



**Annual Report**  
2024



**RGB International Bhd.**  
Registration No. 200301001411 (603831-K)

# 22<sup>nd</sup> ANNUAL GENERAL MEETING



## Venue:

Sri Mas 2 (Ballroom), Level 4,  
Bayview Hotel Georgetown  
Penang, 25A Farquhar  
Street, 10200 George Town,  
Penang, Malaysia



## Date:

Friday, 30 May 2025



## Time:

2.00 p.m.

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•Proxy Form

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## OUR VISION

To be a leading manufacturer, distributor, concession and technical support services provider in the gaming supply industry.



## OUR MISSION

To be the premier integrated gaming solutions specialist focusing on the manufacturing, distribution, concession and management of, and technical support for electronic gaming machines ("EGMs") that provide ultimate recreational experience.



## OUR CORE VALUES

Our commitment to excellence springs forth from a strong foundation of CORE VALUES:



## CORPORATE PROFILE

RGB International Bhd. ("RGB" or "the Company") was incorporated in Malaysia on 16 January 2003.

RGB is an investment holding company with its subsidiaries ("RGB Group" or "the Group") primarily involved in:

- sales and marketing, and manufacturing of EGMs and equipment ("SSM")
- machine concession, technical support and management ("TSM")
- on-site technical solution, preventive maintenance and repair services for EGMs and equipment ("Engineering Services")

The history of RGB's involvement in the supply and services in the gaming industry began way back in 1986 through its wholly owned subsidiary, RGB Sdn. Bhd. ("RGBSB"). The Group is now acknowledged as a leading supplier of EGMs and casino equipment as well as a major machine concession provider.

RGB has marked its presence in Malaysia and also operates in the Philippines, Cambodia, Laos, Vietnam, Singapore, Macau, Timor-Leste and Nepal.

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

### Dato' Seri Chuah Kim Seah

Managing Director

### Datuk Lim Tow Boon, Steven

Chief Operating Officer

### Mr. Ganaser A/L Kaliappen

Executive Director

### Ms. Lam Voon Kean

Independent  
Non-Executive Director

### Tan Sri Norazman Bin Hamidun

Independent  
Non-Executive Director

### Ms. Lung Sai Mei

Independent  
Non-Executive Director

### Dato' Surinder Singh A/L Inder Singh

Independent  
Non-Executive Director

### Ms. Chuah Hui Jing

Non-Independent  
Non-Executive Director

### Audit Committee

Ms. Lam Voon Kean, *Chairman*  
Tan Sri Norazman Bin Hamidun  
Ms. Lung Sai Mei  
Dato' Surinder Singh A/L Inder Singh

### Nomination & Remuneration Committee

Ms. Lam Voon Kean, *Chairman*  
Tan Sri Norazman Bin Hamidun  
Ms. Lung Sai Mei  
Dato' Surinder Singh A/L Inder Singh

### Credit Review & Risk Assessment ("CRRA") Committee

Mr. Ganaser A/L Kaliappen, *Chairman*  
Datuk Lim Tow Boon, Steven  
Mr. Chuah Eng Hwa  
Mr. Liew Yung Kuan

### Executive Committee

Dato' Seri Chuah Kim Seah, *Chairman*  
Datuk Lim Tow Boon, Steven  
Mr. Ganaser A/L Kaliappen  
Mr. Mazlan Bin Ismail  
Dato' Chuah Kim Chiew  
Mr. Chuah Eng Hwa  
Mr. Liew Yung Kuan  
Mr. Chuah Eng Meng

### Company Secretaries

Ms. Yeow Sze Min  
(SSM PC No. 201908003120,  
MAICSA 7065735)  
Ms. Low Seow Wei  
(SSM PC No. 202008000437,  
MAICSA 7053500)

### Registered Office

Suite 18.05, MWE Plaza  
8 Lebuhr Farquhar  
10200 George Town  
Penang, Malaysia  
Tel : +(60)4 263 1966  
Fax : +(60)4 262 8544  
Email : info@sshsb.com.my

### Principal Place of Business

8 Green Hall, 10200 George Town  
Penang, Malaysia  
Tel : +(60)4 263 1111  
Fax : +(60)4 263 1188  
E-mail : ir@rgbgames.com  
Website : www.rgbgames.com

### Share Registrars

Securities Services (Holdings) Sdn. Bhd.  
Suite 18.05, MWE Plaza  
8 Lebuhr Farquhar  
10200 George Town  
Penang, Malaysia  
Tel : +(60)4 263 1966  
Fax : +(60)4 262 8544  
Email : info@sshsb.com.my

### Legal Form and Domicile

Public Limited Liability Company  
Incorporated and Domiciled in  
Malaysia

### Stock Exchange Listing

Main Market of Bursa Malaysia  
Securities Berhad  
Stock code : 0037  
Stock name : RGB

### Auditors

Grant Thornton Malaysia PLT  
[201906003682 (LLP0022494-LCA) &  
AF 0737]  
Chartered Accountants  
Level 5, Menara BHL  
51 Jalan Sultan Ahmad Shah  
10050 George Town  
Penang, Malaysia

### Principal Bankers

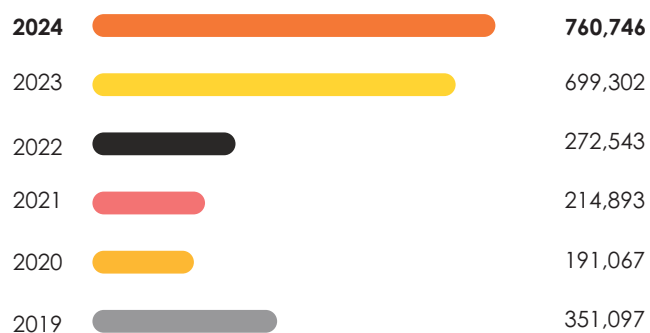
United Overseas Bank (Malaysia) Bhd.  
Hong Leong Bank Berhad  
Malayan Banking Berhad  
Maybank International Labuan Branch  
Industrial and Commercial Bank of  
China (Macau) Limited

# GROUP FINANCIAL HIGHLIGHTS

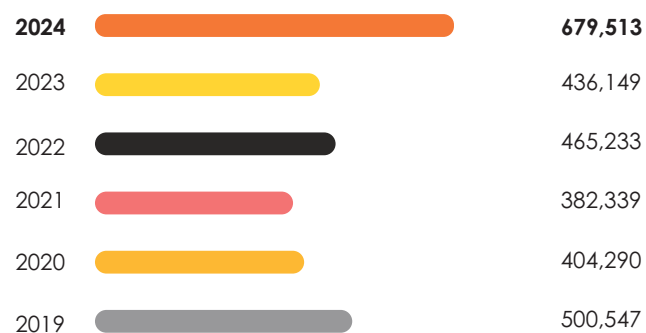
	2024 RM'000	2023 RM'000 (Restated)	2022 RM'000	2021 RM'000	2020 RM'000	2019 RM'000
Revenue	<b>760,746</b>	699,302	272,543	214,893	191,067	351,097
Profit/(Loss) Before Tax	<b>100,992</b>	31,647	8,715	(7,473)	(27,958)	44,196
EBITDA*	<b>128,854</b>	83,740	61,238	44,915	28,969	84,207
Net Profit/(Loss)	<b>91,010</b>	21,211	3,822	(10,417)	(29,076)	40,176
Cash and Bank Balances	<b>52,005</b>	56,825	42,274	27,300	25,748	40,074
Property, Plant and Equipment	<b>48,190</b>	62,803	77,262	113,836	156,530	184,746
Total Assets	<b>679,513</b>	436,149	465,233	382,339	404,290	500,547
Shareholders' Equity	<b>277,947</b>	252,336	237,297	222,373	225,825	262,391

\* Earnings before interest, taxation, depreciation, amortisation, impairment of property, plant & equipment, intangible assets and investments.

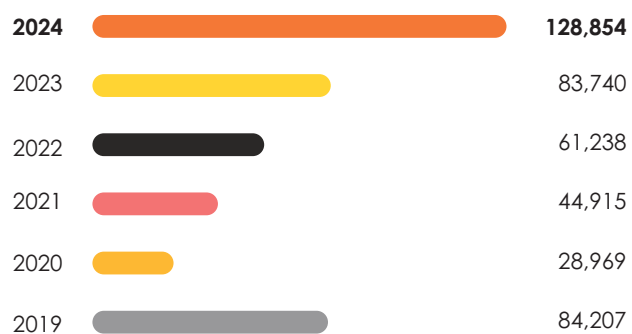
## REVENUE (RM'000)



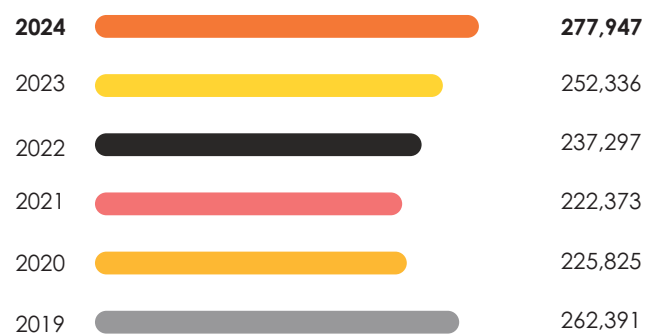
## TOTAL ASSETS (RM'000)



## EBITDA\* (RM'000)



## SHAREHOLDERS' EQUITY (RM'000)

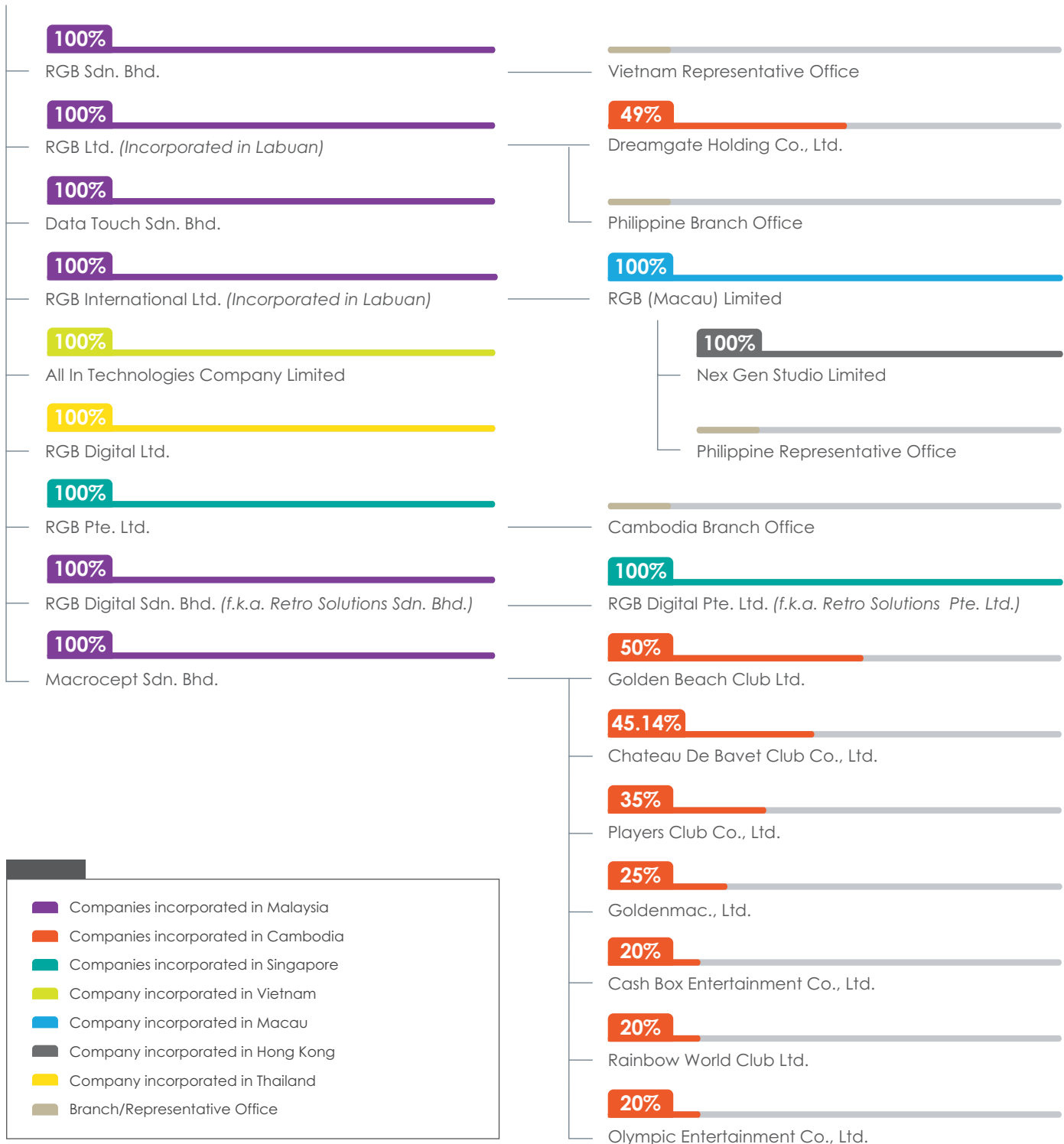


# CORPORATE STRUCTURE



## RGB International Bhd.

Registration No. 200301001411 (603831-K)



- Companies incorporated in Malaysia
- Companies incorporated in Cambodia
- Companies incorporated in Singapore
- Company incorporated in Vietnam
- Company incorporated in Macau
- Company incorporated in Hong Kong
- Company incorporated in Thailand
- Branch/Representative Office

# PROFILE OF DIRECTORS



## Managing Director ("MD")

**Age/Gender/Nationality**  
72/Male/Malaysian

## Chief Operating Officer ("COO")

**Age/Gender/Nationality**  
64/Male/Malaysian

**DATO' SERI CHUAH KIM SEAH,**  
DGPN, DMSM, DSDK, JP

**Date of Appointment:**  
30 October 2003

**No. of Board meetings  
attended in 2024: 6/6**

### Qualification

- Fellow, Association of Chartered Certified Accountants
- Member, Malaysian Institute of Accountants ("MIA")
- Member, ASEAN Chartered Professional Accountants

### Board Committee membership

- Chairman of Executive Committee

### Working experience

Dato' Seri Chuah and his brother, Dato' Chuah Kim Chiew, marked their beginning in the gaming and amusement supply industry through RGBSB. He has garnered more than 38 years' experience in strategic, sales and marketing management.

Presently, Dato' Seri Chuah plans and develops the Group's strategic business direction, plans and policies. He also assesses potential business ventures and alliances for the Group.

### Other information

- Director of several subsidiaries of RGB
- Director of several other private limited companies

**DATUK LIM TOW BOON, STEVEN,**  
PJM, BKM

**Date of Appointment:**  
30 October 2003

**No. of Board meetings  
attended in 2024: 6/6**

### Qualification

- Member, Institute of Corporate Directors Malaysia
- Member, Australian Institute of Company Directors
- Bachelor of Arts, Brock University, Canada

### Board Committee membership

- Member of CRRA Committee
- Member of Executive Committee

### Working experience

Datuk Steven Lim assumed the position as COO of RGB Business Division in 2009 and thereafter re-designated as COO of the Group in 2013. As COO, his key responsibilities are leading strategic planning and overseeing the overall operation and management of Gaming Division of the Group.

Datuk Steven Lim joined the Group in 1988 as Management Executive focusing on sales and marketing of gaming and amusement machines. His broad experience and expertise in sales and marketing has boosted the growth of the Group's market share in the gaming supply industry.

### Other information

- Director of several subsidiaries of RGB
- Director of several other private limited companies

# PROFILE OF DIRECTORS



**Executive Director**

**Age/Gender/Nationality**

69/Male/Malaysian

**Independent Non-Executive Director**

**Age/Gender/Nationality**

72/Female/Malaysian

## MR. GANASER A/L KALIAPPEN

**Date of Appointment:**  
27 May 2024

**No. of Board meetings attended in 2024:** 3/3

### Qualification

- Master in Public & International Affairs, University of Pittsburgh, USA
- Bachelor of Arts, University of Malaya
- Diploma in Education, University of Malaya
- Diploma in Public Management, National Institute of Public Training

### Board Committee membership

- Chairman of CRRA Committee
- Member of Executive Committee

### Working experience

Mr. Ganaser was with the Administrative and Diplomatic Service of the Government for 25 years before retiring as Director in the Ministry of Defence. Earlier, he was the Principal Assistant Secretary with the Ministry of Finance where he managed the financial control, gaming licensing and regulatory compliance matters.

Mr. Ganaser then joined RGB Group as General Manager, Regulatory Compliance on 1 October 2004. He held the position of Regulatory Compliance Director on 1 January 2009 and was re-designated as Senior Vice President, Corporate and Regulatory Compliance on 16 January 2018. Subsequently, on 27 May 2024, he was appointed as an Executive Director of the Company.

He is responsible for managing all compliance matters with the authorities and regulatory requirements in the various countries where RGB Group operates.

### Other information

- Director of several subsidiaries of RGB
- Director of several other private limited companies

## MS. LAM VOON KEAN

**Date of Appointment:**  
31 March 2014

**No. of Board meetings attended in 2024:** 6/6

### Qualification

- Member, MIA
- Member, Malaysian Institute of Certified Public Accountants ("MICPA")

### Board Committee membership

- Chairman of Audit Committee
- Chairman of Nomination & Remuneration Committee

### Working experience

Ms. Lam joined KPMG Penang in 1974 as an articled student and qualified as a Certified Public Accountant in 1981. She was one of the senior audit managers of KPMG Penang. She acted as the engagement manager for various audit engagements and also for assignments relating to the listing of shares on the Malaysian Stock Exchange and was involved in the review and preparation of profit and cash flow forecasts and projections.

She left KPMG Penang in 1994 and joined M&C Services Sdn. Bhd. (now known as Boardroom Corporate Services Sdn. Bhd.). She was promoted to Executive Director managing a suite of business solutions and services for public listed companies, private companies and branches of multinational companies. Ms. Lam was promoted to Managing Director of Boardroom Corporate Services (Penang) Sdn. Bhd. ("Boardroom") in 2005 consequent to internal restructuring exercises. She retired on 31 December 2011 and accepted a one-year contract to act as consultant to Boardroom effective from 1 January 2012.

### Other information

- Independent Non-Executive Director of Asia File Corporation Bhd.
- Independent Non-Executive Director of Tambun Indah Land Berhad
- Independent Non-Executive Director of Alcom Group Berhad



# PROFILE OF DIRECTORS



**Independent  
Non-Executive Director**

**Age/Gender/Nationality**  
60/Male/Malaysian

**Independent  
Non-Executive Director**

**Age/Gender/Nationality**  
57/Female/Malaysian

**TAN SRI NORAZMAN BIN HAMIDUN,**  
PSM, PJN, DGMK, DSDK, AMK, JP

**Date of Appointment:**  
1 April 2014

**No. of Board meetings  
attended in 2024: 6/6**

#### Qualification

- Corporate Member, Malaysian Institute of Marketing
- MARA University of Technology majoring in Business Studies

#### Board Committee membership

- Member of Audit Committee
- Member of Nomination & Remuneration Committee

#### Working experience

Tan Sri Norazman started his career in 1990 as an Assistant Deputy Registrar for Kota Setar District and Land Department ("PTD Kota Setar"). During his service with PTD Kota Setar, he was posted to Land Acquisition Department where he gained experience and knowledge in land issues. In 1994, he was promoted to State Land Officer and posted to Land Registration Department. He left government service in 1998 to concentrate on his business.

#### Other information

- Chief Executive Officer/Chairman of HMS Oil & Gas Sdn. Bhd.
- Chairman of Widad Builders Sdn. Bhd.
- Director of several other private limited companies

**MS. LUNG SAI MEI,**  
JSM, BCM

**Date of Appointment:**  
1 March 2024

**No. of Board meetings  
attended in 2024: 5/5**

#### Qualification

- Master of Business Administration, International University of Japan
- Bachelor of Education, Agricultural University of Malaysia (now known as Putra Malaysia University)
- Diploma in Public Administration, National Institute of Public Administration ("INTAN")

#### Board Committee membership

- Member of Audit Committee
- Member of Nomination & Remuneration Committee

#### Working experience

Ms. Lung started her Administrative and Diplomatic service career in the government in 1996 as Assistant Secretary in INTAN. She has over 30 years of experience in the civil service with considerable knowledge in policy development and finance after working in various ministries and government departments including 9 years' experience in the Ministry of Finance handling budgeting, international finance and public asset management which also involved licensing and regulating the gaming industry.

Prior to her retirement which took effect from 2 January 2024, she held various positions such as Deputy Undersecretary of the Public Asset Management of the Ministry of Finance, Director of K-Economy Division in the Ministry of Economy and Senior Director of the Facilitation Fund Section in the Public Private Partnership Unit (UKAS) of the Prime Minister's Department.

# PROFILE OF DIRECTORS



**Independent  
Non-Executive Director**

**Age/Gender/Nationality**  
63/Male/Malaysian

**Non-Independent  
Non-Executive Director**

**Age/Gender/Nationality**  
31/Female/Malaysian

**DATO' SURINDER SINGH A/L INDER SINGH,**  
DSPN

**Date of Appointment:**  
27 May 2024

**No. of Board meetings  
attended in 2024:** 3/3

**Qualification**

- Master of Laws (LLM), University of London
- Bachelor of Laws (LLB), University of London
- Post Graduate Diploma in Arbitration (Reading)

**Board Committee membership**

- Member of Audit Committee
- Member of Nomination & Remuneration Committee

**Working experience**

Dato' Surinder was called to the Malaysian Bar in 1988. Over the course of his 37-year career, his practice has focused primarily on civil and commercial litigation. With a strong legal background, he is well-equipped to assist the Board in making informed decisions to support shareholders' interests.

**MS. CHUAH HUI JING**

**Date of Appointment:**  
24 August 2023

**No. of Board meetings  
attended in 2024:** 6/6

**Qualification**

- MSc Risk Management and Financial Engineering, Imperial College Business School, London
- BSc Mathematics and Statistics for Finance, Imperial College London

**Working experience**

Ms. Chuah started her career in 2016 as a Quantitative Analyst in BNP Paribas London where she supported the trading desk as well as designed and developed new features and trading tools. She later joined Citigroup London from 2019 to 2022 in the Investment Banking Division in which she was primarily responsible for structuring and executing Merger & Acquisition (M&A), Initial Public Offering (IPO) and capital raise transactions for healthcare, power, utilities and renewables industries.

Ms. Chuah was appointed as a Non-Independent Non-Executive Director of the Company on 24 August 2023 and was subsequently designated as an Executive Director in May 2024. In this role, she was responsible for developing and implementing investment strategies that align with RGB's goals and objectives, advising the Group on prospective investment projects, managing the Group's investment portfolio and monitoring its performance, managing the risk associated with the investments as well as sourcing for new investment opportunities. She has been invited and joined one of the Group's key international suppliers where she assists with the formulation and execution of strategic initiatives across both land-based and digital channels. In light of her new role, she was re-designated as a Non-Independent Non-Executive Director of the Company on 9 April 2025.

**Other information**

- Director of other private limited company

**Notes:**

**Family Relationship with Directors and/or Major Shareholders**

Dato' Seri Chuah Kim Seah is a substantial shareholder of RGB and Ms. Chuah Hui Jing is the daughter of Dato' Seri Chuah Kim Seah.

Save as disclosed herein, none of the Directors has any family relationship with any directors and/or major shareholders of the Company.

**Conflict of Interest ("COI")**

None of the Directors has any COI or potential COI, including interest in any competing business with the Company and its subsidiaries.

**Conviction for Offences**

Other than traffic offences, none of the Directors has been convicted for any offences within the past 5 years nor has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

**Other Directorships**

Except as disclosed by Ms. Lam Voon Kean, none of the other Directors holds any other directorship in public companies.

# KEY SENIOR MANAGEMENT TEAM



**MR. MAZLAN BIN ISMAIL**  
Senior Vice President

**Date first appointed to key senior management position**  
30 October 2003

**Qualification**

- Ordinary Member, Malaysian Institute of Management
- Diploma in Management, Malaysian Institute of Management

**Job description/working experience**

Mr. Mazlan is responsible for developing and managing the Group's investor relations function and overseeing the implementation of policies and operational management for administrative, surveillance and security functions for the Group.

He started his career as Senior Audit Assistant with Chuah & Associates in 1988 before leaving to pursue other career opportunities 3 years later.

**Other information**

- Member of Executive Committee of RGB
- Director of several subsidiaries of RGB



**DATO' CHUAH KIM CHIEW, DSPN**  
Deputy COO

**Date first appointed to key senior management position**  
30 October 2003

**Qualification**

- Bachelor of Business Administration, University of Waseda, Japan

**Job description/working experience**

Dato' Chuah was appointed as the Deputy COO of the Group on 16 January 2018. He assists COO in strategic planning and overseeing the overall operation and management of Gaming Division of the Group.

His ties to the Group began more than 38 years ago when he was appointed as a Director of RGBSB. Together with Dato' Seri Chuah, they began their ventures and challenges in the gaming and amusement supply industry.

