFront maintains a robust governance framework to facilitate oversight, evaluation, and management of climate-related risks and opportunities. The Board oversees climate-related risks and opportunities across our operations, supported by the SRMC in assessing and strategically managing these factors.

Details of WaveFront's sustainability governance structure are presented in 'Upholding Sustainability Governance' section.

STRATEGY

Climate-related risks and opportunities are categorised into transition and physical risks. Transition risks arise from legislative and market changes associated with the shift to a low-carbon economy. Physical risks stem from the direct effects of climate change, such as extreme weather events and rising temperatures which cause asset damage, business interruptions and supply chain disruptions.

Transition Risks			
Types of Climate-Related Risks		Potential Impacts	Opportunities
Policy and Legal (Medium – Long Term)	Stricter environmental regulations and carbon tax implementation could increase operational costs	<ul style="list-style-type: none"> Increased operational costs due to carbon tax liabilities and compliance measures Potential fines or legal sanctions for non-compliance with pollution and emissions regulations 	<ul style="list-style-type: none"> Reducing reliance on energy-intensive practices strengthens operational resilience and cost efficiency Implementing compliance systems with enhanced monitoring mechanisms can mitigate fines, reduce liabilities, and drive long-term profitability
Technology (Short – Long Term)	Delayed adoption or lack of investment in low-emission and energy-efficient technologies	<ul style="list-style-type: none"> Reduced production efficiency, leading to higher energy consumption and operational costs 	<ul style="list-style-type: none"> Adopting low-carbon technologies, such as renewable energy, enhances long-term cost savings
Market (Short – Long Term)	Rising material costs due to suppliers' efforts to comply with stricter sustainability standards	<ul style="list-style-type: none"> Increased product prices may reduce demand, prompting customers to seek substitutes from competitors 	<ul style="list-style-type: none"> Enhancing operational efficiency can mitigate the impact from rising material costs, strengthen profitability, and enhance product competitiveness

SUSTAINABILITY STATEMENT

Transition Risks		
Types of Climate-Related Risks	Potential Impacts	Opportunities
Supply Chain (Short – Long Term)	Suppliers failing to align with sustainability goals or adapt to evolving environmental standards	<ul style="list-style-type: none"> Dependence on non-compliant suppliers increases the risk of disruptions, causing delays and potential quality issues Leveraging ESG assessments to strengthen supply chain resilience enhances brand reputation and attracts sustainability-conscious customers

Physical Risks		
Types of Climate-Related Risks	Potential Impacts	Opportunities
Acute (Short – Long Term)	Increasing frequency and severity of extreme weather events (floods, storms, landslides)	<ul style="list-style-type: none"> Extreme weather events may disrupt supply chains, damage infrastructure, and pose safety risks, leading to delivery delays and production downtime Strengthening resilience through emergency logistics plans, supplier diversification, and enhanced insurance coverage improves facility preparedness and ensures business continuity
Chronic (Long Term)	Changes in precipitation patterns, weather variability, rising temperatures, and sea level increases.	<ul style="list-style-type: none"> Long-term climate-related impacts may lead to costly infrastructure upgrades, increased maintenance expenses, and higher insurance premiums Investing in energy-efficient technologies reduces operational costs, enhances climate resilience, and lowers insurance expenses

RISK MANAGEMENT

WaveFront has established a Group Risk Management Framework to support the ongoing identification, evaluation, and management of climate-related risks. Climate-related risks are assessed alongside other business risks and have been incorporated into the Group's Risk Register to ensure alignment with both strategic planning and day-to-day operations. They are evaluated based on their likelihood and potential impact on the business under adverse climate scenarios.

The Audit Committee oversees the Group's risk exposure and assesses the adequacy and effectiveness of internal controls. Meanwhile, the SRMC continuously reviews and updates the Key Risk Register as well as prepares the Key Risk Profile and Key Risk Report to ensure effective risk management.

METRICS AND TARGET

WaveFront tracks and discloses the following metrics to assess our performance in these areas.

Metric	Unit	Description
GHG Emissions	tCO ₂ e	Quantifies Scope 1, 2 and 3 (limited to business travels and employee commute) GHG emissions
Waste	MT	Measures total amount of waste generated
Energy Usage	GJ	Tracks total fuel and electricity consumption
Water Usage	m ³	Measures absolute water consumption
	m ³ /unit sold	Measures water intensity

We monitor and report Scope 1, Scope 2, and limited Scope 3 emissions, covering employee commute and business travel. To support our sustainability goals, we have set KPIs to drive emissions reduction and waste management efforts. This year, we enhanced these KPIs with time-bound targets for energy and water intensity reduction as well as waste diversion by FY2028.

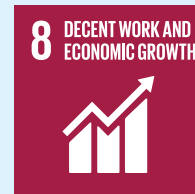
SUSTAINABILITY STATEMENT

NAVIGATING ECONOMIC DEVELOPMENT

Strong economic performance provides WaveFront with access to resources and growth opportunities, bolstering our resilience in the dynamic electronics manufacturing landscape. We drive sustainable development through balancing economic growth with sustainable practices to capture emerging market opportunities and establish a solid foundation for long-term growth.

MATERIAL MATTERS

- Economic Presence
- Supply Chain Management
- Product Quality and Customer Satisfaction



STAKEHOLDER GROUPS



KEY SUSTAINABILITY HIGHLIGHTS IN FY2025



68%

Procurement budget allocated to local suppliers (FY2024: 53%)



Commenced the first stage of supplier ESG assessment



SUSTAINABILITY STATEMENT

ECONOMIC PRESENCE

Robust economic performance is a key driver of sustained economic growth, enabling us to strategically manage the Group's expansion and drive our capacity to generate shareholder value, ensuring our long-term viability.

In FY2025, we enhanced our operational efficiency by eliminating inefficient processes and optimising our workforce. Combined with increased demand from existing customers, these efforts have strengthened our financial performance and long-term sustainability. The Group remains focused on progressively embedding sustainable practices into our operations, fostering a culture of continuous improvement and enhances our resilience in response to dynamic market conditions.

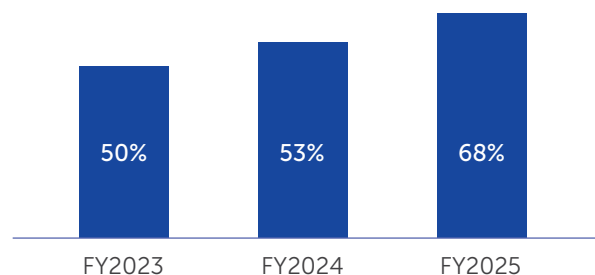
SUPPLY CHAIN MANAGEMENT

As an EMS provider, we ensure efficient supply chain management by collaborating with suppliers aligned with our ESG principles, promoting ethical sourcing and stringent quality control to consistently deliver high-quality electronic components.

LOCAL PROCUREMENT

We prioritise sourcing materials and products from local suppliers to enhance supply chain resilience and support regional economic growth. In FY2025, WavePlus and WavePac collectively allocated 68% of our procurement budget to local suppliers, an increase from 53% in the previous year.

Proportion of Group Spending on Local Suppliers



PROCUREMENT AND SUPPLIER MANAGEMENT

WaveFront enforces stringent procurement standards to uphold supplier compliance, product quality, and sustainability. Our Approved Supplier Assessment Procedure employs a point-based rating system to evaluate suppliers, with non-compliant suppliers deregistered from the Approved Supplier List. Approved suppliers undergo performance assessments at least every six months.

SUPPLIERS AND CONTRACTORS EVALUATION CRITERIA



We actively engage with suppliers to ensure their strict adherence to environmental and ethical standards, including compliance with the Restriction of Hazardous Substances ("RoHS") directive which restricts the use of specific hazardous materials to protect human health and the environment.

SUSTAINABILITY STATEMENT

ETHICAL AND ENVIRONMENTAL CODE OF CONDUCT

In FY2025, WavePlus and WavePac established the Ethical and Environmental Code of Conduct to formalise our expectations regarding ethical business practices, labour rights, health and safety, and environmental responsibility. The code outlines the minimum standards for our suppliers and subcontractors, focusing on the following key areas.

Labour Standards	Health and Safety
<ul style="list-style-type: none"> Prohibition of forced and child labour Non-discrimination and non-harassment policies Freedom of association and collective bargaining Provision of reasonable accommodations for workers 	<ul style="list-style-type: none"> Occupational health and safety measures Provision of personal protective equipment Safe working environments and health monitoring Training programmes for workers on health and safety practices
Environmental Responsibility	Business Ethics
<ul style="list-style-type: none"> Compliance with environmental permits and regulations Pollution prevention and resource conservation Management of hazardous substances and waste Water management and energy consumption reduction 	<ul style="list-style-type: none"> Commitment to integrity and anti-corruption practices Transparency in business dealings and accurate reporting Respect for intellectual property rights Fair business practices and competition
Management Systems	
<ul style="list-style-type: none"> Establishment of management systems to ensure compliance with the code Risk assessment and management processes Documentation and record-keeping for regulatory compliance Supplier responsibility and communication of code requirements 	

SUPPLIER ESG ASSESSMENT

We introduced the Supplier ESG Assessment this year to evaluate our suppliers' sustainability performance against key ESG criteria, representing the first step towards advancing sustainable practices throughout our supply chain.

Highlights of Supplier ESG Assessment Outcome		
Total number of suppliers assessed: 11		
Governance Criteria	Environmental Criteria	Social Criteria
<ul style="list-style-type: none"> > 91% track and disclose their ESG performance > 100% have a Code of Ethics/Conduct and an Anti-Corruption Policy > 91% have established a whistleblowing policy or channel 	<ul style="list-style-type: none"> > 100% have an Environmental Policy > 100% monitor energy consumption from fuel and electricity > 64% have implemented waste recycling practices 	<ul style="list-style-type: none"> > 100% have Occupational Health and Safety Policy and Human Rights/Labour Standards Policy > 82% have implemented an Occupational Health and Safety Management System > 100% reported zero confirmed incidents of human rights violations this year

Moving forward, we plan to expand the assessment in phases to cover all suppliers, integrating ESG criteria into both ongoing evaluations and the onboarding process for new suppliers.

SUSTAINABILITY STATEMENT

PRODUCT QUALITY AND CUSTOMER SATISFACTION

The Group focuses on consistently achieving high product quality through quality control measures, enabling us to proactively address issues and streamline our EMS operations to minimise defects. Our commitment to quality enables us to meet customer expectations, fostering long-term loyalty and leading to brand advocacy.

PRODUCT QUALITY

To uphold the highest industry standards, we actively maintain certifications from the International Organization for Standardization ("ISO") and the International Automotive Task Force ("IATF"). These accreditations reflect our rigorous standards, adherence to industry best practices and the quality of our operational processes, products, services and quality management systems.

Entity	Accreditation	Scope of Approval
WavePlus	ISO 9001:2015	Manufacture of home appliances (Vacuum cleaner, fan humidifier, purifier, heater fan, lighting product including secondary processes such as silk screen and spray printing)
	ISO 14001:2015	Manufacture of home appliances & cutting machines (Art & Craft)
WavePac	ISO 9001:2015	Manufacture of precision plastics, including secondary and assembly processes for the electronic and electrical industries
	ISO 14001:2015	
	ISO 45001:2018	
	ISO 13485:2016	Manufacture of precision plastic components used for medical devices
	ISO 22000:2018	Manufacture of plastic components for food packaging application
	IATF 16949:2016	Manufacture of secondary processing and sub-assemblies of plastic injection parts

CUSTOMER SATISFACTION

WaveFront prioritises open communication and collaboration with our customers, engaging them in the co-creation of our Quality Strategy Roadmap. This approach ensures our products and services remain closely aligned with evolving stakeholder needs and expectations.

We implemented the Customer Satisfaction Procedure to systematically evaluate product performance, informing our quality enhancement initiatives and drive continuous improvement. Our Corrective and Preventive Action Procedure offers a robust framework for managing complaints, identifying root causes, and implementing effective long-term solutions, strengthening transparency, accountability, and customer trust.

SUSTAINABILITY STATEMENT

GOVERNING WITH INTEGRITY BEYOND COMPLIANCE

WaveFront's sustainability commitments are anchored in robust governance, fostering an ethical corporate culture that upholds the highest standards of integrity and accountability. Adherence to ethical business practices and compliance with relevant regulatory standards within our EMS operations cultivates lasting stakeholder trust in our service and product offerings.

MATERIAL MATTERS

- Corporate Governance, Anti-Corruption and Data Privacy



STAKEHOLDER GROUPS



KEY SUSTAINABILITY HIGHLIGHTS IN FY2025



Zero

Substantiated cases of corruption, bribery and whistleblowing



100%

Operations assessed for corruption risks



33%

Female representation on the Board



Zero

Substantiated complaints concerning breaches in customer privacy or data loss



SUSTAINABILITY STATEMENT

CORPORATE GOVERNANCE, ANTI-CORRUPTION AND DATA PRIVACY

Our operational resilience is built on a foundation of strong corporate governance and reinforced by anti-corruption best practices, supporting ethical decision-making and business conduct. We further enhance operational resilience through strategic digitalisation initiatives, optimising operational processes and implementing robust data privacy measures to mitigate cybersecurity risks.

CORPORATE GOVERNANCE

The Board of Directors and Senior Management are guided by a structured governance framework that ensures ethical conduct, accountability, and transparency across the Group.

Board Charter	The Board Charter outlines the Board's roles, responsibilities, and governance framework, ensuring accountability for the Group's performance and ethical leadership. It emphasises integrity, regulatory compliance, and sustainability integration while reinforcing transparency and value creation for stakeholders.
Directors' Fit and Proper Policy	This policy ensures that all directors possess the necessary qualifications, competencies, and integrity to act in the best interests of the Group. It sets clear eligibility criteria and aligns board appointments with Bursa Malaysia's requirements. Annual assessments are conducted to uphold strong governance and effective leadership.
Remuneration Policy	This policy establishes a fair, performance-driven framework to attract and retain talent while aligning compensation with business objectives and financial performance. By ensuring competitive and equitable remuneration, it supports operational excellence, leadership effectiveness, and strategic growth, reinforcing strong corporate governance principles.

The following corporate governance policies guide employees in their operational conduct, ensuring alignment with the Group's strategic and business objectives.

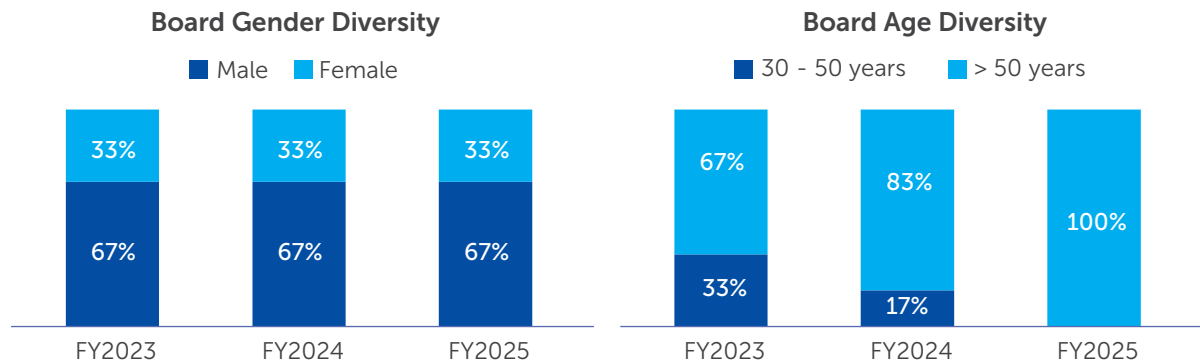
Code of Ethics and Conduct	Defines the principles governing workplace ethics, legal compliance, confidentiality, and respect for stakeholders. Applicable to all employees, management, and business associates, it upholds professionalism and ethical standards in all business activities of WaveFront.
Anti-Bribery and Corruption Policy	Reinforces a zero-tolerance stance on bribery and corruption, ensuring compliance with the Malaysian Anti-Corruption Commission Act 2009 and Bursa Malaysia regulations. It applies to all employees, directors, and business associates, covering gifts, entertainment, donations, conflicts of interest, and political contributions to uphold integrity and transparency.
Conflict of Interest Policy	Approved by the Board in August 2024, this policy requires employees and directors to disclose potential conflicts to ensure unbiased decision-making. It addresses financial interests, personal relationships, and external engagements that may impact business decisions. Governance mechanisms assess and manage conflicts to maintain transparency and compliance.
Whistleblowing Policy and Procedures	Provides a secure, confidential channel for reporting misconduct, fraud, or ethical violations in line with the Whistleblower Protection Act 2010. It safeguards whistleblowers from retaliation and ensures thorough investigation of all reports to reinforce integrity and accountability.

The Group's corporate governance policies are readily accessible to our stakeholders and are published on WaveFront's website at www.wavefront.com.my/investor-relations.

SUSTAINABILITY STATEMENT

BOARD COMPOSITION

WaveFront has consistently exceeded the Malaysian Code on Corporate Governance ("MCCG") recommendation of at least 30% women representation on the Board for the past three years. Additionally, all Board members are aged 50 and above, bringing extensive leadership experience to the Group.



ANTI-BRIBERY AND CORRUPTION ("ABC")

The Anti-Bribery and Corruption Policy and Code of Ethics and Conduct establish the Group's core anti-bribery and corruption principles, ensuring high standards of integrity in all our business interactions. We uphold a zero-tolerance approach towards conflict of interest and prohibit all forms of bribery, corruption, extortion and embezzlement.

WaveFront also conducts regular anti-corruption training and awareness programmes to reinforce ethical business conduct. Employees and business associates receive periodic communications through emails, briefings and posters, driving continuous compliance with anti-corruption policies.

The ABC Compliance Committee, led by the Finance Director, oversees all ABC-related matters and reports to the Audit Committee on the effectiveness of bribery and corruption risk management strategies.

In FY2025, 65% of our non-executive employees underwent anti-corruption training.

Percentage of Employees Who Received Anti-Corruption Training		
Employee Category	FY2024	FY2025
Senior Management	100%	0%
Management	81%	0%
Executive	14%	0%
Non-Executive	30%	65%

Note:

1. Management-level employees and above typically undergo anti-corruption training once every two years.

100% of operations were assessed for corruption risks, with no identified instances of bribery or corruption.

Employee Category	FY2024	FY2025
Percentage of operations that underwent corruption risk assessments	100%	100%
No. of confirmed corruption incidents	0	0
No. of incidents of whistleblowing	0	0

DATA SECURITY AND PRIVACY

All employees sign a Non-Disclosure Agreement ("NDA") and undergo regular refresher training on personal data protection to safeguard sensitive data and maintain confidentiality. These measures ensure adherence to the latest security practices and regulatory requirements.

For the past three reporting years, the Group recorded zero substantiated complaints concerning customer privacy breaches or data loss, reinforcing our commitment to data security and stakeholder trust.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL STRATEGY AND STEWARDSHIP

Production-related businesses, such as electronic manufacturing, rely on valuable and finite resources, the extraction of which can impact the environment. As a responsible entity, WaveFront addresses this challenge through implementing environmentally conscious practices, such as effective waste management, to reduce our environmental footprint.

MATERIAL MATTERS

- Energy
- GHG Emissions
- Water
- Waste Management
- Environmental Compliance
- Noise Pollution



STAKEHOLDER GROUPS



KEY SUSTAINABILITY HIGHLIGHTS IN FY2025

**12%**

Reduction in total energy consumption



Expanded our Scope 3 GHG emissions reporting to include employee commute

**89%**

Waste diverted from landfill (FY2024: 73%)

**33%**

Reduction in water consumption

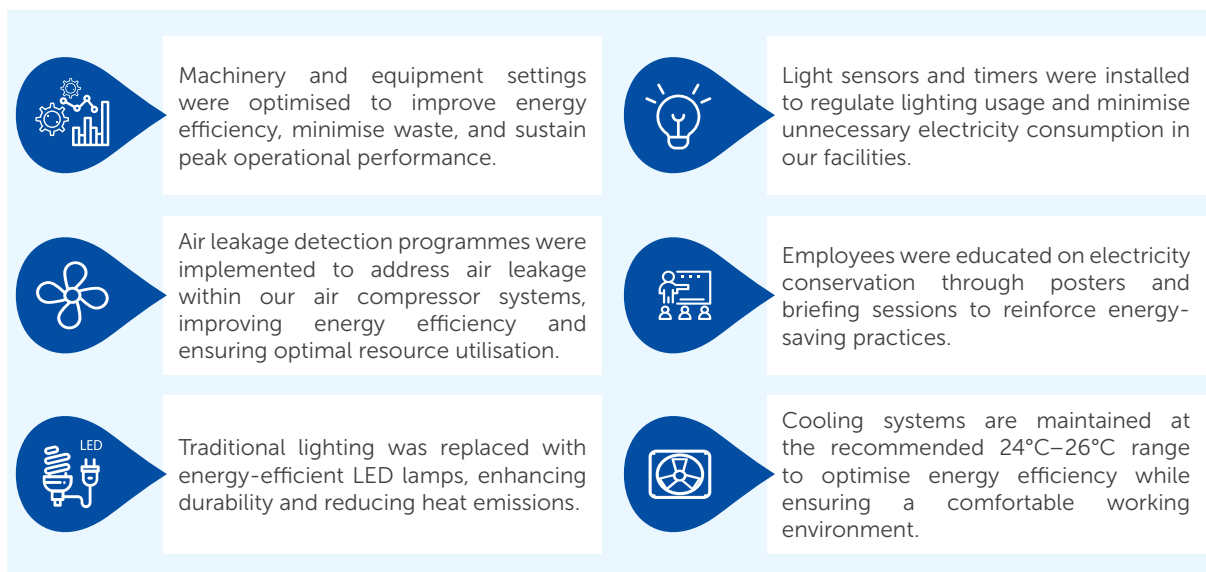


SUSTAINABILITY STATEMENT

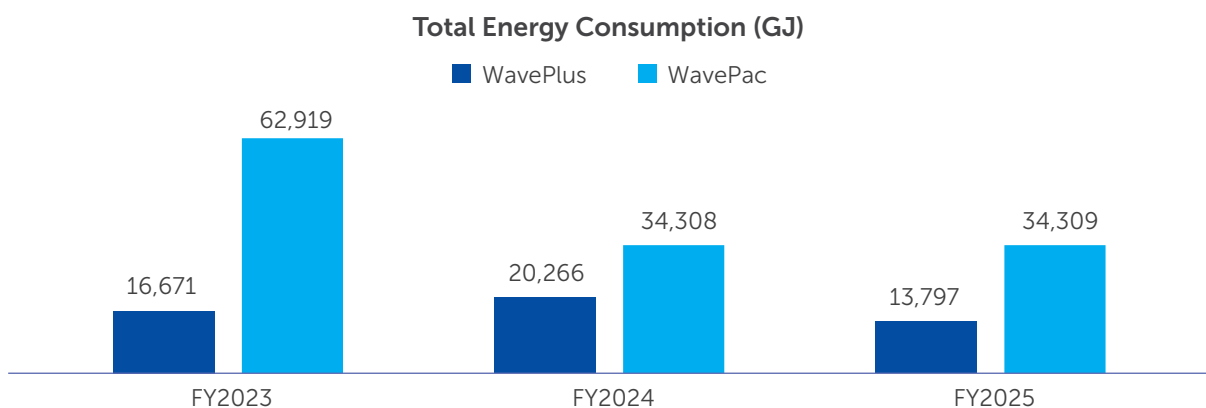
ENERGY

Rapid technological advancements are accelerating demand for electronic manufacturing, leading to potential increased energy consumption across our EMS operations. WaveFront is committed to improving our operational efficiency through optimisation, bolstering our resilience in the evolving global landscape while contributing to the nation's transition to a low carbon economy.

In FY2025, we remained committed to energy efficiency by continuing to implement key initiatives across our operations, with a focus on optimising electricity consumption.



Fuel usage and procured electricity represent the major contributors of our energy consumption. In FY2025, our total energy consumption has decreased by 12% compared to FY2024.



Energy Intensity (GJ per RM'000)			
Entity	FY2023	FY2024	FY2025
WavePlus	0.07	0.07	0.06
WavePac	0.26	0.41	0.50

Note:

- Energy consumption data for FY2022 and FY2023 have been restated and recalculated using the conversion factor sourced from the UK Government for 2022 and 2023.
- Energy intensity data for FY2023 and FY2024 have been restated and recalculated using revenue figures to improve accuracy.

SUSTAINABILITY STATEMENT

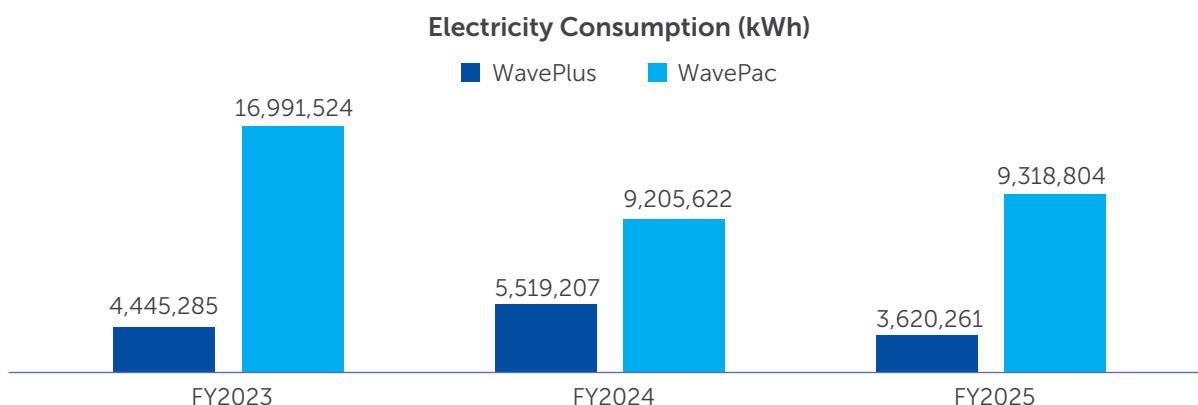
FUEL CONSUMPTION

At WaveFront, diesel is primarily utilised for operational activities. In FY2025, total diesel consumption amounted to 42,857 litres, marking a 3% reduction compared to FY2024.

Diesel Consumption (litre)			
Entity	FY2023	FY2024	FY2025
WavePlus	18,600	11,164	21,467
WavePac	48,687	32,817	21,390

ELECTRICITY CONSUMPTION

The Group recorded a total electricity consumption of 12,939,065 kWh this year, reflecting a 12% reduction compared to the previous reporting year.



Electricity Intensity (kWh per RM'000)			
Entity	FY2023	FY2024	FY2025
WavePlus	19.58	17.90	15.71
WavePac	70.16	109.30	135.56

Note:

- Electricity intensity data for FY2023 and FY2024 have been restated and recalculated using revenue figures to improve accuracy.

GHG EMISSIONS

GHG emissions are widely recognised as a primary driver of climate change, potentially disrupting our supply chain networks through increasingly unpredictable weather patterns. Such disruptions may directly impact the continuous operation of our EMS activities, necessitating robust climate resilience strategies that reduce our carbon footprint.

WaveFront's Climate Risk Policy supports the acceleration of climate change initiatives within our operations, integrating both mitigation and adaptation measures into every facet of our EMS business.