**Other information**

- Member of Executive Committee of RGB
- Director of several subsidiaries and an associated company of RGB
- Director of several other private limited companies



**MR. CHUAH ENG HWA**  
Vice President

**Date first appointed to key senior management position**  
1 January 2016

**Qualification**

- Member, Chartered Accountants Australia and New Zealand
- Member, MICPA
- Bachelor of Business (Accounting), Monash University, Australia
- Bachelor of Computing, Monash University, Australia

**Job description/working experience**

Mr. Chuah joined the Group on 1 April 2015 as Project Manager. He was promoted to Vice President, New Investment and Corporate Administration on 1 January 2016 and subsequently re-designated as Vice President, New Investment and Treasury and Vice President on 16 January 2018 and 15 March 2021 respectively. Following the resignation of the Chief Financial Officer ("CFO") on 30 June 2019, Mr. Chuah oversees the responsibilities of the CFO till 16 January 2023. His responsibilities include overseeing treasury and human resources for the Group.

He has almost 6 years of experience with Ernst & Young in transaction advisory and assurance services prior to joining the Group.

**Other information**

- Member of CRRA Committee of RGB
- Member of Executive Committee of RGB
- Director of several subsidiaries of RGB
- Director of several other private limited companies

# KEY SENIOR MANAGEMENT TEAM



**Age**  
43  
**Gender**  
Male  
**Nationality**  
Malaysian

**MR. LIEW YUNG KUAN**  
Vice President, Finance

**Date first appointed to key senior management position**

17 January 2023

**Qualification**

- Member, MIA
- Bachelor of Accounting (Honours), University of Science, Malaysia

**Job description/working experience**

Mr. Liew joined the Group on 1 October 2019 as Financial Controller and was promoted to Vice President, Finance on 17 January 2023. He is responsible for accounting, financial management, corporate finance, credit control and risk assessments functions for RGB Group.

Mr. Liew started his career with Ernst & Young in 2007 in audit assurance division and subsequently joined a commercial company in 2013 as Finance Manager.

**Other information**

- Member of CRRA Committee of RGB
- Member of Executive Committee of RGB
- Director of a subsidiary of RGB



**Age**  
33  
**Gender**  
Male  
**Nationality**  
Malaysian

**MR. CHUAH ENG MENG**  
Senior Vice President, SSM

**Date first appointed to key senior management position**

27 May 2024

**Qualification**

- Victorian Education of Certificate, Geelong Grammar School, Australia

**Job description/working experience**

Mr. Chuah joined RGB Group as Projects Director in January 2019, where he quickly became an integral part of the team, leading to his promotion to Vice President, SSM in 2020 and subsequently to Senior Vice President, SSM in 2024. In this current role, he spearheads the management and strategic direction of the Group's SSM division, which includes overseeing comprehensive event planning. With a solid foundation in strategic leadership and operational expertise, he strives to contribute to the continued success of the SSM division.

His career journey reflects steady growth, beginning with his role as Market Consultant at Starseries Development Sdn. Bhd. in 2013, followed by his position as COO at Channel Paradise Sdn. Bhd. in 2016. Mr. Chuah also serves as a Director at Denver Auto Sdn. Bhd., which operates a 3S BYD Car Dealership outlet in Malaysia.

**Other information**

- Member of Executive Committee of RGB
- Director of several other private limited companies

**Notes:**

**Family Relationship with Directors and/or Major Shareholders**

Dato' Chuah Kim Chiew is the brother of Dato' Seri Chuah Kim Seah while Mr. Chuah Eng Hwa and Mr. Chuah Eng Meng are the sons of Dato' Seri Chuah Kim Seah and the brothers of Ms. Chuah Hui Jing.

Save as disclosed herein, none of the other key senior management team has any family relationship with any directors and/or major shareholders of the Company.

**COI**

None of the key senior management team has any COI or potential COI, including interest in any competing business, with the Company and its subsidiaries.

**Conviction for Offences**

Other than traffic offences, none of the key senior management team has been convicted for any offences within the past 5 years nor has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

**Other Directorships**

None of the key senior management team holds any directorship in public companies.



# INVESTOR RELATIONS



**We at RGB continue to place importance on building strong relationships with our shareholders and the investing community by providing regular updates and remaining transparent. The Board is committed in the following guidelines set out in the established Investor Relations Policy, which can be found on the Company's website (<http://www.rgbgames.com/home/investor-policy.html>).**



## COMMUNICATION CHANNELS

We prioritise effective communication with all stakeholders by providing relevant, timely and accurate information. We disseminate the required information via annual reports, circulars, quarterly financial reports and corporate announcements through Bursa Securities' website.

Additionally, we also actively respond to queries from the financial community, namely local and foreign analysts and fund managers, through one-on-one meetings, conference calls and electronic communications. We also engage the media through interviews or press releases, to inform the public of corporate and business developments.

While institutional shareholders, stock analysts, media and financial communities may have regular contact with the management, the Company has taken special care to ensure that any material price-sensitive information is disseminated to all shareholders at the same time.

Lastly, we encourage and provide the opportunity for shareholders to share their opinions and concerns to the Board and senior management during the question-and-answer session at general meetings.

## ENHANCEMENT OF ACCESS VIA INTERNET

Besides the above channels, we also regularly provide updates through the Company's website ([www.rgbgames.com](http://www.rgbgames.com)). The website

provides relevant corporate information, such as annual reports, quarterly financial reports, as well as announcements and presentations given to shareholders, analysts and media.

Besides this, we also provide a communication channel through our website, and encourage shareholders and members of the financial community to direct queries through the site, or email us directly to our dedicated Investor Relations address ([ir@rgbgames.com](mailto:ir@rgbgames.com)).

We will also continue to make effort to increase the user-friendliness of our site, as well as improve the efficiency of communications between all stakeholders and us in order to achieve common understanding of our operations progress and outlook.

# MANAGEMENT DISCUSSION AND ANALYSIS



## Dear Shareholders

On behalf of the Board of Directors of the Company (“the Board”), I am pleased to present to you our Annual Report and Audited Financial Statements for the financial year ended (“FYE”) 31 December 2024.



### OVERVIEW

RGB is a leading supplier of gaming products in Asia with over 38 years of experience in the gaming supply industry. We have grown from strength to strength since its inception in 1986.

RGB has 3 main business segments:

#### 01 SSM Division

The SSM division comprises the sales of EGMs, casino equipment and all kinds of gaming-related parts and components. We market our proprietary products, and are also the authorised distributor of gaming products for many world-renowned brands in the industry. Our clients encompass a broad spectrum ranging from major casinos in the world's gaming industry to operators of VIP slot clubs in many Asian countries, they are well supported by our dedicated sales team who provide clients with unparalleled round the clock service.

#### 02 TSM Division

The TSM division provides machine concession programmes to operators throughout Asia, along with comprehensive technical, management, marketing and advisory services. We partner with licenced operators across Asia, with over 3,600 active EGMs deployed in 39 outlets.

#### 03 Engineering Services Division

The Engineering Services division offers end-to-end support and continuous maintenance to ensure the seamless operations of both SSM and TSM divisions. With a team of well-trained engineers and support from renowned gaming product manufacturers, we are dedicated to provide our customers with the best possible customer support experience to meet their unique requirements. We strive to be a one-stop-shop for all customer needs, providing an efficient and comprehensive solution to any problems they may encounter.

Our Engineering Services division also offers a comprehensive suite of

services to support the gaming industry, which includes product installation, machine relocation and game conversion, gaming table equipment and utility support, product and scenario-based training solutions, EGM technical and casino management system (“CMS”) requirements consultancy for new and existing operations, EGM preventive maintenance programs, and CMS turnkey solutions. In addition, we also provide a range of gaming parts and repair services.

To uphold our commitment to excellence, RGB employs a strategic approach focused on continuous innovation, industry-leading expertise, and customer-centric solutions. We invest in cutting-edge technologies, cultivate strong partnerships with leading gaming manufacturers, and prioritise continuous training for our Engineering Services team to stay ahead of industry trends.

At RGB, we are committed to provide fully featured gaming solutions and unparalleled support in the gaming supply industry. Overall, RGB stands as a leading provider of comprehensive gaming solutions to the licenced operators.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

The tourism and hospitality industries continued their growths in year 2024, especially in the regions where the Group operates. The Group achieved significantly improved performance for the FYE 31 December 2024, driven by strong orders secured and delivered during the year, coupled with a substantial reduction in depreciation and impairment expenses.

The table below highlights the Group's financial performance for year 2024:



### Revenue and Profit Before Tax

The Group recorded revenue of RM760.7 million in 2024, an increase of RM61.4 million as compared to RM699.3 million in the previous year mainly due to the increase in number of products sold and improvement in TSM operations following the favourable market conditions.

As a result, the Group recorded a profit before tax of RM101.0 million in 2024, as compared to profit before tax of RM31.6 million in 2023.

### Liquidity and Capital Resources

As part of its overall liquidity management, the Group preserves sufficient levels of cash and cash equivalents to meet its working capital requirements. With the improvement in revenue and EBITDA, cash and cash

equivalents stood at RM125.2 million as at 31 December 2024. The Group maintained deposits with licensed banks of RM78.8 million as at 31 December 2024, compared to RM92.1 million in the previous financial year. The decrease in deposit was mainly due to significant cash dividend payment to shareholders during the year.

In addition, despite having zero borrowing in 2024, the Group continues to maintain available banking facilities at a reasonable level. This is to ensure that the Group has access to bank funding should the need for capital expenditure ("CAPEX") or working capital arise in the future.

The Group's CAPEX decreased from RM34.1 million in 2023 to RM17.4 million in 2024, of which RM13.7 million was allocated to upgrade the current EGMs in existing TSM outlets.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW

### SSM Division

The revenue and profit before tax for SSM division increased by 9% and 52% respectively for the year ended 31 December 2024 as compared to previous year mainly due to increase in number of products sold. The higher margin in profit before tax is mainly due to significant reduction of impairment loss on trade receivables in year 2024 as compared to year 2023.

### TSM Division

The revenue and profit before tax for TSM division increased by 7% and 265% respectively for the year ended 31 December 2024 as compared to previous year mainly due to better performance and increase in operating capacity in most of the outlets. The higher margin in profit before tax is mainly due to significant reduction of impairment loss on trade receivables and depreciation of property, plant and equipment in year 2024 as compared to year 2023.

### Engineering Services Division

The Engineering Services division registered revenue of RM2.4 million in both 2023 and 2024. The division recorded a marginally lower EBITDA and pre-tax profit of RM1.7 million in 2024, versus RM1.8 million in 2023.

## DIVIDEND

The Company has declared the following dividends for the FYE 31 December 2024:

### First interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.006 12 July 2024

### Second interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.006 15 October 2024

### Third interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.006 30 December 2024

### Special interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.012 30 December 2024

### Fourth interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.006 18 April 2025

### Second special interim single-tier dividend

**Rate per ordinary share** Payment Date  
RM0.004 18 April 2025

The Board continues to explore, over the long term, the establishment of a formal dividend policy, keeping in mind the requisite investments needed to execute our expansion plans, especially in the growing market like the Philippines and Cambodia. The priority for us is to build a sustainable growth path that will be beneficial to both the Group and shareholders.

## BUSINESS RISKS

The Group's main business risks comprise intensifying competition, changes in regulations and policies, and fluctuation of foreign exchange rates.

The Group's business is in a competitive environment and faces competition from other gaming suppliers and operators. With our businesses located in various countries in Asia, changes in each country's regulations and policies may have impact on our operations. These include issues such as minimum wages, restrictions on local residents entering gaming establishments, increase in gaming taxes and foreign exchange control.

The Group is also exposed to risk of fluctuation in foreign exchange rates as the Group's global operations necessitate dealings in foreign-denominated currency. Although the Group does not have a currency hedging policy at the moment, a significant part of the currency risk is naturally hedged as most of the Group's cost of sales and operating expenditures are denominated in the same currency as the respective revenues.

## BUSINESS OUTLOOK AND PROSPECTS

Looking ahead, the Group's prospects remain robust, bolstered by the promising market conditions, especially in key areas including the Philippines

and Cambodia. The Philippine Amusement and Gaming Corporation ("PAGCOR") has announced that the country's Gross Gaming Revenue ("GGR") in 2024 reached a record high of over PHP410 billion and a 2025 target of PHP450 billion to PHP480 billion. Additionally, the Group is strategically expanding its presence in Cambodia. As a pivotal EGM distributor and major player in the machine concession business in the region, the Group is well positioned to capitalise on this industry growth.

The Group remains vigilant for emerging opportunities including prospect of new and upcoming markets. Barring unforeseen circumstances, the Group expects to achieve a satisfactory performance in 2025.

## ACKNOWLEDGEMENT

On behalf of the Board, I wish to extend my deepest gratitude to our valued shareholders, business partners and financial institutions. Your unwavering support and trust have been instrumental in driving our growth and success. We truly appreciate your continued belief in our vision and commitment to building a strong and sustainable future together.

I am also delighted to welcome Dato' Surinder Singh A/L Inder Singh and Mr. Ganaser A/L Kaliappen to RGB Board. Their experience and insights will undoubtedly add significant value to the Group as we continue to navigate new opportunities and challenges. We look forward to their contributions in strengthening our strategic direction and fostering continued success.

Last but not least, I would like to express my heartfelt appreciation to our esteemed Directors, management team and employees. Your collective efforts, resilience and dedication are the foundation of our achievements. Through your leadership, commitment and teamwork, we have continued to thrive and reach new milestones in 2024.

**DATO' SERI CHUAH KIM SEAH**  
Managing Director

25 April 2025



# SUSTAINABILITY STATEMENT



**Our sustainability is developed through the creation of sustainability value by incorporation of all the Environmental, Social and Governance (“ESG”) aspects into it. The objective of this Sustainability Statement is to outline the Group’s sustainability-related risks and opportunities for the FYE 31 December 2024. This Statement should also be read alongside other sections in this Annual Report (i.e., Management Discussion and Analysis, CG Overview Statement and Statement on Risk Management and Internal Control) as sustainability efforts may be better contextualised and narrated in the respective sections.**



To ensure long-term sustainable performance and consider the relevant risks and opportunities, we internally assess our external operating environment and engage with our key stakeholder groups. The outcome of these exercises will be considered during our risk management and materiality assessment. We have identified business capitals and integrated sustainable initiatives into our business model. We carefully plan our resource allocation to ensure value creation for our stakeholders, minimise business risks, enhance public trust and perception, increase operational efficiency, attract talent, retain our workforce, discover new opportunities and drive innovation. Our Sustainability Policy helps drive the implementation of ESG aspects across the Group, achieving business longevity while upholding our business vision and mission. This policy is available on our corporate website at <http://www.rgbgames.com/home/about-us.html>.

## REPORTING SCOPE

This Statement covers all data and activities during the reporting period from 1 January 2024 to 31 December 2024, unless otherwise stated. The scope of the Statement covers all the following key operating entities of RGB:

- RGBSB;
- RGB Ltd.;
- RGB (Macau) Limited;
- RGB Ltd. (Philippine Branch); and
- RGB Pte. Ltd.

RGB and the aforementioned operating entities will hereinafter collectively be referred to as the Group within this Statement. The data and information reported in this Statement cover RGB’s principal business segments, namely SSM, TSM and Engineering Services from the ESG perspectives.

## ASSURANCE

There is no external assurance on independent evaluation of performance data published in this Statement. However, regular internal reviews are conducted in relation to the policies and procedures stated in this Statement.

## OUR SUSTAINABILITY APPROACH

At RGB, we are cognisant of how highly regulated the gaming industry is and the challenges within our operating landscape. The history of RGB’s involvement in the supply and services in the gaming industry began in 1986 through its wholly owned subsidiary, RGBSB. Today, the Group has positioned itself as one of the leading suppliers in providing an integrated solution to the growing gaming industry in Asia. With experience gained over the past 38 years, we believe sustainability is the key enabler for driving business growth and creating long-term value for our business and stakeholders. We strive to embed the sustainability elements, namely ESG, within our business operations.

## THE VALUE PROPOSITION

RGB aspires to be a leading manufacturer, distributor, concession and technical support services provider in the gaming supply industry within the Asia region. To ensure we are working towards our vision and creating value, we employ our business capitals – financial, intellectual and human, technology and equipment, social and relationship, and natural – in the most efficient manner possible. In financial year (“FY”) 2024, we reviewed our approach to managing sustainability-related risks and opportunities by integrating ESG criteria into our sustainability practices, focusing on three sustainability themes:

- i) Theme 1: Advancing Business Responsibilities;
- ii) Theme 2: Care for the Planet; and
- iii) Theme 3: Care for the People.

# SUSTAINABILITY STATEMENT

## THE VALUE PROPOSITION (cont'd)

These themes guide us with a holistic business perspective, incorporating ESG considerations alongside financial ones to ensure we create a positive impact on the community.



To be a leading manufacturer, distributor, concession and technical support services provider in the gaming supply industry.



To be the premier integrated gaming solution specialist, focusing on the manufacturing, distribution, concession and management of, and technical support for EGMs that provide ultimate recreational experience.

OUR CAPITALS	OUR OUTPUT	VALUE CREATED
<p><b>Financial Capital</b> Funding obtained through financing or internally generated sources.</p>	<ul style="list-style-type: none"> <li>Achieved sound financial performance with revenue of RM760.7 million.</li> <li>Exhibited a robust financial position with zero gearing and net cash of RM130.8 million.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced shareholder value with a record profit after tax of RM91.0 million.</li> <li>Optimised our assets for better returns, achieving Return of Equity ("ROE") of 30%.</li> <li>Generous dividend payouts for the FYE 31 December 2024, totalling 4 sen per share.</li> </ul>
<p><b>Intellectual and Human Capital</b> Talent and skills from diverse backgrounds, qualifications and experiences.</p>	<ul style="list-style-type: none"> <li>Provided a total of 1,247 training hours to all our employees.</li> </ul>	<ul style="list-style-type: none"> <li>Upskilled the workforce through learning and development programmes.</li> <li>Continued to promote an inclusive employee culture that values diversity and equal opportunity.</li> </ul>
<p><b>Technology and Equipment</b> Technological knowledge and infrastructure that support innovation in products and services.</p>	<ul style="list-style-type: none"> <li>Exceeded the targeted sales of 4,425 EGMs, with a total of 4,574 EGMs sold in year 2024.</li> <li>Increased revenue from leased-out EGMs.</li> </ul>	<ul style="list-style-type: none"> <li>Total revenue increased by 9% and reached record high of RM760.7 million in year 2024.</li> <li>Profit before tax increased by approximately 3.2 times as compared to the previous year and reached record high of RM101.0 million.</li> </ul>
<p><b>Social and Relationship Capital</b> Maintaining good relationship with stakeholders including employees, customers and suppliers while also caring for the community.</p>	<ul style="list-style-type: none"> <li>Contributed RM94,147 to the local community.</li> </ul>	<ul style="list-style-type: none"> <li>All members benefited through community programmes.</li> </ul>
<p><b>Natural Capital</b> Minimising waste and ensuring effective use of resources.</p>	<ul style="list-style-type: none"> <li>Achieved a total waste recycle of 17.6 metric tons.</li> <li>Successfully refurbished 545 units of used EGMs.</li> </ul>	<ul style="list-style-type: none"> <li>Continued to prohibit single-use plastics.</li> <li>Continued to promote recycling through waste management policy and recycling programmes.</li> </ul>

# SUSTAINABILITY STATEMENT

## SUSTAINABILITY GOVERNANCE

We are committed to reflecting our sustainability efforts by embedding ESG aspects into our corporate culture and day-to-day operations. Our commitment is supported by our Sustainability Policy, which serves as a fundamental guideline to assist the Group in making sustainability-related decisions.

The Sustainability Policy stipulates the Group's objectives and approaches to sustainability management. The Policy emphasises the integration of ESG aspects across the Group's business activities and operations, outlining the roles and responsibilities of the Board and Executive Committee to ensure top-level commitment for RGB's sustainability management.

## GOVERNANCE STRUCTURE

The Board has established a governance structure to drive and manage sustainable practices across our various operations. Our sustainability governance, which is led by the Board and assisted by the Executive Committee, outlines the roles and responsibilities of the Board and Executive Committee, as shown below:



### Roles and Responsibilities

The Board

- Ensure the Group's strategies promote sustainability.

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- Oversee the management of material sustainability issues.

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- Seek regular updates and measures on the management of material sustainability issues.

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- Ensure the Group's sustainability strategies, priorities and targets are communicated to its internal and external stakeholders.

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- Take appropriate action to stay abreast with and understand the sustainability issues relevant to the Group and its business, including climate-related risks and opportunities.

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- Oversee compliance with matters related to economic, environmental and social.

Executive Committee

- Assist the Board in overseeing the implementation of the Group's sustainability approach and ensuring key targets are being met.

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- Lead the implementation of the sustainability strategies and policies within the divisions.

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- Identify, assess, evaluate, manage and report to the Board the material sustainability risks and opportunities relevant to the Group's operations.

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- Facilitate the sustainability disclosures as required by laws and regulations, and subsequently recommend them for approval.







# SUSTAINABILITY STATEMENT

## LISTENING TO OUR STAKEHOLDERS THROUGH STAKEHOLDER ENGAGEMENT

Communication with our stakeholders is essential to address their key concerns so that we can respond accordingly to meet their expectations. This is particularly important because each stakeholder group holds varying levels of influence over and dependence on our business operations. Hence, we constantly engage with our internal and external stakeholders through various activities and channels to prioritise and mitigate the issues raised by the respective key personnel or functional representatives in a timely manner.

By fostering effective communication with stakeholders, we enhance our current business landscape and craft future directions, empowering us to sustain and achieve success. Against this backdrop, we are committed to strengthen our partnerships with both internal and external stakeholders through consistent and meaningful communication.

The table below summarises our key stakeholders, along with the engagement channels and activities.

Stakeholder Groups	Engagement Channels and Activities	Frequency
<b>The Board, Shareholders and Investors</b> 	<ul style="list-style-type: none"> <li>• Annual General Meeting ("AGM")</li> <li>• Corporate website and social media</li> <li>• Media releases</li> <li>• Annual reports and quarterly reports</li> <li>• Analyst briefings</li> </ul>	Annually Quarterly On-going
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Training programmes</li> <li>• Other avenues for interaction include one-on-one and division meetings, inter-division and inter-country meetings, company-wide employee engagement sessions and team building activities</li> </ul>	On-going
<b>Customers/ Business Partners</b> 	<ul style="list-style-type: none"> <li>• Direct engagements</li> <li>• Events and activities (e.g. trade shows, expositions, workshops)</li> <li>• Corporate website and social media</li> <li>• Site visits</li> </ul>	On-going
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• One-on-one meetings</li> <li>• Events and activities (e.g. trade shows, expositions, workshops)</li> <li>• Supplier assessment</li> </ul>	On-going
<b>Government/ Regulatory Authorities</b> 	<ul style="list-style-type: none"> <li>• Participation in programmes</li> <li>• Meetings and email correspondences</li> <li>• Seminar and workshops</li> </ul>	On-going
<b>Local Communities</b> 	<ul style="list-style-type: none"> <li>• Corporate volunteering programmes</li> <li>• Community outreach programmes</li> <li>• Corporate website and social media</li> </ul>	On-going

# SUSTAINABILITY STATEMENT



**26 June 2024** – 21<sup>st</sup> AGM of RGB was convened at Bayview Hotel Georgetown Penang. All resolutions proposed at the AGM were duly approved by the shareholders.



**8 - 9 November 2024** – RGB Sports Club hosted team-building events at Lost World of Tambun and The Haven Resort Hotel Ipoh, featuring a variety of activities designed to strengthen teamwork and enhance collaboration among staff.

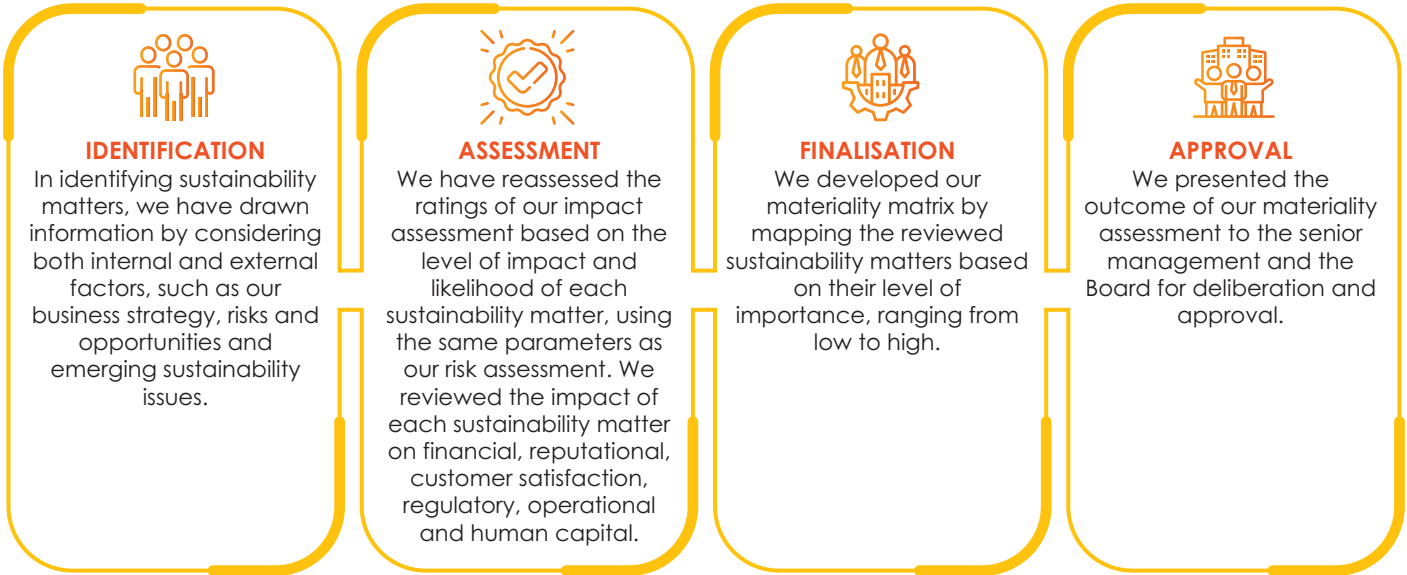


**25 April 2024** – The Malaysia-Singapore team won in the 2024 Aristocrat Asia-Pacific Golf Tournament, with 3 members from RGB as part of the team. Aristocrat is one of the major suppliers of RGB.