SUSTAINABILITY STATEMENT

CLIMATE CHANGE POLICY

Climate Change Adaptation	Adjusting operations and infrastructure to minimise the impact of climate change and enhance resilience
<ul style="list-style-type: none"> Embedding climate-related risks and opportunities into business operations and strategic decision-making Implementing robust tracking, monitoring, and reporting of energy consumption with defined reduction targets Expanding greenhouse gas ("GHG") reporting to encompass Scope 1, 2, and 3 emissions Ensuring transparency through the disclosure of climate-related risks, opportunities, and mitigation strategies Engaging stakeholders to assess and address climate-related risks and concerns 	
Climate Change Mitigation	Reducing GHG emissions through improved energy efficiency, renewable energy adoption, and low-carbon technologies
<ul style="list-style-type: none"> Improving energy efficiency by optimising business processes and implementing energy-efficient technologies Incorporating renewable energy sources into operational activities Implementing low-carbon solutions across operations and supply chains to minimise GHG emissions Partnering with stakeholders to develop and implement climate risk mitigation strategies 	

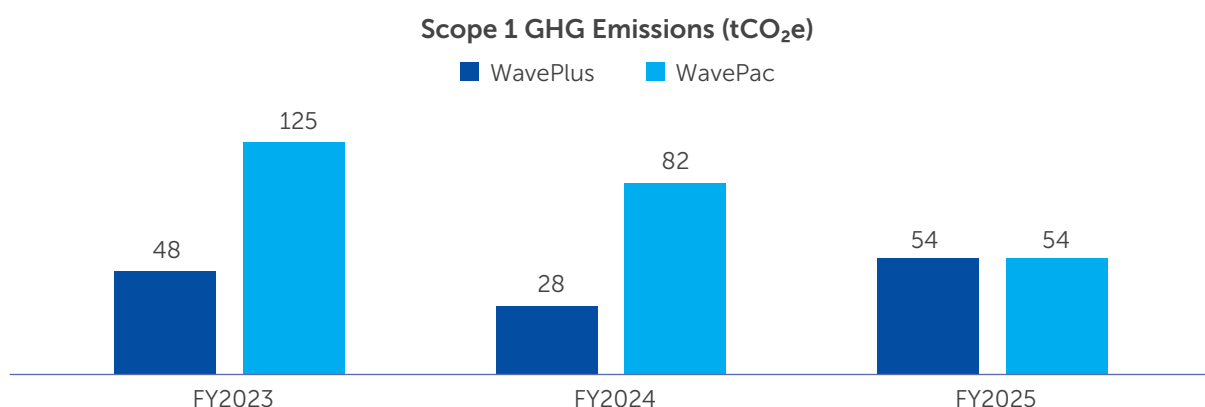
TOTAL GHG EMISSIONS

In FY2025, the Group's aggregate GHG emissions amounted to 10,215 tCO₂e, with Scope 2 comprising 98% of the total.

Total GHG Emissions (tCO ₂ e)			
Scope	FY2023	FY2024	FY2025
Scope 1	172	110	108
Scope 2	16,592	11,397	10,015
Scope 3	NA	7	92
Total	16,764	11,515	10,215

Scope 1 GHG Emissions

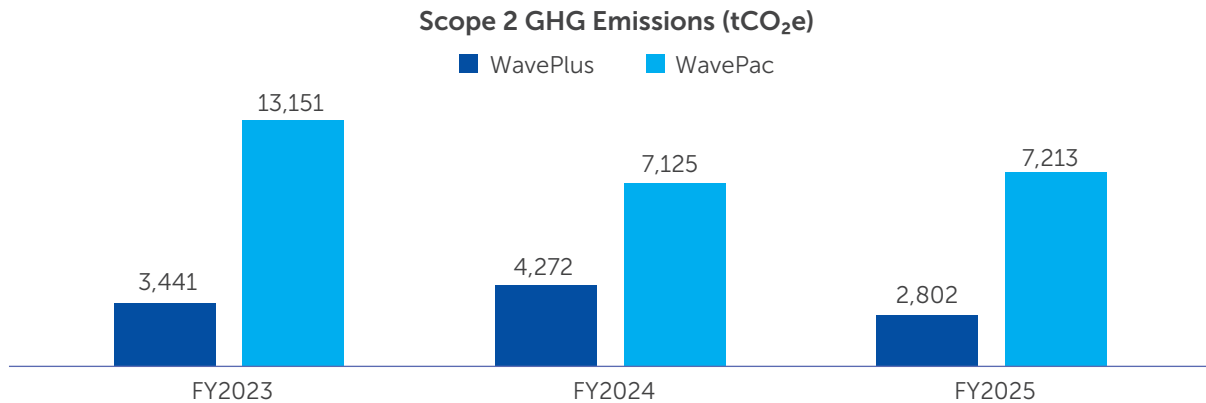
Scope 1 emissions were 108 tCO₂e, representing a 2% reduction compared to the previous reporting year.



SUSTAINABILITY STATEMENT

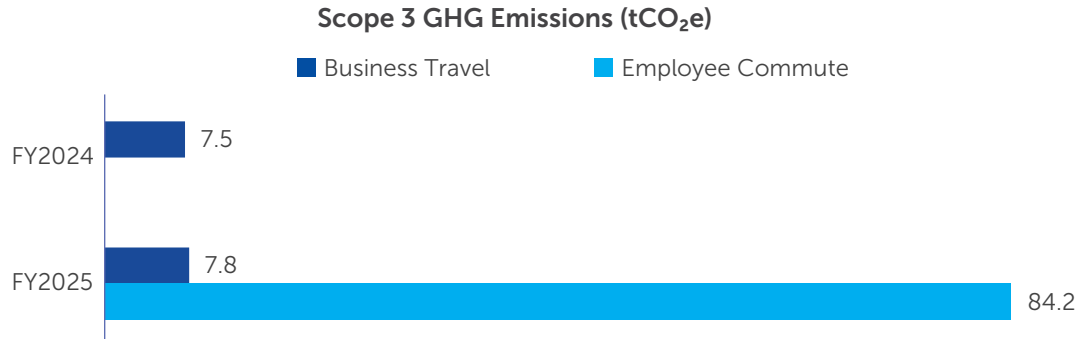
Scope 2 GHG Emissions

WaveFront recorded a total of 10,015 tCO₂e in Scope 2 emissions in FY2025, a 12% decrease compared FY2024.



Scope 3 GHG Emissions

We expanded our Scope 3 emissions tracking and disclosure to include employee commute alongside business travel this year, recording a total of 92 tCO₂e emissions.



Notes:

1. The methodology for calculating GHG emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard.
2. Scope 1 and 3 emissions factors were sourced from the UK Government's GHG Conversion Factor 2022, 2023 and 2024.
3. Scope 2 emissions for FY2024 have been recalculated and restated using the latest Grid Emissions Factor ("GEF") for Malaysia 2022.
4. As the tracking of Scope 3 emissions from employee commuting commenced in FY2025, comparative data from FY2024 is unavailable.




SUSTAINABILITY STATEMENT

WATER

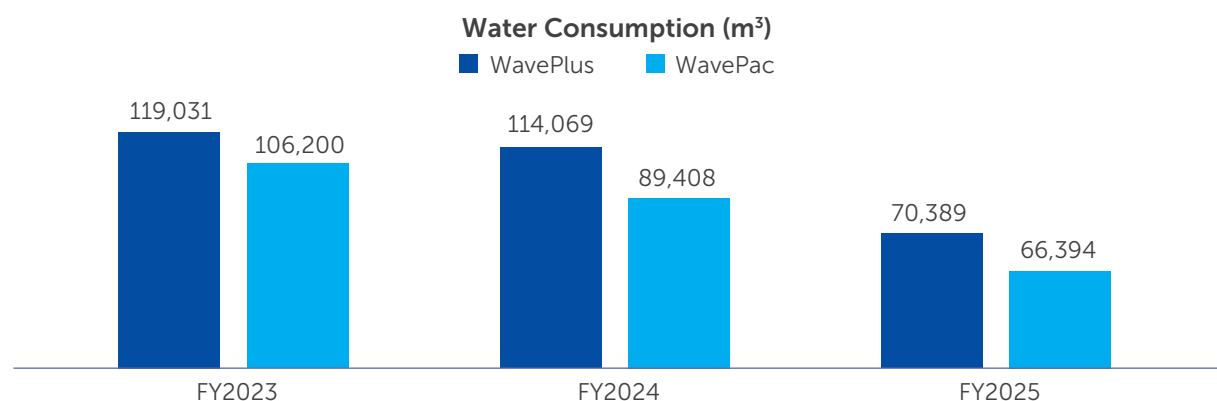
Water is essential to our EMS processes, utilised for cleaning, rinsing and etching when fabricating high-quality electronic components. WaveFront proactively manages this critical resource through implementing water management initiatives that enable responsible consumption and drive continuous improvement in water efficiency.

Our facilities department regularly inspects and repairs faucets, toilets, and pipes to prevent water waste and enhance operational efficiency. We continue our conservation efforts by maintaining the following water management initiatives aimed at promoting sustainable consumption.

WATER MANAGEMENT INITIATIVES

	<p>Training Sessions and Awareness Programme</p> <p>The 'Saving Water' programme educates staff on water conservation and promotes sustainable usage practices through informative posters and briefing sessions.</p>
	<p>Stormwater Utilisation Systems Programme</p> <p>Stormwater is collected and utilised for non-potable applications, including irrigation and sanitary system operations.</p>
	<p>Leak Detection and Repair Systems</p> <p>A leak detection and repair system has been implemented to promptly identify and resolve issues, reducing water wastage and enhancing efficiency.</p>

WaveFront recorded a total water consumption of 136,783 m³ in FY2025, achieving a reduction of 33%.



Entity	Water Intensity (m ³ per RM'000)		
	FY2023	FY2024	FY2025
WavePlus	0.52	0.37	0.31
WavePac	0.44	1.06	0.97

Note:

1. Water intensity data for FY2023 and FY2024 have been restated and recalculated using revenue figures to improve accuracy.

SUSTAINABILITY STATEMENT

WASTE MANAGEMENT

Electronics are often composed of hazardous materials, necessitating robust waste management practices and the integration of circular economy principles within our EMS operations. These practices enable optimised resource consumption and minimise the potential for hazardous material contamination, safeguarding both employees and local communities.

Effective waste management remains a core operational priority for the Group. Our Scheduled and Non-Scheduled Waste Procedure establishes a structured approach to handling, storing, and disposing of waste, ensuring compliance with stringent regulatory requirements, including the Department of Environment's ("DOE") scheduled waste guidelines. We also continue to prioritise waste reduction by implementing the following initiatives, supporting landfill diversion efforts and contributing to the circular economy.



WaveFront adopts lean manufacturing practices to minimise waste, optimise resource use, and improve production efficiency while maintaining product quality



We continuously review and enhance our processes to reduce material waste, improve energy efficiency, and ensure compliance with environmental standards



Our waste minimisation programme focuses on reducing, reusing, and recycling non-scheduled waste to lower landfill impact and support circular economy initiatives

MATERIAL CONSUMPTION

WaveFront's business operations necessitate the consumption of various materials, such as metals, plastics, acrylonitrile butadiene styrene and polycarbonate.

Type of Materials	Units	WavePlus			WavePac		
		FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Metal	pcs	11,871,659	38,657,882	114,215,791	NA	NA	NA
Plastic	pcs	6,856,210	27,520,242	39,365,738	NA	7,400,590	NA
Acrylonitrile butadiene styrene	Kg	NA	NA	NA	NA	1,160,644	673,597
Polycarbonate	Kg	NA	NA	NA	NA	83,206	41,946

SUSTAINABILITY STATEMENT

WASTE GENERATION

Scheduled Waste

We recorded a total of 11.22 tonnes of scheduled waste this year, a 9% reduction compared to FY2024. This was achieved through our enhanced waste management practices and targeted waste reduction initiatives that improved resource efficiency.

Amount of Scheduled Waste Generated (tonnes)								
Code	Description	WavePlus			WavePac			
		FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	
SW307	Spent mineral oil-water emulsion	NA	NA	NA	0.61	0.60	0.60	
SW322	Waste of non-halogenated organic solvents	2.50	NA	NA	2.34	1.78	1.69	
SW409	Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes	0.60	0.16	2.96	1.61	1.76	0.49	
SW410	Rags, plastics, papers or filters contaminated with scheduled wastes	0.14	0.01	0.00001	0.99	1.27	0.76	
SW416	Sludge comprised of inks, paints, pigments, lacquer, dye or varnish	NA	NA	NA	9.86	6.76	4.72	
SW417	Waste of inks, paints, pigments, lacquer, dye or varnish	0.77	NA	NA	NA	NA	NA	

Non-Scheduled Waste

Our total non-scheduled waste amounted to 1,042.55 tonnes, which is an increase of 42% compared to the previous year.

Types of Waste	Amount of Scheduled Waste Generated (tonnes)					
	WavePlus			WavePac		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Domestic Waste	375.29	197.13	413.25	446.74	538.05	629.29

WASTE DISPOSAL

In FY2025, the Group generated a total waste volume of 1,053.77 tonnes, with 939.74 tonnes repurposed through recycling or reuse initiatives.

Types of Waste	Total Waste Generated (tonnes)					
	WavePlus			WavePac		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Directed to Disposal	379.30	6.53	14.38	462.16	193.25	99.65
Diverted from Disposal	NA	190.76	401.84	NA	356.97	537.90

Note:

- Tracking of recycled waste commenced in FY2024.

SUSTAINABILITY STATEMENT

EFFLUENT MANAGEMENT

In compliance with environmental standards, our effluent undergoes a filtration process before being discharged into drainage systems. At WavePlus, this process involves a sedimentation tank, also known as a clarifier, designed to remove suspended solids from wastewater through gravity settling.

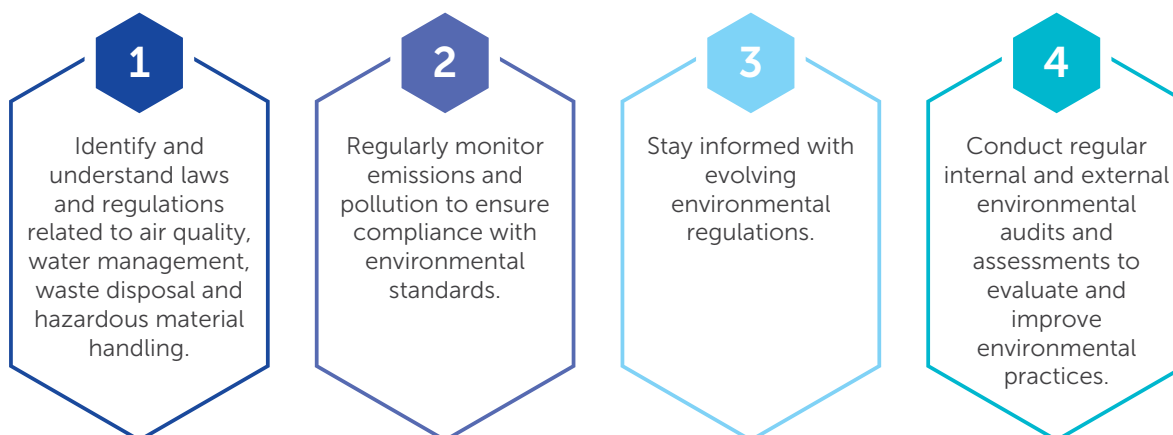
Meanwhile, the effluent system at WavePac employs a biological treatment process known as a trickling filter system. In this system, wastewater is distributed over specially selected rock media that supports the growth of microorganisms, which biologically degrade organic pollutants in the water.

We conduct annual monitoring to ensure we maintain stringent adherence to discharged water quality standards and local regulations. In FY2025, analysis results indicated that we maintained compliance with the Environmental Quality Act 1974 and the Environmental Quality (Industrial Effluent) Regulations 2009b (Standard B).

ENVIRONMENTAL COMPLIANCE

Remaining compliant with applicable environmental regulations drives WaveFront's sustainability journey, ensuring we adopt best practices that enhance operational efficiency and support long-term sustainable growth. Compliance also mitigates the risk of financial penalties and strengthens our reputation as a responsible and forward-thinking business.

Approach to Environmental Compliance



We prioritise alignment with both international standards and local regulations, striving to minimise environmental impact and enhance efficiency across all aspects of our operations.

EMS Policy (ISO 14001:2015)	RoHS Directive
Our Environmental Management System ("EMS") is ISO 14001:2015 certified, reinforcing our commitment to high environmental standards. This certification ensures we integrate environmental responsibility into our operations while maintaining product quality.	We uphold our responsibility as a sustainable manufacturer by complying with the RoHS requirements, limiting the utilisation of hazardous materials throughout our product lifecycle to reduce our environmental impact.

AMBIENT AIR MONITORING

Ambient air monitoring conducted from 28 to 29 May 2024 at WavePac's operational facility indicated that pollutant concentrations remained within the limits established under the New Malaysian Ambient Air Quality Standard ("NMAAQS") 2020 by DOE. The monitoring results reflected a combination of emissions from factory operations and traffic activity.

SUSTAINABILITY STATEMENT

Parameters	Concentration ($\mu\text{g}/\text{m}^3$)				
	Point AA1	Point AA2	Point AA3	Point AA4	Limit
Particulate Matter with a diameter of 10 μm or less (PM10)	30.8	32.6	32.2	32.2	100
Particulate Matter with a diameter of 2.5 μm or less (PM2.5)	30.4	31.0	30.4	30.7	35
Sulphur Dioxide	ND	ND	ND	ND	250
Nitrogen Dioxide	ND	ND	ND	ND	280
Carbon Monoxide	ND	ND	ND	ND	30*
Ozone	ND	ND	ND	ND	180

Note:

- *Reading in mg/m^3
- ND means "Not Detected."

NOISE POLLUTION

Excessive noise can impact both the environment and the well-being of the Group's employees and surrounding communities, with noise exposure leading to potential stress-related productivity issues and Noise Induced Hearing Loss ("NIHL").

We address these risks by conducting regular noise level monitoring and risk assessments to accurately identify noise sources and their intensity. Utilising this data-driven approach enables us to develop strategies that effectively manage noise levels, ensuring compliance with established guidelines and standards.



In addition to noise level monitoring, WaveFront implements various noise control initiatives to further minimise noise pollution, creating a safer working environment.

Noise Level Monitoring	Noise Risk Assessments
<ul style="list-style-type: none"> Performed within our facilities during daily operations Adherence to DOE Guidelines for Environmental Noise Limits and Control, 2019 	<ul style="list-style-type: none"> Performed to identify workers exposed to hazardous noise and high-risk noise areas In line with Occupational Safety & Health (Noise Exposure) Regulation, 2019 by the Department of Occupational Safety & Health ("DOSH")

NOISE RISK ASSESSMENT ("NRAS")

Conducted every five years or upon the introduction of new operational processes and machinery, our latest NRA in February 2023 measured employee noise exposure. The assessment identified two areas with high noise risks, one of which exceeded the Daily Noise Exposure Limit ("NEL") of 85 dB(A) established by the DOSH.

To mitigate these risks, we continue to implement targeted initiatives that reduce employee noise exposure while maintaining compliance with safety thresholds.

 Administrative Controls	<ul style="list-style-type: none"> Warning signs installed in noise hazard areas Toolbox briefings held for personal protective equipment ("PPE") Communication to employees on PPE Management Conduct Noise & Hearing Conservation Programme Awareness Training
 Personal Hearing Protector ("PHP")	<ul style="list-style-type: none"> Earplugs provided to workers assigned tasks with high noise exposure risks

ENVIRONMENTAL NOISE MONITORING

We conducted boundary noise monitoring from 28 to 29 May 2024 at WavePac's operational facility to evaluate sound levels during both daytime and nighttime operations. The results indicated that the average sound level for both day and night time were below the permissible sound level of 75 dB(A) set out in the 2019 DOE Guidelines for Industrial Zones.

SUSTAINABILITY STATEMENT

UPLIFTING PEOPLE AND COMMUNITIES

WaveFront prioritises our obligations to our people and community, striving to create a positive social impact by fostering diversity, providing equal opportunity and supporting humanitarian efforts. We are committed to both empowering our people and delivering high-quality products, enhancing the socio-economic well-being of the communities we serve.

MATERIAL MATTERS

- Occupational Health and Safety
- Ethical Labour Practices
- Training and Education
- Diversity and Equal Opportunities
- Community Enrichment



STAKEHOLDER GROUPS



KEY SUSTAINABILITY HIGHLIGHTS IN FY2025



Zero

Substantiated complaints concerning human rights violations



0.04

LTIR over 4,578,583 hours worked (FY2024: 0.28)



RM178,566

Invested in employee training programmes



96.5%

Employee Satisfaction Score



SUSTAINABILITY STATEMENT

OCCUPATIONAL HEALTH AND SAFETY

Electronics manufacturing presents operational risks such as exposure to potentially hazardous materials, complex machinery and specialised equipment, necessitating stringent safety protocols. WaveFront ensures employee well-being by implementing an ISO 45001:2018-certified Occupational Health and Safety Management system, fostering a culture of safety and accountability.

We uphold the 5S principles (Sort, Set in Order, Shine, Standardise, and Sustain) throughout our facilities, creating an organised workplace environment that promotes both operational efficiency and worker safety.



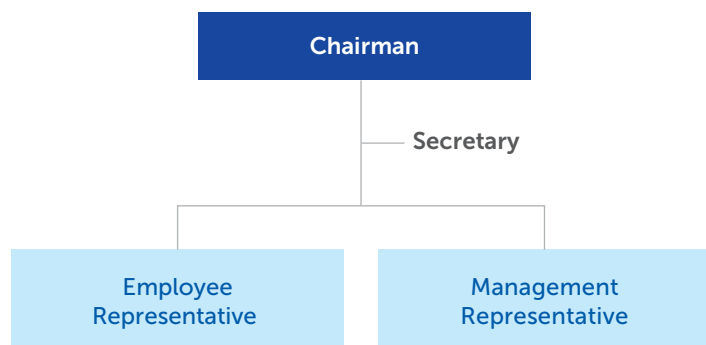
SAFETY AND HEALTH POLICY

Our Safety and Health Policy, updated in April 2024 to align with current regulatory requirements and industry best practices, establishes preventive measures to minimise workplace accidents at WaveFront. The policy reinforces Occupational Safety and Health compliance, strengthens risk management, drives continuous initiative improvement, and encourages employee training and participation.

SAFETY AND HEALTH COMMITTEE

WaveFront's Safety and Health Committee, comprised of representatives from all subsidiaries, is responsible for establishing Group-wide health and safety standards.

The Committee conducts quarterly safety meetings to review incidents, assess risks and enhance preventative measures. It also oversees the development and periodic review of the Safety and Health Policy.



EMERGENCY RESPONSE PLAN ("ERP")

Our ERP is designed to protect personnel, property and business operations in emergency situations. By establishing clear roles for the Emergency Response Team ("ERT"), managers, and employees, the plan ensures swift and effective emergency response through communication, evacuations and first aid. The plan includes:

- Designated escape routes and assembly points
- Hazard control procedures, such as using fire extinguishers and containing chemical spills
- Regular drills and training sessions to ensure preparedness
- Incident reporting and post-event reviews to improve safety measures

HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL ("HIRARC")

We conduct annual HIRARC reviews across all operational activities to identify potential hazards and implement appropriate control measures. The process evaluates risk levels by assessing the severity of potential injury or illness arising from a hazard as well as the likelihood of its occurrence, ensuring a proactive approach to workplace safety management.

SUSTAINABILITY STATEMENT



Workplace safety audits and inspections are regularly conducted to identify hazards and ensure regulatory compliance, improving accident prevention and overall workplace safety.



Employees are provided with role-specific Personal Protective Equipment ("PPE"), such as safety boots, earplugs, earmuffs, and face masks to mitigate occupational hazards



Periodic audiometric tests and eye checks are conducted for machine operators, enabling early detection of potential hearing or vision impairments

HEALTH AND SAFETY PERFORMANCE

In FY2025, the Group maintained a record of zero fatalities and accidents. Across a total of 4,578,583 work hours, the lost-time incident rate reduced to 0.04 for FY2025, highlighting the effectiveness of our safety protocols and ongoing commitment to reducing operational risks.

	FY2023	FY2024	FY2025
WavePlus			
Total number of hours worked	5,474,880	3,611,072	2,841,432
Total number of lost-time injuries	0	6	1
Total number of work-related fatalities	0	0	0
WavePac			
Total number of hours worked	4,717,440	2,083,680	1,737,151
Total number of work-related fatalities	14	2	0
Total number of recordable work-related injuries	0	0	0
Grand total number of hours worked	10,192,320	5,694,752	4,578,583
Lost Time Incident Frequency Rate ("LTIFR")	1.37	1.40	0.22
LTIR	0.27	0.28	0.04

Note:

1. LTIFR is calculated per every 1,000,000 hours worked.
2. LTIR is calculated per 200,000 hours worked.

HEALTH AND SAFETY TRAINING

We equip our employees with the knowledge and skills needed to respond effectively to health and safety challenges by providing training initiatives, including fire drills, emergency response, and first aid. New employees receive induction training, supplemented by periodic refresher sessions to ensure continued proficiency in evolving safety standards and maintaining a secure working environment.



9

HSE training programmes
(FY2024: 15)



Attended by

1,655 employees
(FY2024: 565)

SUSTAINABILITY STATEMENT

Programme Titles and Descriptions	
Safety Induction	Ensures new employees understand workplace safety rules, hazards, emergency procedures, and PPE usage. Promotes a safe work environment, accident prevention, and compliance with safety laws.
Refresher Safety Induction	Reinforces workplace safety knowledge, updates employees on policy changes, and reminds them of their responsibilities to maintain a safe workplace. Prevents complacency and ensures readiness for emergencies.
Refresher PPE Training	Ensures employees stay updated on PPE use and maintenance. Reinforces safety protocols to minimise workplace hazards.
Fire Drill	Prepares employees for fire emergencies by practicing evacuation procedures and identifying exit routes. Reduces panic and improves coordination during actual emergencies.
Safety Briefing	Provides essential safety information, emergency protocols, and guidelines to ensure a safe production environment.
Community Cleanup - Mosquito Larvae Elimination	A community-driven initiative to prevent mosquito-borne diseases by eliminating mosquito breeding sites. Promotes collective action for a cleaner, safer environment.

ETHICAL LABOUR PRACTICES











Recognising that organisational success is interlinked with our employee's well-being, WaveFront provides a supportive work environment that fosters long-term success. We uphold the highest standards of labour practices, adopting the International Labour Organization's ("ILO") Convention against Forced Labour and the Declaration on Fundamental Principles and Rights at Work to uphold ethical treatment and fair labour standards.

The Group ensures the social security rights of our migrant workers are protected and prioritises the well-being of all employees, regardless of their background. We safeguard our employees from discrimination, abuse and exploitation, maintaining a workplace free from forced labour, debt bondage, and other related practices.

Partnering with relevant ministries and government agencies, we continually strengthen our policies and operational procedures to improve both the working environment and the living conditions of our employees. We periodically conduct assessments aligned with Sedex Members Ethical Trade Audit's ("SMETA") Supplier Ethical Data Exchange ("SEDEX") Requirements and ILO indicators, enabling us to systematically improve our labour practices.

OUR RESPONSIBILITY TO ETHICAL LABOUR

WaveFront remains committed to advancing labour rights within our facilities, continuing to execute our 10-Task Force Initiatives which outline a step-by-step strategy to cultivate a workplace prioritising worker rights, welfare and dignity.

10-Task Force Initiatives	
	Transparent Facilities Information
	Enhancing Living Conditions
	Zero Recruitment Fee
	Stop Participating in Rehiring & Recalibration Programme
	Recruitment Agency Audit
	Worker Document Retention and Security
	Grievance Procedure
	Working Hour Policy
	Employee Benefits
	Standardising Deductions for Fair Practices

SUSTAINABILITY STATEMENT

SAFE AND COMPLIANT WORKER'S ACCOMMODATION



We provide worker accommodations that surpass the standards set by the Malaysian Worker's Minimum Standards of Housing and Amenities Act 1990 and ensure access to the following amenities:



RESPONSIBLE RECRUITMENT PROCEDURE



Our Responsible Recruitment Procedure describes our foreign worker employment process and equitable hiring practices. This policy promotes a Zero Fee Recruitment Model across our operations and recruitment partners in both origin and destination countries, prohibiting all recruitment fees and related expenses.

WHISTLEBLOWING SYSTEM AND GRIEVANCE PROCEDURE



Our whistleblowing system is managed by a global professional service provider with professional translators, accurately documenting all grievances, including those from foreign workers, enabling employees to raise concerns securely and without fear of retaliation. Regular reviews and updates maintain the system's effectiveness, and the system clearly defines the HR department's role in grievance resolution.

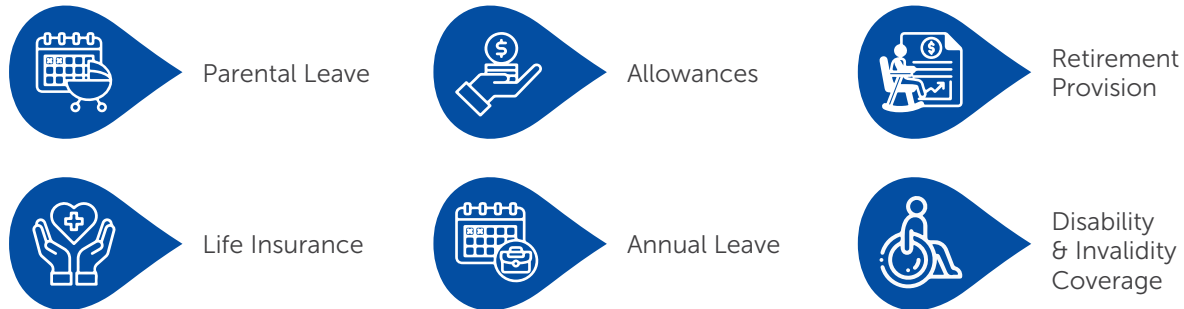
Our zero-tolerance policy against discrimination and harassment, including sexual harassment, mandates the active protection of individuals reporting concerns from any form of reprisal and the immediate investigation of all reported incidents. We have also implemented the Harassment Policy and Procedure at WavePac and the Workplace Harassment and Inhumane Treatment Procedure at WavePlus that are subject to regular review and updates. These policies provide clear avenues for filing complaints and ensuring thorough investigations, with disciplinary measures outlined for violations.

SUSTAINABILITY STATEMENT

EMPLOYEE BENEFITS



Beyond compliance with labour laws and regulations, the Group is dedicated to fostering the well-being and development of our employees through providing the following benefits:



WaveFront believes that human rights are fundamental freedoms and protections entitled to every individual, irrespective of background or status. We are committed to upholding these principles by safeguarding the rights of all individuals within our operations.



Zero

substantiated complaints concerning human rights violations in FY2025

During this reporting year, a total of eight employees across both subsidiaries utilised their parental leave entitlements.

Parental Leave	FY2023		FY2024		FY2025	
	Men	Women	Men	Women	Men	Women
No. of employees that took parental leave	21	29	18	23	5	3
No. of employees that returned after parental leave	21	15	18	9	5	3
No. of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	8	16	14	4	3

SUSTAINABILITY STATEMENT

EMPLOYEE ENGAGEMENT PROGRAMMES

This year, WaveFront organised several engagement programmes to create opportunities for employees to connect, share cultural traditions and enhance their sense of belonging within the Group.

Programme Titles and Descriptions	
Hari Raya Celebration	Encouraged cultural exchange and inclusivity while fostering stronger workplace relationships. Date: 30 April 2024 Attendees: 1,324 participants
Merdeka Celebration	Commemorated Malaysia's Independence Day, uniting employees across nationalities and boosting overall engagement and well-being. Date: 22 August 2024 Attendees: 1,337 participants
Diwali Celebration	Promoted inclusivity by allowing our employees to share cultural traditions, strengthening team bonds and morale. Date: 7 November 2024 Attendees: 1,495 participants
Chinese New Year Celebration	Celebrating the Chinese New Year festive season bolstered employee morale and fostered a stronger sense of community. Date: 6 February 2025 Attendees: 1,600 participants

EMPLOYEE ENGAGEMENT SURVEY

Our annual Employee Engagement Survey offers valuable insights into employee sentiment regarding leadership effectiveness, career development and workplace culture. This enables us to identify opportunities for improvement, cultivating a more engaging and supportive work environment that strengthens overall job satisfaction.

100%
Participation Rate
96.5%
Satisfaction Score

EMPLOYEE APPRAISAL

Annual performance appraisals are conducted for all employees, ensuring merit-based evaluations that support professional growth. During the reporting period, 1,683 employees completed their career development and performance reviews.

DIVERSITY AND EQUAL OPPORTUNITIES

WaveFront believes that fostering equity is essential to cultivating a diverse and inclusive workforce that drives innovation. Diverse teams bring together a rich blend of perspectives and talents, leading to increased productivity, greater employee engagement and a deeper understanding of our stakeholders' needs.

We are committed to cultivating a workplace that values respect and fairness, where all forms of discrimination are actively addressed. Gender equality is embedded throughout our recruitment, decision-making, and evaluation processes, ensuring equal treatment for all employees. Alongside competitive compensation and benefits, we provide ample opportunities for professional growth, fostering a diverse and inclusive environment where everyone is empowered to succeed.

Anti-Discrimination Policy at WavePac
Discrimination Procedure at WavePlus

Strictly prohibit discrimination based on race, colour, gender, national origin, religion, disability, sexual orientation, or age.

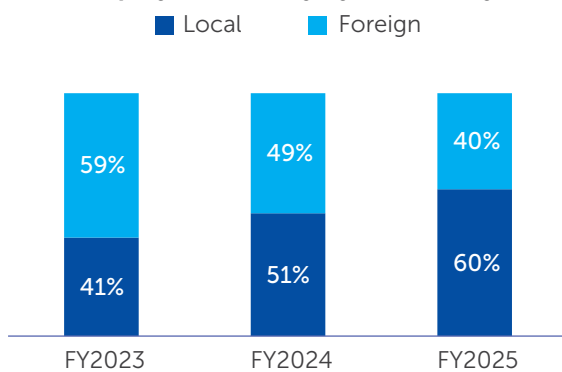
SUSTAINABILITY STATEMENT

EMPLOYEE DEMOGRAPHICS

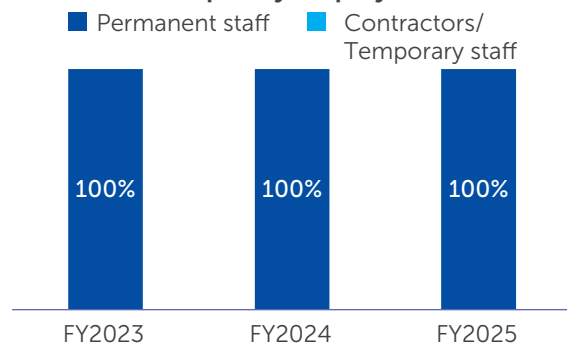
As of FY2025, the Group employs 1,655 individuals, with a gender distribution of 48% women and 52% men. Additionally, 42% of employees are under the age of 30, and 100% of the workforce consists of permanent staff.

Total Employees			
Entity	FY2023	FY2024	FY2025
WavePlus	1,901	1,064	1,072
WavePac	1,638	649	583

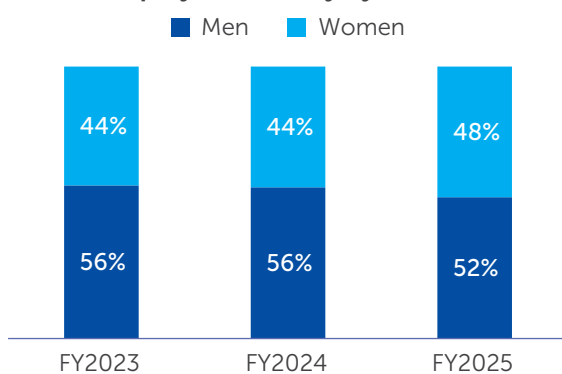
Employee Diversity by Nationality



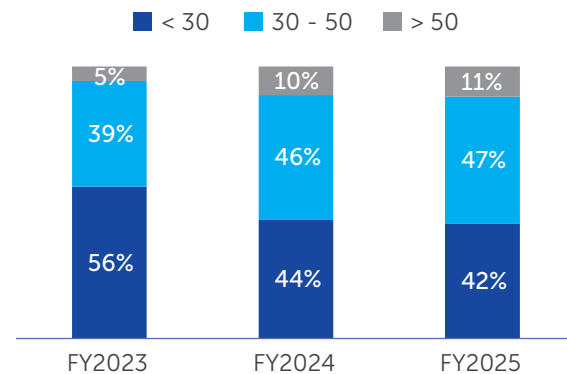
Permanent and Contractors/Temporary Employees



Employee Diversity by Gender



Employee Diversity by Age Group



Gender Diversity by Employee Category				
Employee Category	Gender	FY2023	FY2024	FY2025
Senior Management	Men	60%	62%	62%
	Women	40%	38%	38%
Management	Men	80%	81%	68%
	Women	20%	19%	32%
Executive	Men	60%	62%	53%
	Women	40%	38%	47%
Non-Executive	Men	56%	54%	52%
	Women	44%	46%	48%

SUSTAINABILITY STATEMENT

Age Diversity by Employee Category				
Employee Category	Age	FY2023	FY2024	FY2025
Senior Management	< 30	10%	8%	0%
	30 - 50	20%	15%	15%
	> 50	70%	77%	85%
Management	< 30	0%	0%	0%
	30 - 50	61%	60%	57%
	> 50	39%	40%	43%
Executive	< 30	11%	11%	16%
	30 - 50	70%	65%	62%
	> 50	19%	23%	22%
Non-Executive	< 30	59%	48%	46%
	30 - 50	37%	44%	45%
	> 50	4%	8%	9%

EMPLOYEE RECRUITMENT

In FY2025, we recorded 922 new hires and 913 employee turnovers.

Group New Hires and Turnover			
Recruitment	FY2023	FY2024	FY2025
New Hires	27	255	922
Turnover	266	818	913

Group New Hires			
Gender	FY2023	FY2024	FY2025
Male	18	79	512
Female	9	176	410
Age Group	FY2023	FY2024	FY2025
< 30	8	102	636
30 – 50	17	127	273
> 50	2	26	13

Group Turnover			
Employee Category	FY2023	FY2024	FY2025
Senior Management	3	3	0
Management	37	14	19
Executive	117	50	59
Non-Executive	109	751	835
Gender	FY2023	FY2024	FY2025
Male	185	393	547
Female	81	425	366
Age Group	FY2023	FY2024	FY2025
< 30	61	425	516
30 – 50	143	343	352
> 50	62	50	45

SUSTAINABILITY STATEMENT

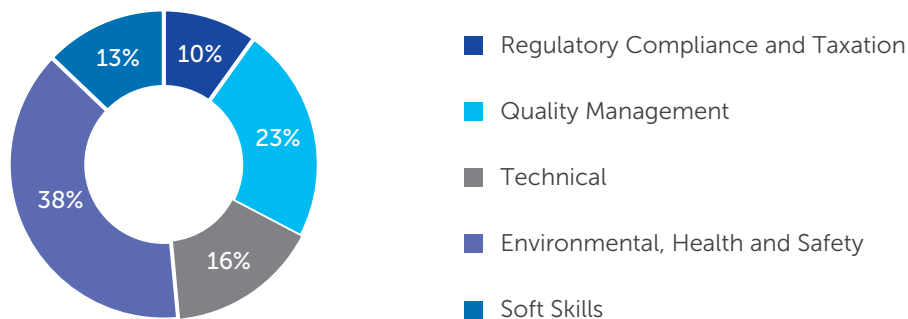
TRAINING AND EDUCATION

Investing in workforce competency building ensures WaveFront's competitiveness in the EMS industry. Developing our employees' development through targeted training and skill enhancements drives individual growth and the Group's success.

We support the growth and development of our employees through a training framework that equips our employees with the knowledge necessary for career advancement. Our focus is on cultivating a learning-driven culture that encourages continuous improvement and development across the entire Group.

In FY2025, we invested RM178,566 into 31 training programmes covering a wide range of subjects, aimed at equipping our workforce with the essential skills to perform their roles effectively and drive ongoing success within the Group.

Types of Training Programmes



Total Training Hours by Employee Category

Employee Category	FY2023	FY2024	FY2025
Senior Management	168	94	0
Management	945	653	457
Executive	1,624	1,828	1,708
Non-Executive	1,813	3,396	1,213
Total Training Hours	4,550	5,971	3,378

Average Training Hours by Employee Category

Employee Category	FY2023	FY2024	FY2025
Senior Management	16.8	7.2	0.00
Management	19.3	15.5	12.4
Executive	8.6	13.8	20.6
Non-Executive	0.6	2.2	1.0
Average Training Hours per Employee	1.29	3.49	2.53

DRIVEN FORWARD BY SUSTAINABLE PROGRESS

As we continue to advance our sustainability efforts within the dynamic EMS sector, WaveFront remains steadfast in fostering an ethical workplace culture. Our progressive worker rights programmes and stringent labour standards establish a foundation for a socially conscious workplace, balancing brand competitiveness with strong worker rights.

Beyond social sustainability, we adopt a holistic approach to sustainable development, advancing both our governance and environmental aspirations. We refine our sustainability frameworks to embed sustainability into our decision-making and implement resource optimisation initiatives across our manufacturing operations. As we continue to build on these efforts, we strive to create long-term stakeholder value and contribute to a more responsible EMS industry.

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2025
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior Management	Percentage	0.00
Management	Percentage	0.00
Executive	Percentage	0.00
Non-Executive	Percentage	65.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	68.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	13,363.00
Bursa C4(a) Total energy consumption	Gigajoules	48,107.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	108.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	10,015.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	92.00
Material Consumption		
Metal	pc	114,215,669.0
Plastic	pc	39,365,738.0
Acrylonitrile Butadiene Styrene (ABS)	Tonnes	673,597.27
Polycarbonate (PC)	Tonnes	41,946.23
Bursa S5(a) Total weight or volume of materials that are used to produce products	-	-
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	1,053.77
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	939.74
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	114.03
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	136.783000
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.04
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,655
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	0
Management	Hours	457
Executive	Hours	1,708
Non-Executive	Hours	1,213
Bursa C6(c) Total number of employee turnover by employee category		
Senior Management	Number	0
Management	Number	19
Executive	Number	59
Non-Executive	Number	835
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		

SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2025
Senior Management Under 30	Percentage	0.00
Senior Management Between 30-50	Percentage	15.00
Senior Management Above 50	Percentage	85.00
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	57.00
Management Above 50	Percentage	43.00
Executive Under 30	Percentage	16.00
Executive Between 30-50	Percentage	62.00
Executive Above 50	Percentage	22.00
Non-Executive Under 30	Percentage	46.00
Non-Executive Between 30-50	Percentage	45.00
Non-Executive Above 50	Percentage	9.00
Gender Group by Employee Category		
Senior Management Male	Percentage	62.00
Senior Management Female	Percentage	38.00
Management Male	Percentage	68.00
Management Female	Percentage	32.00
Executive Male	Percentage	53.00
Executive Female	Percentage	47.00
Non-Executive Male	Percentage	52.00
Non-Executive Female	Percentage	48.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	67.00
Female	Percentage	33.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0

SUSTAINABILITY STATEMENT

GRI CONTENT INDEX

Statement of use	WaveFront Bhd has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-1 Organisational details	13
	2-2 Entities included in the organisation's sustainability reporting	13
	2-3 Reporting period, frequency and contact point	13
	2-7 Employees	52 - 53
	2-9 Governance structure and composition	20
	2-12 Role of the highest governance body in overseeing the management of impacts	20, 26
	2-13 Delegation of responsibility for managing impacts	20, 26
	2-14 Role of the highest governance body in sustainability reporting	-
	2-19 Remuneration policies	33
	2-20 Process to determine remuneration	-
	2-22 Statement on sustainable development strategy	16
	2-23 Policy commitments	17
	2-24 Embedding policy commitments	17
	2-25 Processes to remediate negative impacts	26 - 27
	2-26 Mechanisms for seeking advice and raising concerns	33, 49
	2-27 Compliance with laws and regulations	43 - 44
	2-28 Membership associations	13
	2-29 Approach to stakeholder engagement	21 - 22
GRI 3: Material Topics 2021	3-1 Process to determine material topics	23
	3-2 List of material topics	24
	3-3 Management of material topics	28 - 54
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	26 - 27
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	29
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	34
	205-2 Communication and training about anti-corruption policies and procedures	34
	205-3 Confirmed incidents of corruption and actions taken	34
GRI 301: Materials 2016	301-1 Materials used by weight or volume	41
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	36
	302-4 Reduction of energy consumption	36
GRI 303: Water and Effluents 2018	303-5 Water consumption	40

SUSTAINABILITY STATEMENT

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	38
	305-2 Energy indirect (Scope 2) GHG emissions	39
	305-3 Other indirect (Scope 3) GHG emissions	39
	305-4 GHG emissions intensity	-
	305-5 Reduction of GHG emissions	38
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	41 - 43
	306-2 Management of significant waste-related impacts	41 - 43
	306-3 Waste generated	42
	306-4 Waste diverted from disposal	42
	306-5 Waste directed to disposal	42
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	53
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	50
	401-3 Parental leave	50
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	46
	403-2 Hazard identification, risk assessment, and incident investigation	46
	403-4 Worker participation, consultation, and communication on occupational health and safety	46
	403-5 Worker training on occupational health and safety	47
	403-9 Work-related injuries	47
	403-10 Work-related ill health	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	54
	404-2 Programmes for upgrading employee skills and transition assistance programmes	54
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	34
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	34

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the “Board”) of WaveFront Berhad (“WaveFront” or the “Company”, formerly known as ATA IMS Berhad) and its subsidiaries (the “Group”) is always committed toward ensuring high standards of corporate governance to assure greater transparency and protection of shareholders’ interest.

The Board is guided by the principles and practices sets out in the Malaysian Code on Corporate Governance 2021 (“MCCG”).

This Corporate Governance Overview Statement is prepared in compliance with the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). This Statement provides an overview on the Group’s application of the three broad principles of MCCG, namely Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

WaveFront has also completed the Corporate Governance Report 2025 (“CG Report”) which is available on the Company’s website at www.wavefront.com.my.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

1. Board’s Responsibility and Leadership on Objectives and Goals

1.1 Setting of strategic aim, values and standards

The Board regards Corporate Governance as vital to the success of the Group’s business and is unreservedly committed to applying the principles necessary to ensure that the following aspects of good governance are practised in all of its business dealings in respect of the Company’s shareholders and relevant stakeholders:

- The Board is the focal point of the Company’s Corporate Governance system. It is ultimately accountable and responsible for the performance and affairs of the Company, including the oversight of subsidiaries’ operations;
- All Board members are expected to act in a professional manner, thereby upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities;
- All Board members are responsible to the Company for achieving a high level of good governance;
- Effective board leadership and oversight require the integration of sustainability considerations in corporate strategy, governance and decision-making, as sustainability and its underlying environment, social as well as governance issues become increasingly material to the ability of the Company to create durable and sustainable value for stakeholders; and
- Directors are bound by statutes which are pronounced by the relevant authorities from time to time.

The Board recognises the key role it plays in charting the strategic direction of the Group and has assumed the following specific duties in discharging its fiduciary and leadership functions:

- a) Reviewing and adopting the strategic plan of the Group that supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- b) Overseeing and evaluating the conduct of the Group’s businesses by promoting good corporate governance culture within the company which reinforces ethical, prudent and professional behaviour;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

1. Board's Responsibility and Leadership on Objectives and Goals

1.1 Setting of strategic aim, values and standards

- c) Identifying principal risks and set the risk appetite within which the Board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- d) 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;
- e) Ensure that the Group has in place procedures to enable effective communication with all stakeholders;
- f) Ensure that all its directors are able to understand financial statements and form a view on the information presented;
- g) Ensure the integrity of the Group's financial and non-financial reporting;
- h) Ensure there is a sound framework for internal controls and risk management; and
- i) Primarily responsible for Anti-Bribery and Corruption ("ABC") Management ("ABCM") and ABC Policy for the Group by reviewing the adequacy and effectiveness of the Group's ABCM system as well as promoting appropriate ABC culture within the Group.

In the discharge of its duties, the Board is supported by two Board Committees namely the Audit Committee ("AC"), and Nominating and Remuneration Committee ("NRC"). These Committees examine specific issues within their respective terms of reference as approved by the Board and report to the Board with their recommendations. The ultimate responsibility of decision-making, however, lies with the Board.

Whilst the Board is responsible for creating the framework and policies within which the Group should be operating, management is responsible for instituting compliance with laws, regulations, rules, directives and guidelines, including the achievement of the Group's corporate objectives. This demarcation of roles both complements and reinforces the supervisory role of the Board.

The Board is responsible for strategic planning, setting of corporate goals, organising resources, monitoring the achievement of goals and identifying critical business risks. The Board assumes full responsibility for the overall performance of WaveFront and its subsidiaries by providing leadership and direction as well as management supervision. It also lays down the appropriate policies for managing the related risks to ensure that good internal controls are in place for operational efficiency and effectiveness of the Group.

The Board reserves full decision-making powers on the following matters to ensure the direction and control of the Group to be firmly in the Board's hand:

- Conflict of interest issues;
- Major changes in the activities of the Company, investment or divestment, acquisitions and disposal of assets (in the ordinary course or otherwise), including corporate restructuring exercises, which exceed specific thresholds as stipulated in "Financial Level of Delegated Authority Manual";
- Approval of Treasury policies and limits of authority, including changes thereof;
- Group's policies including risk management policy, anti-bribery and corruption policy, code of ethic and conduct, whistle blowing policy and other policies that are required by MMLR or MCGG;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

1. Board's Responsibility and Leadership on Objectives and Goals

1.1 Setting of strategic aim, values and standards

- Approval of financial statement and the release of corporate announcements to Bursa Securities or other relevant authorities;
- Appointment, removal and remuneration package of Directors (except for fees which are to be approved by shareholders);
- Appointment and removal of the Company Secretary; and
- Other relevant matters requiring the Board's approval under the Constitution of the Company, law or as may be determined by the Board from time to time.

1.2 Chairman of the Board

The responsibility of the Chairman is to ensure effectiveness of the Board in achieving corporate and business objectives. He is focused on setting the Group's strategic vision and direction and leading the Board in overseeing the proper conduct of business.

The Board Chairman is responsible for:

- a) Leading the Board in setting the values and standards of WaveFront and providing leadership for the Board so that it can perform its responsibilities effectively;
- b) Maintaining a relationship of trust between the Executive and Independent Non-Executive Directors and managing interface between the Board and management;
- c) Ensuring effective communication with shareholders and relevant stakeholders and that their views are communicated to the board as a whole;
- d) Leading the board in the adoption and implementation for good corporate governance practices;
- e) Arranging regular evaluation of the performance of the Board, its Committees and individual Directors; and
- f) Facilitating the effective contribution of Independent Non-Executive Directors and ensuring collegial relationship is maintained between Executive and Independent Non-Executive Directors.

The Chairman, in consultation with Company Secretary, sets the agenda for Board meetings and ensures that relevant issues are on the agenda and information is provided to Directors on a timely basis. The Chairman is also responsible in leading Board meetings, encouraging active participation and allowing dissenting views to be freely expressed by Board members.

1.3 Segregation of Roles and Responsibilities of Chief Executive Officer ("CEO") and Chairman

The Board adopted Practice 1.3 of the MCCG whereby the Chairman and CEO are held by different individuals in order to promote accountability and facilitate division of responsibilities between them. While the Chairman is responsible in leading the Board towards the Group's objective, the CEO focuses on the business and day-to-day management and operations of the Group.

1.4 Chairman of the Board is not a member of Committee

The Board is aware that having the same person assume the position of Chairman of the Board and Chairman of AC and NRC gives rise to the risk of self-review and may impair the objectivity when deliberating on the recommendations put forth by the Board Committees. Thus, the Board has adopted Practice 1.4 of the MCCG whereby the Chairman of the Board is not the member of AC and/or NRC, this is to ensure there is check and balance as well as objective review by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

1. Board's Responsibility and Leadership on Objectives and Goals

1.5 Company Secretaries

The Board is supported by competent and experienced Company Secretaries who are members of professional bodies and are qualified under Section 235(2)(a) of the Companies Act 2016. The roles and responsibilities of a company secretary include managing all board and committee meeting logistics, attend and record minutes of all board and committee meetings and facilitate board communications, manage processes pertaining to the annual shareholder meeting, serve as a focal point for shareholders' and other stakeholders' communication, facilitate the orientation of new directors and assist in director training and development.

The Board is regularly updated and advised by the Company Secretaries on statutory and regulatory requirements and the resulting implications of any changes therein to the Group and Directors in relation to their duties and responsibilities.

The Company Secretaries are accountable to the Board through the Chairman of the Board and Committees on all governance matters.

The Company Secretaries always advise Directors of their obligations to adhere to matters relating to:

- Disclosure of interest in securities;
- Disclosure of any conflict of interest in a transaction involving WaveFront and/or the Group;
- Prohibition on dealing in securities;
- Restrictions on disclosure of price-sensitive information; and
- Changes in regulatory requirements that affect WaveFront and/or Directors in the discharge of their responsibilities.

The Company Secretaries are responsible and entrusted with recording the Board's deliberations and discussions during the Board and Board Committee meetings. All pertinent issues discussed at the Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretaries by way of minutes of meetings. The conclusions and the minutes of the previous Board meeting are distributed to the Board and Board Committee members prior to the Board meeting for their perusal. The Directors may comment or request clarification before the minutes are tabled for confirmation and signed by the Chairman of the meeting as a correct record of the proceedings of the meeting.

Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The appointment and removal of the Company Secretaries is a matter for the Board as a whole to decide.

During the financial year, the Board is satisfied with the performance and services rendered by the Company Secretaries.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

1. Board's Responsibility and Leadership on Objectives and Goals

1.6 Access to information and advice

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. As such, Board members have full and unrestricted access to all information pertaining to the Group's businesses and affairs. Directors are supplied with relevant information and reports on financial, operational, corporate, regulatory, business development and audit matters for decisions to be made on an informed basis and effective discharge of the Board's responsibilities.

Board and Board Committees papers, which are prepared by management, provide the relevant facts and analysis for the convenience of Directors. Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors at least five (5) business days prior to the Board and Board Committee meetings. This enables the Directors to have sufficient time to review and to facilitate effective discussion and decision-making by the Board on matters arising.