# SUSTAINABILITY STATEMENT

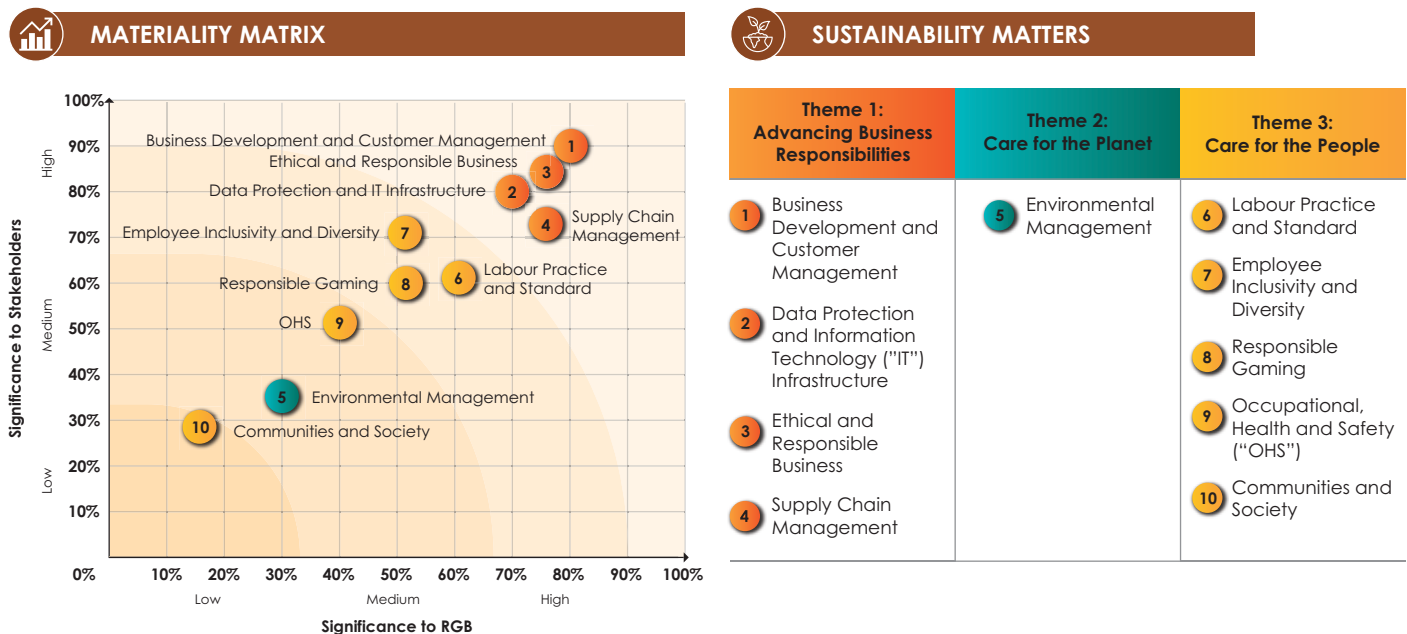
## OUR MATERIALITY ASSESSMENT

In FY2024, we conducted a comprehensive review of our sustainability matters to assess the relevance and priority of the identified material topics. This review ensures that RGB addresses the risks and opportunities that arise in a timely manner, reflecting the prioritisation of sustainability matters. The materiality assessment process is summarised as below:



## Materiality Matrix

The materiality matrix below presents our revised material sustainability matters, mapped correspondingly to the three sustainability themes of this report. Each sustainability matter reflects the interests and concerns of our stakeholder groups, as well as its significance to our business operations.



Notes: For the list of sustainability matters in the graph, please refer to the "Sustainability Matters" beside.

# SUSTAINABILITY STATEMENT

We have implemented several sustainability-related initiatives to mitigate the risks and, at the same time, seize the opportunities. The Statement further elaborates on the management approach for each of these matters, including our key activities and performance.

## Performance Scorecard

Advancing Business Responsibilities				
Material Sustainability Matters	Business development and customer management	Data protection and IT infrastructure	Ethical and responsible business	Supply chain management
<b>Targets</b>	Achieve sales of 4,425 units of EGMs under SSM division	Achieve zero substantiated complaints regarding breaches of customer privacy or losses of customer data	Achieve zero confirmed incidents of corruption	Increase the procurement of goods and services from local suppliers
<b>FY2024 Performance</b>	Sold 4,574 units of EGMs under SSM division	Zero substantiated complaints regarding breaches of customer privacy or losses of customer data	Zero confirmed incidents of corruption	1% of purchases are sourced locally. Low spending on local suppliers is primarily due to licensing and restrictions on gaming products, as our key suppliers operate mainly overseas, including Macau and Australia

Care for the Planet			
Material Sustainability Matters	Environmental Management		
<b>Targets</b>	Efficiently utilise energy and minimise emissions	Efficient use of water	Promote 3Rs in workplace (Reuse, Recycle and Recovery)
<b>FY2024 Performance</b>	Achieved total emissions of 607.65 tCO <sub>2</sub> e, representing 1.3% reduction compared to the previous year	Consumed 1,432 m <sup>3</sup> of water	Recycled a total of 17.6 metric tons of waste

# SUSTAINABILITY STATEMENT

## Care for the People

Material Sustainability Matters	Labour practice and standard	Employee inclusivity and diversity	Responsible gaming	OHS	Communities and society
<b>Targets</b>	Achieve zero substantiated complaints concerning human rights violations	Promote board diversity Promote employee diversity	Create a safer gambling environment	Achieve zero work-related fatalities and lost time incident rate	Actively contribute to the well-being and sustainable development of the communities in which we operate
<b>FY2024 Performance</b>	Zero substantiated complaints concerning human rights violations	3 out of 8 members of the Board are represented by women 41.5% of our workforce is female	No player complaints reported All employees attended seminars on responsible gaming	Zero work-related fatalities and lost time incident rate	Contributed RM94,147.12 (5 times more than 2023) to the local community

## Theme 1: Advancing Business Responsibilities

### BUSINESS DEVELOPMENT AND CUSTOMER MANAGEMENT



RGB continuously seeks ways to enhance its existing businesses and explore new opportunities while improving customer engagement and services. Thus, we remain vigilant in ensuring that our risk assessment framework and prevailing mechanisms are in place to manage and minimise the impact of potential threats.

#### BUSINESS DEVELOPMENT

We have dedicated committees and departments to assist with matters related to business development. Our Legal Compliance Department is responsible for drafting and vetting agreements, including legal documents. The review and evaluation of the feasibility and progress of investments and ventures are overseen by our CRRA Committee. They are governed by our internal Investment Policy.

Under our Investment Policy, all capital expenditures for new investments must be assessed and evaluated by the CRRA Committee before being circulated to the Executive Committee or the Board for approval. To improve the return on investment ("ROI") and ensure a shorter payback period, investment performance and payback periods are closely monitored, enabling timely and appropriate actions when necessary.



# SUSTAINABILITY STATEMENT

We have implemented the following initiatives to minimise the risks that could impact our business arising from our business development activities.

1

## Choosing the right business partner

Venture with credible and reputable customers/business partners with valid gaming and operation licences.

Conduct due diligence, background checks and screening procedures.

Ensure compliance with RGB's Anti-Bribery & Corruption Policy by our customers/business partners.

Maintain regular contact with business partners on the progress of performance.

Provide continuous support to our business partners through our regional offices where we operate.

2

## Addressing risks and opportunities for new and potential business ventures or markets

Visit new investment sites with Board members and senior management.

Conduct feasibility and ROI study for all new ventures or capital acquisitions and present them to the CRRA Committee and the Board for deliberation.

3

## Responding to social and political instability

Perform regular updates with relevant parties such as local authorities, government staff, as well as local business partners, regarding the political, social and economic stability and conditions of the countries.

Conduct regular research on subject matters related to the gaming supply industry to keep ourselves abreast of the latest developments and requirements.

In addition to the above, internal controls are put in place, including quarterly compliance audits by the CRRA Committee and weekly progress update sessions with our business partners.

## CUSTOMER MANAGEMENT

Our business is customer-centric with an aim to provide the best rendered services to our customers. We actively build positive relationships with our existing and new customers, aligning with their goals and expectations. Additionally, we safeguard our customers' data privacy against any form of fraud by ensuring that our business transactions comply with the current and applicable company policies.

The customer management at RGB is overseen by our Regional Heads and monitored by COO. Our customer management initiatives are driven by our internal commitment to quality services and customer satisfaction, ensuring the provision of best-rendered services to our customers. To meet the needs and requirements, our team is qualified and equipped with the latest technical knowledge and skills. We also take our customers' feedback and grievances seriously to foster continuous improvement and development. Our Regional Heads are designated to ensure all feedback and grievances are handled and resolved.

# SUSTAINABILITY STATEMENT

In addition, we also implement several key initiatives to better manage our customers, as listed below:

<p><b>Assignment of personnel at each outlet</b></p> <p>Designated personnel in each outlet are responsible for managing and addressing issues or complaints arising from daily business operations. This is to ensure all EGMs operate effectively at all times.</p> <p><b>Site visits</b></p> <p>Depending on the market size and location, site visits are conducted to monitor business operations and maintain relationships with our customers and business partners.</p> <p>During the year under review, our top management regularly visited key customers in the Philippines, Cambodia, Laos, Vietnam and Malaysia.</p>	<p><b>Regular meetings</b></p> <p>We engage our business partners on a weekly or monthly basis to facilitate discussions on EGMs performance and develop new strategic business marketing plans.</p> <p><b>Trade show/Exposition</b></p> <p>Each year, we participate in international and regional gaming trade shows to connect with customers and gather feedback on our products.</p> <p>In 2024, we showcased our presence at G2E Asia in Macau with a dedicated booth, engaging industry leaders and stakeholders.</p>
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**4 - 6 June 2024** – Participated and showcased our latest range of EGMs and products at Global Gaming Expo (“G2E”) Asia, a major gaming exposition in Asia, convened at The Venetian Macao.

In FY2024, we achieved a record revenue of RM760.7 million and profit before tax of RM101.0 million with majority of the revenue derived from our SSM division (84%), followed by our TSM division (15%).

	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000
Revenue	272,543	699,302	760,746
Profit before tax	8,715	31,647	100,992

We continuously generate wealth for our shareholders and reward them with generous dividend payouts. For FY2024, the Board had declared and paid a total dividend of 4 sen per share, a 100% increase compared to FY2023.

# SUSTAINABILITY STATEMENT

## Theme 1: Advancing Business Responsibilities

### DATA PROTECTION AND IT INFRASTRUCTURE



Over the years, we have witnessed how information and technology permeate our day-to-day business operations. We realise that security breaches can take many forms and they are ever-changing. To safeguard our information and IT systems from data breaches and cyberattacks, we continuously enhancing our internal IT governance and infrastructure.

At RGB, our IT Department oversees the Group's IT infrastructure (including the computer network, software, hardware inventory and telecommunication network) and any technology-related initiatives. Our data protection and IT maintenance conduct and practices are guided by our IT Standard Operating Procedure ("SOP").

The development of the IT SOP ensures that the controls and back-up procedures are in place for the recovery of data and information in the event of system failure, data loss or data corruption. The IT SOP is also structured to provide clear guidelines for RGB employees and system users, ensuring the delivery of quality technical services by the Group's IT Department and assisting in finding the appropriate resource required. Additionally, the IT SOP outlines the procedures to resolve any computer or network-related problems, update applications, address specific programme needs, and utilise computer-related tools to accomplish their jobs. Issues or matters related to network problems are reported to the management via various channels such as messaging applications, emails and face-to-face updates.

Below are the initiatives in place to ensure proper management of data protection and IT infrastructure.

1

#### Firewall installation

Equip with an enhanced intrusion prevention system to provide IT Department with additional capabilities for exercising proper access control over the internet content.

2

#### Review and monitor the implementation of IT infrastructure

Monitor the updates of end-user computers to protect against malicious software and viruses.

Constantly review internal policies and procedures to enhance and update best practices in line with current market trends.

Track and monitor installed software and its corresponding licences to ensure integrity and legal compliance.

Ensure that the usage of the Company's IT resources is in line with the business objectives.

3

#### User access control

Regulate access to sensitive data on servers and key applications, including Enterprise Resource Planning ("ERP") systems.

4

#### IT training programme

Promote awareness and ensure compliance with IT-related policies.

Educate employees on the Acceptable Use Policy and IT best practices.

5

#### Confidentiality disclosure

Ensure the inclusion of confidentiality clauses and non-disclosure terms in the Letter of Employment.

In addition to these initiatives, we also conduct an annual audit on our IT security system to ensure the existing practices comply with the internal policies and procedures.

For the year under review, we are pleased to report that there were zero substantiated complaints concerning breaches of customer privacy and data loss.

Number of substantiated complaints concerning breaches of customer privacy and data loss for FY2022 to FY2024

# ZERO

# SUSTAINABILITY STATEMENT

## Theme 1: Advancing Business Responsibilities

### ETHICAL AND RESPONSIBLE BUSINESS



Given the increasing regulatory requirements to operate our business locally and across other operating countries, we are required to demonstrate compliance, accountability and transparency. Good CG practices will foster confidence among our business partners, customers and investors. In this regard, we constantly ensure proper regulatory oversight and compliance with the laws and regulations within our different jurisdictions. Our Corporate, Regulatory and Legal Compliance Departments are responsible for managing compliance-related matters, including gaming licensing and regulatory compliance with the local authorities and legislators in the countries where the Group operates.

In order to ensure that our operations are driven ethically and responsibly, we have developed policies to guide our actions. These include:

#### 1 Anti-Bribery & Corruption Policy

This policy stipulates the Group's commitment towards zero tolerance in any kind of bribery activity and to ensure compliance and adoption of:

- (i) United States ("US") Foreign Corrupt Practices Act ("FCPA") 1977;
- (ii) The United Kingdom ("UK") Bribery Act 2010; and
- (iii) Malaysian Anti-Corruption Commission ("MACC") Act 2009.

During the year, we conducted 100% corruption risk assessments on all our operations, i.e., SSM, TSM and Engineering Services, and we are pleased to report zero incidents of corruption cases across our business operations.

Operations assessed for corruption related risks for FY2022 to FY2024

**100%**

Confirmed incident of corruption for FY2022 to FY2024

**ZERO**

#### 2 Whistleblowing Policy

This policy is to encourage our employees to report any form of misconduct. Any instances of misconduct, unethical behaviour or illegal activities shall be reported in accordance with our Whistleblowing Policy.

Under this policy, a whistleblower can report cases of misconduct to the Chairman of the Board and/or the Chairman of the Audit Committee in writing and submit via post or email. All cases will be handled fairly, properly and confidentially. The whistleblower will be notified on the outcome of the investigations and remain protected under Malaysian Whistleblower Protection Act 2010.

#### 3 Code of Ethics & Conduct

The Code of Ethics & Conduct sets out basic principles to guide RGB's directors and employees to display the high levels of professionalism in all aspects of their work.

Our Anti-Bribery & Corruption Policy, Code of Ethics & Conduct and Whistleblowing Policy are available on our Company's website at <http://www.rbggames.com/home/about-us.html>.

The table beside summarises the anti-bribery and corruption training provided to our employees from FY2022 to FY2024.

Although no training for anti-bribery and corruption in FY2024, all our new employees are briefed with the above policies during the orientation.

	FY2022	FY2023	FY2024
Executive	-	17.3%	-
Non-Executive	-	-	-
Manager and above	-	16.9%	-

# SUSTAINABILITY STATEMENT

In addition to reviewing and providing training on internal company policies, we have also extended our initiatives to ensure competence in our ethical approach, reflecting current trends and regulatory needs.

## 1 Fraud monitoring system

Install closed-circuit television ("CCTV") in RGB-managed outlets for optimal surveillance.

Set-up a CMS to monitor gaming operation and data collection process.

## 3 Declaration

Ensure that new employees (during induction session) and business partners (during supplier registration) sign a declaration to uphold the core values of RGB and commit not to engage in any corrupt or unethical practices.

## 2 Internal controls

Conduct cash counts, fixed asset sightings and control checks at various locations.

Monitor revenue remittances from business partners.

Ensure proper SOPs are in place (i.e., roles and responsibilities, limit of authorities and controls) for financial matters.

In FY2024, we did not record any instances of non-compliance or breaches of ethical issues.

### Theme 1: Advancing Business Responsibilities

## SUPPLY CHAIN MANAGEMENT



Supply chain management plays an integral part in our business as it significantly impacts our customers' perception of our products and services. Presently, our Product & Purchasing Department and Logistics Department oversee supply chain management at RGB. They are monitored by our COO with supervision from the General Manager, SSM and Logistics Manager. On top of that, our distributorship management under the SSM business segment is directly overseen by the MD with the support from the COO.

Our supply chain is scattered across various regions sourcing different items which consist of the following:

1

**North America**

Supplying systems and parts

2

**Europe**

Supplying new EGMs, parts and services

3

**Asia Pacific**

Supplying new EGMs, parts and services.

# SUSTAINABILITY STATEMENT

We are operating in a highly regulated industry, requiring our suppliers to comply with our internal policies which include the provisions from US FCPA 1977, UK Bribery Act 2010 and MACC Act 2009. Other policies and procedures include:

### Supplier Code of Conduct

Outline the guidelines, values, rules, and responsibilities as well as the expected behaviours and practices of our suppliers within our business operations.

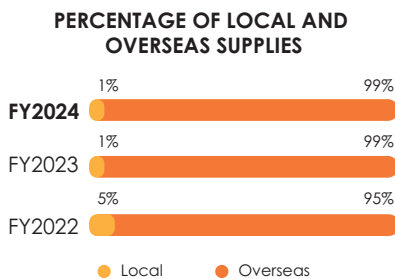
### Product & Purchasing Policy

Provide guidelines for end-to-end procurement activities, emphasising the required quality at optimum prices for acquiring of goods and services.

### Logistic Policies and Procedures

Ensure that delivery and logistics processes are conducted on time, with goods arriving at the exact location in good condition and at a reasonable cost.

The table below shows the percentage of local and overseas supplies for our key operating entities:



To ensure that all our sourcing is obtained from accredited and reputable suppliers to positively contribute to the improvement of our value chain, we have taken the following initiatives to manage the supply chain.

### Supplier assessment (including screening and selection criteria)

- Ensure that suppliers fulfil three major criteria governing our supplier assessment process as below:
  - 1) Compliance with the US FCPA 1977, UK Bribery Act 2010 and MACC Act 2009;
  - 2) Compliance with the International Gaming Standard; and
  - 3) Coverage of liability to deliver high-quality products.

### Preparation for the unforeseen circumstances

- Liaise with alternative suppliers in response to urgent requests for key spare parts/components from our customers.
- Keep buffer stocks for sudden customer requests.

### Utilisation of Microsoft Dynamics AX system

- Coordinate and monitor supply chain processes.

### Internal and external communication

- Conduct weekly meetings to track and monitor the progress and performance of the respective departments.
- Conduct regular dialogue sessions with the major suppliers.

### Endeavour for local sourcing

- Source items such as Uninterruptible Power Supply ("UPS"), Liquid Crystal Display ("LCD") monitors, network and cabling locally.
- Increase the volume of local sourcing in the future to minimise cost and reduce EGM downtime.

### Diversification of distributorship

- Broaden our distributorship among the global industry players to prevent dependence on a single or a small number of distributors.

The consistently low spending on local suppliers is mainly due to licensing and restrictions on gaming products as our key suppliers mainly operate in overseas such as Macau, Australia, etc.

# SUSTAINABILITY STATEMENT

## Theme 2: Care for the Planet

### ENVIRONMENTAL MANAGEMENT



#### ENERGY MANAGEMENT

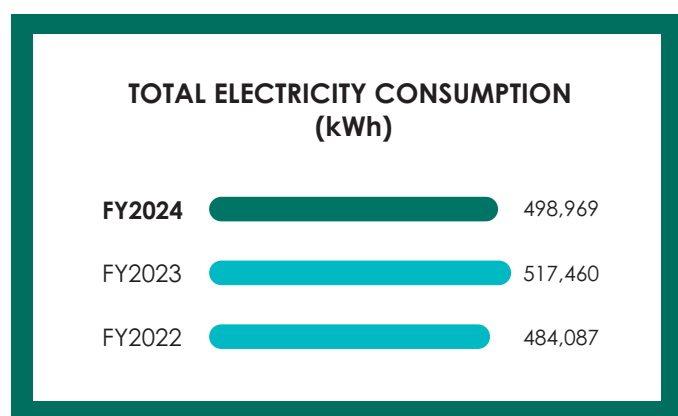
We acknowledge that climate change is one of the global challenges, bringing both transition risks (policy, legal, technology, market and reputation risks) and physical risks (acute and chronic risks) to societies, organisations and ecosystems worldwide. Therefore, at RGB, we strive to ensure our operations are environmentally responsible and are in compliance with the applicable laws and regulations on environmental protection.

In response to growing concerns about climate change, we have implemented strategies for effective energy management. These initiatives include:

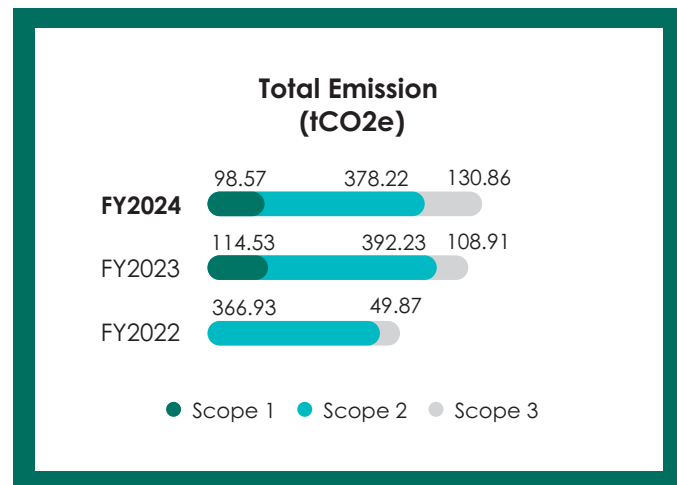
- Ensuring the last person to leave each floor turns off all electrical and office equipment.
- Installing energy-efficient bulbs and Light-Emitting Diodes ("LED") lighting.
- Setting timers for air-conditioning use according to operating hours.

#### Greenhouse Gases ("GHG") emissions

RGB adopts a calculation methodology based on the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 and Scope 3 emissions are converted to tCO<sub>2</sub>e based on the emission factors obtained from the UK Department for Environment, Food and Rural Affairs (Defra). Scope 2 emissions are converted to tCO<sub>2</sub>e based on the emission factors sourced from the Peninsular Malaysia Energy Commission Grid Emission Factor.



In 2024, we recorded a reduction in electricity consumption despite an increase in revenue.



#### Direct (Scope 1) GHG Emissions

	Unit	FY2023	FY2024
Petrol consumption	Litre	63,008	55,600
Diesel consumption	Litre	19,910	15,369
Scope 1 GHG emissions	tCO <sub>2</sub> e	114.5	98.6

Notes:

- Scope 1 GHG emissions refer to emissions that come from the consumption of petrol and diesel for company vehicles which was calculated based on the actual usage of fuel quantities.
- The Group only started collecting data for Scope 1 GHG emissions in 2023, as such, no comparative information is available for 2022.
- The Group managed to reduce the consumption of petrol and diesel during the year.

# SUSTAINABILITY STATEMENT

## Indirect (Scope 2) GHG Emissions

	Unit	FY2022	FY2023	FY2024
Electricity consumption	kWh	484,087	517,460	498,969
Scope 2 GHG emissions	tCO2e	366.9	392.2	378.2

Notes:

- (i) Scope 2 GHG emissions refer to emissions that come from the consumption of electricity which was compiled based on the monthly utility bills.
- (ii) In FY2024, we managed to reduce the consumption of electricity despite increase in business activities.

## Other Indirect (Scope 3) GHG Emissions

	Unit	FY2022	FY2023	FY2024
Business travel	km	236,864	557,645	878,495
Scope 3 GHG emissions	tCO2e	49.87	108.91	130.86

Notes:

- (i) Scope 3 GHG emissions that we compiled cover business travel only. The data was compiled based on the actual kilometres travelled.
- (ii) In FY2024, there was an increase in Scope 3 GHG emissions due to increase in business travelling as a result of increased business activities.

## WATER MANAGEMENT

We recognise the importance of effective and responsible water management. Access to clean and safe water is not just fundamental for human activities but also a basic human right and essential for life itself. At RGB, we have implemented several sustainable practices to conserve water, prevent water pollution and ensure the responsible use of this vital resource across our business operations.

We source our water from established water supply companies with well-developed water distribution infrastructure. All wastewater is directed to the sewage system for comprehensive treatment, ensuring responsible and sustainable water use throughout our operations and preventing water pollution.

We monitor our water consumption based on the monthly utility bills. The data beside summarises the Group's total water consumption over the past three years.

### TOTAL WATER CONSUMPTION (m<sup>3</sup>)



## WASTE MANAGEMENT

We recognise the importance of effective waste management in protecting the environment, reducing pollution and combating climate change. Proper waste management not only provides economy benefits to the Group but also helps to preserve ecosystems and mitigate the impacts of climate change. Practices like recycling also help minimise methane emissions, which contribute to climate change.

At RGB, we have implemented and formalised the policy to embed good practices across the organisation. The policies include:

- 1) Waste Management Policy - Promotes the practice of waste recycling.
- 2) Policy on Prohibition of Single-Use Plastics - Governs the prohibition of single-use plastics within office operations.

Some of our initiatives for waste management include:

### Reduce consumption of paper

- Reduce paper documentation by opting for email communication and electronic archiving.
- Print on both sides of paper whenever possible to optimise paper usage.

### Recycling programmes

- Recycle used and scrapped paper, boxes, old magazines, cartons and iron/steel.
- Minimise the use of plastics and enhance our recycling programmes.



# SUSTAINABILITY STATEMENT

	Unit	FY2022	FY2023	FY2024
Total waste diverted from disposal	mt	14.07	55.62	17.58

Waste that is diverted from disposal consists of waste that is recyclable such as paper, plastic etc.

Waste that is directed to disposal mainly comprises non-recyclable general waste which is generated from employees' daily activities. The Group did not track any data for non-recyclable general waste due to difficulty in collecting the data.

### End-of-Life Product

Backed by our Group's commitment to waste management, we ensure our unutilised EGMs and single-use products are properly managed. These processes are closely monitored by our TSM and Engineering Services teams, who maintain records of malfunctioned EGMs, EGMs that have undergone repair and maintenance and the performance of the EGMs.

EGMs with no market potential and obsolete are considered to have reached their end-of-life. We inspect faulty or old EGMs to determine whether they should be refurbished or disposed. To prevent wastage and ensure cost optimisation, we also analyse specific parts of the EGMs that are to be disposed of for the possibility to reuse such as power supplies, LCDs, Printed Circuit Boards ("PCB"), buttons and bill validators. Any remaining parts or EGMs that cannot be repurposed are scrapped and the hazardous waste resulted from the scrapping of the obsolete EGMs is disposed of through a licensed third-party collector.

In FY2024, we successfully refurbished 545 units of EGMs and no used EGMs were disposed.

		FY2022	FY2023	FY2024
Total number of used EGMs refurbished	Unit	-	-	545
Total number of used EGMs disposed	Unit	-	120	-

## Theme 3: Care for the People

### LABOUR PRACTICE AND STANDARD



#### People attraction and retention

Employees are the lifeblood of our business in delivering success and achieving our business objectives. We are committed to ensemble a team of talented individuals who not only possess exceptional skill sets but also demonstrate positive attitudes and share our vision. Thus, we continually strive to attract and retain the right talent within the gaming supply industry by fostering a work culture that promotes positive values and empowers our employees. Our initiatives in the areas of people attraction, retention and development are under the responsibility of Human Resource Department, located at our headquarters and corporate offices in Malaysia, the Philippines and Cambodia.

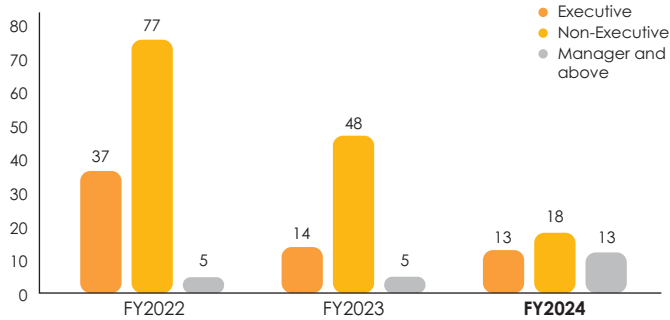
To ensure the implementation of an effective recruitment process, our Human Resource Department is guided by the recruitment guidelines stipulated in the Human Resource Policies and Procedures. We continue to implement our referral programs, encouraging existing employees to recommend potential candidates and rewarding them for successful referrals. We have also extended our talent attraction initiative through participation in career fairs to reach potential talent.

Over the years, we have continued to focus on creating opportunities for career advancement. Annually, our employees undergo evaluations to measure their performance, reward their achievements and identify areas for improvement. These evaluations are supported by our internal Performance Management System which provides a structured approach to the performance evaluation process.

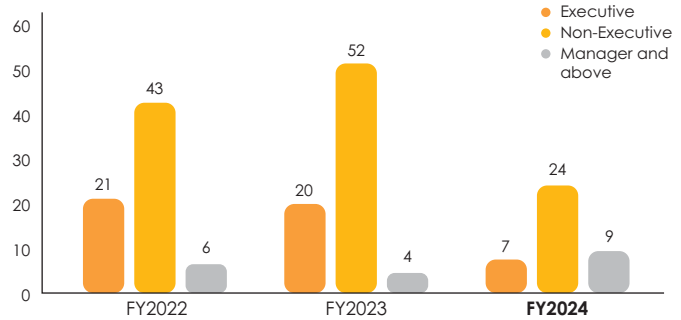
# SUSTAINABILITY STATEMENT

The table below shows the number of new recruits and employee turnover for each category:

**Total number of new recruits**



**Total number of employee turnover**



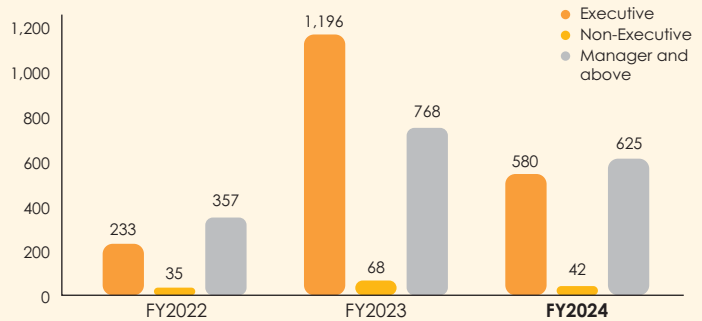
In FY2024, we observed a significant reduction in employee turnover.

## Employee training

We firmly believe that continuous development is crucial for attracting and retaining talent. To further strengthen our workforce and foster excellence in their respective fields, we provide training to our employees at all levels to close the skills gaps and broaden their skills and knowledge on products and services within the gaming supply industry.

The table beside shows the total hours of training for each category of employees:

**Total hours of training for each category of employee**



## Employee benefits

In addition to providing training for our employees, RGB ensures that all employees are offered with a competitive salary and benefits package. We also provide allowances for travel, transportation and subsistence. Additionally, accommodation allowances are given to employees who working outside their home country.

The table below lists the benefits offered to our employees:

### Group Hospitalisation Surgery and Group Personnel Accident

All employees are covered under our Group insurance.

### Medical Claims

Employees are entitled to annual medical claim ranging from RM600 to RM1,200, based on their length of service.

### Paternity Leave

Male employees are entitled to paternity leave per child delivered according to the regulations of the operating country.

### Maternity Leave

Female employees are entitled to maternity leave according to the regulations of the operating country.

# SUSTAINABILITY STATEMENT

## Human rights

We are committed to protecting and respecting human rights across all our business operations. We adhere to all international standards, local laws and regulations applicable to the protection of human and labour rights. We recognise the importance of preventing all forms of human rights abuses, including harassment, discrimination, threats or inappropriate behaviour. Employees should be treated fairly without prejudice or discrimination. With that in mind, we have established complaint and grievance channels for employees to raise labour and human rights-related issues and concerns.

We encourage our employees to lodge any grievances in the workplace with Human Resource Department or their direct supervisor. Investigation will be carried out prior to execution of appropriate action.

For the year under review, the Group received zero substantiated complaints related to human rights violations.

Number of substantiated complaints concerning human rights violations for FY2022 to FY2024

# ZERO

### Theme 3: Care for the People

## EMPLOYEE INCLUSIVITY AND DIVERSITY



RGB embraces and ensures employee inclusivity and diversity within the Group. We strongly uphold our commitment in fostering fair practices across our recruitment and performance-based remuneration, as well as ensuring the rights of our employees are protected. All employees are to be treated fairly and respectfully. Any discrimination, harassment or bullying encompassing but not limited to their gender, age, race, sex, religion cultural background, ethnicity or disability will not be tolerated. Our foremost priority is to cultivate an inclusive and respectful workplace where every employee feels safe and valued.

Our initiatives in this regard fall under the purview of the Human Resource Department and are guided by our regularly reviewed and updated Employee Handbook. The handbook contains a compilation of policies, procedures, working requirements and behavioural expectations that guide employee actions in the workplace.

RGB has taken several key measures to better engage with our employees, fostering a high-performance work culture and gathering employee feedback, concerns and issues. This enables RGB to take appropriate mitigation measures to address the key issues faced by our workforce.

#### Open door discussion

The "open door" concept is adopted to encourage two-way communication between employees and their superiors, ensuring the sharing of ideas and suggestions to improve work processes and the working environment.

#### Sports club

Organising sports activities for employees to gather and interact, recognising that physical well-being is key for a productive and happy workforce.

#### CSR events

Employees are encouraged to volunteer in CSR activities.

#### Orientation programme for new joiners

Our new joiners will be briefed by our Human Resource, IT, Administration and Finance Departments.

#### Exit interview

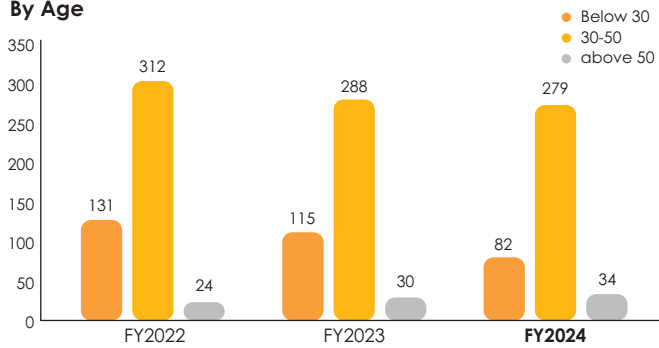
Exit Survey Form is to be completed by the employee, followed by an exit interview conducted by the Human Resource Department before the employee's last working day.

# SUSTAINABILITY STATEMENT

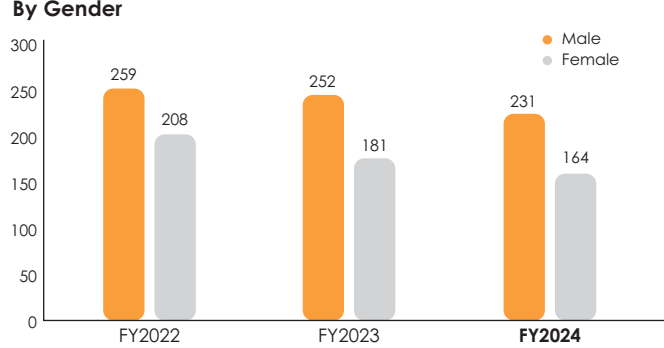
## RGB Employees' Profile

Below is a snapshot of the RGB employees' profile.

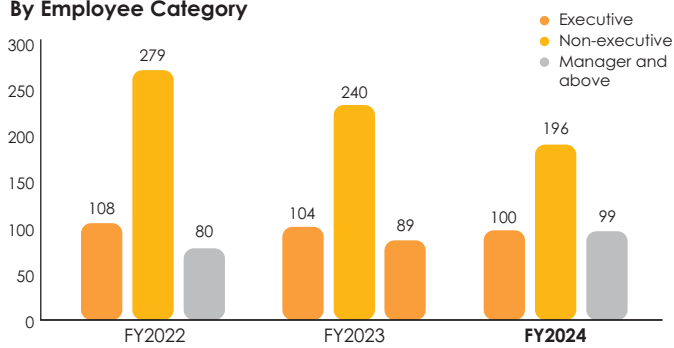
**By Age**



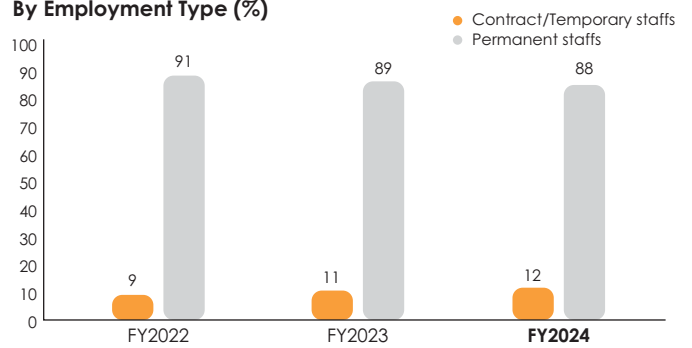
**By Gender**



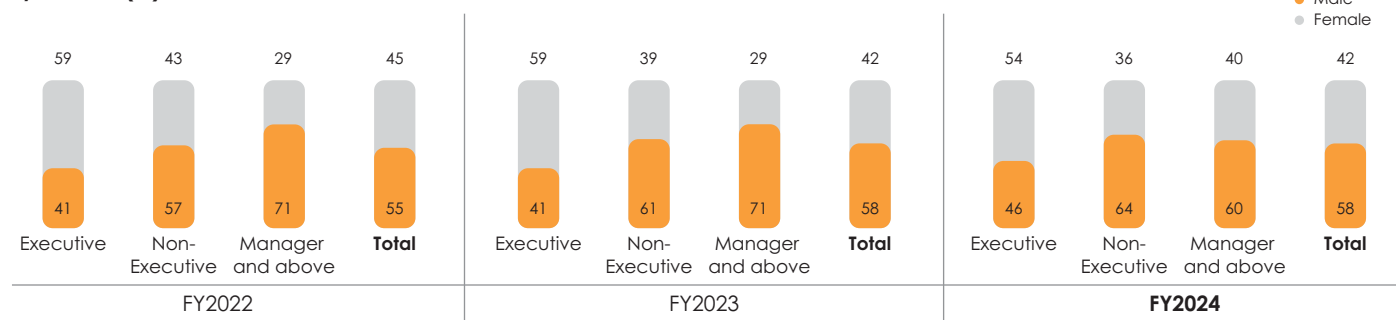
**By Employee Category**



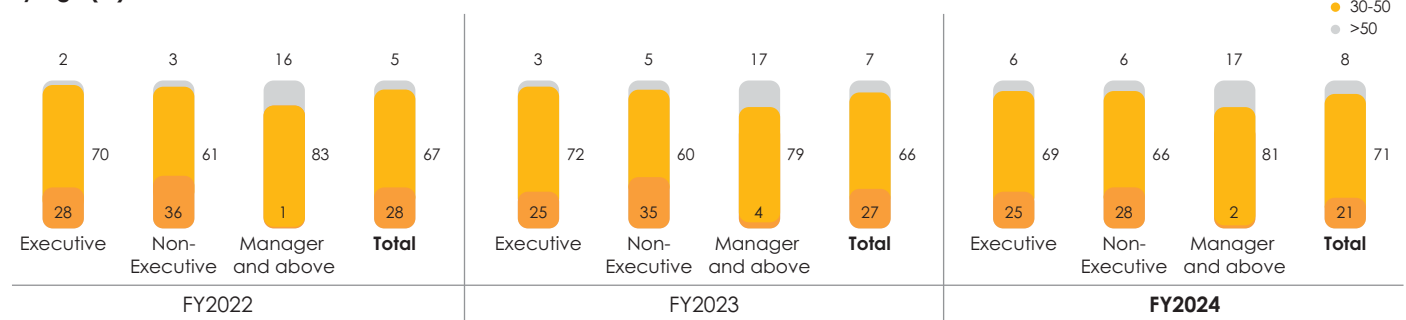
**By Employment Type (%)**



**By Gender (%)**



**By Age (%)**

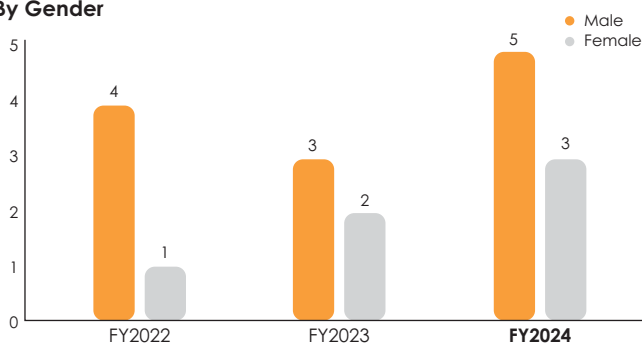


# SUSTAINABILITY STATEMENT

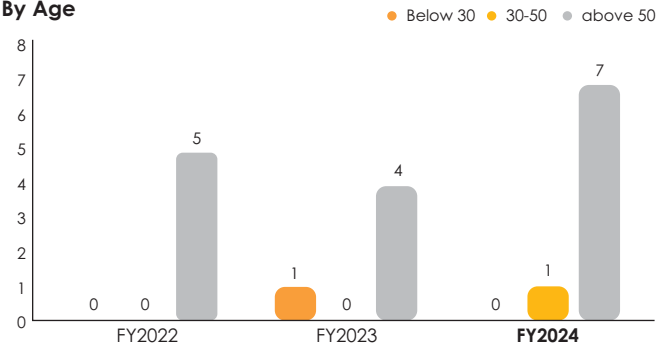
## RGB Directors' profile

The following is a snapshot of our Directors' profile:

**By Gender**



**By Age**



### Theme 3: Care for the People

## RESPONSIBLE GAMING



Responsible gaming is an initiative advocated by the gambling industry which applies to gambling stakeholders. Its goal is to ensure safe user experience and minimise incidents of problematic gambling. It is important for the gambling industry to protect vulnerable players, prevent underage gambling, secure information privacy, undertake safety measures against criminal activities and ensure ethical and responsible marketing.

At RGB, we are strongly committed to stimulating our customers' sense of responsibility in gaming and implementing measures to promote responsible gaming.

This is in alignment with the initiative advocated by the gambling industry.

Presently, our TSM Department and Regional Heads are responsible for overseeing responsible gaming practices within our operators throughout Asia. We collaborate with our business partners to ensure the safety of the players complies with the respective countries' safety policies. As RGB places great importance on responsible gaming practices, we continuously adopt best practices and initiatives to protect our business and players, including, but not limited to, the following:

### Compliance to Gaming Laboratories International ("GLI") Standards

Ensure that all gaming devices and systems are tested, reviewed and reported according to the standards prescribed by the relevant gaming jurisdictions in the operating country.

Observe proper procedures for jackpot settings on EGMs before installation and operation.

### Participation at seminars/conferences

Participate in seminars/conferences conducted by relevant authorities to discuss current trends in the gaming industry, including issues related to responsible gaming and how casino operators manage problematic gaming.

Ensure all our employees attend annual seminar on responsible gaming, which is held in conjunction with relevant authorities.

# SUSTAINABILITY STATEMENT

## Ban players in accordance with the approved agency guidelines

Hand over players with gaming-related issues to the government body that deals with "responsible gambling" matters.

Prevent players on the banned list from patronising the casino by setting a suspension timeframe.

Provide professional counselling to problematic players.

## Awareness of responsible gaming

Display the information on "Entry Requirements" via digital boards or posters at the entrances of all operating outlets.

Increase exposure and awareness regarding underage gambling and the prohibition of gambling by minors aged under 18.

For the year under review, we are pleased to report zero cases of players banned.

### Theme 3: Care for the People

## OCCUPATIONAL, HEALTH AND SAFETY



The provision of a healthy and safe working environment for our employees is a core principle of our business conduct at RGB. Promoting a health and safety culture is crucial in ensuring the well-being of employees and preventing accidents in various environments. To uphold this responsibility, initiatives related to occupational safety and health practices are overseen by the Administration Department and guided by Health and Safety Procedures. These procedures elaborate on guidelines for risk assessments, effectiveness of workplace controls, emergency response plans as well as healthy and safe indoor environment.

As a demonstration of our commitment, our employees are covered under our OHS management system. Efforts to supervise safety risks and to build a healthy and safe operating environment at our sites include:

### Maintenance services

Ensure regular maintenance services for the fire alarm system, hose reel system and fire extinguishers at the headquarter building and our technology centre/factory in Penang at least once every quarter.

Perform annual maintenance of fire extinguishers.

Conduct inspection of elevators at headquarter building according to the requirements instructed by the Department of Occupational Safety and Health ("DOSH").

### Security management

Allocate security personnel on duty 24 hours a day at our headquarter building and technology centre/factory.  
Monitor and record external visitors and staff entering the office premises after working/operating hours.

### Safety at factory/warehouse

Ensure all employees are protected with safety shoes when carrying out their duties at our factory.  
Ensure the first aid boxes are available at accessible locations within our office premises, factory and warehouses.

### Healthy indoor environment

Conduct regular monthly cleaning services for air conditioners to ensure a healthy indoor environment for employees.

From 2022 to 2024, we are pleased to report zero cases of work-related accident, fatalities and injuries.

# ZERO

# SUSTAINABILITY STATEMENT

## Health and Safety training

Health and Safety training needs are reviewed and identified regularly. The training is provided to help our employees to stay competent in health and safety and to avoid or reduce financial costs or burden to the company arising from accidents and occupational ill health.

Employees undergo relevant planned trainings based on their needs. Depending on the requirements, training sessions are organised either in-house by the Safety and Health Officer or by attending public training conducted by external parties. On-the-job training and mentoring are also provided from time to time for new joiners on matters related to health and safety.

During the year, a total of 4 employees were trained for health and safety.

	FY2022	FY2023	FY2024
Number of employees trained on health and safety standards	2	20	4

## Natural Disaster

RGB is also aware of the impacts of unprecedented natural disasters in our operating countries in terms of business continuity, health and safety. We have relevant processes and internal controls in place to ensure business continuity. An Emergency Response team is established to monitor and manage the risks arising from natural disasters. In the event of any occurrence of natural disasters, our Regional Head is required to ensure the safety of employees and the company assets during evacuation, including reporting and providing updates to RGB headquarter in Penang, Malaysia.

We have developed an Emergency Protocol for all regions that are exposed to natural disasters. This protocol provides guidelines on the evacuation process, including the routes within our premises in the event of a natural disaster. The guidelines are aligned with the evacuation plan set up by the building operator/owner.

### We have also implemented additional measures as mitigation plans in case of natural disaster:

#### Evacuation diagram

All properties are equipped with evacuation plans and layouts, and all employees are aware of and well briefed by the Emergency Response team.

#### Emergency preparedness

High-runner EGMs are placed at higher levels to prevent damage from floods, typhoons and earthquakes.

Staff are alerted on forecasts and warnings of impending disasters for early preparation.

Our employees and EGMs are covered by group insurance to minimise potential losses in such eventualities.

#### Automated back-up system

A backup system is set up for every property.

Information and data are automatically backed up on a daily basis.

#### Drills and trainings

Various trainings are conducted on an annual basis, including fire and earthquake drill as well as first aid and fire prevention training. We ensure at least a minimum of two drills are carried out for different types of natural disasters.

Trainings are carried out in the building, casino and outlets by the property's owner and RGB's control operations.

Regular trainings are also being conducted for employees who directly involved in the disaster handling procedures, including equipment handling and evacuation exercises.

During the FY2024, we recorded zero fatalities and injuries, and we do not suffer from any financial loss from the occurrences.

# SUSTAINABILITY STATEMENT

## Theme 3: Care for the People

### COMMUNITIES AND SOCIETY



As a responsible corporate citizen, we care for the development of the local communities where we operate. Our CSR Department leads and oversees the planning and implementation of the CSR initiatives and activities.

Our activities and contributions are guided by our Sustainability Policy and CSR Policy. Our CSR commitments are represented by our "RGB Cares" programme which has been established over the decades. It signifies the Group's commitment to operate its business responsibly and be accountable for decisions that impact the shareholders, investors, employees, business partners and other stakeholders. We continue to contribute through donations in cash or other forms of assistance. We believe it is important for us to be socially and environmentally responsible, in addition to focusing on managing a profitable business and improving shareholders' value.

During the year we had donated a total of RM94,147 to various charity organisations to support their daily operation and help those who are in need. The contribution is expected to benefit all members involved in the organisations.

Below is the list of charity organisations which the Group had contributed to during the year.

TOTAL AMOUNT CONTRIBUTED TO THE COMMUNITY		RM94,147
Persatuan Penganut Dewi (Arulmigu Sri Sakti Durgai Amma Temple)	RM5,000	Pertubuhan Pembangunan Pendidikan Mampu Pulau Pinang (Penang SEED)
		Pertubuhan Kebajikan Agape Pulau Pinang
		RM7,021
Persatuan Dermawan Jishan Bukit Mertajam	RM15,000	Persatuan Bulan Sabit Merah Penang Branch
		Adventist Hospital Cancer Fund
		RM5,000
Wisma Anak Yatim Lelaki/Perempuan Air Itam, Penang	RM9,709	Persatuan Perayaan Zhong Yuan 2024
		Persatuan Penyelidikan Klinikal Pulau Pinang (Diabetes Malaysia)
		RM5,000
Yayasan Jantung Malaysia	RM10,000	Penang Eurasian Association
		Penang Symphony Society
		RM5,000
Persatuan Minda D'Home	RM5,000	The Children's Protection Society
		Grace Community Services
		RM5,000
		RM6,567



# SUSTAINABILITY STATEMENT

Besides donation, RGB also organised a number of charity events and visited several charity organisations during the year.