Senior management of the Group and external advisers are invited to attend Board meetings to provide additional insights and professional views, advice and explanations on specific items on the meeting agenda. Besides direct access to management, Directors may obtain independent professional advice at the Group's expense, if considered necessary, in accordance with established procedures set out in the Board Charter in furtherance of their duties.

The Chairman shall ensure that Board Committee meetings are not combined with the main Board meeting to enable objective and independent discussion during the meeting.

Full minutes of each Board meeting are kept by the Company Secretaries and are made available for inspection by any Director during office hours.

2. Demarcation of Responsibilities between the Board, Board Committees and Management

2.1 Board Charter

The roles and functions of the Board and Board Committees, including the differing roles of the Executive Directors and Independent Non-Executive Directors as well as the schedule of issues and decisions reserved for the Board, are clearly delineated in the Board Charter. The Board Charter is reviewed when it is deemed necessary, in order to ensure the practices of the Group are in line with latest changes in MCCG and MMLR. The Board Charter is available on WaveFront's website at www.wavefront.com.my.

3. Promoting Good Business Conduct and Healthy Corporate Culture

3.1 Code of Ethics and Conduct

The Group is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Group recognises the need to formalise and commit to ethical values through the Code of Ethics and Conduct. The Code of Ethics and Conduct is intended to apply to all employees, customers and vendors of the Group.

The Code of Ethics and Conduct establishes standards to ensure that working environments and conditions are safe and healthy, conflicts of interest are avoided, workers are treated with respect and dignity, confidentiality is observed, good personal behaviour is exhibited and business operations are conducted ethically.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

3. Promoting Good Business Conduct and Healthy Corporate Culture

3.1 Code of Ethics and Conduct

The fundamental principle in adopting the Code of Ethics and Conduct is to ensure that all business activities are in full compliance with the laws, rules and regulations of the country which it operates in. If a law of the country conflicts with a rule or policy set out in the Code of Ethics and Conduct, affected personnel should comply with the law. Besides, the Code of Ethics and Conduct encourages affected personnel to go beyond legal compliance and adopt internationally recognised standards in order to advance business ethics and conduct.

The Group is open to receiving input from stakeholders with the aim of continued development and implementation of the Code of Ethics and Conduct and to adopting best practices where possible.

This Code of Ethics and Conduct is a general guide to acceptable and appropriate behavior at WaveFront and it is not intended to be exhaustive. Therefore, there may be other additional obligations that management is expected to comply with when performing their duties.

The Group's Code of Ethics and Conduct is available on WaveFront's website at www.wavefront.com.my.

3.2 Whistle-blowing Policy and Procedures

All stakeholders (including but not limited to employees, customers, suppliers, government bodies and financial institutions) are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting, compliance and other malpractices in the Group at the earliest opportunity, and in an appropriate way.

This Whistle-blowing Policy and Procedures is designed to:

- Support WaveFront's values and Code of Ethics and Conduct;
- Ensure stakeholders can raise genuine concerns without fear of reprisals and safeguard such person's confidentiality;
- Protect whistleblowers from reprisal consequent to making a genuine disclosure; and
- Provide a transparent and confidential process for dealing with concerns.

The Whistle-blowing Policy and Procedures is available on WaveFront's website at www.wavefront.com.my.

3.3 Anti-Bribery and Corruption Policy

In line with the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 ("MACC"), the Group has established an Anti-Bribery and Corruption ("ABC") Policy with the objective to take reasonable and proportionate measures to ensure the business environment is free of corruption. The ABC Policy is applicable to the Board of Directors, all employees of the Group and any party associated with the Group.

The Group had developed a comprehensive set of measures to combat bribery and corruption of all forms related to its operations. These measures would be implemented in the form of policies and procedures, communication, and enforcement to ensure they are effective at all times.

The ABC Policy is available on WaveFront's website at www.wavefront.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I. Board Responsibilities

4.0 Risks and Opportunities

4.1 Governance of Sustainability

The Board and management work together for the governance of sustainability including setting the Group's sustainability strategies, determining and prioritising sustainability issues as well as review of sustainability process. Economic, Social and Governance ("ESG") issues had been factors in our business strategies and decision-making as our effort towards global commitment of transition to a net zero economy.

The Group Chairman provides leadership and direction for the sustainability priorities. The ESG team oversees the implementation and progress of the Group's ESG objectives and targets, while Heads of Departments ("HODs") drive the implementation of the priorities on day-to-day operations by proactively engaging with internal and external stakeholders.

4.2 Sustainability priorities and initiatives

The Board is aware of the responsibility to communicate to the internal and external stakeholders on the Group's sustainability priorities, targets and performance against these targets. The Group's priorities and initiatives taken during the financial year under review can be found in the Sustainability Statement on page 13 of this Annual Report.

4.3 Board's engagement

Management is responsible for providing timely updates to the Board on the sustainability issues related to the Group's business and operations, including climate-related risks and opportunities. This is to ensure the Board has sufficient understanding and kept abreast of the key sustainability matters that are relevant to the Group and its business.

4.4 Performance evaluations and reviews

While the senior management and HODs across their operation and functional units are responsible for the achievement of sustainability targets for their division or departments, the Board plays an oversight role to ensure material sustainability issues are being taken care of effectively. The Board and Board Committees' evaluation framework consists of related sustainability assessment criteria to ensure the Board is performing their role well in addressing material sustainability risks and opportunities.

Part II. Board Composition

5. Objectivity of the Board

5.1 Composition of the Board

The Board consists of six (6) members comprising three (3) Executive Directors, and three (3) Independent Non-Executive Directors. The directors with their diverse backgrounds, experiences and specialisations have brought a wide range of expertise to the Group.

The NRC is responsible for the appointment and annual re-election of a director and it is always contingent on a satisfactory evaluation of the director's performance and contribution to the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part II. Board Composition

5. Objectivity of the Board

5.2 Independent Directors

With three (3) Independent Non-Executive Directors on the board, the Board's composition is therefore in compliance with Paragraph 15.02(1) of the MMLR of Bursa Securities which stipulates that at least two Directors or one third of the Board, whichever is higher, must be Independent Directors and also the recommendation by the MCCG to have at least half of the Board comprising Independent Directors.

Independent Directors are independent of management, thereby ensuring independence in the Board's deliberation and decision-making. The role of Independent Directors is crucial in ensuring that the interest of all shareholders, stakeholders and communities as a whole are taken into account by the Board and that the relevant proposals are fully challenged and subjected to impartial consideration by the Board.

Given the scope of responsibilities for managing the Group's business operations, the Board considers its current composition and size as adequate.

5.3 Tenure of Independent Directors

The Group had established an Independent Director Tenure Policy that limits the tenure of its independent directors to nine years. Under this Policy, the tenure of an independent director shall not exceed a cumulative term limit of nine (9) years from the date of first appointment.

Upon completion of nine (9) years tenure:

- an Independent Director may continue to serve on the Board as a non-independent director; or
- if the Board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process. The said independent director upon shareholders' approval can continue to serve as independent director up to twelve (12) years.

As at the date of this Statement, none of the three Independent Directors has reached nine (9) years of service since their appointment and/or election as Directors.

5.4 Policy to limit tenure of Independent Directors to nine years without further extension

The Independent Director Tenure Policy that has been implemented by the Group allows an Independent Director to continue to serve on the Board after nine years up to twelve years, by seeking annual shareholders' approval through a two-tier voting process. Upon retiring after twelve years, the independent director can be appointed after serving a cooling-off period of at least three (3) years and comply with the independent criteria defined under MMLR. In such instances, the 12-year tenure as an independent director in the Company will start afresh from the date of his/her latest appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part II. Board Composition

5. Objectivity of the Board

5.5 Appointment of Board and Senior Management

The Group acknowledges the importance of boardroom and management diversity. The Company has established the Policy and Procedure on Nomination and Selection of Director which provides criteria and procedures needed for nomination and selection of a candidate for the filling of casual vacancy or as additional director.

All candidates for the Board will be evaluated based on criteria such as individual merit, experience, skill, competency, knowledge and potential contribution. The Group ensures that there is no discrimination on the basis of, but not limited to, gender, age, nationality, ethnicity, education, religion, physical ability or geographic region during the recruitment of Board members and management staff.

5.6 Diversity in sourcing Board members

The Board does not only solely rely on recommendations from existing Board members, management or major shareholders but also considers external professional advice in selecting and appointment of a new Director. The Independent Non-Executive Directors currently serving on the Board were selected through recommendations from existing Board members and advice from external professionals.

5.7 Information to Shareholders

Shareholders are being informed of the decision made regarding the appointment and reappointment of a director. During the financial year, the Board had supported those directors standing for re-election, the Board has through the NRC carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors.

5.8 Nominating and Remuneration Committee

The Board has combined the Nominating Committee and the Remuneration Committee into the Nominating and Remuneration Committee. The Group's NRC consists of three Independent Directors. The Committee is chaired by an Independent Director who leads the appointment and annual evaluation of Board members.

5.9 Women Directors

The Company adopted the best practice recommended by the MCCG to have at least 30% women directors. The Company currently has two (2) female directors, which comprise more than 30% under the MCCG's recommendation.

5.10 Gender Diversity

The Company has formalised a Gender Diversity Policy to set out the approach for gender diversity on the composition of the Board, as well as senior management across the operation units in the Group. The Policy had set a target of at least 30% female directors on the Board at any time. In the event of the composition of women on the Board is less than 30%, the Board shall disclose in its annual report the action it has or will be taken to achieve the target and time frame to achieve it. However, the appointment of any director shall not be restricted by this Policy, merit and competence to serve the Board and shareholders remains top priority.

On the other hand, the Company does not set any specific target for female participation in the position of senior management. Nevertheless, the Board is responsible for ensuring that objectives for gender diversity are adopted in recruitment, performance evaluation and succession planning processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part II. Board Composition

6. Board Evaluation

6.1 Board effectiveness

On an annual basis, the Board, through the NRC, conducts an evaluation of the effectiveness of individual Directors, the Board as a whole, as well as the Board Committees via customised questionnaires which include the following:

- Self-evaluation and evaluation of fellow Directors
- Evaluation on the effectiveness of the Board
- Declaration of independence

During the financial year under review, the Board did not engage an independent expert to facilitate the Board's evaluation. A questionnaire was used in the evaluation process which included criteria of fit and proper, contribution and performance, calibre and personality. Overall, the NRC is satisfied with the composition of the Board and performance of the Board in terms of the Directors' capacity, integrity and commitment towards the Group. All three Independent Directors also had fulfilled the criteria for Independent Director as defined under MMLR.

6.2 Board meetings

The Board ordinarily meets at least four (4) times a year at quarterly intervals which are scheduled well in advance before the end of the preceding financial year to facilitate the Directors in planning their meeting schedule ahead of time. Additional meetings are convened when urgent and important decisions need to be made between the scheduled meetings.

The Board also meets on an ad-hoc basis to deliberate urgent issues and matters that require expeditious Board direction or approval. In the intervals between Board meetings, any matters requiring urgent Board decisions and/or approval are sought via circular resolutions, which are supported with relevant information and explanations required for an informed decision to be made.

6.3 Time commitment

As stipulated in the Board Charter, the Directors are required to devote sufficient time and effort to carry out their responsibilities. The Board obtains this commitment from Directors at the time of their appointment. Each Director is expected to commit time as and when required to discharge the relevant duties and responsibilities, besides attending meetings of the Board and Board Committees.

Notwithstanding that no specific quantum of time has been fixed, all the Board members are required to notify the Board before accepting any new directorship. Any Director is, while holding office, at liberty to accept board appointment in other companies so long as the appointment is not in conflict with WaveFront's business and does not affect the discharge of his/her duty as a Director of WaveFront. To ensure the Directors have the time to focus and fulfill their roles and responsibilities effectively, one (1) criterion as agreed by the Board is that they must not hold directorships at more than five public listed companies (as prescribed in Paragraph 15.06 of Listing Requirements). During the financial year under review, none of the Directors have more than five (5) directorships in listed issuers listed on Bursa Securities.

Besides, Board members are expected to achieve at least fifty percent (50%) attendance of total Board meetings in any applicable financial year. Any leave of absence is to be notified to the Chairman and/or Company Secretaries, where applicable.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part II. Board Composition

6. Board Evaluation

6.3 Time commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of WaveFront. This is evidenced by the attendance record of the Directors at Board meetings during the financial year under review.

Name	Designation	Attendance	Percentage (%)
Dato' Sri Foo Chee Juan	Executive Director cum Executive Chairman	6/6	100
Dato' Fong Chiu Wan	Executive Director cum CEO	6/6	100
A. V Kamaraj A/L Vellappan (appointed on 6 February 2025)	Executive Director cum COO	2/2	100
Koh Win Ton	Independent Non-Executive Director	6/6	100
Lee Kok Jong	Independent Non-Executive Director	6/6	100
Elizabeth Shanti A/P Frank Louis	Independent Non-Executive Director	5/6	83
Dharma Rajah Nadarajah (resigned on 5 February 2025)	Executive Director cum COO	4/4	100

6.4 Directors' training

The Board oversees the training needs of its Directors whereby Directors are regularly updated on the Group's businesses and the competitive and regulatory environment which they operate in.

Although the Board does not have a policy requiring each Director to attend a specific number and types of training sessions each year, the Directors are encouraged to attend various external professional programmes to keep abreast of industry developments and business environment within which the Group operates in. Any Director appointed to the Board is required to complete the Mandatory Accreditation Programme ("MAP") within four months from the date of appointment, and the Mandatory Accreditation Programme Part II, Learning for Impact ("MAP2") within eighteen months of the date of appointment. All Directors have attended and successfully completed the MAP and MAP2 within the time frame, except for Mr. A. V Kamaraj, who was appointed to the Board on 6 February 2025 and will be attending the said courses within the permitted time frame.

In addition, the Company Secretaries usually circulate relevant statutory and regulatory requirements from time to time for the Board's reference and brief the Board on the updates, where applicable. External Auditors also brief the Board members on any changes to the Malaysian Financial Reporting Standards which may affect the Group's financial statements for the financial year under review.

The Board will on a continuing basis evaluate and determine the training needs of each Director, particularly on topics such as new laws and regulations, corporate governance and risk management to enable the Directors to effectively discharge their duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part II. Board Composition

6. Board Evaluation

6.4 Directors' training

The details of the relevant training sessions attended by each Director during the financial year under review are as follows:

Name	Training Programme	Date
Dato' Sri Foo Chee Juan	<ul style="list-style-type: none"> Citi Wealth Outlook 2024 DBS Market Outlook 2nd Half Outlook 2024 Citi Wealth Outlook 2025 	<ul style="list-style-type: none"> 20 June 2024 25 June 2024 8 January 2025
Dato' Fong Chiu Wan	<ul style="list-style-type: none"> Annual SME and Infocomm Commerce Conference (SMEICC) 2024 Bank of Singapore's Beyond 2025: The Changing World Order 	<ul style="list-style-type: none"> 9 & 10 October 2024 9 January 2025
A. V Kamaraj A/L Vellappan (appointed on 6 February 2025)	<ul style="list-style-type: none"> Mandatory Accreditation Programme (MAP) 	<ul style="list-style-type: none"> 23 & 24 April 2025
Koh Win Ton	<ul style="list-style-type: none"> MBRS 2.0 – Annual Return Seminar Percukaian Kebangsaan 2024 (Belanjawan 2025) SSM National Conference 2025 Budget Seminar 	<ul style="list-style-type: none"> 27 August 2024 23 October 2024 14 November 2024 19 November 2024
Lee Kok Jong	<ul style="list-style-type: none"> The essentials of e-Invoicing in Malaysia SSM National Conference 2024 National Tax Conference 2024 – Budget 2025 2025 Budget Seminar 	<ul style="list-style-type: none"> 10 May 2024 27 & 28 August 2024 29 October 2024 19 November 2024
Elizabeth Shanti A/P Frank Louis	<ul style="list-style-type: none"> Estate Management and Succession of Law Firms E-Invoicing for Law Firms 	<ul style="list-style-type: none"> 10 October 2024 13 March 2025
Dharma Rajah Nadarajah (resigned on 5 February 2025)	<ul style="list-style-type: none"> No training attended 	<ul style="list-style-type: none"> Not applicable

Part III Remuneration

7. Level and Composition of Remuneration of Directors and Senior Management

7.1 Remuneration Policy and Procedure

The Company had adopted the Best Practice 7.1 of the MCCG recommendation to put in place policies and procedures to determine the remuneration of Directors and senior management, taking into account the demands, complexities and performance of WaveFront as well as skills and experience required.

The policies and procedures are periodically reviewed and made available on WaveFront's website at www.wavefront.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part III Remuneration

7.2 Nominating and Remuneration Committee

The Board has a NRC for the implementation of remuneration policies and procedures to ensure that remuneration packages are determined based on individual merit, responsibilities, qualifications, experience, performance and contribution to the Company.

Appointment/ Composition of the NRC:

- Committee members shall be appointed by the Board.
- Committee shall consist of no less than three (3) members.
- Majority of the NRC members shall be Independent Non-Executive Directors.
- The Chairman of the NRC must be an Independent Non-Executive Director and shall be appointed by the Board. In the absence of the Chairman of the NRC, the remaining members present shall elect one of their members to chair the meeting.

As at the date of this statement, the Nominating and Remuneration Committee comprises the following members with the meeting attendance as below:

Name	Designation	Meetings Attended
Chairman		
Lee Kok Jong	Independent Non-Executive Director	2/2
Members		
Koh Win Ton	Independent Non-Executive Director	2/2
Elizabeth Shanti A/P Frank Louis	Independent Non-Executive Director	2/2

During the financial year, the Committee carried out its duties in accordance with its terms of reference, which encompassed the following:

- Conducted the annual assessment of the effectiveness of the individual Directors, the Board as a whole as well as the Board Committees;
- Reviewed the composition of the Board with the view to ensure it has the required mix of skills, experience and competencies for the Group's core business;
- Recommended to the Board the Directors' fee payable to members of the Board which is deliberated at the Board meeting before being presented at the Annual General Meeting ("AGM") for shareholders' approval;
- Reviewed and recommended the appointment of a new director to the Board;
- Reviewed and recommended the re-election and re-appointment of Directors to the Board for recommendation of the same to the shareholders for approval at AGM; and
- Reviewed and recommended to the Board the Executive Directors' and senior management's remuneration.

The Board is satisfied with how the NRC has effectively and efficiently discharged its duties and responsibilities in respect to its nomination and remuneration functions. As such, it is not necessary to separate the nomination and remuneration functions into distinct nomination and remuneration committees.

The terms of reference of the NRC is available for viewing at WaveFront's website at www.wavefront.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part III Remuneration

8. Disclosure of Directors' and Senior Management's Remuneration

8.1 Director's remuneration

The breakdown of the total remuneration paid or payable or otherwise made available to all Directors of WaveFront and the Group who served during the financial year is as follows:

Name	Designation	Fees RM'000	Salaries RM'000	Bonus RM'000	Other Emoluments RM'000	Defined Contribution RM'000	Total RM'000
Dato' Sri Foo Chee Juan	Executive Director cum Executive Chairman	-	1,417	-	-	172	1,589
Dato' Fong Chiu Wan	Executive Director cum CEO	-	1,283	-	-	156	1,439
A. V Kamaraj A/L Vellappan (appointed on 6 February 2025)	Executive Director cum COO	-	99	-	-	10	109
Koh Win Ton	Independent Non- Executive Director	60	-	-	-	-	60
Elizabeth Shanti A/P Frank Louis	Independent Non- Executive Director	60	-	-	-	-	60
Lee Kok Jong	Independent Non- Executive Director	60	-	-	-	-	60
Dharma Rajah Nadarajah (resigned on 5 February 2025)	Executive Director cum COO	-	1,043	-	-	126	1,169

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part III Remuneration

8. Disclosure of Directors' and Senior Management's Remuneration

8.2 Key senior management's remuneration

The key senior management of the Group who served during the financial year is listed out in the management profile section of this Annual Report. Their total remuneration falls within the following bands:

Range of Remuneration (RM)	Number of Key Senior Management	
	Directors	Management/ Financial Director
100,001 – 150,000	1	
350,001 – 400,000		1
1,150,001 – 1,200,000	1	
1,400,001 – 1,450,000	1	
1,550,001 – 1,600,000	1	

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I. Audit Committee

9.1 Chairman of Audit Committee

The AC is comprised wholly of Independent Non-Executive Directors whereby the Chairman of the AC is not the Chairman of the Board. The AC is charged with the responsibility of conducting a formal, transparent and independent review of the Group's financial reporting, risk management, internal control and governance processes. The AC meets periodically to carry out its functions and duties pursuant to its terms of reference and has unrestricted access to the internal and external auditors and members of the management. The composition of the AC, including its roles and responsibilities, are set out in the Audit Committee Report in this Annual Report.

9.2 Policy that requires cooling-off period for a former audit partner

The AC has a policy that requires a former audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of AC.

To date, none of the members of the Board is a former key audit partner.

9.3 Assessment of suitability, objectivity and independence of external auditor

The AC had established the External Auditors policies and procedures with the objective to review, assess and monitor the performance, suitability and independence of external auditor as well as non-audit services to be provided by external auditors and its network firms/companies.

The AC is also empowered by the Board to review any matters concerning the appointment and reappointment, resignations or dismissals of external auditors and review and evaluate factors relating to their independence. The terms of engagement for services provided by the external auditors are reviewed by the AC prior to submission to the Board for approval.

The shareholders shall at each AGM decide on the appointment or re-appointment of the external auditors of WaveFront, and the external auditors appointed shall hold office until the conclusion of the next AGM of WaveFront.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I. Audit Committee

9.3 Assessment of suitability, objectivity and independence of external auditor

The independence of external auditors is essential to the provision of an objective opinion on the truth and fairness of the financial statements. The External Auditor Policy outlines the guidelines below:

- a) AC is to obtain written assurance from the external auditors, at the conclusion of the audit works, confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;
- b) Ex-employees of the Group's external auditor joining the Group must be pre-approved by the Group Finance Director for non-managerial employees or by the AC for managerial employees;
- c) A former audit partner is required to observe three (3) years cooling off period before being appointed as an AC member;
- d) Practices on the rotation of audit partner by external auditor in compliance to Malaysian regulations and ethical guidance;
- e) Declaration from the external auditors, on an annual basis, information about their policies and processes as well as monitoring system in relation to ethics and independence which shall be in compliance with relevant regulatory requirements;
- f) Assurance from external auditors that representatives of the external auditors assigned to the engagements with the Group are independent and clear of potential conflict of interest, that they have no family, financial, employment, investment or any other business relationship with the Group, other than that in the normal course of business; and
- g) Commitment between the Group and the external auditors not only apply to the audit services but also extended to non-audit services which were provided by the external auditors or an affiliated firm of the external auditors. Guidelines for non-audit services in relation to terms of engagement, approval for engagement, type of allowable non-audit services and fee structure shall be adhered to accordingly.

In this regard, the AC had assessed the independence of KPMG PLT as external auditors of WaveFront as well as reviewed the level of non-audit services rendered by KPMG PLT to the Group for the financial year under review. The AC was satisfied with the technical competency and audit independence of KPMG PLT. Having satisfied itself with the performance of and fulfillment of criteria as set out in the Non-Audit Services Policy by the external auditors, the AC recommended their re-appointment to the Board, upon which the shareholders' approval will be sought at WaveFront's forthcoming 36th AGM.

9.4 Composition of AC

The AC comprises solely of Independent Directors as the Board values the independence of the AC.

9.5 Competency of AC

The Board recognises the crucial role that the AC serves in terms of objectivity, impartiality, and independent judgement. All three AC members have vast and varied professional experiences and expertise. All AC members are financially literate, have sufficient understanding of the Group's business and are able to provide a true and fair view of financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Part II. Risk Management and Internal Control Framework

10 Effective Risk Management and Internal Control Framework

10.1 Establishment of effective risk management and internal control framework

The Board regards risk management and internal controls as an integral part of the overall management process. The following represent the key elements of the Group's risk management and internal control structure:

- The Board has formalised a Risk Management framework to provide management with structured policies and procedures to identify, evaluate, control, monitor and report to the Board any principal business risks faced by the Group; and
- The HODs are delegated with the responsibility of identifying and managing risks. The Board and the Audit Committee are responsible for reviewing the effectiveness of the processes. Any material risk identified will be discussed and appropriate actions or controls will be implemented. This is to ensure that risk is properly monitored and managed to an acceptable level.

10.2 Features of risk management and internal control framework

The AC assists the Board in overseeing the risk management framework of the Group and reviewing the risk management policies formulated by management and to make relevant recommendations to the Board for approval. Details of risk management and internal control carried out during the financial year are set out in the Statement of Risk Management and Internal Control in this Annual Report.

11 Effective Governance, Risk Management and Internal Control Framework

11.1 Effectiveness and functionality of internal audit

The internal audit function of the Group is outsourced to Needsbridge Advisory Sdn Bhd who reports directly to the AC on the adequacy and effectiveness of the Group's internal controls. This independent external consultant provides assurance to the AC through the execution of internal audit works based on an approved risk-based internal audit plan. Observations and findings, together with management's response and proposed action plans with deadlines, are presented to the AC for review and discussion. The internal auditor will ensure all outstanding issues are followed up and responded to by management, and a report with regards to the follow-up status and outcome will then be presented for the AC's review.

The AC evaluates, on an annual basis, the internal audit function to assess its effectiveness in the discharge of its responsibilities. During the financial year, the AC had assessed the performance of the internal auditor in terms of its objectivity, independence, and capability in addressing significant issues. The AC was satisfied with the work done and the performance of the internal auditor.

11.2 Internal auditors' resources

The internal audit is guided by internal auditing standards outlined by the Institute of Internal Auditors, a globally recognised professional body for internal auditors. The internal audit function is independent of the activities it audits. The scope of work covered during the financial year under review is provided in the Audit Committee Report set out in this Annual Report.

The staff of the outsourced internal auditors who are involved in the internal audit reviews are free from any relationship or conflict of interest. They hold professional qualifications and most of them are members of the Institute of Internal Auditors Malaysia. The engagement partner has diverse professional experience in internal audit, risk management and corporate governance advisory.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I. Engagement with Stakeholders

12. Continuous Communication between WaveFront and Stakeholders

12.1 Effectiveness, transparency and regularity of communication

WaveFront recognises the importance of maintaining transparency and accountability to its shareholders. The Board believes that they are not only accountable to shareholders but also responsible for managing a successful and productive relationship with WaveFront's stakeholders. In this regard, the Board ensures that all WaveFront's shareholders and stakeholders are treated equitably and the rights of all investors, including minority shareholders, are protected.

WaveFront takes into account Practice 12.0 of the MCCG which recommends continuous communication between WaveFront and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

WaveFront takes into consideration the shareholders' rights to access information relating to WaveFront and has thus, taken measures to enable WaveFront to communicate effectively with its shareholders, prospective investors, stakeholders and the public with the aim of giving them a clear picture of the Group's performance and operations. The Board has adopted the following measures with regards to communication with WaveFront's stakeholders:

1) WaveFront's website

Through the Group's website (www.wavefront.com.my) with a dedicated "Investor Relations" page, shareholders and prospective investors can access corporate information, Annual Reports, press releases, financial information and company announcements. If stakeholders have any questions, they are able to reach out via email at info@wavefront.com.my.

2) Investor relations

The Group typically establishes shareholder communication via its quarterly results announcements, investor briefings and press releases to the media. For this purpose, the Board has identified Mr. Koh Win Ton as the Independent Non-Executive Director to whom queries or concerns regarding the Group may be conveyed.

Mr. Koh may be contacted via the following channels:

Address	:	WaveFront Berhad No.6, Jalan Dewani 1, Kawasan Perindustrian Dewani, 81100, Johor Bahru, Johor.
Telephone No	:	07-3340911
Fax No.	:	07-3345912
Email	:	winton.koh@wavefront.com.my

3) Announcement to Bursa Securities

Information with regards to material corporate information, financial reports and other updates are published on a timely basis through WaveFront's announcements to Bursa Securities. The Board is committed to ensuring that all information and corporate disclosures comply with disclosure guidelines as stipulated in the Bursa Securities' MMLR.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I. Engagement with Stakeholders

12. Continuous Communication between WaveFront and Stakeholders

12.1 Effectiveness, transparency and regularity of communication

4) Annual Report

WaveFront's Annual Reports serve to inform shareholders about the Group's operations, activities and performance for the past financial year.

5) Annual General Meeting or Extraordinary General Meeting ("EGM")

WaveFront's AGM/EGMs serve as a platform to provide in-person meaningful response or clarification to any question or doubt from shareholders.

Part II. Conduct of General Meetings

13. Engagement of shareholders at AGM

13.1 Notice of AGM

The AGM provides an opportunity for shareholders to engage directly with the Board and pose questions to the Board for clarification.

In accordance with Practice 13.1 MCCG, the Notice of the 35th AGM was circulated to shareholders at least twenty-eight (28) days before the date of the meeting to enable them to go through the Annual Report and papers supporting the resolutions proposed.

In line with Paragraph 8.29A of the MMLR, poll voting is used to facilitate the voting process. An independent scrutineer will be appointed to scrutinise the polling process. For the convenience of shareholders, the Board endeavours to arrange the meeting venue at one of the Group's Johor Bahru offices, which is located near town, with sufficient parking and accessible by public transport. This is to encourage shareholders' participation in the AGM.

13.2 Attendance of Directors

All Directors will be present at the AGM to provide an opportunity for shareholders to meet and engage with. During the AGM, shareholders are invited and encouraged to participate in deliberating resolutions being proposed. The Chairmen of the respective Board Committees, as well as the members of risk management committee, are typically present during the AGM to address any questions and concerns raised by shareholders.

During the 35th AGM held last year, all the Board members and senior management were present at the AGM to address questions raised by shareholders, except for one Board member who was absent due to unforeseen circumstances.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

13. Engagement of shareholders at AGM

13.3 Leverage technology for general meetings

For FY2024, the Company did not have a virtual platform for its AGM, but used Tricor Investor & Issuing House Services Sdn Bhd ("TIIH") platform for the shareholders registration for attendance of the AGM.

The shareholders are allowed to appoint any person(s) as their proxies to attend, participate and vote in his stead at the general meeting. However, shareholders are welcome to raise any questions through the email info@wavefront.com.my and management would endeavour to reply and provide the necessary information requested.

The poll results of each resolution were announced on Bursa Securities' website after the AGM via Bursa LINK on the same day.

13.4 Engagement between the Board, senior management and Shareholders

During the 35th AGM, all except one Board members and senior management were present to address questions raised by shareholders, financial and non-financial related to the agenda. Whilst the AGM is one of the platforms for shareholders to raise concerns and seek response, all shareholders may contact our investor relations representative whose details are stated in item 12.1 in this statement. Shareholders may also contact our Company Secretary for any request such as hard copy of annual report.

13.5 Infrastructure of AGM

During the 35th Annual General Meeting, the Company had engaged TIIH to provide and support online registration for attendance of the AGM.

13.6 Circulation of AGM minutes

The minutes of the AGM were published on the Company's website within 30 days after the meeting.

COMPLIANCE STATEMENT

WaveFront's Corporate Governance Overview Statement is made in compliance with Paragraphs 15.25 and 15.08A of the MMLR. Save and except for those stated therein, the Board considers and is satisfied with WaveFront's compliance with the principles and practices of the MCCG, the relevant chapters of the MMLR on corporate governance and all applicable laws and regulations throughout the financial year under review.

This Statement was approved by the Board on 24 July 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Board of Directors (the "Board") of WaveFront Berhad ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) and its subsidiaries (the "Group") is required under Paragraph 15.26(a) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") to issue a statement explaining its responsibility for preparing the annual audited financial statements.

The Directors are responsible for the following, that:

- the financial statements of the Group are drawn up in accordance with the applicable Malaysian Financial Reporting Standard issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards issued by the International Accounting Standards Board, the provisions of the Companies Act 2016 and the MMLR of Bursa Securities so as to give a true and fair view of the state of affairs of the Group for each financial year, and the result of their operations and cash flows for the financial year ended;
- proper accounting records are kept which disclose with reasonable accuracy of the financial position of the Group are kept in accordance with the Companies Act 2016;
- the annual financial statements are audited by external auditors in accordance with the approved standards on auditing in Malaysia and they remain independent throughout the conduct of their audit engagement;
- made judgements and estimates that are reasonable and prudent in which External Auditors will assess accounting principles used and significant estimates made by Directors to evaluate the overall presentation of the financial statements;
- in preparing the audited financial statements, the Directors will make reasonable assurance that the financial statements are free of material misstatement; and
- taking necessary and reasonable steps to safeguard the assets of the Group and to detect and prevent fraud and other irregularities.

This Statement was approved by the Board on 24 July 2025.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (the "Board") of WaveFront Berhad ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) and its subsidiaries (the "Group") is pleased to present the Statement on Risk Management and Internal Control ("SRMIC") for the financial year ended 31 March 2025 which is prepared in accordance with Paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("the Guidelines"), in line with corporate governance practices as proposed in Malaysian Code on Corporate Governance 2021 ("MCCG").

The scope of this Statement includes the Company and all operating subsidiaries.

BOARD RESPONSIBILITIES

The environment, corporate, economic and social landscape is dynamic, and the expectations on directors evolve regularly and at times, significantly. As part of their many duties, roles and responsibilities, the Board is overall responsible for maintaining a sound governance, risk management and internal control system, and Directors are also expected to exercise great vigilance and professional scepticism in shaping the strategic direction of the Group.

The Board has taken a more holistic view and is more proactive in the integration of sustainability and its underlying issues on environmental, social and governance ("ESG") in drafting the Group's corporate strategy and directions, as ESG has become increasingly material to create sustainable durable value to stakeholders.

Therefore, the Board is committed to establish the risk appetite of the Group based on the risk capacity, strategies, internal and external business context, business nature and corporate/product lifecycle and to maintain an effective governance, risk management framework and internal control system in the Group.

This involves the Board in setting the policies on risk management and internal control after conducting an assessment of the Group's risks exposure. The overall control environment is established, and the Sustainability and Risk Management Committee ("SRMC") which includes senior executive management and Heads of Departments ("HODs"), is tasked with identification, development, implementation and monitoring of the internal controls. The Audit Committee ("AC") assists the Board by providing oversight to the SRMC.

The Board endeavours to maintain an adequate system of governance, risk management and internal control to support the Group's operations and will periodically evaluate and continue to take proactive measures to further strengthen the procedures and processes to ensure the framework remains relevant, effective and efficient.

The system of internal control covers, inter-alia, control environment, risk assessment, control activities, information and communication and monitoring activities. In view of the inherent limitation in any system of internal control, it should be noted that such a system is designed to manage, rather than to eliminate, the risk of not achieving the Group's business objectives. The system can therefore only provide reasonable, but not absolute assurance, against material misstatement or loss.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

GROUP RISK MANAGEMENT FRAMEWORK

The Board has established a structured risk management framework for identifying key risks, the potential impact and likelihood of those risks occurring, the control effectiveness and action plans being taken to manage those risks. This forms a structured process for timely identification, reporting, monitoring and continually reviewing and improving on risks management to ensure key risks to be within its risk appetite whilst embedding a healthy risk management system into its structures and processes that enable the Group to provide reasonable assurance to meet performance objectives.

A **SRMC** was established to assist and report to the Board in regard to the ongoing process for identification, evaluation and management of risks. The risk management framework clearly defines the risk management objectives and processes, along with clear roles and responsibilities of the Board, AC (the governance oversight role), SRMC, risk owners, key sustainability & risk officers and outsourced Internal Audit Function. Overall, the risk management process is overseen by SRMC and involves all the HODs within the Group with governance oversight by the AC.

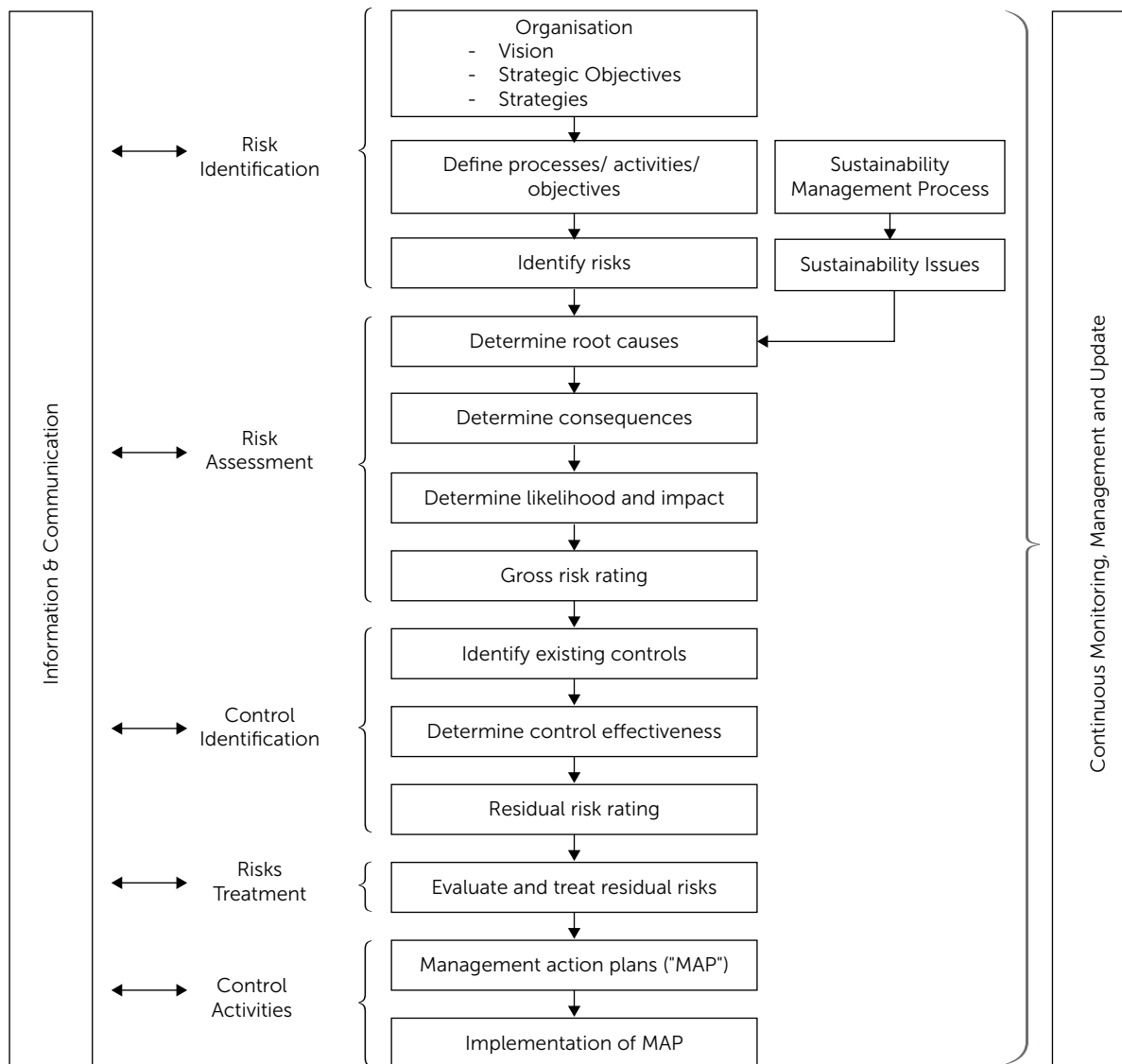
Key Risk Registers are used for the identification of risks, the possibility of risks occurring, the potential impacts to the Group and acting as important risk monitoring records. SRMC updates the Key Risk Registers with the assistance and feedback from the risk owners and also through the results of the internal audit works. Key Risk Report and Key Risk Profile are compiled by the SRMC based on updated Key Risk Registers and submitted to the Executive Chairman for his review. Subsequent to the review by the Executive Chairman, the Key Risk Report and Key Risk Profile compiled therefrom will be made available to the AC for review. The AC subsequently reports results of such update to the Board for their final review and decision. During the financial year ended, the AC had received the Key Risk Report and Key Risk Profile from SRMC and was satisfied with the existing risk management and internal controls in place.

Key features of this framework include but are not limited to:

- (i) A structured governance process for implementing, identifying, assessing, measuring, monitoring, reporting, managing and mitigating business risks across the Group from risk owners to the Board of Directors;
- (ii) Determination and formalisation of risk appetite and setting the Key Risks tolerance levels;
- (iii) Identified risk owners who are accountable for ensuring that the respective risks are continuously updated and monitored. The status of risk mitigation action plans are tracked to ensure their effectiveness and timely implementation and escalated to the appropriate level of management;
- (iv) Risk management process that is embedded into the day-to-day operations and decision-makings (strategic and operations) at all levels of the Group; and
- (v) Risk management and internal control reviews are undertaken by the outsourced Internal Audit Function. The Internal Auditor adopts a risk-based approach in evaluating governance, risk and control structures and processes of the Group. The internal audit procedures are focused on the identified key risk areas.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The **Risk assessment process** is illustrated by the following diagram:



INTERNAL CONTROL

Apart from the risk management and Internal Audit Function, the Board has established internal control system made up of five core components, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities with principles representing the fundamental concepts associated with each component as follows:

- The role, functions, composition, operation and processes of the Board are guided by a formal board charter whereby roles and responsibilities of the Board, the Executive Chairman of the Board and Chief Executive Officer ("CEO") are specified to preserve the independence of the Board from the management;
- Board Committees are established to carry out duties and responsibilities delegated by the Board, governed by written terms of reference;
- Clearly defined and documented lines and limit of authority, responsibility and accountability have been established through the approved Group Financial Level of Delegated Authority Limit Manual;
- Annual business plans, strategies and budgets are presented by senior executive management to the Board for review and approval;

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

- An organisational structure which formally defines lines of responsibilities, accountabilities of performance and controls and delegation of authority is in place;
- Effective and efficient information and communication infrastructures and channels, i.e. computerised systems, secured intranet, electronic mail system and modern telecommunication are put in place so that operation data and management information can be collected and communicated timely and securely to dedicated personnel within the Group for decision-making and for communication with relevant external stakeholders;
- Quarterly financial reports with comprehensive information on financial performance and key business indicators are reviewed by the AC and approved by the Board;
- The Board and the AC meet at least once every quarter to discuss matters raised by management and once every half year with Internal Auditor on corporate and operation matters. Any potential financial and nonfinancial risks; monitoring and control measures; and significant changes in the business and environment will be discussed;
- Monitoring of non-compliance of policies are conducted on ad-hoc and/or regular basis, with any non-compliances detected are investigated on timely basis with appropriate corrective action taken to rectify and improve the deficiencies identified;
- Operation meetings between senior executive management and HODs are conducted to address ongoing operational issues, non-compliance of policies and procedures, and/or any control deficiencies, and the senior management will report key issues to either Executive Chairman, CEO or Chief Operating Officer ("COO") for further deliberation and decision-making;
- Risk assessment is performed by the various risk owners on an annual basis or when there is a change in internal and/or business environment, and the internal controls to mitigate such risks are identified and evaluated for efficacy. The Risk Register is then updated and tabled to the AC for review and acceptance, in accordance with Risk Management framework;
- Executive Chairman, CEO and COO receive and review financial reports from each business unit on monthly basis and/or when necessary;
- The tone from the top on integrity and ethical values are enshrined in the Code of Ethics and Conduct to ensure that working environments and conditions are safe and healthy, conflicts of interest are avoided, workers are treated with respect and dignity, confidentiality is observed, good personal behaviour is exhibited and business operations are conducted ethically;
- Recruitment, staff entitlement and termination guidelines are in place and documented in the Employee Handbook. Code of conduct at work and company's rules and regulations are communicated to all employees upon their employment;
- Anti-Bribery and Corruption ("ABC") Policy and its framework was established and it applied to the Board, all staffs, customers, suppliers and any persons associated to the Group. As part of demonstrating top level commitment, an ABC Compliance Unit has been set up, led by Finance Director, to act as management oversight function on ABC matters. During the financial year, AC had received an ABC Report from ABC Compliance Unit that serves to provide information to AC in order to assess the adequacy and effectiveness of the existing internal control and management action plans in detecting and mitigating bribery and corruption risk. AC had assessed the Group's ABC management and was satisfied with the controls and procedures being implemented. During the year, the ABC Compliance Unit had further prepared an ABC Risk Register for the Group, which was reviewed and accepted by the AC. All high-risk departments were identified and assessed to have medium residual risks after taking into account the internal controls in place.
- Yearly staff performance evaluations, regular staff training and human resource development programmes are conducted internally and externally to ensure that staff are kept up to date with the necessary competencies and knowledge in order to perform towards achieving the Group's objectives;

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

- A Whistle-blowing Policy and Procedures has been adopted to provide a channel for stakeholders to raise genuine concerns or feedback without fear of reprisals and safeguard such person's confidentiality; protect a whistleblower from reprisal consequently for making a genuine disclosure; provide a transparent and confidential process for dealing with concerns. This policy not only covers possible improprieties in matters of financial reporting, but also fraud, corruption, bribery or blackmail, criminal offences, failure to comply with a legal or regulatory obligation, miscarriage of justice, endangerment of an individual's health and safety, and concealment if any;
- Adequate insurance coverage and physical safeguards on major assets are in place to ensure that the assets of the Group are sufficiently covered against pertinent perils that may result in material losses to the Group;
- Documented internal procedures and standard operating procedures are in place. Internal policies and standard operating procedures are appropriately communicated to all employees and clearly documented in a manual which would be reviewed and revised when necessary;
- Internal and external quality and surveillance audits are conducted on an as-needed basis to ensure compliance.

The external audits are conducted by assessors certified by the accreditation bodies and the following International Organization for Standardization ("ISO") Certifications at the Group's Manufacturing Divisions were renewed during the year:

- ISO 13485:2016 Medical Devices - Quality Management Systems;
- ISO 14001:2015 Environmental Management Systems;
- ISO 22000:2018 Food Safety Management Systems;
- ISO 45001:2018 Occupational Health and Safety Management Systems;
- ISO 9001:2015 Quality Management Systems; and
- IATF 16949:2016 Automotive Quality Management Systems.

INTERNAL AUDIT

Messrs. NeedsBridge Advisory Sdn Bhd is the Group's outsourced internal audit function and an independent professional services firm, who assists the AC to review the governance, risk management and control processes implemented by the management and reports on its findings and recommendations together with management's response to the AC. The Board delegates the task of overseeing the Internal Audit Function to the AC to ensure the independence, adequacy and competency of outsourced internal audit function.

The internal audits are guided by, in all material aspects, the **International Professional Practices Framework**, i.e. Mission, Core Principles for the Professional Practice of Internal Auditing, Code of Ethics and the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors Global. The engagement director of the outsourced internal audit function, Mr. Pang Nam Ming, is accredited by the Institute of Internal Auditors Global as Certified Internal Auditor and for Certification in Risk Management Assurance. He is also a professional member of the Institute of Internal Auditors Malaysia.

The **internal audit engagement** of the outsourced internal audit function is governed by the engagement letter with key terms which include purpose and scope of works, accountability, independence, outsourced internal audit function's responsibilities, management's responsibilities, authority accorded to the outsourced internal audit function, limitation of scope of works, confidentiality, proposed fees and engagement team. The appointment and resignation of the internal audit function as well as the proposed audit fees are subject to review by the AC and for its reporting to the Board for ultimate approval.

The **resources** allocated to the fieldworks of the internal audit by the outsourced internal audit function was one (1) assistant manager assisted by at least one (1) senior consultant per one (1) engagement with oversight performed by the director. During the financial year under review, based on the risk-based internal audit plan reviewed by AC and approved by the Board on recommendation by AC, the outsourced internal audit function had conducted visits at two of the Group's subsidiaries' operation plants to assess its adequacy and effectiveness of its internal control system on the warehouse management, and anti-bribery and corruption management, as well as recurrent related party transactions. Findings (including root cause(s)) and reports included follow-up reports on the previous audit, together with management's actions were presented to the AC for review and subsequent report to the Board. The Board was of the view that there were no material or significant losses arising from the weaknesses in risk management system and internal control of the Group.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

Internal audit fees of RM 56,457.57 was incurred during the financial year.

An **evaluation of internal audit** function had been done by AC to assess the performance, resources, qualification and reviewing of the works performed and deliverables by the outsourced internal audit function for the financial year. AC and the Board are satisfied with the independence and objectivity, resources and competency of the internal audit processes and results.

ASSURANCE FROM MANAGEMENT

For the financial year ended 2025 and up to the date of this SRMIC, the Board has received assurance from the Executive Chairman, being the highest ranking executive in the Company and Finance Director, being the person primarily responsible for the management of the financial affairs of the Company, that the Group's risk management and internal control system is, in all material aspects, operating adequately and effectively in meeting the Group's objectives.

OPINION AND CONCLUSION

Based on the review of the risk management results and process, monitoring and review mechanism stipulated above, assurance provided by the Executive Chairman and the Finance Director and review of all the relevant internal and external reports, the Board is of the view that the risk management and internal control system is satisfactory for the financial year under review and up to the date of approval of this SRMIC, and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

The Board continues to take pertinent measures to sustain and, where required, to improve the Group's governance, risk management and internal control system in meeting the Group's business objectives.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this SRMIC pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the SRMIC included in the Annual Report issued by Malaysian Institute of Accountants ("MIA") for inclusion in this Annual Report for the year ended 31 March 2025, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in this Annual Report, in all material respects:

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

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

This SRMIC is made in accordance with a resolution of the Board dated 24 July 2025.

AUDIT COMMITTEE REPORT

The Audit Committee ("AC") of WaveFront Berhad ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) and its subsidiaries (the "Group") is pleased to present the Audit Committee Report for the financial year ended 31 March 2025 ("FY2025") in compliance with Paragraph 15.15 (1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

MEMBERS

Koh Win Ton

Chairman, Independent Non-Executive Director

Elizabeth Shanti A/P Frank Louis

Member, Independent Non-Executive Director

Lee Kok Jong

Member, Independent Non-Executive Director

The composition of the AC is in compliance with Paragraph 15.09 of the MMLR, whereby the AC consists of three (3) Independent Non-Executive Directors, with the AC Chairman fulfilling the requirements under Paragraph 15.09 (1)(c)(i) and Paragraph 7.1 of Practice Note 13 of the MMLR.

The AC Chairman is an independent director, and no alternate director and former key audit partner had been appointed as a member of the AC. In compliance with Practice 9.1 of the Malaysian Code on Corporate Governance 2021 ("MCCG"), the AC Chairman is not the Chairman of the Board of Directors (the "Board") of the Company.

SUMMARY OF MEETINGS

During the financial year, the Committee held five (5) meetings. The attendance of each member of the Committee was as follows:

Name	Designation	Meetings Attended
Chairman		
Koh Win Ton	Independent Non-Executive Director	5/5
Members		
Lee Kok Jong	Independent Non-Executive Director	5/5
Elizabeth Shanti A/P Frank Louis	Independent Non-Executive Director	4/5

The Terms of Reference of the AC is available on the Company's website at: www.wavefront.com.my

AUDIT COMMITTEE REPORT

SUMMARY OF WORK OF THE AUDIT COMMITTEE

During the financial year, the AC held three (3) meetings with the External Auditors ("EA") and three (3) meetings with the Internal Auditors ("IA"). The AC had one (1) private session with the External Auditors.

During the financial year, the AC had carried out its duties in accordance with its terms of reference, which encompassed the following:

A. External Audit

- Reviewed the EA's Audit Planning Memorandum comprising the audit plan, audit strategy, scope of work and proposed fees for the statutory audit and approved the engagement of the EA on recurring and non-recurring non-audit services;
- Reviewed the EA's Audit Status Memorandum and Management Letter for improving internal controls based on their observations made during the course of the external audit. Management's response to the issues and findings was that these issues and findings will be discussed internally with the management team and ensure that they are resolved; and
- Assessed the performance, independence and objectivity of EA through a prescribed Suitability and Independence Checklist.

B. Internal Audit

- Reviewed and approved the Internal Audit Plan and assessed the Internal Audit reports and recommendations. Management's responses on the issues reported were reviewed, discussed and additional directives were given to management as and when necessary to ensure issues affecting internal controls are promptly addressed and resolved by management; and
- Assessed and evaluated the adequacy and independence of the Internal Audit function through a prescribed checklist, on the areas as set out in Paragraph 15.12(1)(e) and (f) of the MMLR and report the same to the Board.

C. Internal Control, Risk Management and Financial Reporting

- Reviewed the Group's Quarterly Interim Financial Statements before a recommendation is made to the Board for approval;
- Reviewed the Group's annual Audited Financial Statements and confirmed with management and External Auditors that the Audited Financial Statements have been prepared in compliance with applicable Malaysian Financial Reporting Standards;
- Reviewed any new accounting policies adopted by the Group to ensure compliance with the applicable approved Malaysian Financial Reporting Standards;
- Review of recurrent related party transactions on quarterly basis to ensure transactions involved related parties are free from conflict of interest;
- Considered any other related party transactions, conflict of interest and/or potential conflict of interest situations that may arise, and if any, the procedures or actions required to be taken to ensure transparency and impartiality;
- Received and reviewed the Key Risk Report and Key Risk Registers presented by the management to ensure the adequacy of the scope of coverage and acceptability of the residual risks and proposed management action plans with the results on its review and recommendation reported to the Board;
- Received and reviewed the performance on the compliance of Group's anti-bribery and corruption ("ABC") management to ensure they are adequate, effective and efficient in managing bribery and corruption risks. AC reviewed and received the ABC Risk Register and ABC risks report presented by management on the performance of ABC management and reported the findings and recommendations to the Board;

AUDIT COMMITTEE REPORT

- Reviewed and approved the revised Non-Assurance Services Pre-Approval Policy;
- Reviewed and approved the updated Delegated Financial Authority Manual;
- Received and reviewed the Company's Sustainability Targets for the FY2025 to ensure Environmental, Social, and Governance ("ESG") factors are integrated in the Company's strategies and long-term plan; and
- Reviewed the Sustainability Statement, Corporate Governance Overview Statement, Corporate Governance Report, Statement of Risk Management and Internal Control and the Audit Committee Report for inclusion in this Annual Report.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The significant activities carried out by the internal audit function include but are not limited to the following:

- (a) Conduct of Internal Audit, focusing on key risks included ABC risks faced by significant business units within the Group, based on an Internal Audit Plan presented to, and approved by the AC;
- (b) The Internal Audit covered testing the existence and effectiveness of compliance, financial and operational controls deployed by management to address the business risks faced by the Group;
- (c) Weaknesses in the internal control system were highlighted to the AC and management, including recommendations for improvement and management's response to such observations; and
- (d) Follow-up on the status of implementation by management on action plans to address the issues highlighted during the Internal Audit.