In April 2024, the Group invited orphaned children from Wisma Anak Yatim Lelaki/Perempuan Air Itam, Penang, for an Iftar dinner, giving them the opportunity to enjoy a special meal.

In September 2024, the Group visited The Children's Protection Society and organised a few fun games to play with the children. On top of that, the Group also arranged a movie day for the children from Pertubuhan Kebajikan Agape Pulau Pinang, bringing them to watch and enjoy the movie.



**3 April 2024** – Iftar dinner with children from Wisma Anak Yatim Lelaki/Perempuan Air Itam, Penang



**21 September 2024** – Games with the children from The Children's Protection Society



**25 September 2024** – Movie day with Pertubuhan Kebajikan Agape Pulau Pinang

## Total amount contributed to the community

FY2024

**RM94,147**

FY2023

**RM17,140**

FY2022

**RM500**

# SUSTAINABILITY STATEMENT

## Performance Data Table from Bursa Malaysia Securities Berhad's ("Bursa Securities") ESG Reporting Platform

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Manager and above	Percentage	100.00	0.00
Executive	Percentage	100.00	0.00
Non-executive	Percentage	100.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	17,140.70	94,147.12
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	47	15
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Manager and above Under 30	Percentage	0.92	0.51
Manager and above Between 30-50	Percentage	16.17	20.25
Manager and above Above 50	Percentage	3.46	4.30
Executive Under 30	Percentage	6.01	6.33
Executive Between 30-50	Percentage	17.32	17.47
Executive Above 50	Percentage	0.69	1.52
Non-executive Under 30	Percentage	19.63	13.92
Non-executive Between 30-50	Percentage	33.03	32.91
Non-executive Above 50	Percentage	2.77	2.79
Gender Group by Employee Category			
Manager and above Male	Percentage	14.55	14.94
Manager and above Female	Percentage	6.00	10.12
Executive Male	Percentage	9.93	11.65
Executive Female	Percentage	14.09	13.67
Non-executive Male	Percentage	33.72	31.90
Non-executive Female	Percentage	21.71	17.72
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	60.00	62.00
Female	Percentage	40.00	38.00
Under 30	Percentage	20.00	0.00
Between 30-50	Percentage	0.00	12.00
Above 50	Percentage	80.00	88.00

# SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2023	2024
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	517.46	498.97
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	20	4
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Manager and above	Hours	768	625
Executive	Hours	1,196	580
Non-executive	Hours	68	42
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	10.85	11.65
Bursa C6(c) Total number of employee turnover by employee category			
Manager and above	Number	4	9
Executive	Number	20	7
Non-executive	Number	52	24
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	1.00	1.00
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	1.330000	1.432000
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	17.58
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	17.58
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	0.00
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	89.45
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	343.20
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	118.75

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# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of RGB is committed to maintaining high standards of CG within the Group for long-term sustainable business growth, protection and enhancement of shareholders value. The Group operates within a governance framework designed based on the guidance from the key CG principles as set out in the Malaysian Code on Corporate Governance ("MCCG").

The Board further acknowledged that good CG is a fundamental part of its responsibility in managing the business and operations of the Group and discharging its accountability to the shareholders.

The Board is pleased to present this statement outlining an overview of the CG practices of the Company during the FY2024. This statement is prepared in compliance with Main Market Listing Requirements ("MMLR") of Bursa Securities and it is to be read together with the Company's CG Report 2024 ("CG Report") which is available on the Company's website (<http://www.rbggames.com/home/cg-report.html>). The CG Report provides the details on how the Company has applied each Practice as set out in the MCCG during the financial year under review.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. BOARD RESPONSIBILITIES

#### Roles of the Board

The Board collectively leads and is responsible for the success of the Group by providing entrepreneurial leadership and strategic direction as well as supervision of the management. It is also the ultimate decision-making body.

The Board is guided by the Board Charter which sets out the functions of the Board, Chairman, MD, Individual Director and Board Committees. The Board Charter also lists the matters reserved for the collective decision of the Board on the basis of any recommendation that may be made from time to time by the Board Committees and/or the management. The Board delegated specific responsibilities to its Committees to oversee the Group's affairs in accordance with their respective Terms of Reference ("TOR"). The MD and Board Committees remain accountable to the Board for the authority that is delegated.

The Board Charter is reviewed periodically to keep it updated with the changes in the Company's policies as well as the latest rules and regulations and is available on the Company's website (<http://www.rbggames.com/home/about-us.html>).

#### Formalised ethical standards

The Board has formalised a Code of Ethics & Conduct ("Code") and is available on the Company's website (<http://www.rbggames.com/home/about-us.html>). The Code emphasised the Company's commitment to ethical practices and compliance with the applicable laws and regulations. The Code governs the standards of ethics and good conduct expected from the Directors and employees of the Group. The Code covers a wide range of business practices and procedures and sets out the basic principles to guide the Group's Directors and employees. The Code will be reviewed when necessary to ensure it remains relevant and appropriate.

Moreover, the Company's Employee Handbook, which contains human resource policies, serves as a guide to ensure that the accepted code of ethical conduct and employee obligations and responsibilities under this handbook are practised by the employees.

The Board has also put in place the following policies to further inculcate ethical values and compliance culture within the Group:

- a) Anti-Bribery & Corruption Policy which sets out the standards the Company expects the directors, employees, agents, consultants, suppliers, vendors and any third-party intermediaries or representatives performing work or services for or on behalf of the Group to comply with in conducting business. This policy can be found on the Company's website (<http://www.rbggames.com/home/about-us.html>).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

- b) Related Party Transactions Policy which sets forth the guidelines and procedures to ensure all transactions that involve related parties or COI are determined on a fair, reasonable and consistent basis.
- c) COI Policy, which was adopted by the Board on 29 February 2024, to ensure actual, potential and perceived COI are identified, addressed and managed effectively and to provide guidance on how to deal with COI or potential COI situations as when they arise.
- d) Whistleblowing Policy, which is available on the Company's website (<http://www.rgbgames.com/home/about-us.html>), provides a platform for the employees and stakeholders of the Group to report any illegal/improper action and/or wrongdoing by the employees and/or the management of the Group.

## **Chairman and MD**

There is a clear and separate division of responsibility in the roles and duties of the Chairman and MD. The Chairman is responsible for instilling good CG practices, leadership and effectiveness of the Board whereas the MD is the officer involved in the day-to-day running of the affairs of the Company.

These 2 positions are held by 2 different individuals. The former Chairman of the Board, who retired on 26 May 2023, was an Independent Non-Executive Director and the MD is a Non-Independent Executive Director. The roles and responsibilities of the Chairman and MD are defined in the Board Charter. There is a clear division of responsibilities between the Chairman and MD to ensure balance of power and authority and greater capacity for independent decision-making. At present, the Company does not have a Chairman and is endeavouring to identify a suitable candidate to be appointed as the Chairman.

## **Board Committees**

As part of the Board's efforts to ensure the effective discharge of its duties, the Board has delegated certain of its functions to Board Committees. Each of the Board Committees operates within clearly defined TOR. The Chairman of the various Committees will report at the Board Meetings on the outcome of the Committee meetings.

The Board has established the following Committees to assist the Board in the execution of its duties:

### **a) Audit Committee**

The composition, TOR and summary of activities of the Audit Committee are set out separately under Audit Committee Report in this Annual Report.

### **b) Nomination & Remuneration Committee**

The main roles of the Nomination & Remuneration Committee, amongst others, are to ensure that the Board comprises Directors with appropriate skills, knowledge, expertise and experience as well as to ensure a proper balance of Executive Directors and Non-Executive Directors (including Independent Directors), and to review and recommend to the Board the policy framework and remuneration structure for Executive and Non-Executive Directors as well as key senior management.

The TOR of the Nomination & Remuneration Committee provides that the Committee shall comprise exclusively of Non-Executive Directors with minimum 3 members in total, a majority of whom being independent. In the event of any vacancy in the Committee, the Board must fill the vacancy within 3 months and appoint such number of new members as may be required to make up the minimum of 3 members. The Nomination & Remuneration Committee's TOR can be found on the Company's website (<http://www.rgbgames.com/home/about-us.html>).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the financial year under review, the Nomination & Remuneration Committee met 4 times and deliberated on the following matters:

- i) The balance of Executive and Non-Executive Directors (including Independent Directors) with an aim to achieve a balance of views on the Board.
- ii) Contribution of each individual Director, the effectiveness of the Board as a whole and the Committees of the Board.
- iii) The character, experience, integrity and competence of the Directors, MD and personnel primarily responsible for the management of the Group's financial affairs ("Head of Finance") and to ensure they have the time to discharge their respective roles.
- iv) The required mix of skills and experience and other qualities, including core competencies of the members of the Board.
- v) The level of independence of Independent Directors.
- vi) The term of office and performance of the Audit Committee and its members.
- vii) Retirement and re-election of Directors at the forthcoming AGM.
- viii) Continuation in office of Independent Non-Executive Directors who have served the Board for a cumulative term of more than 9 years but not exceeding 12 years.
- ix) The character, experience, integrity, competence, time and commitment of the Directors of the Company's subsidiaries who are retiring by rotation and seeking for re-election at the forthcoming AGM of the respective subsidiaries.
- x) Revision of Directors' Fit and Proper Policy and Remuneration Policy.
- xi) Proposed remuneration package including benefits payable to the Executive Directors and key senior management of the Company.
- xii) Proposed renewal of Directors and Officers Liability Insurance Policy.
- xiii) The candidates for appointment as Independent Non-Executive Director.
- xiv) Proposed appointment of new Independent Non-Executive Director to fill the seat on Audit Committee and Nomination & Remuneration Committee.
- xv) Proposed candidates for appointment as Chairman of the Board and Chairman of the Audit Committee.
- xvi) The candidate for appointment as Executive Director and revision of his remuneration package.
- xvii) Proposed re-designation of Non-Independent Non-Executive Director to Executive Director and revision of her remuneration package.
- xviii) Proposed change of composition in Audit Committee and Nomination & Remuneration Committee.
- xix) Proposed change of composition in CRR Committee.
- xx) Revision of remuneration package of a personnel who to be appointed as Key Senior Management of the Company.
- xxi) The candidates for appointment as Directors of the Company's newly incorporated subsidiary.
- xxii) The candidates for appointment as Directors of the Company's subsidiaries.
- xxiii) Declaration of interest, including any COI, concerning the agenda items by the Nomination & Remuneration Committee members.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## c) CRRA Committee

The CRRA Committee was set up to ensure that the credit control and risk assessment functions of the Group are executed in accordance with the Company's guidelines and policies. It shall comprise at least 4 members, appointed by the Board from among the Executive Directors and key senior management. The CRRA Committee's TOR is published on the Company's website (<http://www.rbggames.com/home/about-us.html>).

Summary of activities of the CRRA Committee are elaborated in the Statement on Risk Management and Internal Control of this Annual Report.

## d) Executive Committee

The Executive Committee is responsible for overseeing the management of the Group and receives regular management information including updates from each business area. The Executive Committee members shall be appointed by the Board amongst the Executive Directors and key senior management.

The TOR of the Executive Committee is available on the Company's website (<http://www.rbggames.com/home/about-us.html>).

## Board Meetings

The Board meets at least 4 times a year, with additional meetings convened as necessary. The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. This is evidenced by the attendance record of the Directors at Board meetings for the FYE 31 December 2024, as set out in the table below.

Directors	Attendance
Dato' Seri Chuah Kim Seah	6/6
Datuk Lim Tow Boon, Steven	6/6
Mr. Ganaser A/L Kaliappen ( <i>appointed on 27 May 2024</i> )	3/3
Ms. Lam Voon Kean	6/6
Tan Sri Norazman Bln Hamidun	6/6
Ms. Lung Sai Mei ( <i>appointed on 1 March 2024</i> )	5/5
Dato' Surinder Singh A/L Inder Singh ( <i>appointed on 27 May 2024</i> )	3/3
Ms. Chuah Hui Jing	6/6

In the intervals between Board meetings, for exceptional matters requiring urgent Board decisions, Board approvals are sought via circular resolutions, which are attached with sufficient and relevant information required for an informed decision-making. Where potential conflicts arise in any transactions involving Director's interest, such Director is required to declare his interest and abstain from further discussion and decision-making process.

An annual corporate calendar, which provides the scheduled dates for meetings of the Board, Board Committees and AGM as well as various gaming expositions and trade shows, is prepared and circulated to the Directors prior to the beginning of every year to facilitate the Directors' time planning.

All the Directors are expected to devote sufficient time to carry out their responsibilities and shall not sit on the boards of more than 5 listed companies. The Directors are required to notify the Chairman of the Board before accepting any new directorships in listed companies, the notification of which shall include an indication of time that will be spent on the new appointments.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **Qualified and competent Company Secretaries**

The Board is satisfied with the performance and support rendered by the Company Secretaries. The Company Secretaries are persons with professional qualifications and are qualified to act as company secretaries under Section 235(2) of the Companies Act 2016.

The Company Secretaries are responsible for advising the Board on matters in relation to compliance with laws, regulations, guidance and procedures affecting the Directors as well as the principles of good CG practices. They attend and ensure that all Board and its Committees meetings are properly convened and that the decisions made and/or resolutions passed thereof are recorded in minutes of meeting and kept in the statutory register at the registered office of the Company. The roles and responsibilities of the Company Secretaries are set out in the Board Charter.

## **Access to information and advice**

The Directors have full and timely access to information to enable them to discharge their duties.

Agenda and discussion papers are circulated at least 5 business days prior to the Board and Board Committee meetings to allow the Directors and Board Committee members to study and evaluate the matters to be discussed and subsequently make effective decisions. Procedures have been established concerning the content, presentation and timely delivery of papers for each Board and Board Committee meeting as well as for matters arising from such meetings. Actions on all matters arising from any meeting are reported at the subsequent meeting.

The Directors are regularly updated by the Company Secretaries on new statutory, corporate and regulatory developments relating to Directors' duties and responsibilities or the discharge of their duties as Directors of the Company.

The Directors have unrestricted access to the advice and services of Company Secretaries and senior management staff within the Group and may obtain independent professional advice at the Company's expense in the furtherance of their duties. Individual Directors may also obtain independent professional or other advice in fulfilling their duties, subject to approval by the Board.

## **Governance of Sustainability**

The Board is principally responsible for the Group's sustainability strategies, priorities, targets and performance as set out in the Sustainability Policy which is available on the Company's website (<http://www.rgbgames.com/home/about-us.html>). The Executive Committee assists the Board in overseeing the implementation of the Group's sustainability approach and ensuring that key targets are being met.

## **II. BOARD COMPOSITION**

### **Composition of the Board and Board Balance**

The Board is currently composed of 3 Executive Directors, 4 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director which complied with the MCCG and MMLR of Bursa Securities in respect of board composition.

As an effective and dynamic Board is essential towards enhancing long term shareholders value and interests, the Group maintains its current Board mix which has the necessary skills, expertise and experience in areas relevant to steering the growth of the Group's businesses.

The Executive Directors are tasked to implement Board decisions and policies whilst overseeing operations and coordinating business decisions. On the other hand, the Independent Non-Executive Directors are independent of management and provide effective and impartial judgement and informed opinions to the deliberations and decision-making of the Board thus fulfilling an essential and pivotal role in corporate accountability. Brief profile of each Board member is presented in this Annual Report under Profile of Directors.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is supportive of gender diversity to comprise 30% woman directors as recommended by the MCCG and currently has 3 women Directors, representing 37.5% of the Board members.

## Tenure of Independent Directors

The Board has implemented a 9-year policy for Independent Non-Executive Directors, in line with the MCCG. The Board may, in exceptional cases and subject to the assessment of the Nomination & Remuneration Committee on an annual basis, recommend for an Independent Director who has served a consecutive or cumulative term of 9 years but not exceeding 12 years to remain as an Independent Director subject to shareholders' approval through a two-tier voting process at the Company's AGM.

The presence of Independent Non-Executive Directors is to ensure that issues of strategies, performance and resources proposed by the management are objectively evaluated, taking into consideration the long-term interests of shareholders, employees, customers, and other communities in which the Group conducts its business.

Presently, Ms. Lam Voon Kean and Tan Sri Norazman Bin Hamidun have served the Board as Independent Non-Executive Directors of the Company for a cumulative term of more than 9 years but not exceeding 12 years. Since 2023, on an annual basis, the Company has obtained its shareholders' approval through a two-tier voting process at the AGM to retain Ms. Lam and Tan Sri Norazman as Independent Non-Executive Directors of the Company. Tan Sri Norazman has offered himself for re-election at the forthcoming AGM of the Company while Ms. Lam, who retires at the forthcoming AGM of the Company in accordance with Regulation 103 of the Company's Constitution, has given notice to the Company Secretaries that she does not wish to seek for re-election.

The Board has, at its meeting held on 26 February 2025, recommended for Tan Sri Norazman to continue to act as Independent Non-Executive Director and is of the opinion that the independence of Tan Sri Norazman has not been compromised or impaired in any way after having noted the following justifications during the review and assessment of his independence:

- i) He fulfilled the criteria under the definition of Independent Director as stated in the MMLR of Bursa Securities, and thus, he would be able to function as a check and balance to the Executive team and bring an element of objectivity to the Board;
- ii) He has never transacted or entered into any transactions with, nor provided any services to the Company and its subsidiaries, within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of MMLR of Bursa Securities;
- iii) Tan Sri Norazman has vast experience in many sectors of business through his directorships in various companies, and therefore would be able to offer constructive comments and objective review of proposals. Throughout his tenure of service, he has acted in the best interest of the Company and has continued to exercise independent judgement and due care;
- iv) He has not developed, established or maintained any significant relationship, which would impair his independence as Independent Director, with the Executive Directors and major shareholders other than normal engagements and interactions on a professional level consistent and expected of him to carry out his duties as Independent Non-Executive Director or member of the Board Committees; and
- v) He has devoted sufficient time and attention to his professional obligations for informed and balanced decision-making.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## Appointment to the Board and Annual Assessment of Directors

The Nomination & Remuneration Committee is responsible for making recommendation for any appointments to the Board by assessing the desirability of renewing existing directorships and utilising independent sources to identify suitably qualified candidates and does not solely relying on sources from existing Board members, management or major shareholders. The procedures for appointment of Directors are set out in the Board Charter.

Ms. Lung Sai Mei and Dato' Surinder Singh A/L Inder Singh were appointed to the Board as Independent Non-Executive Directors on 1 March 2024 and 27 May 2024 respectively, while Mr. Ganaser A/L Kaliappen was appointed as an Executive Director on 27 May 2024. The Nomination & Remuneration Committee has assessed and is satisfied with the character, integrity, professional background, skills, expertise, knowledge, working experience and time commitment of Ms. Lung, Dato' Surinder and Mr. Ganaser in discharging their roles as Independent Non-Executive Directors and Executive Director respectively, before making recommendations to the Board for consideration and approval. In conducting the assessment, the Nomination & Remuneration Committee was guided by the fit and proper criteria as stipulated in the Directors' Fit & Proper Policy.

In accordance with the Company's Constitution, all newly appointed Directors shall retire and be re-elected by the shareholders at the Company's AGM. An election of Directors takes place subsequent to their appointment each year where 1/3 of the Directors or if their number is not 3 or a multiple of 3, then the number nearest to 1/3, shall retire by rotation from office and shall be eligible for re-election at each AGM and that each Director shall retire from office at least once in every 3 years and shall be eligible for re-election. The following newly appointed Directors were retired and re-elected by the shareholders at the 21<sup>st</sup> AGM of the Company held on 26 June 2024:

- a) Ms. Chuah Hui Jing (appointed on 24 August 2023);
- b) Ms. Lung Sai Mei (appointed on 1 March 2024);
- c) Dato' Surinder Singh A/L Inder Singh (appointed on 27 May 2024); and
- d) Mr. Ganaser A/L Kaliappen (appointed on 27 May 2024).

The Nomination & Remuneration Committee conducts annual performance evaluation of each Director, the Board, Board Committees and Head of Finance based on self and peer assessment approach for continuous improvement. The Nomination & Remuneration Committee also conducts an assessment of the Directors of the Company's subsidiaries who are retiring by rotation and seeking for re-election at the forthcoming AGM of the respective subsidiaries. The character, integrity, experience, competence, time and commitment of each Director and Head of Finance are assessed as well as the skills and knowledge of each Director is analysed, inter alia, in the areas of strategy, entrepreneurship, legal and regulatory requirements, CG, risk management, internal controls, audit, accounting, financial reporting, taxation, human capital, sales and marketing, information technology, production and quality assurance. The effectiveness of the Board and its Committees is evaluated in terms of board mix, composition, quality of information, decision-making, boardroom activities and board's relationship with the management as well as board's performance in addressing material sustainability risks and opportunities. The effectiveness of the Audit Committee is further assessed in the aspects of its quality, skills and competencies as well as the conduct and administration of the Audit Committee meetings. The Nomination & Remuneration Committee has carried out the aforementioned evaluations for the financial year under review on 26 February 2025. The results of the evaluations and recommendations of the Nomination & Remuneration Committee were considered by the Board and appropriate action is taken where necessary.

## Annual Assessment of Independence

The Nomination & Remuneration Committee had, on 26 February 2025, conducted an annual evaluation of level of independence of all the Independent Non-Executive Directors of the Company for the financial year under review and the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their ability to act in the best interest of the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## Directors' Training

The Directors are aware of the need for continuous update of their skills and knowledge to maximise their effectiveness as Directors and assist them in discharging their duties.

The Board has delegated the assessment of skill gaps of the Directors and recommendation of appropriate training and development for the Directors to the Nomination & Remuneration Committee. The Board has, with the input from the Nomination & Remuneration Committee, satisfied that all the Directors have met their training needs.

During the year under review, they have attended, either collectively or individually, various programs and briefings to keep them updated on the latest regulatory changes as well as new developments in the gaming supply industry.

Seminars, development and training programmes attended by all the current Directors in 2024 were as follows:

Director	Programmes	Date
<b>Dato' Seri Chuah Kim Seah</b>	Determining Materiality in Audit	6 March 2024
	Global Gaming Expo ("G2E") Asia 2024	4 - 6 June 2024
	Sports Betting and iGaming ("SBC") Summit 2024	24 - 26 September 2024
	G2E Las Vegas 2024	8 - 10 October 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
<b>Datuk Lim Tow Boon, Steven</b>	Hot 100 SE Asian Gaming Edition	17 - 19 March 2024
	G2E Asia 2024	4 - 6 June 2024
	SBC Summit 2024	24 - 26 September 2024
	G2E Las Vegas 2024	8 - 10 October 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
<b>Mr. Ganaser A/L Kaliappen</b>	Mandatory Accreditation Programme ("MAP") Part I	17 - 18 July 2024
	Australasian Gaming Expo ("AGE")	13 - 15 August 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
<b>Ms. Lam Voon Kean</b>	Navigating Capital Gains Tax	29 January 2024
	What you need to know about Bursa Securities' Amended Listing Requirements on COI	20 March 2024
	Awareness seminar on Unclaimed Money Act 1965	19 September 2024
	Enhance Compliance Through Malaysia's Tax Corporate Governance Program	4 October 2024

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Director	Programmes	Date
<b>Ms. Lam Voon Kean (Cont'd)</b>	Audit Oversight Board Conversation with Audit Committees	19 November 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
	MFRS Updates 2024	3 December 2024
<b>Tan Sri Norazman Bin Hamidun</b>	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
<b>Ms. Lung Sai Mei</b>	MAP Part I	13 - 14 March 2024
	MAP Part II - Leading for Impact (LIP)	4 - 5 September 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
	MFRS 18 - Presentation and Disclosure in Financial Statements	11 December 2024
<b>Dato' Surinder Singh A/L Inder Singh</b>	MAP Part I	14 - 15 August 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
<b>Ms. Chuah Hui Jing</b>	G2E Asia 2024	4 - 6 June 2024
	G2E Las Vegas 2024	8 - 10 October 2024
	Compliance with Listing Requirements - Reporting of Financial Statements	25 November 2024
	MAP Part II - Leading for Impact (LIP)	4 - 5 December 2024

### III. REMUNERATION

#### Remuneration of Directors and Key Senior Management

The level of remuneration of Executive Directors and key senior management is linked to corporate and individual performance as well as their scope of work and responsibilities. The remuneration package of the Executive Directors and key senior management includes basic salary, allowance, bonus and/or benefits-in-kind.

In the case of Non-Executive Directors, the level of remuneration would reflect the experience and level of responsibilities undertaken by Non-Executive Director concerned. The Non-Executive Directors' remuneration comprises annual fees and meeting allowance for each meeting they attended. Fees and meeting allowance are to be paid to Non-Executive Directors only with the approval of shareholders at AGM.

The Executive Director is neither entitled to the above Director's fee nor to receive any meeting allowance for attending Board or Board Committee meetings.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has put in place a Remuneration Policy which sets out the determinants and structure of remuneration of Executive Directors, Non-Executive Directors and key senior management of the Company as well as the procedures to determine their remuneration. This policy is available on the Company's website (<http://www.rbggames.com/home/about-us.html>) and will be reviewed periodically to ensure it continues to remain relevant and appropriate.

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

### **I. AUDIT COMMITTEE**

#### **Compliance with applicable financial reporting standards**

The Directors have taken reasonable steps to provide a balanced and understandable assessment of the Group's financial performance and future prospects. The Board is assisted by the Audit Committee to oversee the Group's financial reporting process and the quality of the financial reporting.