During the financial year, the outsourced internal audit function conducted scheduled internal audits in accordance with the risk-based internal audit plan (and any amendments thereof) reviewed by AC and approved by the Board on recommendation by AC. Areas of improvement in internal controls had been identified and formally tabled at the quarterly AC meetings. Follow-up reviews were carried out to ascertain the status of implementation of agreed management action plans. The results of the follow-up reviews were reported to the AC.

The further details on outsourced internal audit function and internal audit activities are disclosed in the Statement on Risk Management and Internal Control available on pages 80 to 85 of this Annual Report.

This Audit Committee Report is made in accordance with a resolution of the Board dated 24 July 2025.

OTHER DISCLOSURES

Share Buy-Back

WaveFront Berhad ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) did not seek Shareholders mandate for authority to purchase its own shares during the last Annual General Meeting ("AGM").

Audit Fees

The Audit fees payable to the External Auditors of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2025 were as follows:

Audit Fees	Company (RM)	Group (RM)
Messrs KPMG PLT	105,000	335,500
Other auditors	-	34,369

Non-Audit Fees

The amount of non-audit fees paid or payable to the external auditors with services rendered to the Company and the Group for the financial year ended 31 March 2025 were as follows:

Non-Audit Fees	Company (RM)	Group (RM)
Messrs KPMG PLT and its affiliates	15,500	64,700
Other auditors and its affiliates	-	18,600

Material Contracts

There was no material contract entered into by the Company and/or its subsidiaries involving Directors' and/or major shareholders' interest (other than those disclosed under Recurrent Related Party Transactions).

Employee Share Option Scheme ("ESOS")

The Company does not have an ESOS programme.

Related Party Transactions

During the financial year ended 31 March 2025, there were Related Party Transactions entered into by subsidiary companies which involved a company related to the Executive Chairman and an Executive Director. All the Related Party Transactions entered were in the ordinary course of business and were within the applicable prescribed threshold as defined under Rule 10.09 and Guidance Note No.8/2006.

The Company is seeking shareholders' mandate for recurrent related party transactions of a revenue in nature or trading nature pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad at the forthcoming AGM.

OTHER DISCLOSURES

During the 35th AGM held on 29 August 2024, the Company obtained a shareholders' mandate for recurrent related party transactions of a revenue or trading nature between WavePac Sdn Bhd ("WavePac", formerly known as Winsheng Plastic Industry Sdn Bhd) and WavePlus Sdn Bhd ("WavePlus", formerly known as ATA Industrial (M) Sdn Bhd"), with Microtronics Technology Sdn Bhd ("Microtronics") as follows :

Transacting party within the Group	Transacting party	Nature of transactions	Shareholders' Mandate approved during the previous AGM on 29 Aug 2024	Actual aggregate value of transactions from 30 Aug 2024 to 31 Mar 2025
WavePac (Provider)	Microtronics (Recipient)	Sales of plastic and assembly parts in the ordinary course of business	25,000,000	3,254,396
WavePac (Provider)	Microtronics (Recipient)	Purchase of assembly parts in the ordinary course of business	10,000,000	308
WavePlus (Recipient)	Microtronics (Provider)	Purchase of assembly parts in the ordinary course of business	120,000,000	30,614,735
WavePlus (Provider)	Microtronics (Recipient)	Sales of plastic and assembly parts in the ordinary course of business	10,000,000	94,682

Utilisation of Proceeds

The Company did not undertake any capital raising proposal during the financial year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company consists of investment holding. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

CHANGE OF NAME

On 19 June 2025, the Company changed its name from ATA IMS Berhad to WaveFront Berhad.

RESULTS

	Group RM'000	Company RM'000
(Loss)/Profit for the year attributable to:		
Owners of the Company	(4,383)	28,614
Non-controlling interests	(22)	-
	(4,405)	28,614

RESERVES AND PROVISIONS

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

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any final dividend in respect of the current financial year.

DIRECTORS

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

Dato' Sri Foo Chee Juan**
 Dato' Fong Chiu Wan**
 Mr. Koh Win Ton
 Mr. Lee Kok Jong
 Ms. Elizabeth Shanti A/P Frank Louis
 Mr. A.V Kamaraj A/L Vellappan** (appointed on 6 February 2025)
 Mr. Dharma Rajah Nadarajah** (resigned on 5 February 2025)

** These Directors are also Directors of the Company's subsidiaries.

The name of the Director of the Company's subsidiaries in office since the beginning of the financial year to the date of their report (not including those Directors listed above) is:

Mr. Chua Lai Heng*

* This Director is a Director of the Company's subsidiary disposed during the year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' INTERESTS IN SHARES

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

Name of Directors	Interest	Number of ordinary shares			
		At 1 April 2024 '000	Bought '000	Sold '000	At 31 March 2025 '000
Company					
Dato' Sri Foo Chee Juan	Direct	1,290	-	-	1,290
	Deemed ⁽¹⁾	407,396	-	-	407,396
Dato' Fong Chiu Wan	Direct	316,066	-	-	316,066

⁽¹⁾ Deemed interested by virtue of his equity interest in Oregon Technology Sdn. Bhd..

By virtue of Dato' Sri Foo Chee Juan's and Dato' Fong Chiu Wan's interests in the Company, they are also deemed to have interests in the ordinary shares of all the wholly-owned subsidiaries of the Company as disclosed in Note 5 to the financial statements.

None of the other Directors holding office at 31 March 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

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

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

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	180	-
Remuneration	-	3,843
Contribution to state plans	-	465
	180	4,308
Transactions with a company in which certain Directors have substantial financial interests		
Sales	-	5,592
Purchases	-	53,985
Lease income	-	2,488

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

ISSUE OF SHARES

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

Options granted over unissued shares

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

INDEMNITY AND INSURANCE COSTS

During the financial year, the total premium paid for insurance effected for Directors and officers of the Company is RM28,090.

There were no indemnity given to or insurance effected for auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

In the opinion of the Directors, except for the reversal of impairment loss on investments in subsidiaries as disclosed in Note 5 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

AUDITORS

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

The details of auditors' remuneration of the Group and the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
- Statutory audit		
KPMG PLT	336	105
Other auditors	34	-
- Non-audit fees		
KPMG PLT	8	8
Local affiliates of KPMG PLT	57	8
Other auditors	19	-
	454	121

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

.....
Dato' Sri Foo Chee Juan
Director

.....
Dato' Fong Chiu Wan
Director

Date: 24 July 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31.3.2025	31.3.2024	Group 1.4.2023	Company 2025	Company 2024
	Note	RM'000	RM'000 Restated	RM'000 Restated	RM'000	RM'000
Assets						
Property, plant and equipment	2	72,201	48,670	207,282	-	-
Investment properties	3	69,181	24,748	-	-	-
Right-of-use assets	4	-	-	85	-	-
Investments in subsidiaries	5	-	-	-	386,850	358,407
Investment in an associate	6	4,693	-	-	-	-
Goodwill on consolidation	7	-	-	-	-	-
Deferred tax assets		-	-	282	-	-
Total non-current assets		146,075	73,418	207,649	386,850	358,407
Inventories	8	48,347	50,902	93,557	-	-
Contract assets		-	-	18,532	-	-
Trade and other receivables	9	143,888	115,298	154,310	27	85
Current tax assets		29,851	32,452	30,827	-	-
Other investments	10	10,000	-	-	-	-
Cash and cash equivalents	11	204,437	235,426	255,904	527	293
		436,523	434,078	553,130	554	378
Assets classified as held for sale	12	-	92,812	15,496	-	-
Total current assets		436,523	526,890	568,626	554	378
Total assets		582,598	600,308	776,275	387,404	358,785
Equity						
Share capital	13	1,338,445	1,338,445	1,338,445	1,338,445	1,338,445
Reserves	13	(964,181)	(959,596)	(854,655)	(951,355)	(979,969)
Equity attributable to owners of the Company		374,264	378,849	483,790	387,090	358,476
Non-controlling interests		-	22	107	-	-
Total equity		374,264	378,871	483,897	387,090	358,476
Liabilities						
Loans and borrowings	14	38,660	61,921	94,250	-	-
Deferred tax liabilities	15	3,674	3,843	-	-	-
Total non-current liabilities		42,334	65,764	94,250	-	-
Loans and borrowings	14	61,724	49,779	53,941	-	-
Lease liabilities		-	-	88	-	-
Trade and other payables	16	104,252	105,894	143,773	314	309
Contract liabilities	17	24	-	326	-	-
Total current liabilities		166,000	155,673	198,128	314	309
Total liabilities		208,334	221,437	292,378	314	309
Total equity and liabilities		582,598	600,308	776,275	387,404	358,785

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000
Revenue	18	273,035	409,550	500	500
Cost of sales		(283,552)	(459,699)	-	-
Gross (loss)/profit		(10,517)	(50,149)	500	500
Other income		25,608	16,892	28,600	36
Distribution expenses		(2,073)	(2,780)	-	-
Administrative expenses		(13,169)	(19,313)	(260)	(882)
Net loss on impairment of financial instruments		(519)	(39)	(223)	(9,241)
Other expenses		(5,436)	(44,646)	(3)	(109,234)
Results from operating activities		(6,106)	(100,035)	28,614	(118,821)
Finance income		8,123	7,410	-	-
Finance costs	19	(4,941)	(6,797)	-	-
Net finance income		3,182	613	-	-
Share of loss of equity-accounted associates, net of tax		(207)	-	-	-
(Loss)/Profit before tax		(3,131)	(99,422)	28,614	(118,821)
Tax (expense)/income	20	(1,274)	(5,604)	-	104
(Loss)/Profit for the year	21	(4,405)	(105,026)	28,614	(118,717)
Other comprehensive expense, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operation		(202)	-	-	-
Total comprehensive (expense)/ income for the year		(4,607)	(105,026)	28,614	(118,717)
(Loss)/Profit attributable to:					
Owners of the Company		(4,383)	(104,941)	28,614	(118,717)
Non-controlling interests		(22)	(85)	-	-
(Loss)/Profit for the year		(4,405)	(105,026)	28,614	(118,717)
Total comprehensive (expense)/ income attributable to:					
Owners of the Company		(4,585)	(104,941)	28,614	(118,717)
Non-controlling interests		(22)	(85)	-	-
Total comprehensive (expense)/ income for the year		(4,607)	(105,026)	28,614	(118,717)
Basic loss per ordinary share (sen)	22	(0.36)	(8.72)		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Company					Non-controlling interest	Total equity
	Share capital	Treasury shares	Exchange fluctuation reserve	Reverse accounting reserve	Retained earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
At 1 April 2023	1,338,445	(1,897)	104	(1,104,436)	251,574	107	483,897
Loss and total comprehensive expense for the year	-	-	-	-	(104,941)	(85)	(105,026)
At 31 March 2024/1 April 2024	1,338,445	(1,897)	104	(1,104,436)	146,633	22	378,871
Foreign currency translation differences for foreign operation/							
Total other comprehensive expense for the year	-	-	(202)	-	-	-	(202)
Loss for the year	-	-	-	-	(4,383)	(22)	(4,405)
Total comprehensive expense for the year	-	-	(202)	-	(4,383)	(22)	(4,607)
At 31 March 2025	1,338,445	(1,897)	(98)	(1,104,436)	142,250	-	374,264

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Company	Attributable to owners of the Company			Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Accumulated losses RM'000	
At 1 April 2023	1,338,445	(1,897)	(859,355)	477,193
Loss and total comprehensive expense for the year	-	-	(118,717)	(118,717)
At 31 March 2024/1 April 2024	1,338,445	(1,897)	(978,072)	358,476
Profit and total comprehensive income for the year	-	-	28,614	28,614
At 31 March 2025	1,338,445	(1,897)	(949,458)	387,090

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(3,131)	(99,422)	28,614	(118,821)
Adjustments for:					
Depreciation:					
- Property, plant and equipment		12,805	15,470	-	-
- Investment properties		1,993	306	-	-
- Right-of-use assets		-	85	-	-
Finance income		(8,123)	(7,410)	-	-
Finance costs	19	4,941	6,797	-	-
(Reversal of impairment loss)/					
Impairment loss on:					
- Trade receivables		316	14	-	-
- Other receivables		203	25	-	17
- Amounts due from subsidiaries		-	-	223	9,224
- Investments in subsidiaries		-	-	(28,596)	109,234
Loss on disposal of investment		-	-	3	-
in subsidiaries		-	-	-	-
Property, plant and equipment:					
- Written off		239	798	-	-
- Gain on disposal		(5,441)	(2,744)	-	-
- Impairment loss		1,058	29,348	-	-
Assets classified as held for sale:					
- Gain on disposal		(7,070)	(539)	-	-
- Impairment loss		-	902	-	-
Provision for/(Reversal of):					
- Restoration costs		390	395	-	-
- Onerous contracts		(8,779)	5,455	-	-
Unrealised loss/(gain) on					
foreign exchange		637	(1,634)	-	-
Inventories:					
- (Reversal of)/Allowance		(21,932)	892	-	-
for slow moving		-	20	-	-
- Written off		-	20	-	-
Gain on disposal of a subsidiary		(129)	-	-	-
Gain arising from					
deconsolidation of subsidiaries		(223)	-	-	-
Share of loss of equity					
-accounted associate,					
net of tax		207	-	-	-
Dividend income		-	-	(500)	(500)
Operating loss before changes					
in working capital		(32,039)	(51,242)	(256)	(846)
Operating loss before changes					
in working capital		(32,039)	(51,242)	256	(846)
Change in inventories		24,422	41,743	-	-
Change in contract assets		-	18,532	-	-
Change in trade and other receivables		(29,156)	38,973	(165)	342
Change in trade and other payables		7,468	(39,542)	5	31
Change in contract liabilities		24	(326)	-	-

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000
Cash (used in)/generated from operations		(29,281)	8,138	(416)	(473)
Dividend received		-	-	500	500
Tax refunded/(paid)		1,206	(3,104)	-	-
Net cash (used in)/from operating activities		(28,075)	5,034	84	27
Cash flows from investing activities					
Acquisition of property, plant and equipment	23	(2,697)	(5,858)	-	-
Acquisition of investment in an associate		(4,900)	-	-	-
Acquisition of other investments		(10,000)	-	-	-
Proceeds from disposal of property, plant and equipment		8,590	6,849	-	-
Proceeds from disposal of assets classified as held for sale		14,104	9,474	-	-
Interest received		8,123	7,410	-	-
Net proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed of		90	-	150	-
Effect of deconsolidation of subsidiaries		(10)	-	-	-
Net cash from investing activities		13,300	17,875	150	-
Cash flows from financing activities					
Repayment of term loans		(4,757)	(4,538)	-	-
Proceeds from bankers' acceptances		19,445	3,855	-	-
Repayment of hire purchase liabilities		(26,004)	(33,808)	-	-
Repayment of lease liabilities		-	(88)	-	-
Repayment of revolving credits		-	(2,000)	-	-
Interest paid		(4,941)	(6,797)	-	-
Net cash used in financing activities		(16,257)	(43,376)	-	-
Net (decrease)/increase in cash and cash equivalents		(31,032)	(20,467)	234	27
Effect of exchange rate fluctuation on cash held		43	(11)	-	-
Cash and cash equivalents at 1 April		235,426	255,904	293	266
Cash and cash equivalents at 31 March	11	204,437	235,426	527	293

Cash outflows for leases as a lessee

		Group	
	Note	2025 RM'000	2024 RM'000
Included in net cash from operating activities			
Payment relating to short-term leases	21	6,018	11,524
Included in net cash from financing activities			
Payment of lease liabilities		-	88
Interest paid in relation to lease liabilities	19	-	1
Total cash outflows for leases		6,018	11,613

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

	At 1 April 2024 RM'000	Net changes from financing cash flows RM'000	At 31 March 2025 RM'000
Group			
Hire purchase liabilities	49,266	(26,004)	23,262
Term loans	42,663	(4,757)	37,906
Bankers' acceptances	19,771	19,445	39,216
Total liabilities from financing activities	111,700	(11,316)	100,384

	At 1 April 2023 RM'000	Net changes from financing cash flows RM'000	At 31 March 2024 RM'000
Group			
Hire purchase liabilities	83,074	(33,808)	49,266
Term loans	47,201	(4,538)	42,663
Bankers' acceptances	15,916	3,855	19,771
Revolving credits	2,000	2,000	-
Lease liabilities	88	(88)	-
Total liabilities from financing activities	148,279	(36,579)	111,700

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

NOTES TO THE FINANCIAL STATEMENTS

WaveFront Berhad (formerly known as ATA IMS Berhad) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

No. 6, Jalan Dewani 1
Kawasan Perindustrian Dewani
81100 Johor Bahru
Johor

Registered office

L2-02, 1 Medini Hub
Persiaran Medini Utara 3
Medini Iskandar
79000 Nusajaya
Johor

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group Entities"). The financial statements of the Company as at and for the financial year ended 31 March 2025 do not include other entities.

The principal activity of the Company consists of investment holding. The principal activities of its subsidiaries are disclosed in Note 5.

These financial statements were authorised for issue by the Board of Directors on 24 July 2025.

1. Basis of preparation

(a) Statement of compliance

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation *cont'd*

(a) Statement of compliance *cont'd*

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

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

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

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

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, where applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company upon their first adoption.

(b) Basis of measurement

The financial statements of the Group and the Company have been prepared on the historical cost basis.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

- Note 2.1 - Impairment loss on property, plant and equipment
- Note 5 - Measurement of recoverable amounts of investments in subsidiaries
- Note 27.4 - Measurement of expected credit losses ("ECLs")

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment

Group At cost	Note	Land and buildings RM'000	Plant and machinery RM'000	Office furniture and equipment RM'000	Motor vehicles RM'000	Renovation and electrical installation RM'000	Total RM'000
At 1 April 2023		126,882	328,203	22,315	4,385	27,534	509,319
Additions		-	2,656	1,115	-	452	4,223
Disposals/Written off		(1,059)	(24,154)	(1,813)	(591)	(7,066)	(34,683)
Reclassification		(918)	-	-	-	-	(918)
Translation differences		-	14	-	-	-	14
Transfer to investment properties	3	(26,432)	-	-	-	-	(26,432)
Transfer to assets held for sale		(63,043)	(87,830)	-	-	(3,201)	(154,074)
At 31 March 2024/1 April 2024		35,430	218,889	21,617	3,794	17,719	297,449
Additions		21	255	739	-	861	1,876
Disposals/Written off		-	(26,746)	(1,302)	(2,121)	(2,103)	(32,272)
Transfer from assets held for sale		-	94,933	-	-	-	94,933
Disposal of a subsidiary		-	(710)	-	-	-	(710)
At 31 March 2025		35,451	286,621	21,054	1,673	16,477	361,276
Accumulated depreciation							
At 1 April 2023		15,418	162,479	15,756	3,297	16,852	213,802
Depreciation charge		1,301	13,006	444	166	553	15,470
Disposals/Written off		(1,015)	(16,277)	(1,622)	(507)	(6,199)	(25,620)
Translation differences		-	3	-	-	-	3
Transfer to investment properties	3	(1,378)	-	-	-	-	(1,378)
Transfer to assets held for sale		(12,487)	(44,525)	-	-	(1,649)	(58,661)
At 31 March 2024/1 April 2024		1,839	114,686	14,578	2,956	9,557	143,616
Depreciation charge		559	11,942	98	143	63	12,805
Disposals/Written off		-	(17,327)	(1,151)	(2,106)	(1,700)	(22,284)
Transfer from assets held for sale		-	46,553	-	-	-	46,553
Disposal of a subsidiary		-	(264)	-	-	-	(264)
At 31 March 2025		2,398	155,590	13,525	993	7,920	180,426

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment *cont'd*

Group	Land and buildings RM'000	Plant and machinery RM'000	Office furniture and equipment RM'000	Motor vehicles RM'000	Renovation and electrical installation RM'000	Total RM'000
Accumulated impairment losses						
At 1 April 2023	-	77,337	4,068	340	6,490	88,235
Impairment loss	2,746	21,006	3,058	-	2,538	29,348
Disposals/Written off	-	(3,149)	(137)	(8)	(866)	(4,160)
Transfer to assets held for sale	-	(8,260)	-	-	-	(8,260)
At 31 March 2024/1 April 2024	2,746	86,934	6,989	332	8,162	105,163
(Reversal of)/Impairment loss	(2,746)	3,737	67	-	-	1,058
Disposals/Written off	-	(6,048)	(136)	(14)	(402)	(6,600)
Transfer from assets held for sale	-	9,028	-	-	-	9,028
At 31 March 2025	-	93,651	6,920	318	7,760	108,649
Carrying amounts						
At 1 April 2023	111,464	88,387	2,491	748	4,192	207,282
At 31 March 2024/1 April 2024	30,845	17,269	50	506	-	48,670
At 31 March 2025	33,053	37,380	609	362	797	72,201

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment *cont'd*

2.1 Impairment loss

Due to the termination of contracts with a major customer of the Group, the Group assessed the excess production capacity based on the revised business plans. The Group has assessed the recoverable amount based on the higher of value-in-use calculation and fair value less costs of disposal.

The recoverable value of the assets amounting to RM108,644,000 (2024: RM53,042,000) are determined based on fair value less costs of disposal and the Group recognised an impairment loss of RM1,058,000 (2024: RM29,348,000) in the statement of profit or loss and other comprehensive income in the current financial year.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the impairment assessment.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach for land: Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as land size. The most significant input into this valuation approach is price per square foot.	Historical transaction data are used due to absence of recent transactions (Price per square foot of comparable properties range from RM78 - RM110).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Depreciated replacement cost method for buildings.	Gross replacement cost of the buildings with appropriate deductions based on age and assets condition.	The estimated fair value would increase/(decrease) if the gross replacement cost is higher/(lower) and depreciation is lower/(higher).
For machineries and equipment, the method involved determining the market value that reflects recent transacted prices of plant and machineries of similar age and specifications.	Comparison to machineries and equipment which have been sold or market value of the type of machine fitted with the same specifications of similar nature or as close in similarity.	The estimated fair value would increase/(decrease) if the sales price/market value of recent transactions based on similar age and specifications are higher/(lower).
	Useful lives and residual values.	The estimated fair value would increase/(decrease) if the useful lives and the residual values of the machines are higher/(lower).

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment *cont'd*

2.2 Carrying amounts of land and buildings

Included in the carrying amount of land and buildings are:

	Group	
	2025 RM'000	2024 RM'000
Freehold land	9,275	9,275
Buildings	23,778	21,570
	33,053	30,845

2.3 Security

The land and buildings of the Group with carrying amounts of RM33,053,000 (2024: RM30,845,000) are charged to licensed banks as securities for bank borrowings as disclosed in Note 14.

The net carrying amount of plant and machinery and motor vehicles acquired under hire purchase arrangements are RM21,344,000 (2024: RM11,361,000).

2.4 Material accounting policy information

(a) Recognition and measurement

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

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

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for its intended use.

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

Buildings	10 - 50 years
Plant and machinery	6.67 - 10 years
Office furniture and equipment	5 - 10 years
Motor vehicles	5 - 6.67 years
Renovation and electrical installation	6.67 - 10 years

NOTES TO THE FINANCIAL STATEMENTS

3. Investment properties

	Note	Land RM'000	Building RM'000	Total RM'000
Group				
At cost				
At 1 April 2023		-	-	-
Transfer from property, plant and equipment	2	11,125	15,307	26,432
At 31 March 2024/1 April 2024		11,125	15,307	26,432
Transfer from assets held for sale		15,805	40,149	55,954
At 31 March 2025		26,930	55,456	82,386
Accumulated depreciation				
At 1 April 2023		-	-	-
Transfer from property, plant and equipment	2	-	1,378	1,378
Depreciation charge		-	306	306
At 31 March 2024/1 April 2024		-	1,684	1,684
Transfer from assets held for sale		-	9,528	9,528
Depreciation charge		-	1,993	1,993
At 31 March 2025		-	13,205	13,205
Carrying amounts				
At 1 April 2023		-	-	-
At 31 March 2024/1 April 2024		11,125	13,623	24,748
At 31 March 2025		26,930	42,251	69,181

3.1 Nature of leasing activities

Investment properties comprise four factory buildings that are leased to a company in which certain Directors have substantial financial interests and an associate and a three-storey factory building which is vacant with the intention to lease to a third party.

3.2 Restrictions on investment properties

The land and building are charged to licensed banks as securities for bank borrowings as disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS

3. Investment properties *cont'd*

3.3 Other income/expenses recognised in profit or loss in relation to investment properties

	Group	
	2025	2024
	RM'000	RM'000
Lease income	2,488	2,040
Direct operating expenses:		
- income generating investment properties	128	95
- non-income generating investment properties	260	-

3.4 Fair value information

Fair value of investment properties are categorised as follows:

	Level 3	
	2025	2024
	RM'000	RM'000
Group		
Land and building	135,000	28,178

Level 3 fair value

The fair values of the investment properties are determined by the Directors by reference to the valuation conducted as at 31 March 2025 by an independent professional valuer.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach for land: Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	Historical transaction data are used due to absence of recent transactions (Price per square foot of comparable properties range from RM78 - RM102).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Depreciated replacement cost method for buildings.	Gross replacement cost of the buildings with appropriate deductions based on age and assets condition.	The estimated fair value would increase/(decrease) if the gross replacement cost is higher/(lower) and depreciation is lower/(higher).

NOTES TO THE FINANCIAL STATEMENTS

3. Investment properties *cont'd*

3.5 Material accounting policy information

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

Depreciation is charged to profit and loss on a straight-line basis over the estimated useful lives. Freehold land is not depreciated.

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

Building	50 years
----------	----------

4. Right-of-use assets

	Land/ Total RM'000
Group	
At 1 April 2023	85
Depreciation	(85)
At 31 March 2024/1 April 2024/31 March 2025	-

4.1 Material accounting policy information

(a) Recognition and measurement

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

(b) Recognition exemption

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

5. Investments in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Cost of investments	1,253,116	1,253,595
Amount due from a subsidiary	85,787	85,787
	1,338,903	1,339,382
Less: Impairment losses	(952,053)	(980,975)
	386,850	358,407

NOTES TO THE FINANCIAL STATEMENTS

5. Investments in subsidiaries *cont'd*

Included in the cost of investments are investment in Integrated Manufacturing Solutions Sdn. Bhd. and its subsidiaries ("IMS Group") amounted to RM1,190,481,000 (2024: RM1,190,481,000).

The amount due from a subsidiary represents amount owing from WavePlus Sdn. Bhd. (formerly known as ATA Industrial (M) Sdn. Bhd.). The amount is interest free, unsecured and no fixed term of repayment. The settlement of balance is neither planned nor likely to occur in the foreseeable future. In substance, the amount forms part of the Company's net investments in the subsidiaries and is stated at cost.

The Company determines whether there is impairment on interests in subsidiaries when indicators of impairment were identified. The recoverable amount is estimated based on the higher of fair value less costs of disposal and value in use. The fair value is determined based on the adjusted net assets.

During the financial year, the Company recorded a reversal of impairment loss of RM28,596,000 because the adjusted net assets value of certain subsidiaries are higher than the carrying amount of the respective investments. In the previous financial year, the Company provided an impairment loss of RM109,234,000 because the adjusted net assets value of certain subsidiaries are lower than the carrying amount of the respective investments.

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Integrated Manufacturing Solutions Sdn. Bhd. ("IMS")	Malaysia	Investment holding	100	100
WavePac Sdn. Bhd. (Formerly known as Winsheng Plastic Industry Sdn. Bhd. ("WPI"))	Malaysia	Manufacturing and sales of precision plastic injection moulded parts, secondary process, sub-assembly, full assembly of finished products, and tooling fabrication	100	100
Lean Teik Soon Sdn. Bhd.	Malaysia	Wholesaler/retailer of foodstuff and consumer goods	100	100
Jabind Manufacturing India Private Limited*	India	Manufacturing of filter systems and other related products	100	100
Newtec Sdn. Bhd. ^a	Malaysia	Dormant	-	100
ATA Components Sdn Bhd.* #	Malaysia	Manufacturing and sales of electrical and electronic components and products	-	100
ATA Industries Denmark ApS* ^g	Denmark	Dormant	-	100
Zullick Metal Sdn. Bhd.*	Malaysia	Manufacturing of metal stamping	-	60

NOTES TO THE FINANCIAL STATEMENTS

5. Investments in subsidiaries *cont'd*

Details of the subsidiaries are as follows: *cont'd*

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<i>Subsidiaries of IMS</i>				
WavePlus Sdn. Bhd. (Formerly known as ATA Industrial (M) Sdn. Bhd. ("AIM"))	Malaysia	Manufacturing and sales of precision plastic injection moulded parts and assembly of electrical and electronic components and products	100	100
Jabco Filter System Sdn. Bhd. ("JABCO")*	Malaysia	Investment holding	100	100
ATA Precision Engineering Sdn. Bhd.*	India	Dormant	100	100

* Not audited by KPMG PLT.

@ Struck off during the financial year.

Placed under voluntary liquidation on 3 October 2024.

‡ Placed under voluntary liquidation on 25 June 2024.

There is no disclosure for non-controlling interest in a subsidiary as the balance is not material to the Group.

5.1 Material accounting policy information

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

6. Investment in an associate

	Group	
	2025 RM'000	2024 RM'000
Investment in shares	4,900	-
Share of post-acquisition reserves	(207)	-
	4,693	-

NOTES TO THE FINANCIAL STATEMENTS

6. Investment in an associate *cont'd*

Details of a material associate are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Suntone Technology (M) Sdn. Bhd. ("Suntone")	Malaysia	Manufacturing and sales of household and electrical appliances.	49	-

The investment in Suntone is part of the Group's strategy in seeking opportunities with strategic partner to expand new market and improve profitability.

The following table summarises the information of the Group's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associate.

	2025 RM'000
Summarised financial information	
As at 31 March	
Non-current assets	523
Current assets	9,815
Current liabilities	(760)
Net assets	9,578
Year ended 31 March	
Loss from continuing operations/Total comprehensive expense	(422)
Reconciliation of net assets to carrying amount	
As at 31 March	
Group's share of net assets/Carrying amount in statement of financial position	4,693
Group's shares of results	
Year ended 31 March	
Group's share of loss and total comprehensive expense	(207)

6.1 Material accounting policy information

Investment in an associate is measured in the Group's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

7. GOODWILL ON CONSOLIDATION

	Goodwill RM'000
Group	
At cost	
At 1 April 2023/31 March 2024	76,541
At 1 April 2024/31 March 2025	76,541
Accumulated impairment loss	
At 1 April 2023/31 March 2024	76,541
At 1 April 2024/31 March 2025	76,541
Carrying amounts	
At 1 April 2023	-
At 31 March 2024/1 April 2024	-
At 31 March 2025	-

7.1 Goodwill

In year 2018, the Company acquired the entire equity interest in IMS Group via the issuance of 1,032,104,348 new ordinary shares of the Company. The acquisition has been accounted for using reverse accounting in accordance with MFRS 3, *Business Combinations*. Arising from this acquisition, the Group recognised a goodwill of RM76 million.

Goodwill represents enhanced scale and synergies expected from the combined business. It is expected that the Group, as enlarged by the acquisition of IMS (the "enlarged group"), will substantially increase its annual production capacity of its plastic injection which would enable the enlarged group to increase its market share in the plastic injection moulding business.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The aggregate carrying amounts of goodwill were allocated to the manufacture, assembly and sale of plastic injection moulded parts.

In year 2023, the Group has fully provided impairment loss on goodwill as a result of the loss of major customer.

7.2 Material accounting policy information

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

8. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Raw materials	35,575	42,936
Work-in-progress	1,860	2,184
Finished goods	10,912	5,782
	48,347	50,902
Recognised in profit or loss:		
- Inventories recognised as cost of sales	305,484	458,787
- (Reversal of)/Allowance for slow moving (included in cost of sales)	(21,932)	892
- Inventories written off (included in cost of sales)	-	20

8.1 Material accounting policy information

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

9. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Trade receivables	27.4	101,903	100,438	-	-
Non-trade					
Other receivables, deposits and prepayments		41,985	14,860	27	25
Due from subsidiaries		-	-	-	60
		41,985	14,860	27	85
		143,888	115,298	27	85

In prior year, the amounts due from subsidiaries were non-trade, unsecured, interest free and repayable on demand.

Included in trade receivables of the Group are RM3,083,000 (2024: RM1,974,000) due from a company in which certain Directors have substantial financial interests.

NOTES TO THE FINANCIAL STATEMENTS

9. TRADE AND OTHER RECEIVABLES *cont'd*

Included in other receivables, deposits and prepayments are:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Due from a company in which certain Directors have substantial financial interests		-	301	-	-
Settlement receivables	9.1	27,199	-	-	-
Other receivables		3,958	2,113	-	-
Deposits		3,234	4,279	1	1
Prepayments		7,594	8,167	26	24
		41,985	14,860	27	25

9.1 The amount is in respect of settlement receivables due to the termination of contracts with a major customer of the Group.

10. OTHER INVESTMENTS

	Group	
	2025 RM'000	2024 RM'000
Amortised cost		
Deposits with licensed banks with maturity period more than three months	10,000	-

10.1 Material accounting policy information

The Group classified deposits with licensed banks not held for working capital purposes that has a maturity of more than three months as other investments.

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	73,465	112,459	527	293
Fixed deposits with licensed banks with maturity period of three months or less	130,972	122,967	-	-
	204,437	235,426	527	293

NOTES TO THE FINANCIAL STATEMENTS

12. ASSETS CLASSIFIED AS HELD FOR SALE

The Group is committed to dispose certain property, plant and equipment and is actively seeking buyers for the assets.

At 31 March 2025, the assets classified as held for sale comprise the following:

	2025 RM'000	2024 RM'000
Assets classified as held for sale		
Property, plant and equipment	-	92,812

In prior year, the Group recognised an impairment loss of RM8,260,000 on the property, plant and equipment before it was reclassified to assets held for sale.

In prior year, the Group recognised an impairment loss of RM902,000 on the assets classified as held for sale because the recoverable amount determined based on fair value less costs of disposal was lower than its carrying amount.

During the financial year, the Group disposed assets amounting to RM7,034,000 (2024: RM8,935,000) and recognised a gain on disposal amounting to RM7,070,000 (2024: RM539,000). The remaining assets of RM39,352,000 and RM46,426,000 were transferred to property, plant and equipment and investment properties respectively during the financial year.

13. CAPITAL AND RESERVES

Share capital	Group/Company		Group/Company Number of ordinary shares	
	2025 RM'000	2024 RM'000	2025 '000	2024 '000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	1,338,445	1,338,445	1,204,371	1,204,371
Reserves				
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Distributable				
Retained earnings	142,250	146,633	-	-
Non-distributable				
Accumulated losses	-	-	(949,458)	(978,072)
Exchange fluctuation reserve	(98)	104	-	-
Reverse accounting reserve	(1,104,436)	(1,104,436)	-	-
Treasury shares	(1,897)	(1,897)	(1,897)	(1,897)
	(964,181)	(959,596)	(951,355)	(979,969)

NOTES TO THE FINANCIAL STATEMENTS

13. CAPITAL AND RESERVES *cont'd*

13.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13.2 Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

13.3 Reverse accounting reserve

The reverse accounting reserve arose to reflect the equity structure of the Company, including the equity interests issued by the Company to effect the business combinations of IMS Group.

13.4 Treasury shares

Treasury shares comprises cost of acquisition of the Company's own shares. At 31 March 2025, a total of 1,507,400 (2024: 1,507,400) repurchased shares were held as treasury shares. The number of outstanding shares in issue after the set off is 1,202,863,599 (2024: 1,202,863,599).

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

14. LOANS AND BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Secured		
Non-current		
Hire purchase liabilities	5,629	24,042
Term loans	33,031	37,879
	38,660	61,921
Current		
Hire purchase liabilities	17,633	25,224
Term loans	4,875	4,784
Bankers' acceptances	39,216	19,771
	61,724	49,779
	100,384	111,700

14.1 Securities

The loans and borrowings are secured by way of:

- first party legal charges over the properties, plant and machineries (see Note 2) and investment properties (see Note 3) of the Group;
- jointly and severally guaranteed by certain Directors of the Company; and
- corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

15. DEFERRED TAX LIABILITIES

15.1 Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment	3,674	3,843

15.2 Unrecognised deferred tax assets

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

	Group	
	2025 RM'000	2024 RM'000
Deductible temporary differences	51,618	113,483
Unabsorbed capital allowances	75,931	59,039
Unutilised tax losses	138,908	85,896
	266,457	258,418

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

The comparative figures have been restated to reflect the revised tax losses carry-forward, capital allowances carry-forward and deductible temporary differences available to the Group.

The unutilised tax losses will expire in the following respective year of assessment:

	Group	
	2025 RM'000	2024 RM'000
2028	6,414	6,414
2029	757	757
2030	439	439
2031	257	257
2032	288	288
2033	28,421	28,529
2034	43,390	43,390
2035	58,942	5,822
	138,908	85,896

The deductible temporary differences and unabsorbed capital allowances do not expire under the current tax legislation.

NOTES TO THE FINANCIAL STATEMENTS

15. DEFERRED TAX LIABILITIES *cont'd*

15.3 Movements in temporary differences during the year

Group	At 1 April 2024 RM'000	Recognised in profit or loss (Note 20) RM'000	Deconsoli- -dation of subsidiaries RM'000	At 31 March 2025 RM'000
Property, plant and equipment	(3,843)	122	47	(3,674)

Group	At 1 April 2023 RM'000	Recognised in profit or loss (Note 20) RM'000	At 31 March 2024 RM'000
Property, plant and equipment	(12,228)	8,385	(3,843)
Right-of-use assets	(20)	20	-
Inventories	9,065	(9,065)	-
Contract assets	(1,798)	1,798	-
Trade receivables	3	(3)	-
Lease liabilities	21	(21)	-
Provisions	4,229	(4,229)	-
Unabsorbed capital allowances	1,607	(1,607)	-
Unrealised exchange differences	(597)	597	-
	282	(4,125)	(3,843)

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	60,369	51,633	-	-
Other payables and accrued expenses	43,883	54,261	314	309
	104,252	105,894	314	309

Included in trade payables of the Group are RM7,398,000 (2024: RM16,381,000) due to a company in which certain Directors have substantial financial interests which is subject to normal trade terms.

NOTES TO THE FINANCIAL STATEMENTS

16. TRADE AND OTHER PAYABLES *cont'd*

Included in other payables and accrued expenses of the Group and the Company are:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment creditors	991	1,812	-	-
Due to Directors	398	400	180	180
Due to a company in which certain Directors have substantial financial interests	5	501	-	-
Provision for restoration costs	590	595	-	-
Provision for litigation claims	2,724	2,724	-	-
Provision for onerous contracts	1,878	18,055	-	-
Other payables and accrued expenses	37,297	30,174	134	129
	43,883	54,261	314	309

The non-trade amounts due to Directors and company in which certain Directors have substantial financial interests are unsecured, interest free and repayable on demand.

The provision for restoration costs relate to the estimated dismantling of the building improvements and installations as well as the restoration to the original state of leased factories.

The provision for onerous contracts relate to the estimated potential obligations arising from open purchase orders from suppliers that are not yet fulfilled by the Group and the Company.

The movements for respective provisions during the year are as follows:

Group	Restoration costs RM'000	Litigation claims RM'000	Onerous contracts RM'000	Total RM'000
At 1 April 2023	200	2,724	14,715	17,639
Provision made during the year	395	-	5,455	5,850
Provision used during the year	-	-	(2,115)	(2,115)
At 31 March 2024/1 April 2024	595	2,724	18,055	21,374
Provision made/(reversed) during the year	390	-	(8,779)	(8,389)
Provision used during the year	(395)	-	(7,398)	(7,793)
At 31 March 2025	590	2,724	1,878	5,192

17. CONTRACT WITH CUSTOMERS

17.1 Contract liabilities

	Group	
	2025	2024
	RM'000	RM'000
Contract liabilities	24	-

The contract liabilities primarily relate to the progress billings which exceeded cost incurred for tooling sales contract and revenue is recognised over time during the contract period. The contract liabilities are expected to be recognised as revenue over a period of 30 to 90 days.

There are no significant changes to contract liabilities balances during the year.

NOTES TO THE FINANCIAL STATEMENTS

18. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers				
- At a point in time	265,241	401,175	-	-
- Over time	7,794	8,375	-	-
	273,035	409,550	-	-
Other revenue				
- Dividend income	-	-	500	500

18.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Warranty	Obligation for returns or refunds
Electrical and electronic components and products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at agreed destinations	Credit period of 60 to 90 days from invoice date	Assurance warranties of 15 months are given to certain customers	Not applicable
Tooling contracts	Revenue is recognised over time based on percentage of completion using cost incurred method	Credit period of 60 to 90 days from invoice date	Not applicable	Not applicable
Consumer goods	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at agreed destinations	Credit period of up to 60 days from invoice date	Not applicable	Good returns are allowed and credit note will be issued to customer accordingly

The revenue from contracts with customers of the Group is not subject to variable element in the consideration.

The Group applies the practical expedients for exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCE COSTS

	Group	
	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss	4,941	6,796
Interest expense on lease liabilities	-	1
	4,941	6,797

20. TAX EXPENSE/(INCOME)

20.1 Recognised in profit or loss

Major components of tax expense/(income) include:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
- Current year	1,679	1,126	-	-
- (Over)/Under provision in prior years	(283)	353	-	(104)
	1,396	1,479	-	(104)
Deferred tax (income)/ expense				
- Origination and reversal of temporary differences	(122)	4,121	-	-
- Under provision in prior years	-	4	-	-
	(122)	4,125	-	-
	1,274	5,604	-	(104)

20.2 Reconciliation of tax expense/(income)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(3,131)	(99,422)	28,614	(118,821)
Income tax calculated using Malaysian tax rate of 24%	(751)	(23,861)	6,867	(28,517)
Non-deductible expenses	380	72	117	28,646
Non-taxable income	(1)	(75)	(6,984)	(129)
Effect of unrecognised deferred tax assets	1,929	29,111	-	-
	1,557	5,247	-	-
(Over)/Under provision in prior years	(283)	357	-	(104)
Tax expense/(income)	1,274	5,604	-	(104)

NOTES TO THE FINANCIAL STATEMENTS

21. (LOSS)/PROFIT FOR THE YEAR

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit for the year is arrived at after charging/(crediting)					
Auditor's remuneration:					
- Audit fees:					
- KPMG PLT		336	339	105	105
- Other auditors		34	38	-	-
- Non-audit fees:					
- KPMG PLT		8	8	8	8
- Local affiliates of KPMG PLT		57	54	8	6
- Other auditors		19	20	-	-
Depreciation:					
- Property, plant and equipment		12,805	15,470	-	-
- Investment properties		1,993	306	-	-
- Right-of-use assets		-	85	-	-
Expenses relating to short-term leases	a	6,018	11,524	-	-
Personnel expenses (including key management personnel):					
- Contributions to state plans		3,976	5,455	-	-
- Wages, salaries and others		59,960	94,388	180	180
Net foreign exchange loss/(gain)		3,552	(14,806)	-	-
Lease income		(2,488)	(2,040)	-	-
Property, plant and equipment:					
- Written off		239	798	-	-
- Gain on disposal		(5,441)	(2,744)	-	-
- Impairment loss		1,058	29,348	-	-
Assets classified as held for sale:					
- Gain on disposal		(7,070)	(539)	-	-
- Impairment loss		-	902	-	-
Provision for/(Reversal of):					
- Restoration costs		390	395	-	-
- Onerous contracts		(8,779)	5,455	-	-
(Reversal of impairment loss)/					
Impairment loss on:					
- Trade receivables		316	14	-	-
- Other receivables		203	25	-	17
- Amounts due from subsidiaries		-	-	223	9,224
- Investments in subsidiaries		-	-	(28,596)	109,234
Loss on disposal of investment in subsidiaries		-	-	3	-
Gain on disposal of a subsidiary		(129)	-	-	-
Effect of deconsolidation of subsidiaries		(223)	-	-	-
Wages subsidy from government	b	-	(26)	-	-
Retrenchment benefits		-	2,066	-	-

Note a

The Group leases factories, hostels and forklift equipment with contract terms of not more than 1 year. These leases are short-term items in nature. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Note b

In prior year, the Group received grants related to wage subsidy programme introduced by Perkeso. The grants were recognised in profit or loss as a deduction against the related expense.

NOTES TO THE FINANCIAL STATEMENTS

22. LOSS PER ORDINARY SHARE

Basic loss per ordinary share

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

	Group	
	2025 RM'000	2024 RM'000
Loss for the year attributable to owners	(4,383)	(104,941)

Weighted average number of ordinary shares are determined as follows:

	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares at 31 March	1,202,864	1,202,864
Basic loss per ordinary share (sen)	(0.36)	(8.72)

Diluted loss per ordinary share

There is no diluted loss per ordinary share as there is no outstanding dilutive potential ordinary shares.

23. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Acquisition of property, plant and equipment represent:

	Group	
	2025 RM'000	2024 RM'000
Current year's additions of property, plant and equipment	1,876	4,223
Less: Balances in respect of acquisition of property, plant and equipment included in other creditors		
- at end of year	(991)	(1,812)
- at beginning of year	1,812	3,447
Cash from acquisition of property, plant and equipment	2,697	5,858

NOTES TO THE FINANCIAL STATEMENTS

24. DISPOSAL/DECONSOLIDATION OF SUBSIDIARIES

24.1 Disposal of a subsidiary

On 3 May 2024, the Group disposed 60,000 shares in Zullick Metal Sdn. Bhd. ("Zullick") representing 60% of its equity interest for a consideration of RM150,000. Upon the disposal of shares in Zullick, the Group no longer control Zullick and the assets and liabilities have been deconsolidated from that date.

There is no disclosure for effect of disposal of a subsidiary as the amount is not material to the Group.

24.2 Deconsolidation of subsidiaries

On 25 June 2024 and 3 October 2024, ATA Industries Denmark ApS and ATA Components Sdn. Bhd. were placed under voluntary liquidation.

There is no disclosure for effect of deconsolidation of subsidiaries as the amount is not material to the Group.

25. OPERATING SEGMENTS

The Group is principally involved in manufacturing and sales of precision plastic injection of moulded parts, secondary process, sub assembly, full assembly of the finished products for the electronic industry and are predominantly carried out in Malaysia. Segmental information is not prepared as the food trading segment has not met the quantitative thresholds for reporting segment in 2025 and 2024.

Major customers

The following is the major customer with revenue equal to or more than 10 percent of the Group's total revenue:

	Revenue RM'000
2025	
Customer A	221,398
2024	
Customer A	336,315

26. CAPITAL COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for	170	1,180

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS

27.1 Categories of financial instruments

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

27.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on:				
Financial assets at AC:				
- interest income	8,123	7,410	-	-
- net foreign exchange loss	(2,972)	-	-	-
- net impairment loss on financial assets	(519)	(39)	(223)	(9,241)
	4,632	7,371	(223)	(9,241)
Financial liabilities at AC:				
- interest expense	(4,941)	(6,796)	-	-
- net foreign exchange (loss)/gain	(580)	14,806	-	-
	(5,521)	8,010	-	-
	(889)	15,381	(223)	(9,241)

27.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivable from customers. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior period.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior period.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.4 Credit risk *cont'd*

Trade receivables *cont'd*

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The Group trades extensively with established customers which the Group has a long standing business relationship. As at the end of the reporting period, the Group has significant concentration of credit risk from one (2024: one) major customers, which constitute approximately 91% (2024: 81%) of total trade receivables. The customer does not have any significant outstanding balances exceeding its normal credit terms as at the end of the reporting period.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions to recover long overdue balances.

As there are only few customers, the Group assesses the risk of loss of the customer individually based on their financial information, past trend of payment and external credit ratings, where applicable.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the end of the reporting date which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	90,707	-	90,707
1 - 30 days past due	8,548	-	8,548
31 - 90 days past due	926	-	926
	100,181	-	100,181
Credit impaired			
More than 90 days past due	1,756	34	1,722
	101,937	34	101,903
2024			
Current (not past due)	85,418	-	85,418
1 - 30 days past due	8,749	-	8,749
31 - 90 days past due	978	-	978
	95,145	-	95,145
Credit impaired			
More than 90 days past due	5,368	75	5,293
	100,513	75	100,438

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.4 Credit risk *cont'd*

Trade receivables *cont'd*

Recognition and measurement of impairment loss cont'd

The movements in the allowance for impairment in respect of trade receivables during the year are shown below.

Group	Credit impaired/Total	
	2025 RM'000	2024 RM'000
Balance at 1 April	75	311
Net remeasurement of loss allowance	316	14
Amount written off	(357)	(250)
Balance at 31 March	34	75

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to subsidiaries. The Company monitors the ability of the subsidiaries to service its loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM93,100,000 (2024: RM96,392,000) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when subsidiaries' financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiaries are unlikely to repay its credit obligation to the bank in full; or
- The subsidiaries are continuously loss making and are having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

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

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.4 Credit risk *cont'd*

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company monitors the ability of subsidiaries to repay the balances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

The Company considers amounts due from subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when subsidiaries' financial position deteriorates significantly. The Company considers amounts due from subsidiaries to be credit impaired when:

- The subsidiaries are unlikely to repay the amounts to the Company in full; or
- The subsidiaries are continuously loss making and are having a deficit shareholders' fund.

The Company determines the probability of default for amounts due from subsidiaries individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for inter-companies as at the end of the reporting period:

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Credit impaired	9,832	9,832	-
2024			
Low credit risk	60	-	60
Credit impaired	9,822	9,822	-
	9,882	9,822	60

The movements in the allowance for impairment in respect of inter-companies during the year are shown below.

	Company	
	2025 RM'000	2024 RM'000
Balance at 1 April	9,822	598
Net remeasurement of loss allowance	223	9,224
Written off	(213)	-
Balance at 31 March	9,832	9,822

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.4 Credit risk *cont'd*

Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Risk management objectives, policies and processes for managing the risk

The Group and the Company monitor the exposure to credit risk on individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position of the Group and the Company.

Recognition and measurement of impairment loss

As at the end of the reporting period, the Group and the Company recognised allowance for impairment loss of RM203,000 (2024: RM25,000) and NIL (2024: RM17,000) respectively.

27.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.5 Liquidity risk *cont'd*

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Group							
2025							
<i>Non-derivative financial liabilities</i>							
Secured hire purchase liabilities	23,262	2.36 - 5.79	23,944	18,251	5,693	-	-
Secured term loans	37,906	4.95 - 7.17	47,567	6,669	6,037	15,599	19,262
Secured bankers' acceptances	39,216	4.45 - 5.35	39,216	39,216	-	-	-
Trade and other payables	104,252	-	104,252	104,252	-	-	-
	204,636		214,979	168,388	11,730	15,599	19,262
2024							
<i>Non-derivative financial liabilities</i>							
Secured hire purchase liabilities	49,266	2.36 - 5.79	51,952	27,098	18,995	5,859	-
Secured term loans	42,663	4.70 - 7.17	54,368	6,847	6,667	16,489	24,365
Secured bankers' acceptances	19,771	4.50 - 4.86	19,771	19,771	-	-	-
Trade and other payables	105,894	-	105,894	105,894	-	-	-
	217,594		231,985	159,610	25,662	22,348	24,365

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.5 Liquidity risk *cont'd*

Maturity analysis cont'd

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000
Company				
2025				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	314	-	314	314
Financial guarantees*	-	-	93,100	93,100
	314		93,414	93,414
2024				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	309	-	309	309
Financial guarantees*	-	-	96,392	96,392
	309		96,701	96,701

* The amount represents the outstanding banking facilities of subsidiaries as at the end of the reporting period.

27.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's financial position or cash flows.

Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currency of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD") and Chinese Yuan ("CNY").

Risk management objectives, policies and processes for managing the risk

The Group uses forward exchange contracts from time to time to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than one year after the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.6 Market risk *cont'd*

Currency risk *cont'd*

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	Denominated in USD RM'000	CNY RM'000
Group		
2025		
Trade and other receivables	99,034	-
Cash and cash equivalents	37,048	-
Trade and other payables	(27,206)	(2,516)
	108,876	(2,516)
2024		
Trade and other receivables	89,333	-
Cash and cash equivalents	38,930	-
Trade and other payables	(10,887)	(3,581)
	117,376	(3,581)

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Profit or loss 2025 RM'000	2024 RM'000
Group		
USD	(8,275)	(8,921)
CNY	191	272
	(8,084)	(8,649)

A 10% (2024: 10%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.6 Market risk *cont'd*

Interest rate risk

The Group's fixed rate deposits and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

Exposure to interest risk is monitored on an ongoing basis and the Group endeavours to keep the exposure at an acceptable level.

Exposure to interest rate risk, credit quality and collateral

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2025 RM'000	2024 RM'000
Fixed rate instruments		
Financial assets	140,972	122,967
Financial liabilities	(62,478)	(69,037)
	78,494	53,930
Floating rate instruments		
Financial liabilities	(37,906)	(42,663)

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and the Group does not designate derivatives as hedging instruments under a fair value hedged accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by RM288,000 (2024: RM324,000). This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS *cont'd*

27.7 Fair value information

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

The carrying amount of floating rate term loans approximates their fair values as their effective interest rate changes accordingly to movements in market interest rate.

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments not carried at fair value Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
Group			
2025			
Financial liabilities			
Hire purchase liabilities	(23,130)	(23,130)	(23,262)
2024			
Financial liabilities			
Hire purchase liabilities	(49,695)	(49,695)	(49,266)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

28. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and maintain an optimal capital and liquidity ratio that complies with debt covenants and regulatory requirements.

The gearing ratios at 31 March 2025 and at 31 March 2024 were as follows:

	2025 RM'000	2024 RM'000
Total loans and borrowings (Note 14)	100,384	111,700
Total equity attributable to owners of the Company	374,264	378,849
Gearing ratio	0.27	0.29

There was no change in the Group's approach to capital management during the financial year.

The Group is also required to maintain a maximum gearing ratio of 1 time to comply with bank covenants, failing which, the bank may call an event of default. The Group has complied with this covenant.

NOTES TO THE FINANCIAL STATEMENTS

29. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and of the Company are shown below. The balances related to the below transactions are shown in Notes 9 and 16.