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

In the preparation of the financial statements for the FYE 31 December 2024, the Directors are satisfied that the Group had used appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgement and estimates.

#### **Assessment of suitability and independence of external auditors**

The Board has established a transparent relationship with the external auditors through the Audit Committee, which has been accorded with the power to communicate directly with the external auditors towards ensuring compliance with the accounting standards and other related regulatory requirements.

The role of the Audit Committee in relation to the external auditors is stated under the Audit Committee Report of this Annual Report.

The Audit Committee has assessed the independence of the former external auditors of the Company, BDO PLT, on 29 February 2024. However, BDO PLT later indicated its intention not to seek re-appointment as the Company's external auditors at the forthcoming AGM. The Audit Committee, on 26 April 2024, reviewed the proposed appointment of Grant Thornton Malaysia PLT as external auditors of the Company in place of the retiring external auditors, BDO PLT, prior to recommendation to the Board for endorsement before seeking shareholders' approval for appointment at the 21<sup>st</sup> AGM held on 26 June 2024. The current external auditors have confirmed that they are, and have been, independent throughout the conduct of the audit engagement for the FYE 31 December 2024 in accordance with the terms of all relevant professional and regulatory requirements and have provided the declaration in their annual audit plan and audit findings report presented to the Audit Committee of the Company. The Audit Committee is satisfied with the external auditors' technical capability and audit independence.

The Board has established an External Auditors Assessment Policy which outlines the guidelines and procedures for the Audit Committee to assess and review the external auditors.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

### Sound framework to manage risks

The Board, via Audit and CRRA Committees, undertakes overall responsibility for risk oversight and risk management. The Company has established and adopted the risk management policy to administer the Group's approach to risk management.

### Internal audit function

The Board recognises the importance of internal control systems whereby shareholders' investment and the Company's assets can be safeguarded.

Details of the Group's risk management and internal control are set out under Statement on Risk Management and Internal Control in this Annual Report.

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

### I. COMMUNICATION WITH STAKEHOLDERS

#### Corporate Disclosure Policy

The Board acknowledges the importance of ensuring prompt dissemination of information to shareholders and regulatory bodies with the intention of giving as clear and complete information of the Group's position and financial performance as possible within the bounds of practicality and legal and regulatory framework governing release of material and price sensitive information. The Board will take reasonable steps to ensure that all who invest in the Company's securities enjoy equal access to such information to avoid an individual or selective disclosure.

In line with increased investor awareness for greater accountability and transparency, the Board has formalised a Corporate Disclosure Policy to enable comprehensive, timely and accurate disclosures on the Group to the regulators, shareholders and other stakeholders.

#### Leverage on IT for effective dissemination of information

The Group recognises the importance of being accountable to its shareholders and investors and as such has maintained active communication and feedback policy with institutional investors, shareholders and public generally to explain the Group's strategy, performance and major developments.

Details of the Group's investor relations are illustrated under Investor Relations in this Annual Report.

### II. CONDUCTS OF GENERAL MEETINGS

#### Encourage shareholder participation at general meetings

The Company provides additional time for the shareholders to make necessary arrangement to attend the AGM of the Company, either in person or by proxy, by giving 28-day notice in line with good CG practice instead of the 21-day requirement under the Companies Act 2016 and MMLR of Bursa Securities.

The Company's Constitution provides that a member entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint not more than 2 proxies to attend and vote in his/her stead at the meeting, and that a proxy may but need not be a member. There shall be no restriction as to the qualification of the proxy. Where a member appoints more than 1 proxy, he/she shall specify the proportion of his/her holdings to be represented by each proxy, failing which the appointment shall be invalid. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **Effective communication and proactive engagement**

The Company's general meetings remain the principal forum for dialogue and communication with shareholders, in particular individual/retail investors. Shareholders are encouraged to attend the general meetings and, given sufficient time and opportunity to participate in the proceedings, ask questions about the resolutions being proposed and the operations of the Group, and communicate their expectations and possible concerns.

The 21<sup>st</sup> AGM of the Company held on 26 June 2024 at Bayview Hotel Georgetown Penang was attended by all the Directors and the Company Secretary. The Chairman of all the Board Committees, senior management and the Company's former external auditors, BDO PLT, have also attended the 21<sup>st</sup> AGM to answer questions raised and provide clarification as required by the shareholders. All resolutions proposed were approved by the shareholders at the AGM.

## **Poll voting**

Pursuant to Paragraph 8.29A of the MMLR of Bursa Securities, voting at the 21<sup>st</sup> AGM of the Company was conducted by poll. Poll Administrator and Independent Scrutineer were appointed to perform the poll by way of electronic voting and validate the poll results respectively.

## **COMPLIANCE WITH MCCG**

The Board is of the opinion that for the FYE 31 December 2024, the Company has complied with the principles and practices as set out in the MCCG except for the following practices where the explanations for departure are disclosed in the CG Report:

- Practice 1.2 - A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.
- Practice 4.4 - Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.
- Practice 5.6 - In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.
- Practice 5.10 - The board discloses in its annual report the company's policy on gender diversity for the board and senior management.
- Practice 8.2 - The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.
- Practice 13.3 - Listed companies should leverage technology to facilitate voting including voting in absentia; and remote shareholders' participation at general meetings.

The Board is satisfied that this statement provides the information necessary to enable the shareholders to evaluate how the MCCG has been applied and obligations are fulfilled under the MCCG and the Bursa Securities' MMLR throughout FY2024, save for the exceptions as disclosed above.

This statement is issued in accordance with a resolution of the Board dated 25 April 2025.



# AUDIT COMMITTEE REPORT

## MEMBERS

The current members of the Audit Committee are as follows:

- (i) Ms. Lam Voon Kean, *Chairman* - Independent Non-Executive Director
- (ii) Tan Sri Norazman Bin Hamidun - Independent Non-Executive Director
- (iii) Ms. Lung Sai Mei - Independent Non-Executive Director
- (iv) Dato' Surinder Singh A/L Inder Singh - Independent Non-Executive Director

## COMPOSITION

The Audit Committee comprises 4 members, all of whom are Independent Non-Executive Directors and this meets the requirements of paragraph 15.09(1)(b) of the MMLR of Bursa Securities.

In compliance with paragraph 15.09(1)(c)(i) of the MMLR of Bursa Securities, Ms. Lam Voon Kean who is a member of the MIA and MICPA, is the Chairman of the Audit Committee.

The Nomination & Remuneration Committee reviews annually the terms of office of the Audit Committee members and assesses the performance of the Audit Committee and its members through an annual Board Assessment and Evaluation and Audit Committee Evaluation. The Nomination & Remuneration Committee is satisfied that the Audit Committee and its members have been able to discharge their functions, duties and responsibilities in accordance with the TOR of the Audit Committee which are available on the Company's website (<http://www.rbggames.com/home/about-us.html>) thereby supporting the Board in ensuring appropriate CG standards within the Group.

## MEETINGS

The Audit Committee is to meet at least 4 times a year and as many times as the Audit Committee deems necessary with due notice of issues to be discussed sent to all members.

The Head of Finance and the representatives of the internal auditors shall be in attendance at meetings of the Audit Committee as and when required. The Audit Committee may invite the external auditors, other directors or members of the management and employees of the Group to be in attendance during meetings to assist in its deliberations.

At least twice a year, the Audit Committee shall meet with the external auditors, in the absence of the Executive Directors and the management staff, to discuss the audit findings and any other observations that they may have during the audit process. The external auditors may also request for a meeting if they consider it needful.

Minutes of each meeting are to be prepared to record its conclusions in discharging its duties and responsibilities and sent to the Audit Committee members, and the Company's Directors who are not members of the Audit Committee.

A total of 5 meetings were held during the FYE 31 December 2024. Details of the attendance of the members at the meetings are as follows:

Directors	Attendance
Ms. Lam Voon Kean	5/5
Tan Sri Norazman Bin Hamidun	5/5
Ms. Lung Sai Mei ( <i>appointed on 1 March 2024</i> )	4/4
Dato' Surinder Singh A/L Inder Singh ( <i>appointed on 27 May 2024</i> )	2/2
Ms. Chuah Hui Jing ( <i>resigned as a member of Audit Committee on 27 May 2024</i> )	3/3

# AUDIT COMMITTEE REPORT

## SUMMARY OF ACTIVITIES

The main activities undertaken by the Audit Committee for the FYE 31 December 2024 were as follows:

### (1) Financial Reporting

- (a) Reviewed quarterly unaudited financial statements of the Group with Head of Finance and recommended them to the Board for approval.

The review is to ensure that the quarterly unaudited financial statements present a true and fair view of the Group's financial position and performance and are prepared in accordance with MFRS 134 Interim Financial Reporting and Paragraph 9.22 of MMLR of Bursa Securities.

- (b) Reviewed audited financial statements of the Group for the FYE 31 December 2024 together with Head of Finance and external auditors to ensure it presented a true and fair view of the Group's financial position and performance for the year and complied with applicable approved accounting standards in Malaysia and other legal and regulatory requirements prior to recommending it to the Board for approval.

### (2) External Audit

- (a) Discussed key audit issues raised by external auditors from its annual audit for the FYE 31 December 2024 in its management letter including management's response to the findings and actions taken to resolve such issues.
- (b) Discussed with external auditors on their audit plan for the FYE 31 December 2024 outlining their scope of work, audit timeline, areas of audit emphasis, audit materiality, updates on financial reporting, engagement team and proposed audit fees.

The Audit Committee accepted the audit plan presented by external auditors and recommended the proposed audit fees to the Board for approval.

- (c) Received the report on limited review for quarterly unaudited financial statements from external auditors.

The external auditors were engaged to conduct a limited review of the Group's quarterly unaudited financial statements for the periods ended 30 September 2024 and 31 December 2024, ensuring their reliability and compliance with MFRS 134 Interim Financial Reporting, before they were presented to the Audit Committee for review and recommendation for the Board's approval.

- (d) Assessed the suitability of maintaining the former external auditors for the FYE 31 December 2024 vis-à-vis performance, independence, rotation of audit partners and non-audit services.
- (e) Considered the appointment of the current external auditors in place of the retiring auditors for the FYE 31 December 2024.

The Audit Committee, having been satisfied with the suitability of the current external auditors, recommended to the Board for approval of the appointment of Grant Thornton Malaysia PLT as auditors of the Company for the FYE 31 December 2024 subject to shareholders' approval.

- (f) Convened 2 meetings in 2024 with external auditors in the absence of executive directors and management staff in order to provide an opportunity to the external auditors to candidly express any concerns they may have.
- (g) Reviewed the External Auditors Assessment Policy.

# AUDIT COMMITTEE REPORT

## (3) Internal Audit

- (a) Reviewed and approved the risk based internal audit plan for the FYE 31 December 2024 to ensure adequate scope and coverage over the Group's activities based on identified risk areas.
- (b) Reviewed the internal audit reports which highlighted the audit issues, recommendations and management's responses. Discussed with management the corrective actions taken to improve the system of internal control based on improvement opportunities identified in the internal audit reports. Reported the significant matters to the Board.

The internal auditors monitored the implementation of management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weaknesses are being properly addressed.

- (c) Assessed the adequacy and suitability of the resource requirements and professionalism of internal auditors and the performance of internal audit function.

The Audit Committee, having been satisfied with the performance of internal auditors, decided to continue outsourcing internal audit function for the FYE 31 December 2024.

- (d) Reviewed the Enterprise Risk Management ("ERM") updates for the FYE 31 December 2024.
- (e) Conducted 2 meetings in 2024 with internal auditors without the presence of Executive Directors and management staff in order to provide the internal auditors an avenue to convey any concerns they may have.

## (4) Related Party Transactions

- (a) Reviewed the related party transactions and recurrent related party transactions of a revenue or trading nature on a quarterly basis, after the CRRR Committee has examined and satisfied that those transactions were carried out at arm's length basis, on normal commercial terms, not to the detriment of the minority shareholders and in accordance with the approved mandate.
- (b) Reviewed the circular to shareholders in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature to ensure that the transactions are carried out on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.
- (c) Reviewed the related party transactions and the Audit Committee, having been satisfied that the transactions were in fair, reasonable, and on normal commercial terms as well as not detrimental to the interest of the minority shareholders of the Company, recommended the said transactions to the Board for ratification and approval.

## (5) COI

- (a) Reviewed the proposed adoption of COI Policy prior to the submission to the Board for its consideration and approval.
- (b) Received declaration of interest, including any COI, concerning the agenda items by the Audit Committee members.

The members of the Board, Audit Committee and Nomination & Remuneration Committee are required to declare their interests, including any COI or potential COI, based on the agenda items tabled for their respective meetings. The requirement to declare any COI is included in the meeting notice and recorded in the meeting minutes. Should there be any COI, the affected person must observe the Company's Conflict of Interest Policy, i.e. not to participate in any discussion while the COI matter is being considered and shall not vote on the relevant resolution thereof.

## AUDIT COMMITTEE REPORT

Moreover, all the Directors and key senior management of the Group are also required to complete an annual declaration form, designed to elicit information about potential relationships and COI situations. All Directors and key senior management of the Group shall promptly notify the Company Secretary in writing of the existence of the COI or potential COI and provide the Company Secretary with such information as will reasonably allow an informed assessment to be made by the Audit Committee.

No new COI or potential COI have been received by the Audit Committee during the financial year.

### (6) Others

- (a) Reviewed Audit Committee Report and Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024 of the Company prior to the submission to the Board for its consideration and approval.

The review is, inter alia, to ensure compliance with the provisions of the Companies Act 2016, MMLR and other legal and regulatory requirements.

- (b) Reviewed the report presented by the CRRR Committee on every quarter pertaining to the approved new ROI.
- (c) Reviewed the proposed audit and non-audit fees for the FYE 31 December 2024 and recommended them to the Board for approval.
- (d) Reviewed the statement to shareholders in relation to the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.
- (e) Reviewed the proposed amendments to the TOR of the Audit Committee and the CRRR Committee and recommended them to the Board for approval.
- (f) Reviewed the Anti-Bribery & Corruption Report for the year of 2023 and the first half of 2024.

### INTERNAL AUDIT FUNCTION

The Company has appointed an independent professional accounting firm to provide outsourced internal audit function for the Group in order to assist the Audit Committee in discharging its duties and responsibilities. The objectives of internal audit are to independently assess the system of internal control established by the management, the adequacy and integrity of such internal control system vis-à-vis the objectives served and to make appropriate recommendations thereof as well as determining the extent of adherence to these controls by staff responsible for the function.

During the financial year, the internal auditors have conducted audit reviews relating to TSM outlet and EGMs management for Cambodia and Laos regions based on the internal audit plan which has been approved by the Audit Committee. The internal auditors have also facilitated an ERM update for the Group's operations on key operating entities to align the risk management process with the Group's risk management policies and procedures for the FYE 31 December 2024. Upon completion of the work, the internal auditors presented their findings and recommendations as well as the management's responses and action plans to the Audit Committee for its review and deliberation. The internal auditors also carried out follow up reviews to monitor the implementation of the management's action plans for reporting to the Audit Committee.

The costs incurred for the internal audit function of the Group for 2024 is RM88,845.

This report is made pursuant to a resolution of the Board dated 25 April 2025.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of RGB is committed to maintain an internal control and risk management in the Group and is pleased to provide the following Statement on Risk Management and Internal Control ("Statement"), which outlines the nature and scope of the risk management and internal controls of the Group in 2024.

For the purpose of disclosure, the Board has taken into consideration the enumerations encapsulated in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("Guidelines"), a publication endorsed by Bursa Securities pursuant to Paragraph 15.26(b) of the MMLR.

## BOARD RESPONSIBILITY

The Board affirms its overall responsibility for the Group's system of internal control and risk management practices, and for reviewing its adequacy and effectiveness to ensure shareholders' investment, interest and the Group's assets are safeguarded.

The system of internal control covers not only financial controls but operational and compliance controls and risk management procedures. In view of the limitations inherent in any system of risk management and internal controls, such system put into effect by the management is designed to manage rather than to eliminate risks that may impede the Group's achievement of the corporate objectives. Therefore, such system can only provide reasonable and not absolute assurance against material misstatement or loss, contingencies, fraud or irregularities.

The Board has in place an on-going process for identifying, evaluating and managing the significant risks encountered by the Group. The Board, through its Audit Committee, reviews the results of this process, including mitigating measures taken by the management via the CRRA Committee to address areas of key risks identified. This process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Company.

The Audit Committee assists the Board in reviewing the adequacy and effectiveness of the system of risk management and internal controls in the Group and to ensure that an appropriate mix of techniques is used to obtain the level of assurance required by the Board.

## RISK MANAGEMENT

The Board is guided by Practices 10.1 and 10.2 of the MCCG which calls for the establishment of an effective risk management and internal control framework to be implemented across the Group. The adopted ERM framework includes an on-going risk management process carried out by the CRRA Committee. Risks may be associated with internal or external factors including turnover of key personnel, changes in the economic and political environment, competition, introduction of new rules and regulations, technological advancement and other matters relevant to the Group. For each of the key risks identified, the respective divisional head or manager is responsible to continuously monitor the implementation of risk mitigation action plans and update to the Board via CRRA Committee.

Risk tolerance limits are set to align the risk appetite, with the consideration of likelihood of occurrence and severity of consequences, are subject to review periodically. Existing controls to mitigate and manage these risks are then re-assessed and strengthened.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The CRRR Committee also deliberates and reports to the Board, inter alia, on the following matters:

- i) Monitor trade collection and recommend appropriate actions to recover overdue debts, if any;
- ii) Evaluate and review special credit term offered to selected customers;
- iii) Review adequacy of provision for doubtful debts on trade receivables and any write-off of debts as required;
- iv) Monitor and ensure compliance of Expenditure Controls and Delegation of Authority Policy when granting credit term to customers;
- v) Review and evaluate the progress of all non-performing investments and ventures;
- vi) Review and evaluate feasibility of proposed capital expenditures prior to acquisition;
- vii) Review and evaluate the feasibility and progress of investments and ventures;
- viii) Review new business ventures, leasing, concession and TSM agreements; and
- ix) Monitor the related party transaction(s) and recurrent related party transaction(s).

## INTERNAL AUDIT FUNCTION

During the FY2024, the internal audit function of the Group is outsourced to an independent professional firm, which assists both the Board and the Audit Committee by conducting independent assessment of the adequacy and effectiveness of the Group's internal control system. To ensure independence from management, the internal auditors report directly to the Audit Committee through the execution of internal audit work based on a risk-based internal audit plan approved by the Audit Committee before the commencement of work. The internal audit work is carried out based on the appointed firm's Internal Audit Methodology, which is closely aligned with the International Professional Practices Framework ("IPPF") of the Institute of Internal Auditors.

The internal audit report outlines the improvements opportunity from these audits together with the management's response and proposed action plans based on root cause analysis performed are presented to the Audit Committee for its review.

During the financial year under review, the following internal audit was carried out to assess the internal control systems:

Audited Areas	Reporting Month
Internal audit (covered for Cambodia and Laos regions): <ul style="list-style-type: none"> <li>• TSM outlet management</li> <li>• TSM EGMs management</li> </ul>	November 2024
ERM Update for the FY2024	February 2025

In addition, the internal audit function also followed up on the implementation of recommendations from previous cycles of internal audit and updated the Audit Committee on the status of management-agreed action plan implementation.

The other key elements of the Group's internal control systems are described below:

### (a) Limits of Authority and Responsibility

Documented limits of authority, responsibility and accountability have been established through the relevant charters and TOR, organisational structures and Expenditure Controls and Delegation of Authority Policy. These enhance the Group's ability to achieve its strategies and operational objectives. The divisional structure further enhances the ability of each division to focus on its assigned core or support functions within the Group.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## **(b) Written Policies and Procedures**

A set of documented internal policies and procedures for each department is in place and is subject to regular review and update. This helps to ensure internal control principles and mechanisms are embedded in the operations of the Group.

## **(c) Planning, Monitoring and Reporting**

- There is an established strategic planning and budgetary process, requiring all functional divisions to prepare the annual capital and operating expenditure budgets for discussion and approval by the Board;
- The Audit Committee reviews the Group's quarterly financial performance, together with the management, which is subsequently reported to the Board;
- Regular and comprehensive information are provided to the key management team, covering financial and operational performance and key business indicators to promote effective review and monitoring of performance and decision-making purposes; and
- The management meetings are held regularly to identify, discuss and resolve strategic, operational, financial and key management issues.

## **(d) Insurance**

Insurance and physical safeguards over major assets are in place to ensure that the Group's assets are adequately covered against any calamity and mishap that may result in material losses to the Group.

## **ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS**

The Board has received assurance from the MD and Vice President, Finance that the Group's risk management and internal control systems have been operating adequately and effectively, in all material aspects, during the financial year under review and up to the date of this Statement. Taking this assurance into consideration, the Board is of the view that the systems of risk management and internal control is adequate to meet the needs of the Group in addressing financial operational and compliance risks and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report. The Group continues to take measures to strengthen the internal control environment, monitor the health of the risk management and internal controls framework.

Pursuant to paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this Statement for inclusion in the Annual Report of the Company for the FYE 31 December 2024.

The review of this Statement by the external auditors was performed in accordance with the scope set out in the Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement of Risk Management and Internal Control included in the Annual Report, issued by the MIA.

The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Guidelines to be set out, nor is this Statement factually inaccurate.

This Statement is made in accordance with a resolution of the Board dated 25 April 2025.

# FINANCIAL CALENDAR

**29**  
February  
2024

Announcement of the consolidated results for the 4<sup>th</sup> quarter and financial year ended 31 December 2023

**30**  
May  
2024

Announcement of the consolidated results for the 1<sup>st</sup> quarter ended 31 March 2024

**27**  
November  
2024

Announcement of the consolidated results for the 3<sup>rd</sup> quarter ended 30 September 2024



Announcement of the consolidated results for the financial year ended 31 December 2023

**30**  
April  
2024

Announcement of the consolidated results for the 2<sup>nd</sup> quarter ended 30 June 2024

**26**  
August  
2024

Announcement of the consolidated results for the 4<sup>th</sup> quarter and financial year ended 31 December 2024

**26**  
February  
2025





**DIRECTORS'  
REPORT  
AND FINANCIAL  
STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## PRINCIPAL ACTIVITIES

The Company is principally an investment holding company. The principal activities of the subsidiaries are mainly sales and marketing, technical support and management, and engineering service of gaming and amusement machines and equipment.

Further details of the subsidiaries are disclosed in Note 7 to the financial statements.

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

## RESULTS

	Group RM	Company RM
Profit for the financial year	91,009,696	59,480,582
Attributable to:		
Owners of the Company	91,767,855	59,480,582
Non-controlling interests	(758,159)	-
	91,009,696	59,480,582

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature.

## TREASURY SHARES

The shareholders of the Company approved the proposed renewal of shareholders' mandate for the Company to repurchase its own shares at the Annual General Meeting held on 26 June 2024.

As at 31 December 2024, the Company held 7,393,000 treasury shares out of the total 1,548,245,697 issued and fully paid ordinary shares. The shares repurchased are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act 2016. The number of ordinary shares as at 31 December 2024 net of treasury shares is 1,540,852,697.

Further relevant details are disclosed in Note 16 to the financial statements.

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## DIVIDENDS

Since the end of the previous financial year, the Company has paid the following dividends:

- (i) First interim single-tier dividend of 0.6 sen per ordinary share amounting to RM9,245,114 in respect of the financial year ended 31 December 2023 on 16 January 2024;
- (ii) Second interim single-tier dividend of 0.8 sen per ordinary share amounting to RM12,326,823 in respect of the financial year ended 31 December 2023 on 18 April 2024;
- (iii) First interim single-tier dividend of 0.6 sen per ordinary share amounting to RM9,245,114 in respect of the financial year ended 31 December 2024 on 12 July 2024;
- (iv) Second interim single-tier dividend of 0.6 sen per ordinary share amounting to RM9,245,114 in respect of the financial year ended 31 December 2024 on 15 October 2024;
- (v) Third interim single-tier dividend of 0.6 sen per ordinary share amounting to RM9,245,114 in respect of the financial year ended 31 December 2024 on 30 December 2024; and
- (vi) Special interim single-tier dividend of 1.2 sen per ordinary share amounting to RM18,490,231 in respect of the financial year ended 31 December 2024 on 30 December 2024.

On 26 February 2025, the Company has declared a fourth interim single-tier dividend and second special interim single-tier dividend of 0.6 sen per ordinary share and 0.4 sen per ordinary share amounting to RM9,245,114 and RM6,163,413 respectively in respect of the financial year ended 31 December 2024 and paid on 18 April 2025. The financial statements for the current financial year do not reflect the declared dividends. Such dividends will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

The directors do not recommend any final dividend payment for the financial year.

## RESERVES AND PROVISIONS

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

## SHARE CAPITAL AND DEBENTURE

During the financial year, the Company did not issue any shares or debentures.