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
A. Subsidiaries				
Dividend income	-	-	500	500
B. Company in which certain Directors of the Company have substantial financial interest				
Sales	5,592	8,041	-	-
Purchases	53,985	72,211	-	-
Lease income	2,488	2,040	-	-
C. Key management personnel				
<i>Directors</i>				
- Fees	180	180	180	180
- Remuneration	3,843	4,596	-	-
- Contributions to state plans	465	556	-	-
Total short-term employee benefits	4,488	5,332	180	180
Other key management personnel				
- Wages, salaries and others	2,541	2,912	-	-
- Contributions to state plans	296	343	-	-
	2,837	3,255	-	-
	7,325	8,587	180	180

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

30. PRIOR YEARS ADJUSTMENTS

The Group previously recognised revenue over time as costs were incurred for certain customers. In accordance with MFRS 15, *Revenue from Contracts with Customers*, revenue is recognised over time if contracts meet the no alternative use criteria and the entity has rights to payment for work performed.

It was determined that the Group does not have enforceable rights to payment for work performed on electrical and electronic components and products. Accordingly, the criteria for recognising revenue over time are not met. As a result, prior years adjustments have been made to recognise revenue at a point in time when the goods are delivered and accepted by the customers at agreed destinations.

NOTES TO THE FINANCIAL STATEMENTS

30. PRIOR YEARS ADJUSTMENTS *cont'd*

The prior years adjustments have no material impact to the statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows as these relate solely to reclassifications as shown below.

a. Statement of financial position

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
1 April 2023			
Assets			
Property, plant and equipment	207,282	-	207,282
Right-of-use assets	85	-	85
Deferred tax assets	282	-	282
Total non-current assets	207,649	-	207,649
Inventories	80,047	13,510	93,557
Contract assets	32,042	(13,510)	18,532
Trade and other receivables	154,310	-	154,310
Current tax assets	30,827	-	30,827
Cash and cash equivalents	255,904	-	255,904
	553,130	-	553,130
Assets classified as held for sale	15,496	-	15,496
Total current assets	568,626	-	568,626
Total assets	776,275	-	776,275
Equity			
Share capital	1,338,445	-	1,338,445
Reserves	(854,655)	-	(854,655)
Equity attributable to owners of the Company	483,790	-	483,790
Non-controlling interests	107	-	107
Total equity	483,897	-	483,897
Liabilities			
Loans and borrowings/Total non-current liabilities	94,250	-	94,250
Loans and borrowings	53,941	-	53,941
Lease liabilities	88	-	88
Trade and other payables	143,773	-	143,773
Contract liabilities	326	-	326
Total current liabilities	198,128	-	198,128
Total liabilities	292,378	-	292,378
Total equity and liabilities	776,275	-	776,275

NOTES TO THE FINANCIAL STATEMENTS

30. PRIOR YEARS ADJUSTMENTS *cont'd*

a. Statement of financial position *cont'd*

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
31 March 2024			
Assets			
Property, plant and equipment	48,670	-	48,670
Investment properties	24,748	-	24,748
Total non-current assets	73,418	-	73,418
Inventories	47,137	3,765	50,902
Contract assets	3,765	(3,765)	-
Trade and other receivables	115,298	-	115,298
Current tax assets	32,452	-	32,452
Cash and cash equivalents	235,426	-	235,426
	434,078	-	434,078
Assets classified as held for sale	92,812	-	92,812
Total current assets	526,890	-	526,890
Total assets	600,308	-	600,308
Equity			
Share capital	1,338,445	-	1,338,445
Reserves	(959,596)	-	(959,596)
Equity attributable to owners of the Company	378,849	-	378,849
Non-controlling interests	22	-	22
Total equity	378,871	-	378,871
Liabilities			
Loans and borrowings	61,921	-	61,921
Deferred tax liabilities	3,843	-	3,843
Total non-current liabilities	65,764	-	65,764
Loans and borrowings	49,779	-	49,779
Trade and other payables	105,894	-	105,894
Total current liabilities	155,673	-	155,673
Total liabilities	221,437	-	221,437
Total equity and liabilities	600,308	-	600,308

NOTES TO THE FINANCIAL STATEMENTS

30. PRIOR YEARS ADJUSTMENTS *cont'd*

b. Statement of profit or loss and other comprehensive income

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
For the year ended 31 March 2024			
Revenue			
Cost of sales	399,805 (449,954)	9,745 (9,745)	409,550 (459,699)
Gross loss	(50,149)	-	(50,149)
Other income	16,892	-	16,892
Distribution expenses	(2,780)	-	(2,780)
Administrative expenses	(19,313)	-	(19,313)
Net loss on impairment of financial instruments	(39)	-	(39)
Other expenses	(44,646)	-	(44,646)
Results from operating activities	(100,035)	-	(100,035)
Finance income	7,410	-	7,410
Finance costs	(6,797)	-	(6,797)
Net finance income	613	-	613
Loss before tax	(99,422)	-	(99,422)
Tax expense	(5,604)	-	(5,604)
Loss for the year	(105,026)	-	(105,026)

NOTES TO THE FINANCIAL STATEMENTS

30. PRIOR YEARS ADJUSTMENTS *cont'd*

c. Statement of cash flows

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
For the year ended 31 March 2024			
Cash flows from operating activities	(99,422)	-	(99,422)
Loss before tax			
Adjustments for:			
Depreciation:			
- Property, plant and equipment	15,470	-	15,470
- Investment properties	306	-	306
- Right-of-use assets	85	-	85
Finance income	(7,410)	-	(7,410)
Finance costs	6,797	-	6,797
Impairment loss on:			
- Trade receivables	14	-	14
- Other receivables	25	-	25
Property, plant and equipment:			
- Written off	798	-	798
- Gain on disposal	(2,744)	-	(2,744)
- Impairment loss	29,348	-	29,348
Assets classified as held for sale:			
- Gain on disposal	(539)	-	(539)
- Impairment loss	902	-	902
Provision for:			
- Restoration costs	395	-	395
- Onerous contracts	5,455	-	5,455
Unrealised gain on foreign exchange	(1,634)	-	(1,634)
Inventories:			
- Allowance for slow moving	892	-	892
- Written off	20	-	20
Operating loss before changes in working capital	(51,242)	-	(51,242)
Change in inventories	31,998	9,745	41,743
Change in contract assets	28,277	(9,745)	18,532
Change in trade and other receivables	38,973	-	38,973
Change in trade and other payables	(39,542)	-	(39,542)
Change in contract liabilities	(326)	-	(326)
Cash generated from operations	8,138	-	8,138
Tax paid	(3,104)	-	(3,104)
Net cash from operating activities	5,034	-	5,034

NOTES TO THE FINANCIAL STATEMENTS

30. PRIOR YEARS ADJUSTMENTS *cont'd*

c. Statement of cash flows *cont'd*

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
For the year ended 31 March 2024			
Cash flows from investing activities			
Acquisition of property, plant and equipment	(5,858)	-	(5,858)
Proceeds from disposal of property, plant and equipment	6,849	-	6,849
Proceeds from disposal of assets classified as held for sale	9,474	-	9,474
Interest received	7,410	-	7,410
Net cash from investing activities	17,875	-	17,875
Cash flows from financing activities			
Repayment of term loans	(4,538)	-	(4,538)
Proceeds from bankers' acceptances	3,855	-	3,855
Repayment of hire purchase liabilities	(33,808)	-	(33,808)
Repayment of lease liabilities	(88)	-	(88)
Repayment of revolving credits	(2,000)	-	(2,000)
Interest paid	(6,797)	-	(6,797)
Net cash used in financing activities	(43,376)	-	(43,376)
Net decrease in cash and cash equivalents	(20,467)	-	(20,467)
Effect of exchange rate fluctuation on cash held	(11)	-	(11)
Cash and cash equivalents at 1 April	255,904	-	255,904
Cash and cash equivalents at 31 March	235,426	-	235,426

31. Change of name

On 19 June 2025, the Company changed its name from ATA IMS Berhad to WaveFront Berhad.

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 95 to 143 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
Dato' Sri Foo Chee Juan
Director

.....
Dato' Fong Chiu Wan
Director

Date: 24 July 2025

STATUTORY DECLARATION

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

I, **Loh Choo Shien**, the officer primarily responsible for the financial management of WAVEFRONT BERHAD (formerly known as ATA IMS BERHAD), do solemnly and sincerely declare that the financial statements set out on pages 95 to 143 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Loh Choo Shien, NRIC: 741126-01-6517, MIA CA 22027, at Johor Bahru in the State of Johor on 24 July 2025.

.....
Loh Choo Shien

Before me:
Lau Lay Sung
Commissioner for Oaths
J-246

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WAVEFRONT BERHAD (FORMERLY KNOWN AS ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M) (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WaveFront Berhad (formerly known as ATA IMS Berhad), which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 95 to 143.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Impairment of property, plant and equipment - Group

Refer to Note 2 Property, plant and equipment.

As at 31 March 2025, the carrying amount of the Group's property, plant and equipment was RM72 million. There was an impairment indicator that the carrying amount of the Group's property, plant and equipment may be higher than the recoverable amount as a result of termination of manufacturing contracts with a major customer in prior year. The Group has assessed the excess production capacity based on the revised business plan.

The recoverable amount of a cash generating unit is the higher of its value in use and fair value less costs of disposal. The Group has estimated the recoverable amount of the assets based on the fair value less costs of disposal method.

Due to the significance of the carrying value of property, plant and equipment, the complexity and subjectivity involved in the impairment assessment, we considered this as a key audit matter.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WAVEFRONT BERHAD

(FORMERLY KNOWN AS ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M) (Incorporated in Malaysia)

Key Audit Matters *cont'd*

How the matter was addressed in our audit

Our audit procedures performed in this area included, amongst others:

- We evaluated the methodology and approach applied in determining the recoverable amount.
- We assessed the appropriateness of key assumptions and data used in deriving the fair value less costs of disposal.
- We assessed the adequacy of disclosure in the financial statements as required by the relevant accounting standards.

Impairment on investments in subsidiaries - Company

Refer to Note 5 Investments in subsidiaries.

As at 31 March 2025, the Company's gross carrying amount of investments in subsidiaries amounted to RM1,339 million. There are indications that investments may be impaired as the net assets balances of certain subsidiaries were lower than the carrying amount of the investment.

The Company is required to estimate the recoverable amount based on the higher of fair value less costs of disposal and value in use and to recognise impairment loss if the recoverable amount is less than its carrying amount in accordance with MFRS 136 *Impairment of Assets*.

In view of the significance of the carrying amount of investments and the inherent uncertainties and level of judgement required in evaluating the Company's assumptions and data used, impairment assessment on investments in subsidiaries is determined as a key audit matter.

How the matter was addressed in our audit

Our audit procedures performed in this area included, amongst others:

- We evaluated the methodology and approach applied in determining the recoverable amount.
- We assessed the appropriateness of key assumptions and data used in deriving the adjusted net assets value of the subsidiaries.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WAVEFRONT BERHAD (FORMERLY KNOWN AS ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M) (Incorporated in Malaysia)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WAVEFRONT BERHAD (FORMERLY KNOWN AS ATA IMS BERHAD)

Registration Number: 198901012846 (190155-M) (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements *cont'd*

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Ong Huei Lin
Approval Number: 03740/05/2027 J
Chartered Accountant

Johor Bahru

Date: 24 July 2025

ANALYSIS OF SECURITIES

ORDINARY SHARE AS AT 30 JUNE 2025

Total Number of Issued Capital	:	1,204,370,999 (including 1,507,400 shares held as treasury shares)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote Per Ordinary Share

DISTRIBUTION OF SHAREHOLDING AS AT 30 JUNE 2025

Size of Holdings	No. of Holders	%(*)	No. of Shares	%(*)
1 - 99	830	7.455	34,546	0.002
100 - 1,000	3,817	34.288	1,670,556	0.138
1,001 - 10,000	3,539	31.791	18,595,223	1.545
10,001 - 100,000	2,524	22.673	85,874,244	7.139
100,001 - 60,143,178 (*)	419	3.763	287,031,182	23.862
60,143,179 and above (**)	3	0.026	809,657,848	67.310
TOTAL	11,132	100.000	1,202,863,599[^]	100.000

REMARKS : * Less than 5% of issued shares
 ** 5% and above of issued shares
 ^ Excluding a total of 1,507,400 shares bought back by the Company and retained as treasury shares.
 (*) Based on the total number of issued shares net of 1,507,400 treasury shares.

DIRECTORS' SHAREHOLDINGS AS AT 30 JUNE 2025

DIRECTOR	Direct Interest	No. of Shares Held %(*)	Indirect Interest	%(*)
DATO' SRI FOO CHEE JUAN	1,290,000	0.107	407,396,307*	33.868
DATO' FONG CHIU WAN	316,066,157	26.276	-	-
A. V KAMARAJ A/L VELLAPPAN	-	-	-	-
KOH WIN TON	-	-	-	-
LEE KOK JONG	-	-	-	-
ELIZABETH SHANTI A/P FRANK LOUIS	-	-	-	-

Note : * Deemed interested in the shares held by Oregon Technology Sdn Bhd ("Oregon") by virtue of his interest in Oregon.
 (*) Based on the total number of issued shares net of 1,507,400 treasury shares.

SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2025

SUBSTANTIAL SHAREHOLDERS	Direct Interest	No. of Shares Held %(*)	Indirect Interest	%(*)
OREGON TECHNOLOGY SDN BHD	407,396,307	33.868	-	-
DATO' SRI FOO CHEE JUAN	-	-	407,396,307*	33.868
DATO' FONG CHIU WAN	316,066,157	26.276	-	-
PP TECH LIMITED	86,005,134	7.150	-	-
DATUK BALACHANDRAN A/L GOVINDASAMY	9,869,400	0.820	86,005,134	7.150

Note : * Deemed interested in the shares held by Oregon Technology Sdn Bhd ("Oregon") by virtue of his interest in Oregon.
 (*) Based on the total number of issued shares net of 1,507,400 treasury shares.

ANALYSIS OF SECURITIES

TOP THIRTY SHAREHOLDERS AS AT 30 JUNE 2025

No.	Shareholders	Number of Shares Held	% (*)
1.	OREGON TECHNOLOGY SDN BHD	407,396,307	33.868
2.	FONG CHIU WAN	316,066,157	26.276
3.	CITIGROUP NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C- NR)</i>	86,195,384#	7.165
4.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR OOI KENG THYE</i>	36,597,900	3.042
5.	KENANGA NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)</i>	16,115,300	1.339
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>URUSHARTA JAMAAH SDN. BHD. (2)</i>	12,053,900	1.002
7.	BALACHANDRAN A/L GOVINDASAMY	9,869,400	0.820
8.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHENG CHEW GIAP</i>	7,514,100	0.624
9.	HSBC NOMINEES (ASING) SDN BHD <i>SOCIETE GENERALE PARIS</i>	7,044,600	0.585
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN.BHD. <i>EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (HOUSE ACCOUNT)</i>	6,500,000	0.540
11.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD <i>EXEMPT AN FOR DEUTSCHE BANK AG SINGAPORE (MAYBANK SG PWM)</i>	5,727,400	0.476
12.	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD <i>TA ISLAMIC FUND</i>	5,148,000	0.427
13.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR LIM TECK HUAT</i>	4,247,700	0.353
14.	CIMSEC NOMINEES (TEMPATAN) SDN BHD <i>CIMB FOR PARMJIT SINGH A/L MEVA SINGH (PB)</i>	3,745,000	0.311
15.	TAN KOK CHOON	3,505,600	0.291
16.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR CHIONG HUI YEE (M04)</i>	3,422,200	0.284
17.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIEW HAW CHIN (3007974)</i>	3,250,000	0.270
18.	KOK HON SENG	3,127,300	0.259

ANALYSIS OF SECURITIES

TOP THIRTY SHAREHOLDERS AS AT 30 JUNE 2025 (CONT'D)

No.	Shareholders	Number of Shares Held	% (*)
19.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD <i>CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND</i>	3,012,000	0.250
20.	AMANAHRAYA TRUSTEES BERHAD <i>PMB DANA AL-AIMAN</i>	3,000,000	0.249
21.	TAN ENG SIA	3,000,000	0.249
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR OOI KENG THYE (E-PPG)</i>	2,899,000	0.241
23.	LEONG SAI HWA	2,800,000	0.232
24.	CIMSEC NOMINEES (TEMPATAN) SDN BHD <i>CIMB FOR CHAN CHOUN SIEN (PB)</i>	2,787,000	0.231
25.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SOH OON HAI</i>	2,222,000	0.184
26.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHOW KIAN MENG</i>	2,150,000	0.178
27.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR CHOW YEE CHIN (KEBUN TEH-CL)</i>	2,134,500	0.177
28.	TASEC NOMINEES (TEMPATAN) SDN BHD <i>EXEMPT AN FOR TA INVESTMENT MANAGEMENT BERHAD (CLIENTS)</i>	1,952,000	0.162
29.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD <i>CIMB COMMERCE TRUSTEE BERHAD FOR TA DANA OPTIMIX (MY3821)</i>	1,898,000	0.157
30.	OOI KENG THYE	1,790,500	0.148
	Total	967,171,248	80.405

Note : # inclusive of 86,005,134 ordinary shares held by PP Tech Limited
 (*) Based on the total number of issued shares net of 1,507,400 treasury shares.

LIST OF PROPERTIES

AS AT 31 MARCH 2025

Item	Title	Location	Tenure	Description	Land Area/ Built-up Area	Age of Building (Years)	Net Book Value (RM'000)	Date of Acquisition
1)	H.S. (D) 251643 P.T.D. 62917 Mukim of Tebrau, District of Johor Bahru	16, Jalan Hasil Dua, 81200 Tampoi, Johor Bahru, Johor.	Freehold	2 storey and 5 storey detached factory	2.4 acres/ 12,616m ²	28	15,950	31 January 2018
2)	H.S. (D) 187269 P.T.D. 62921 Mukim of Tebrau, District of Johor Bahru	18, Jalan Hasil Satu, 81200 Tampoi, Johor Bahru, Johor.	Freehold	2 storey office cum factory	1 acre/ 4,100m ²	29	22,283	31 January 2018
3)	H.S. (D) 187268 P.T.D. 62920 Mukim of Tebrau, District of Johor Bahru	20, Jalan Hasil Dua, 81200 Tampoi, Johor Bahru, Johor.	Freehold	5 storey office cum factory	1.1 acres/ 15,244m ²	26		
4)	HSD187267 PTD62919 Mukim of Tebrau, District of Johor Bahru	No.15, Jalan Bayu, Tampoi, 81200 Johor Bahru, Johor.	Freehold	3 storey detached factory with office	1.2 acres/ 5,911m ²	27	6,507	20 November 2009
5)	LOT 1534 GERAN 92344 Mukim of Tebrau, District of Johor Bahru	No. 6, Jalan Dewani 1, Kawasan Perindustrian Temenggong, 81100 Johor Bahru, Johor.	Freehold	5 storey detached factory with office	1.55 acres/ 17,516m ²	27	14,738	17 March 2016
6)	Lot 1572 Geran 128419 Mukim of Tebrau, District of Johor Bahru	Lot 1572, Jalan Dewani, Kawasan Perindustrian Temenggong, 81100 Johor Bahru, Johor.	Freehold	3 storey detached factory with office	1.43 acres/ 5,772m ²	7	18,314	16 April 2018
7)	Lot 2050 Geran 88401 Mukim of Tebrau, District of Johor Bahru	No 10 & 10A, Jalan Bayu, Kawasan Perindustrian Jalan Hasil, Tampoi, 81200 Johor Bahru, Johor.	Freehold	2 storey with lower ground floor detached factory	4.69 acres/ 19,765m ²	25	24,442	15 May 2019

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH (36TH) ANNUAL GENERAL MEETING OF WAVEFRONT BERHAD ("WaveFront" or the "Company", formerly known as ATA IMS BERHAD) WILL BE HELD AT THE CONFERENCE ROOM, NO. 6, JALAN DEWANI 1, KAWASAN PERINDUSTRIAN DEWANI, 81100 JOHOR BAHRU, JOHOR ON WEDNESDAY, 27 AUGUST 2025 AT 2:30 P.M. FOR THE FOLLOWING PURPOSES:

AGENDA

Ordinary Business

- | | | |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 March 2025 and the Reports of the Directors and Auditors thereon. | <i>Please refer to Explanatory Note 12 (a) (i)</i> |
| 2. | To approve the Directors' fees of RM180,000.00 for the financial year ending 31 March 2026. | <i>Resolution 1</i> |
| 3. | To re-elect the following Directors who are retiring in accordance with the Company's Constitution: - | |
| | (i) Ms. Elizabeth Shanti A/P Frank Louis - Clause 76(3) | <i>Resolution 2</i> |
| | (ii) Mr. A. V Kamaraj A/L Vellappan - Clause 78 | <i>Resolution 3</i> |
| 4. | To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | <i>Resolution 4</i> |

Special Business

To consider and if thought fit, to pass the following Ordinary Resolutions:

- | | | |
|----|---|---------------------|
| 5. | AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 and 76 OF THE COMPANIES ACT 2016 | <i>Resolution 5</i> |
|----|---|---------------------|

"THAT pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting ("AGM") 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 the shareholders of the Company in a general meeting,

whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General 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 FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

6. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 4.3 OF THE CIRCULAR TO SHAREHOLDERS**

Resolution 6

"THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the MMLR of Bursa Securities for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 4.3 of the Circular to Shareholders dated 30 July 2025 with those Related Parties as set out in Paragraph 4.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders; AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:

- i. the conclusion of the next AGM of the Company at which time the authority will lapse unless the authority is renewed by a Resolution passed at that AGM;
- ii. the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Companies Act 2016); or
- iii. revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;"

8. To transact any other ordinary business of which due notice shall have been given.

BY ORDER OF THE BOARD,

WONG CHEE YIN (f)
(MAICSA 7023530) (SSM Practicing Certificate No. 202008001953)

Company Secretary
 Johor Bahru

Dated: 30 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. *For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 15 August 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote on his/her/its behalf.*
2. *A member entitled to attend and vote at the AGM may appoint a proxy to vote in his/her/its stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportions of his/her/its holdings to be represented by each proxy.*
3. *In the case of a corporation, this proxy should be executed under its Common Seal or under the hand of officer or attorney of the corporation duly authorised in writing on its behalf.*
4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *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.*
6. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the Drop Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (ii) *Online*
In the case of an appointment made via online lodgement facility, please login to the link website at <https://tiih.online> and select "e-Services" to login. Please refer to the Administrative Guide on how to register to TIIH Online and submit your Form of Proxy electronically.
7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the Drop Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
8. *Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.*
9. *Last date and time for lodging this proxy form is 2:30 p.m. on Monday, 25 August 2025.*

NOTICE OF ANNUAL GENERAL MEETING

10. A corporate member who has appointed a representative, please deposit the **ORIGINAL** or **duly certified** certificate of appointment with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

11. Pursuant to Paragraph 8.29(1) of the MMLR of Bursa Securities, all the resolutions set out in the Notice of AGM shall be put to vote by poll.

12. Explanatory Note on Ordinary and Special Business:

(a) Ordinary Business

(i) **Item 1 of Agenda**

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

(ii) **Resolution No. 2 & 3**

Ms. Elizabeth Shanti A/P Frank Louis and Mr. A. V Kamaraj A/L Vellappan are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 36th AGM.

The Board of Directors has through the Nomination Committee carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the MMLR on character, experience, integrity, competence, strength in qualities and time commitment to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant criteria under the fit and proper assessment in accordance with the Directors' Fit and Proper Policy adopted by the Company.

The profiles of the Directors standing for re-election are provided on pages 6 to 8 of the Board of Directors' Profile in the 2025 Annual Report.

(b) Special Business

(i) **Resolution No. 5 - Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The Ordinary Resolution proposed under Resolution No. 6, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten percent (10%) of the total number of the issued shares of the Company for the time being, without having to convene a general meeting. 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 ("Proposed General Mandate").

NOTICE OF ANNUAL GENERAL MEETING

The Company has not issued any shares under the mandate granted to the Directors at the last AGM of the Company held on 29 August 2024 and which will lapse at the conclusion of the 36th AGM of the Company.

(ii) Resolution No. 6 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Proposed Resolution, if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

The Thirty-Sixth (36th) Annual General Meeting ("AGM") of WAVEFRONT BERHAD ("WaveFront" or the "Company", formerly known as ATA IMS Berhad) will be held at the Conference Room, No. 6, Jalan Dewani 1, Kawasan Perindustrian Dewani, 81100 Johor Bahru, Johor on Wednesday, 27 August 2025 at 2:30 p.m.

Directors standing for election / re-election

There is no person standing for election as Director of the Company at this 36th AGM except for the following Directors who are seeking for re-election at the 36th AGM of the Company pursuant to the Company's Constitution as follows:

<u>Name of Director</u>	<u>Clause</u>
Ms. Elizabeth Shanti A/P Frank Louis	76(3)
Mr. A. V Kamaraj A/L Vellappan	78

Details of the directors who are standing for re-election and his/her shareholdings are set out in the Director's Profile on pages 6 to 8 of the Annual Report.

Information on Board meetings

The details of attendance of directors at board meetings are set out in the Corporate Governance Overview Statement on page 69 of this Annual Report.

Statement Relating to General Mandate for Issue of Securities In Accordance With Paragraph 6.03(3) Of The Main Market Listing Requirements Of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 12 (b) (i) of the Notice of 36th AGM.

WAVEFRONT BERHAD
(FORMERLY KNOWN AS ATA IMS BERHAD)
Registration No. 198901012846 (190155-M)
(Incorporated in Malaysia)

I/We _____

of _____

being a member of WAVEFRONT BERHAD ("WaveFront" or the "Company", formerly known as ATA IMS BERHAD)

Full Name (in Block) and NRIC/Passport No.	Address	Proportion of Shareholdings	
		No. of Shares	%

and/or (delete as appropriate)

Full Name (in Block) and NRIC/Passport No.	Address	Proportion of Shareholdings	
		No. of Shares	%

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Thirty-Sixth (36th) Annual General Meeting ("AGM") of the Company to be held at the Conference Room, No. 6, Jalan Dewani 1, Kawasan Perindustrian Dewani, 81100 Johor Bahru, Johor on Wednesday, 27 August 2025 at 2:30 p.m. and at any adjournment thereof.

My/Our Proxy is to vote as indicated below:

	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		

(Please indicate with an "X" in the appropriate box against each Resolution how you wish your votes to be cast. If you do not do so, the Proxy will vote or abstain from voting at his/her discretion).

Signed this _____ day of _____, 2025

Signature of shareholder(s)

Contact No. :

No. of Shares Held	
CDS Account No.	

Notes:

- For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 15 August 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
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7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the Drop Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
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 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
11. Pursuant to Paragraph 8.29(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of AGM shall be put to vote by poll.

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AFFIX
STAMP

THE SHARE REGISTRAR FOR
WAVEFRONT BERHAD
(formerly known as ATA IMS BERHAD)
Registration No. 198901012846 (190155-M)
Tricor Investor & Issuing House Services Sdn Bhd,
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia

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WAVEFRONT BERHAD
(formerly known as ATA IMS BERHAD)
Registration Number: 198901012846 (190155-M)

No. 6, Jalan Dewani 1,
Kawasan Perindustrian Dewani,
81100, Johor Bahru, Johor.

Tel : +607 334 0911
Fax : +607 334 5912
Email : info@wavefront.com.my

www.wavefront.com.my