## OPTIONS GRANTED OVER UNISSUED SHARES

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

## DIRECTORS

The directors of the Company and its subsidiaries in office since the beginning of the financial year to the date of this report are:

### *Directors of the Company:*

- \* Dato' Seri Chuah Kim Seah
- \* Datuk Lim Tow Boon
- \* Ganaser A/L Kaliappen (appointed on 27 May 2024)
- Lam Voon Kean
- Tan Sri Norazman Bin Hamidun
- Lung Sai Mei (appointed on 1 March 2024)
- Dato' Surinder Singh A/L Inder Singh (appointed on 27 May 2024)
- Chuah Hui Jing

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## DIRECTORS (continued)

The directors of the Company and its subsidiaries in office since the beginning of the financial year to the date of this report are: (continued)

### Directors of the subsidiaries:

Dato' Chuah Kim Chiew  
 Andrew Lim Chong Thye  
 Chuah Eng Hwa  
 Chuo Ah Ngau  
 Liew Yung Kuan  
 Lim Chin Teong  
 Mazlan Bin Ismail  
 Ung Chi Fong  
 Wong Huey Ping  
 Yong Why Ling (appointed on 8 July 2024)

\* The directors are also directors of the Company's certain subsidiaries.

## DIRECTORS' INTERESTS IN SHARES

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

	← Number of ordinary shares →			
	Balance at 1.1.2024/ Date of appointment	Bought	Sold	Balance at 31.12.2024
<b>The Company:</b>				
<b>Direct interests:</b>				
Dato' Seri Chuah Kim Seah	461,557,473	4,600,000	-	466,157,473
Datuk Lim Tow Boon	7,089,142	-	(2,000,000)	5,089,142
Lam Voon Kean	3,428,571	-	-	3,428,571
Tan Sri Norazman Bin Hamidun	3,048,571	-	-	3,048,571
Lung Sai Mei	40,000	-	-	40,000
<b>Indirect interests:</b>				
* Dato' Seri Chuah Kim Seah	5,405,141	500,000	-	5,905,141

\* Indirect interest pursuant to Section 8 and Section 59(11)(c) of the Companies Act 2016 held through Manju Sdn. Bhd., his spouse and his child respectively.

By virtue of Dato' Seri Chuah Kim Seah's substantial interest in the shares of the Company, he is deemed to have interest in the shares of all the subsidiaries to the extent that the Company has an interest.

Other than the above, none of the other directors holding office at the end of the financial year had any interests in shares in the Company and its related corporations during the financial year.

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company are as follows:

	COMPANY RM	SUBSIDIARIES RM	GROUP RM
Directors' fees	425,880	2,567	428,447
Salaries, bonus, allowances and other benefits	218,710	2,824,013	3,042,723
Defined contribution plans	19,766	112,925	132,691
Social security contributions and employment insurance	734	2,042	2,776
	665,090	2,941,547	3,606,637

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a 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, other than those related party transactions disclosed in the notes to the financial statements.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects 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.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Group and the Company effected liability insurance of the directors and officers during the financial year to protect the directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the directors and officers. During the financial year, the total amount of indemnity coverage was RM10,000,000 and the insurance premium paid was RM20,818.

## OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts, and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## **OTHER STATUTORY INFORMATION (continued)**

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

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

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

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

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

## **SIGNIFICANT EVENTS**

The details of the significant events during the financial year are disclosed in Note 34 to the financial statements.

## **EVENT AFTER THE REPORTING PERIOD**

The details of the event after the reporting period are disclosed in Note 35 to the financial statements.

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## AUDITORS

The auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors as remuneration for their services to the Group and the Company for the financial year ended 31 December 2024 are as follows:

	GROUP RM	COMPANY RM
Statutory audit	357,536	104,000
Assurance related services	65,000	65,000
<b>Total</b>	<b>422,536</b>	<b>169,000</b>

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

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

**Dato' Seri Chuah Kim Seah**

Penang,  
Date: 25 April 2025

**Datuk Lim Tow Boon**

# DIRECTORS' STATEMENT

In the opinion of the directors, the financial statements set out on pages 76 to 146 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

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

**Dato' Seri Chuah Kim Seah**

**Datuk Lim Tow Boon**

Date: 25 April 2025

# STATUTORY DECLARATION

I, Liew Yung Kuan, the officer primarily responsible for the financial management of RGB International Bhd., do solemnly and sincerely declare that the financial statements set out on pages 76 to 146 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the abovenamed at Penang, this 25th )  
day of April 2025. )

**Liew Yung Kuan**  
**CA 32366**  
**Vice President, Finance**

**Before me,**

**Goh Suan Bee**  
**No: P125**  
**Commissioner for Oaths**



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RGB INTERNATIONAL BHD.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of RGB International Bhd., which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 146.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards, 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 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 financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How Our Audit Addressed the Key Audit Matter
<p><b>Revenue recognition</b> (Note 19 to the financial statements)</p> <p>The Group's revenue is mainly derived from sales and marketing ("SSM") and technical support and management ("TSM"), which together constitute 99% of total revenue.</p> <p>We focus on this area due to the magnitude and voluminous transactions which may give rise to a higher risk of material misstatements in respect of the timing and amount of revenue recognised. Besides, there is a risk that revenue may incorrectly recognised as different contractual arrangements with customers will result in different timing and amount of revenue recognised.</p>	<p>Our audit procedures in relation to the SSM revenue recognition included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's SSM revenue recognition process and application and thereafter tested controls on the occurrence of SSM revenue;</li> <li>• Reviewed the material contracts (i.e. Purchase Contract) entered with customers and ascertained that the revenue recognition is in accordance with <i>MFRS 15</i>;</li> <li>• Performed analytical procedures on the trend of revenue recognised to identify for any abnormalities;</li> <li>• Performed substantive testing on a sampling basis to verify that revenue recognition criteria was properly applied by checking to the documents which evidenced the delivery of goods to the customers;</li> </ul>

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RGB INTERNATIONAL BHD.

## Key Audit Matters (continued)

Key Audit Matters	How Our Audit Addressed the Key Audit Matter
<p><b>Revenue recognition</b> (Note 19 to the financial statements) (continued)</p>	<p>Our audit procedures in relation to the SSM revenue recognition included, amongst others, the following:(continued)</p> <ul style="list-style-type: none"> <li>Assessed whether revenue was recognised in correct period by testing cut-off through assessing sales transaction taking place at either side of the reporting date as well as reviewing credit notes and sales returns issued after the reporting date; and</li> <li>Reviewed the sales ledger to identify any sales transactions that were entered using journals or non-sales invoices references and evaluated the nature of the transactions to determine whether they were <i>bona fide</i> transactions.</li> </ul> <p>Our audit procedures in relation to the TSM revenue recognition included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Group's TSM revenue recognition process and application and thereafter tested controls on the occurrence of TSM revenue;</li> <li>Reviewed the supply and technical support agreements entered with customers and ascertained that the revenue recognition is in accordance with <i>MFRS 15</i> and agreed terms and conditions as stipulated in the agreements;</li> <li>Performed substantive testing on a sampling basis to verify that revenue recognition criteria was properly applied by checking to statement of profit distributions billings against the meter-reading reports generated from the gaming machines; and</li> <li>Matched the locations where the Group placed their gaming machines pursuant to the supply and technical support agreements to the locations where the Group generated revenue and identified for any abnormalities.</li> </ul>
<p><b>Recoverability of trade receivables</b> (Note 9 to the financial statements)</p> <p>The Group has significant trade receivables as at 31 December 2024 and it is subject to credit risk exposure.</p> <p>We focus on this area as the assessment of expected credit losses of trade receivables involves management judgement and estimation uncertainty in determining the probability of default occurring by considering the ageing of trade receivables, historical loss experience, appropriate forward-looking information and estimated cash flows recoverable in worst-case scenarios to assess expected credit losses.</p>	<p>Our audit procedures in relation to the recoverability of trade receivables included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>Assessed the recoverability of balances and the adequacy of impairment loss for significant outstanding balances based on the expected credit loss applied by the Group;</li> <li>Evaluated techniques and methodology in the expected credit loss approach against the requirement of <i>MFRS 9</i>;</li> <li>Reviewed the ageing analysis of trade receivables and tested the reliability thereof;</li> <li>Reviewed subsequent collections for major customers and overdue amounts;</li> <li>Made inquiries of management regarding the action plans to recover overdue balances; and</li> <li>Examined other evidence including customer correspondences.</li> </ul>

There is no key audit matters to be communicated in the audit of the separate financial statements of the Company.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RGB INTERNATIONAL BHD.

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

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

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

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

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

## Responsibilities of the Directors for the Financial Statements

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RGB INTERNATIONAL BHD.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **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 7 to the financial statements.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RGB INTERNATIONAL BHD.

## Other Matters

1. 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.
2. The financial statements for the preceding year ended 31 December 2023 were audited by another firm of auditors whose report dated 30 April 2024, expressed an unqualified opinion on those financial statements.

**Grant Thornton Malaysia PLT**  
**AF: 0737**  
**201906003682 (LLP0022494-LCA)**  
**Chartered Accountants**

**Teh Khang Xuen**  
**No. 03805/12/2025 J**  
**Chartered Accountant**

**Penang**

**Date: 25 April 2025**

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group (Restated)		Company	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	48,189,928	62,802,800	12,375	3,751
Investment properties	5	31,291,235	33,357,248	-	-
Right-of-use assets	6	6,351,431	4,788,455	198,570	185,218
Investment in subsidiaries	7	-	-	160,657,736	160,657,736
Investment in associates	8	177,739	183,344	-	-
Trade and other receivables	9	213,355,444	5,430,799	143,285	51,351
Contract assets	10	4,827,465	-	-	-
Deferred tax assets	11	639,405	-	-	-
		304,832,647	106,562,646	161,011,966	160,898,056
<b>Current assets</b>					
Inventories	12	16,454,955	7,990,342	-	-
Trade and other receivables	9	199,939,543	141,731,536	15,960,993	23,663,019
Contract assets	10	9,192,461	11,918,725	-	-
Current tax assets		-	-	4,834	4,538
Other investments	13	18,285,375	19,010,352	-	-
Cash and bank balances	14	130,808,247	148,935,386	1,033,337	3,871,265
		374,680,581	329,586,341	16,999,164	27,538,822
<b>TOTAL ASSETS</b>		<b>679,513,228</b>	<b>436,148,987</b>	<b>178,011,130</b>	<b>188,436,878</b>

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

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group (Restated)		Company	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	158,484,726	158,484,726	158,484,726	158,484,726
Treasury shares	16	(1,198,144)	(1,198,144)	(1,198,144)	(1,198,144)
Reserves	17	120,660,615	95,049,434	19,906,068	18,977,882
		277,947,197	252,336,016	177,192,650	176,264,464
Non-controlling interests		16,983,023	18,283,333	-	-
<b>Total equity</b>		294,930,220	270,619,349	177,192,650	176,264,464
<b>Non-current liabilities</b>					
Lease liabilities	6	4,053,748	2,093,697	195,383	183,365
Trade and other payables	18	188,769,234	755,421	-	-
Deferred tax liabilities	11	100,081	100,081	-	-
		192,923,063	2,949,199	195,383	183,365
<b>Current liabilities</b>					
Lease liabilities	6	1,073,877	1,388,084	40,314	30,854
Trade and other payables	18	147,567,245	107,585,204	582,783	11,958,195
Contract liabilities	10	33,701,472	44,376,918	-	-
Current tax liabilities		9,317,351	9,230,233	-	-
		191,659,945	162,580,439	623,097	11,989,049
<b>Total liabilities</b>		384,583,008	165,529,638	818,480	12,172,414
<b>TOTAL EQUITY AND LIABILITIES</b>		679,513,228	436,148,987	178,011,130	188,436,878

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

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group (Restated)		Company	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
Revenue	19	760,745,785	699,302,319	63,263,900	22,426,075
Cost of sales		(616,993,732)	(597,389,447)	-	-
<b>Gross profit</b>		143,752,053	101,912,872	63,263,900	22,426,075
Other income	20	1,380,893	6,470,046	30,542	380
Administrative expenses		(40,736,052)	(37,906,541)	(1,910,089)	(2,074,267)
Selling and marketing expenses		(9,930,402)	(5,795,762)	-	-
Other (expenses)/income, net		(1,384,462)	(2,891,479)	(1,258,582)	1,819,749
Reversal/(Addition) of impairment loss of financial assets		2,984,088	(35,048,144)	(621,482)	(248,546)
<b>Operating profit</b>		96,066,118	26,740,992	59,504,289	21,923,391
Finance income	21	7,820,470	5,342,113	-	-
Finance costs	22	(2,894,608)	(436,345)	(23,707)	(25,547)
<b>Profit before tax</b>		100,991,980	31,646,760	59,480,582	21,897,844
Tax expense	25	(9,982,284)	(10,435,619)	-	(1,613)
<b>Profit for the financial year</b>		91,009,696	21,211,141	59,480,582	21,896,231
<b>Other comprehensive (loss)/income, net of tax: Item that will be reclassified subsequently to profit or loss:</b>					
- Foreign currency translation differences for foreign operation, representing other comprehensive (loss)/income for the financial year		(8,146,429)	10,631,147	-	-
<b>Total comprehensive income for the financial year</b>		82,863,267	31,842,288	59,480,582	21,896,231
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		91,767,855	25,397,832	59,480,582	21,896,231
Non-controlling interests		(758,159)	(4,186,691)	-	-
		91,009,696	21,211,141	59,480,582	21,896,231
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		84,163,577	35,070,102	59,480,582	21,896,231
Non-controlling interests		(1,300,310)	(3,227,814)	-	-
		82,863,267	31,842,288	59,480,582	21,896,231
<b>Earnings per ordinary share attributable to owners of the Company (sen)</b>					
- Basic	26	5.96	1.65		
- Diluted	26	5.96	1.65		

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



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	Attributable to Owners of the Company					Total RM	Non- Controlling Interests RM	Total Equity RM
		Share Capital RM	Treasury Shares RM	Foreign Currency Translation Reserve RM	Legal Reserve RM	Retained Earnings RM			
<b>2024</b>									
Balance at beginning		158,484,726	(1,198,144)	39,945,697	-	55,103,737	252,336,016	18,283,333	270,619,349
Transferred from retained earnings to legal reserve		-	-	-	732,742	(732,742)	-	-	-
Profit/(Loss) for the financial year		-	-	-	-	91,767,855	91,767,855	(758,159)	91,009,696
Foreign currency translations		-	-	(7,604,278)	-	-	(7,604,278)	(542,151)	(8,146,429)
Total comprehensive income/(loss) for the financial year		-	-	(7,604,278)	-	91,767,855	84,163,577	(1,300,310)	82,863,267
Transaction with owners of the Company:									
Dividends	27	-	-	-	-	(58,552,396)	(58,552,396)	-	(58,552,396)
Balance at end		158,484,726	(1,198,144)	32,341,419	732,742	87,586,454	277,947,197	16,983,023	294,930,220
<b>2023</b>									
Balance at beginning		158,484,726	(1,198,144)	30,273,427	-	49,736,991	237,297,000	21,511,147	258,808,147
Profit/(Loss) for the financial year		-	-	-	-	25,397,832	25,397,832	(4,186,691)	21,211,141
Foreign currency translations		-	-	9,672,270	-	-	9,672,270	958,877	10,631,147
Total comprehensive income/(loss) for the financial year		-	-	9,672,270	-	25,397,832	35,070,102	(3,227,814)	31,842,288
Transaction with owners of the Company:									
Dividends	27	-	-	-	-	(20,031,086)	(20,031,086)	-	(20,031,086)
Balance at end		158,484,726	(1,198,144)	39,945,697	-	55,103,737	252,336,016	18,283,333	270,619,349

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

<b>2024</b>	<b>NOTE</b>	<b>Share Capital RM</b>	<b>Treasury Shares RM</b>	<b>Distributable Retained Earnings RM</b>	<b>Total Equity RM</b>
Balance at beginning		158,484,726	(1,198,144)	18,977,882	176,264,464
Total comprehensive income for the financial year		-	-	59,480,582	59,480,582
<i>Transaction with owners of the Company:</i>					
Dividends	27	-	-	(58,552,396)	(58,552,396)
Balance at end		158,484,726	(1,198,144)	19,906,068	177,192,650
<b>2023</b>					
Balance at beginning		158,484,726	(1,198,144)	17,112,737	174,399,319
Total comprehensive income for the financial year		-	-	21,896,231	21,896,231
<i>Transaction with owners of the Company:</i>					
Dividends	27	-	-	(20,031,086)	(20,031,086)
Balance at end		158,484,726	(1,198,144)	18,977,882	176,264,464

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	100,991,980	31,646,760	59,480,582	21,897,844
Adjustments for:				
Accretion of interest on lease liabilities	390,259	15,707	19,012	12,842
Allowance for expected credit losses ("ECL") on:				
- Trade receivables	5,530,121	37,138,270	-	-
- Other receivables	-	214,758	-	-
- Due from associates	122,776	829,583	-	-
- Due from subsidiaries	-	-	676,184	248,546
Bad debts written off	-	682,239	-	-
Depreciation of:				
- Property, plant and equipment	30,640,647	50,813,384	1,483	6,658
- Investment properties	1,093,705	1,089,869	-	-
- Right-of-use assets	1,660,171	1,227,736	45,514	30,870
Distribution income from other investments	(775,852)	(156,189)	(29,970)	-
Dividend income from subsidiaries	-	-	(63,263,900)	(22,426,075)
Fair value gain on other investments	(46,705)	(66,614)	-	-
Impairment losses on:				
- Investments in subsidiaries	-	-	-	1,013,623
- Investment properties	-	4,288,316	-	-
Interest expense	445	-	-	-
Interest income	(5,657,453)	(5,343,163)	-	-
Inventories written down	1,462,909	676,658	-	-
Loss/(Gain) on disposal of:				
- Property, plant and equipment	38,128	(9)	(1)	-
- Investment in a subsidiary	-	-	-	(2,106,826)
- Other investments	(388,289)	(46,569)	-	-
Loss on lease modification of lease receivables	-	891,252	-	-
Loss/(Gain) on lease termination	4,473	(492)	-	-
Property, plant and equipment written off	264,625	148,182	-	3
Reversal of ECL on:				
- Trade receivables	(8,636,985)	(3,134,467)	-	-
- Due from subsidiaries	-	-	(54,702)	-
Unrealised loss/(gain) on foreign exchange	279,272	2,473,097	(529,192)	429,985
Unwinding discount on payables	1,897,209	-	-	-
Unwinding discount on receivables	(2,163,017)	-	-	-
Operating profit/(loss) before change in working capital	126,708,419	123,388,308	(3,654,990)	(892,530)
Changes in working capital:				
Contract assets	(1,533,011)	(11,918,725)	-	-
Contract liabilities	(9,977,098)	(59,366,699)	-	-
Inventories	(9,793,876)	(1,820,685)	-	-
Receivables	(261,934,562)	79,376,786	(2,500)	-
Payables	235,796,827	(2,255,146)	190,464	48,958
Cash generated from/(used in) operations	79,266,699	127,403,839	(3,467,026)	(843,572)
Interest paid	(445)	-	-	-
Income tax paid	(10,547,828)	(3,613,806)	(296)	(1,203)
Income tax refunded	12,757	17,403	-	-
Net cash from/(used in) operating activities	68,731,183	123,807,436	(3,467,322)	(844,775)

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Acquisition of right-of-use assets		-	(49,157)	-	-
Changes in deposits pledged to licensed banks		(146,182)	(106,738)	-	-
Dividends received		-	-	63,263,900	22,426,075
Interest received		5,657,453	5,342,113	-	-
Net changes in other investments		1,849,838	(16,740,980)	29,970	-
Proceeds from disposal of a subsidiary		-	-	-	16,878,500
Purchase of property, plant and equipment		(17,428,693)	(34,087,589)	(10,108)	-
Proceeds from disposal of property, plant and equipment		171,126	10	2	-
Subscription of ordinary shares in subsidiaries		-	-	-	(2,795,789)
Net changes in subsidiaries' balances		-	-	7,489,812	(24,005,482)
Net changes in associates' balances		(9,169)	(160,059)	-	-
Net cash (used in)/from investing activities		(9,905,627)	(45,802,400)	70,773,576	12,503,304
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid		(67,797,510)	(10,785,972)	(67,797,510)	(10,785,972)
Net changes in subsidiaries' balances	A	-	-	(2,290,272)	2,038,032
Payments of lease liabilities	A	(1,851,769)	(1,333,384)	(56,400)	(42,000)
Net cash used in financing activities		(69,649,279)	(12,119,356)	(70,144,182)	(8,789,940)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(10,823,723)	65,885,680	(2,837,928)	2,868,589
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		(7,449,598)	6,774,770	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>		143,506,347	70,845,897	3,871,265	1,002,676
<b>CASH AND CASH EQUIVALENTS AT END</b>		125,233,026	143,506,347	1,033,337	3,871,265
<b>The cash and cash equivalents are represented by:</b>					
Deposits with licensed banks		78,803,731	92,110,494	-	-
Cash in hand and at banks		52,004,516	56,824,892	1,033,337	3,871,265
Less: Deposits pledged with licensed banks		(5,575,221)	(5,429,039)	-	-
		125,233,026	143,506,347	1,033,337	3,871,265

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## A. Reconciliation of liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Others <sup>1</sup> RM	Balance at end RM
<b>GROUP</b>				
<b>2024</b>				
Lease liabilities, representing total liabilities arising from financing activities	3,481,781	(1,851,769)	3,497,613	5,127,625
<b>2023</b>				
Lease liabilities, representing total liabilities arising from financing activities	2,593,696	(1,333,384)	2,221,469	3,481,781
<b>COMPANY</b>				
<b>2024</b>				
Lease liabilities	214,219	(56,400)	77,878	235,697
Amount due to a subsidiary	2,325,251	(2,290,272)	(30,490)	4,489
Total liabilities arising from financing activities	2,539,470	(2,346,672)	47,388	240,186
<b>2023</b>				
Lease liabilities	243,377	(42,000)	12,842	214,219
Amount due to a subsidiary	240,113	2,038,032	47,106	2,325,251
Total liabilities arising from financing activities	483,490	1,996,032	59,948	2,539,470

<sup>1</sup> Others consist of non-cash movement as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accretion of interest on lease liabilities	390,259	15,707	19,012	12,842
Additions of lease liabilities	827,798	2,568,945	-	-
Effect of modification to lease payments	2,709,850	(500,889)	58,866	-
Lease termination	(279,297)	(32,755)	-	-
Foreign currency translation	(150,997)	170,461	(30,490)	47,106
	3,497,613	2,221,469	47,388	59,948

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

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 1. CORPORATE INFORMATION

### General

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

The registered office of the Company is located at Suite 18.05, MWE Plaza, No. 8, Lebuhraya Farquhar, 10200 George Town, Penang.

The principal place of business of the Company is located at 8, Green Hall, 10200 George Town, Penang.

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

### Principal Activities

The Company is principally an investment holding company. The principal activities of the subsidiaries are mainly sales and marketing, technical support and management, and engineering service of gaming and amusement machines and equipment.

Further details of the subsidiaries are disclosed in Note 7 to the financial statements.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### 2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for other investments that are measured at fair values.

### 2.3 Functional and Presentation Currency

Ringgit Malaysia ("RM") is the presentation currency of the Group and of the Company.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign operation has different functional currency.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 2. BASIS OF PREPARATION (continued)

### 2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group and the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

#### **Effective for annual periods beginning on or after 1 January 2024**

*Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants*

*Amendments to MFRS 16 - Leases: Lease Liability in a Sale and Leaseback*

*Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements*

Initial application of the above amendments to MFRSs did not have material impact to the financial statements of the Group and of the Company upon adoption.

### 2.5 Standards Issued But Not Yet Effective

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and the Company:

#### **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*

#### **Effective for annual periods beginning on or after 1 January 2026**

*Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments*

*Annual Improvements to MFRS Accounting Standards - Volume 11*

*Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

#### **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*

#### **Effective 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 initial application of the above new accounting standards/amendments to MFRSs is not expected to have material impact to the financial statements of the Group and of the Company, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

*MFRS 18* introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements 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 estimate is revised and in any future periods affected.

### 3.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### **Determining the lease term of contracts with renewal options - Group and Company as lessee**

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and the Company have several lease contracts that include extension and termination options. The Group and the Company apply judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group and the Company have included the extension options period as part of the lease term for certain lease of premises as it is reasonably certain that the extension options will be exercised in view of the Group and the Company would suffer a significant economic disincentive and alternative premise is not readily available. The Group has not included the extension options period as part of the lease term for lease of certain premises and motor vehicles as the extension options are not available. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### 3.2 Key sources of estimation uncertainty

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

#### **(i) Deferred tax assets**

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which all the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### 3.2 Key sources of estimation uncertainty (continued)

#### (i) Deferred tax assets (continued)

Assumptions about generation of future taxable profits would depend on the achievability of projected profits and this requires judgement of the management. These assumptions and judgement are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact on the amount of deferred tax assets recognised.

The carrying amount of deferred tax assets of the Group as at the end of the reporting period is disclosed in Note 11 to the financial statements.

#### (ii) Provision for expected credit loss ("ECL") of receivables

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by geographical segment of the Group to estimate the amount of ECL. The methodology (roll rate method) and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information (gross domestic product ("GDP")) and multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of comprehensive income. On confirmation that the trade receivables would not be collectable, the gross carrying amount of the asset would be written off against the associated impairment.

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables, appropriate forward-looking information and estimated cash flows recoverable in worst-case scenarios to assess ECL.

The information about the ECL on the Group's trade receivables is disclosed in Note 9.1 to the financial statements.

#### (iii) Revenue from contracts with customers

##### Consideration of significant financing component in a contract

The Group determined that certain contracts contain significant financing components, considering the length of time between the customer's payment and the transfer of gaming machines to the customer, as well as the prevailing interest rates in the market. The transaction price for these contracts is discounted to take into consideration the significant financing component.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (e.g., the interest rate that discounts the cash selling price of the gaming machines to be received in future) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### 3.2 Key sources of estimation uncertainty (continued)

#### (iii) Revenue from contracts with customers (continued)

##### Principal versus agent considerations

The Group has certain contracts with customers to acquire, on their behalf, certain gaming machines from suppliers. Under these contracts, the Group provides procurement services (i.e., coordinating the selection of suitable suppliers and managing the ordering and delivery of the gaming machines). The Group determined that it does not have control of the gaming machines before they are being transferred to customers, and it does not have the ability to direct the use of the gaming machines or obtain benefits from the gaming machines.

Besides, the Group has no discretion in establishing the price for the gaming machines. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the final price negotiated by the Group with the suppliers.

This has indicated that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts. In addition, the Group concluded that it transfers control over its services (e.g. arranging for the delivery of goods from suppliers) at a point in time, upon receipt by the customer of the goods, because this is when the customer benefits from the Group's agency service.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 4. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land RM	Buildings RM	Renovation RM	Electrical installation RM	Motor vehicles RM	Gaming machines RM	Plant, machinery, fittings and equipment RM	Furniture, fittings and office equipment RM	Capital work-in- progress RM	Total RM
<b>2024</b>										
<b>At cost</b>										
Balance at beginning	1,610,000	6,430,000	7,019,362	79,138	2,703,958	563,532,707	852,673	20,763,271	-	602,991,109
Additions	-	-	1,615,120	-	389,832	13,715,883	29,393	702,100	976,365	17,428,693
Disposals	-	-	-	-	(379,760)	-	(8,079)	(3,399)	-	(391,238)
Written off	-	-	(443,490)	-	(16,420)	(76,750,171)	(112,182)	(2,085,958)	-	(79,408,221)
Transfer to inventories	-	-	-	-	-	(355,860)	-	-	-	(355,860)
Exchange differences	-	-	(231,493)	-	(76,833)	(13,776,651)	-	(353,684)	(4,019)	(14,442,680)
Balance at end	1,610,000	6,430,000	7,959,499	79,138	2,620,777	486,365,908	761,805	19,022,330	972,346	525,821,803
<b>Accumulated depreciation</b>										
Balance at beginning	-	1,370,778	5,928,531	79,133	2,205,782	495,131,475	817,174	16,610,862	-	522,143,735
Current charge	-	136,819	552,687	-	150,672	29,052,133	17,319	731,017	-	30,640,647
Disposals	-	-	-	-	(170,508)	-	(8,078)	(3,398)	-	(181,984)
Written off	-	-	(443,459)	-	(16,415)	(71,359,120)	(112,143)	(1,652,999)	-	(73,584,136)
Transfer to inventories	-	-	-	-	-	(222,214)	-	-	-	(222,214)
Exchange differences	-	-	(124,757)	-	(46,711)	(12,965,493)	-	(279,690)	-	(13,416,651)
Balance at end	-	1,507,597	5,913,002	79,133	2,122,820	439,636,781	714,272	15,405,792	-	465,379,397
<b>Accumulated impairment losses</b>										
Balance at beginning	-	-	292,187	-	-	15,398,746	-	2,353,641	-	18,044,574
Written off	-	-	-	-	-	(5,129,129)	-	(430,331)	-	(5,559,460)
Exchange differences	-	-	(8,932)	-	-	(169,917)	-	(53,787)	-	(232,636)
Balance at end	-	-	283,255	-	-	10,099,700	-	1,869,523	-	12,252,478
<b>Carrying amount</b>	1,610,000	4,922,403	1,763,242	5	497,957	36,629,427	47,533	1,747,015	972,346	48,189,928

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 4. PROPERTY, PLANT AND EQUIPMENT (continued)

GROUP	Freehold land RM	Buildings RM	Renovation RM	Electrical installation RM	Motor vehicles RM	Gaming machines RM	Plant, machinery, fittings and equipment RM	Furniture, fittings and office equipment RM	Total RM
<b>2023</b>									
<b>At cost</b>									
Balance at beginning	1,610,000	4,730,000	6,735,052	79,138	2,628,336	551,671,074	854,637	25,867,744	594,175,981
Additions	-	1,700,000	161,880	-	499,246	30,754,668	8,366	963,429	34,087,589
Disposals	-	-	-	-	-	-	-	(3,720)	(3,720)
Written off	-	-	(49,935)	-	(492,708)	(37,995,938)	(10,330)	(6,719,644)	(45,268,555)
Transfer to inventories	-	-	-	-	-	(4,038,578)	-	-	(4,038,578)
Exchange differences	-	-	172,365	-	69,084	23,141,481	-	655,462	24,038,392
Balance at end	1,610,000	6,430,000	7,019,362	79,138	2,703,958	563,532,707	852,673	20,763,271	602,991,109
<b>Accumulated depreciation</b>									
Balance at beginning	-	1,259,459	5,031,331	79,133	2,520,951	461,688,824	812,276	19,615,131	491,007,105
Current charge	-	111,319	808,089	-	117,149	48,906,793	15,222	854,812	50,813,384
Disposals	-	-	-	-	-	-	-	(3,719)	(3,719)
Written off	-	-	(49,917)	-	(492,708)	(31,480,297)	(10,324)	(4,309,169)	(36,342,415)
Transfer to inventories	-	-	-	-	-	(3,843,783)	-	-	(3,843,783)
Exchange differences	-	-	139,028	-	60,390	19,859,938	-	453,807	20,513,163
Balance at end	-	1,370,778	5,928,531	79,133	2,205,782	495,131,475	817,174	16,610,862	522,143,735
<b>Accumulated impairment losses</b>									
Balance at beginning	-	-	280,585	-	-	21,019,247	-	4,607,067	25,906,899
Written off	-	-	-	-	-	(6,371,992)	-	(2,405,966)	(8,777,958)
Exchange differences	-	-	11,602	-	-	751,491	-	152,540	915,633
Balance at end	-	-	292,187	-	-	15,398,746	-	2,353,641	18,044,574
<b>Carrying amount</b>	1,610,000	5,059,222	798,644	5	498,176	53,002,486	35,499	1,798,768	62,802,800

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 4. PROPERTY, PLANT AND EQUIPMENT (continued)

COMPANY	Furniture, fittings and office equipment	
	2024 RM	2023 RM
<b>At cost</b>		
Balance at beginning	156,942	172,219
Addition	10,108	-
Disposal	(3,399)	-
Written off	-	(15,277)
Balance at end	163,651	156,942
<b>Accumulated depreciation</b>		
Balance at beginning	153,191	161,807
Current charge	1,483	6,658
Disposal	(3,398)	-
Written off	-	(15,274)
Balance at end	151,276	153,191
<b>Carrying amount</b>	12,375	3,751

- (a) The net carrying amount of property, plant and equipment which have been charged to licensed banks as security for the secured banking facilities of the Group are as follows:

	GROUP	
	2024 RM	2023 RM
Freehold land	1,610,000	1,610,000
Buildings	3,264,903	3,367,722
	4,874,903	4,977,722

- (b) A motor vehicle of the Group with a net carrying amount of RM4 (2023: RM4) is held in trust for a subsidiary of the Company in the name of a director.
- (c) The Group leases partial of the building to a related party. The lease contains an initial non-cancellable period of one (1) year with option to renew for subsequent one (1) year. Subsequent renewals are negotiated with the lessee. The directors do not classified the partial of the building to investment properties due to the lease area is immaterial.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 4. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) (continued)

The Group has aggregate future minimum lease receivable as at the end of each reporting period as follows:

	GROUP	
	2024 RM	2023 RM
Less than one (1) year	72,000	72,000

Information about leases for which the Group is lessor is presented below:

GROUP	Building (subject to operating leases)	
	2024 RM	2023 RM
<b>At cost</b>		
Balance at beginning/end	2,990,000	2,990,000
<b>Accumulated depreciation</b>		
Balance at beginning	803,028	743,228
Current charge	59,800	59,800
Balance at end	862,828	803,028
<b>Carrying amount</b>	<b>2,127,172</b>	<b>2,186,972</b>

### Material accounting policy information

All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment, except for freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associate with the expenditure will flow to the Group and the Company.

Depreciation is calculated to write off the cost of the assets to their residual values on an straight-line basis over their estimated useful lives. The principal depreciation rates are as follows:

Buildings	2%
Renovation	20%
Electrical installation	20%
Motor vehicles	20%
Gaming machines	13% - 20%
Plant, machinery, fittings and equipment	20%
Furniture, fittings and office equipment	20%

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 4. PROPERTY, PLANT AND EQUIPMENT (continued)

### Material accounting policy information (continued)

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

Freehold land has indefinite useful life and is not depreciated.

## 5. INVESTMENT PROPERTIES

GROUP	Buildings	
	2024 RM	2023 RM
<b>At cost</b>		
Balance at beginning	52,934,070	50,877,786
Exchange differences	(1,583,056)	2,056,284
Balance at end	51,351,014	52,934,070
<b>Accumulated depreciation</b>		
Balance at beginning	14,807,704	13,183,580
Current charge	1,093,705	1,089,869
Exchange differences	(464,956)	534,255
Balance at end	15,436,453	14,807,704
<b>Accumulated impairment losses</b>		
Balance at beginning	4,769,118	549,574
Current charge	-	4,288,316
Exchange differences	(145,792)	(68,772)
Balance at end	4,623,326	4,769,118
<b>Carrying amount</b>	<b>31,291,235</b>	<b>33,357,248</b>

(a) Rental income generated from rental of investment properties of the Group during the financial year amounted to RM264,800 (2023: RM271,611).

(b) Direct operating expenses arising from the investment properties generating rental income during the financial year amounted to RM147,398 (2023: RM142,482).

(c) The Group has entered into a non-cancellable lease agreement on its investment properties for terms of one (1) to two (2) years (2023: one (1) to two (2) years) and renewable at the end of the lease period subject to an increase clause. The monthly rental consists of a fixed base rent.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 5. INVESTMENT PROPERTIES (continued)

(c) (continued)

The Group has aggregate future minimum lease receivable as at the end of each reporting period as follows:

	GROUP	
	2024 RM	2023 RM
Less than one (1) year	225,354	206,978
One (1) to two (2) years	111,323	-
	336,677	206,978

(d) In prior financial year, the Group has carried out a review of the recoverable amount of an investment property due to its fair value is lower than its carrying amount. The review has led to the recognition of an impairment loss of RM4,288,316 under administrative expenses within the statements of comprehensive income of the Group. The recoverable amount was based on fair value less cost of disposal of the said property.

(e) **Fair value information**

The investment properties have an open market value of approximately RM35,950,191 (2023: RM38,252,307). Details of the Group's investment properties and information about the fair value hierarchy are as follows:

GROUP	Level 1 RM	Level 2 RM	Level 3 RM	Carrying amount RM
<b>2024</b>				
Investment properties	-	-	35,950,191	31,291,235
<b>2023</b>				
Investment properties	-	-	38,252,307	33,357,248

### Level 3 fair value

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

The fair value of the investment properties amounted to RM29,328,046 (2023: RM30,805,820) is determined based on the valuation exercise carried out by the external and independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. It has been derived from depreciated replacement cost method, i.e. the cost of a modern equivalent asset was adjusted for the asset's physical condition and utility together with obsolescence and relative disabilities affecting the actual asset. The estimated fair value would be higher/lower if the adjustment is higher/lower.

The fair value of the investment properties amounted to RM6,622,145 (2023: RM7,446,487) are determined based on directors' estimation by reference to market evidence of transaction prices of similar properties in the vicinity and same category. The significant unobservable input into this valuation method is adjustment factors to prices of comparable properties. The estimate fair value would be higher/lower if the transaction prices is higher/lower.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 5. INVESTMENT PROPERTIES (continued)

### (e) Fair value information (continued)

#### Policy on transfer between levels

There is no transfer between levels in the hierarchy during the financial years ended 31 December 2024 and 31 December 2023.

#### Material accounting policy information

Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated to write off the cost of the investment properties to their residual value on a straight-line basis over their estimated useful life. The principal depreciation rates range from 2% to 6% (2023: 2% to 6%) per annum.

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

The Group as a lessee	Land RM	Buildings RM	Motor vehicle RM	Total RM
<b>2024</b>				
<b>At cost</b>				
Balance at beginning	1,995,851	5,929,631	99,157	8,024,639
Additions	-	827,798	-	827,798
Effect of modification to lease payments	-	2,709,850	-	2,709,850
Lease termination	-	(533,046)	-	(533,046)
Derecognition	-	(2,475,783)	-	(2,475,783)
Exchange differences	(9,044)	(41,865)	-	(50,909)
Balance at end	1,986,807	6,416,585	99,157	8,502,549
<b>Accumulated depreciation</b>				
Balance at beginning	383,972	2,837,339	14,873	3,236,184
Depreciation	32,977	1,607,363	19,831	1,660,171
Lease termination	-	(249,276)	-	(249,276)
Derecognition	-	(2,475,783)	-	(2,475,783)
Exchange differences	(1,351)	(18,827)	-	(20,178)
Balance at end	415,598	1,700,816	34,704	2,151,118
<b>Carrying amount</b>	<b>1,571,209</b>	<b>4,715,769</b>	<b>64,453</b>	<b>6,351,431</b>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

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

The Group as a lessee	Land RM	Buildings RM	Motor vehicle RM	Total RM
<b>2023</b>				
<b>At cost</b>				
Balance at beginning	1,984,103	3,789,572	-	5,773,675
Additions	-	2,518,945	99,157	2,618,102
Effect of modification to lease payments	-	(500,889)	-	(500,889)
Lease termination	-	(48,394)	-	(48,394)
Exchange differences	11,748	170,397	-	182,145
Balance at end	1,995,851	5,929,631	99,157	8,024,639
<b>Accumulated depreciation</b>				
Balance at beginning	349,687	1,604,160	-	1,953,847
Depreciation	32,954	1,179,909	14,873	1,227,736
Lease termination	-	(16,131)	-	(16,131)
Exchange differences	1,331	69,401	-	70,732
Balance at end	383,972	2,837,339	14,873	3,236,184
<b>Carrying amount</b>	<b>1,611,879</b>	<b>3,092,292</b>	<b>84,284</b>	<b>4,788,455</b>

The Company as a lessee	2024 RM	Building 2023 RM
<b>At cost</b>		
Balance at beginning	310,161	310,161
Effect of modification to lease payments	58,866	-
Balance at end	369,027	310,161
<b>Accumulated depreciation</b>		
Balance at beginning	124,943	94,073
Depreciation	45,514	30,870
Balance at end	170,457	124,943
<b>Carrying amount</b>	<b>198,570</b>	<b>185,218</b>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### Lease liabilities

The Group as a lessee	Land RM	Buildings RM	Motor vehicle RM	Total RM
<b>2024</b>				
Balance at beginning	282,390	3,159,809	39,582	3,481,781
Additions	-	827,798	-	827,798
Effect of modification to lease payments	-	2,709,850	-	2,709,850
Lease termination	-	(279,297)	-	(279,297)
Accretion of interest	12,497	376,078	1,684	390,259
Lease payments	(15,098)	(1,818,611)	(18,060)	(1,851,769)
Exchange differences	(8,567)	(142,430)	-	(150,997)
Balance at end	271,222	4,833,197	23,206	5,127,625
<b>2023</b>				
Balance at beginning	273,578	2,320,118	-	2,593,696
Additions	-	2,518,945	50,000	2,568,945
Effect of modification to lease payments	-	(500,889)	-	(500,889)
Lease termination	-	(32,755)	-	(32,755)
Accretion of interest	12,562	1,523	1,622	15,707
Lease payments	(15,043)	(1,306,301)	(12,040)	(1,333,384)
Exchange differences	11,293	159,168	-	170,461
Balance at end	282,390	3,159,809	39,582	3,481,781
			<b>2024 RM</b>	<b>2023 RM</b>
Represented by:				
- Non-current			4,053,748	2,093,697
- Current			1,073,877	1,388,084
			5,127,625	3,481,781
Lease liabilities owing to financial institution			23,206	39,582
Lease liabilities owing to non-financial institution			5,104,419	3,442,199
			5,127,625	3,481,781

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### Lease liabilities (continued)

The Company as a lessee	Building	
	2024 RM	2023 RM
Balance at beginning	214,219	243,377
Effect of modification to lease payments	58,866	-
Accretion of interest	19,012	12,842
Lease payments	(56,400)	(42,000)
Balance at end	235,697	214,219
Represented by:		
- Non-current	195,383	183,365
- Current	40,314	30,854
	235,697	214,219
Lease liabilities owing to non-financial institution	235,697	214,219

- (a) The Group leases a motor vehicle and a number of properties in the location which it operates. These leases comprise only fixed payments over the lease terms.
- (b) Included in right-of-use assets of the Group is leasehold land with a carrying amount of RM1,328,127 (2023: RM1,354,689), which has been charged to licensed banks as security for the secured banking facilities of the Group.
- (c) The Group has certain leases of premises and equipment with lease term of twelve (12) months or less, and leases of office equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.
- (d) The following are the amounts recognised in profit or loss:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Depreciation charge of right-of-use assets (included in cost of sales and administrative expenses)	1,660,171	1,227,736	45,514	30,870
Accretion of interest on lease liabilities (Note 22) (included in finance costs)	390,259	15,707	19,012	12,842
Expense relating to short-term leases (included in cost of sales and administrative expenses)	1,330,425	1,626,542	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	36,999	36,495	-	-
Variable lease payments (included in cost of sales)	18,237,079	10,759,926	-	-
Loss/(Gain) on lease termination (included in other expenses)	4,473	(492)	-	-
	21,659,406	13,665,914	64,526	43,712

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(e) The following are total cash outflows for leases as a lessee:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Included in net cash from/used in operating activities:				
Payment relating to short-term leases and low-value assets	1,367,424	1,663,037	-	-
Payment relating to variable lease payments not included in the measurement of lease liabilities	18,237,079	10,759,926	-	-
Included in net cash from/used in investing activities:				
Purchase of right-of-use assets	-	49,157	-	-
Included in net cash from/used in financing activities:				
Payment of lease liabilities	1,851,769	1,333,384	56,400	42,000
<b>Total cash outflows for leases</b>	<b>21,456,272</b>	<b>13,805,504</b>	<b>56,400</b>	<b>42,000</b>

During the financial year, the Group made the following cash payments to acquire right-of-use assets:

	GROUP	
	2024 RM	2023 RM
Acquisition of right-of-use assets	827,798	2,618,102
Financed by lease liabilities	(827,798)	(2,568,945)
<b>Cash payments to acquire right-of-use assets</b>	<b>-</b>	<b>49,157</b>

(f) The Group has lease contracts for certain system and equipment that contains variable payments based on the number of units used by customers or used in operations. Variable lease payments are recognised in profit or loss when the condition that triggers those payments occur.

A 10% increase in units used by customers or used in operations would increase total lease payments by 10.2% (2023: 5.5%).

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(g) Foreign currency exposure of lease liabilities are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Philippine Peso	4,123,323	2,111,920	-	-
United States Dollar	601,376	978,555	-	-
Thai Baht	88,638	196,805	-	-
Ringgit Malaysia	132,430	179,610	235,697	214,219
Hong Kong Dollar	181,858	14,891	-	-
	5,127,625	3,481,781	235,697	214,219

(h) The maturity analysis of lease liabilities is disclosed in Note 32(b) to the financial statements.

### Material accounting policy information

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Land	50 to 78 years
Buildings	2 to 8 years
Motor vehicle	3 years

## 7. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2024 RM	2023 RM
<b>At cost</b>		
Unquoted equity shares, at cost	155,665,863	155,665,863
Equity contributions in subsidiaries in respect of employees share option scheme ('ESOS')	6,022,244	6,022,244
Less: Impairment losses		
Balance at beginning	1,030,371	16,748
Current year	-	1,013,623
Balance at end	(1,030,371)	(1,030,371)
	160,657,736	160,657,736

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 7. INVESTMENT IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:

Name of entities	Country of incorporation/ Principal place of business	Proportion of ownership interest		Principal Activities
		2024 %	2023 %	
<b>Held by the Company:</b>				
RGB Sdn. Bhd. ("RGSB")	Malaysia	100	100	Manufacturing, refurbishment, technical support and maintenance, sales and marketing of gaming and amusement machines and equipment, sales and marketing of security surveillance products and systems for local and overseas markets.
RGB Ltd. ("RGL")	Malaysia	100	100	Trading and management of gaming and amusement machines and equipment.
Data Touch Sdn. Bhd. ("DTSB")	Malaysia	100	100	Renting of property.
*@ RGB Pte. Ltd. ("RGBPL")	Singapore	100	100	Trading, maintenance and management of gaming and amusement machines and equipment.
Macrocept Sdn. Bhd. ("MCSB")	Malaysia	100	100	Investment holding, sales and maintenance of information technology hardware and software.
* All In Technologies Company Limited ("AITCL")	Vietnam	100	100	Repair and maintenance of machinery and equipment and management consulting services.
RGB Digital Sdn. Bhd. (formerly known as Retro Solutions Sdn. Bhd.) ("RDSB")	Malaysia	100	100	Trading, development and support of system software and hardware.
RGB International Ltd. ("RGBIL")	Malaysia	100	100	Investment holding.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 7. INVESTMENT IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of entities	Country of incorporation/ Principal place of business	Proportion of ownership interest		Principal Activities
		2024 %	2023 %	
<b>Indirect - held through RGBIL</b>				
* RGB (Macau) Limited ("RGBM")	Macau	100	100	Import and export including sales and marketing, technical support and management of gaming and amusement machines and equipment and all other business activities related to hospitality and leisure industries.
* Nex Gen Studio Limited ("Nex Gen")	Hong Kong	100	100	Supply and management of gaming machines and equipment.
<b>Indirect - held through MCSB</b>				
# Chateau de Bavet Club Co., Ltd. ("CDBC")	Cambodia	45.14	45.14	Dormant.
<b>Indirect - held through RDSB</b>				
* RGB Digital Pte. Ltd. (formerly known as Retro Solutions Pte. Ltd.) ("RDPL")	Singapore	100	100	Trading, development and support of system software and hardware.

\* Not audited by Grant Thornton Malaysia PLT

@ On 5 January 2023, RGB Pte. Ltd. had incorporated a new branch in Cambodia

# The financial statements of the subsidiary is not required to be audited in its country of incorporation

(a) The Group considers that it controls CDBC even though it owns 45.14% of the voting rights as MCSB is the single largest shareholder of CDBC. MCSB entered into an agreement with another shareholder of CDBC who owns a 25.60% equity interest to act in concert with MCSB in the management of CDBC. MCSB also has two (2) representatives out of the total of three (3) members in the Board of Directors of CDBC.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 7. INVESTMENT IN SUBSIDIARIES (continued)

### (b) Subscriptions of ordinary shares in subsidiaries

2023

- (i) On 8 June 2023, the Company incorporated a wholly-owned subsidiary known as RGBIL with an initial issued and paid-up capital of USD1,000 (equivalent to RM4,594). The principal activity of RGBIL is investment holding.
- (ii) On 26 June 2023, an additional of 679,999 ordinary shares in RGBPL were further allotted to the Company, for a total cash consideration of SGD679,999 (equivalent to RM2,291,195). RGBPL remains a wholly-owned subsidiary of the Company.
- (iii) On 24 November 2023, an additional of 500,000 ordinary shares in RDSB were further allotted to the Company, for a total cash consideration of RM500,000. RDSB remains a wholly-owned subsidiary of the Company.

### (c) Disposal of a subsidiary

On 1 July 2023, the Company disposed 100% of its equity interest in RGBM to RGBIL, for a total cash consideration of RM16,878,500, resulting in a gain of disposal of RM2,106,826 in the statement of comprehensive income of the Company. RGBM remains a wholly-owned subsidiary of the Group and became an indirect subsidiary of the Company.

- (d) In prior financial year, impairment loss of RM1,013,623 have been recognised in respect of investment in MCSB and AITCL under administrative expenses within the statement of comprehensive income of the Company due to declining business operations. The recoverable amounts of the investment in subsidiaries are assessed by reference to their fair value less cost to sell.

- (e) The subsidiary in which the Group has material non-controlling interests ("NCI") is as follows:

	2024	CDBC	2023
NCI percentage of ownership interest and voting interest	54.86%		54.86%
Carrying amount of NCI (RM)	16,983,023		18,283,333
Loss allocated to NCI (RM)	(758,159)		(4,186,691)
Total comprehensive loss allocated to NCI (RM)	(1,300,310)		(3,227,814)

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 7. INVESTMENT IN SUBSIDIARIES (continued)

- (f) The summarised financial information before intra-group elimination of a subsidiary in which the Group has a material NCI as at the end of the financial year is as follows:

	2024 RM	CDBC	2023 RM
<b>Assets and liabilities</b>			
Non-current assets	30,785,417		33,151,921
Current assets	737,529		760,831
Non-current liabilities	(268,572)		(279,889)
Current liabilities	(297,351)		(305,607)
Net assets	30,957,023		33,327,256
<b>Results</b>			
Loss for the financial year	(1,381,989)		(7,631,591)
Total comprehensive loss for the financial year	(2,370,233)		(5,883,730)
Cash flows used in operating activities	(300,936)		(187,710)
Cash flows from investing activities	313,256		203,283
Cash flows used in financing activities	(15,098)		(15,043)
Effect of foreign exchange rate changes	2,474		(325)
Net (decrease)/increase in cash and cash equivalents	(304)		205

### Material accounting policy information

Investment in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less any accumulated impairment losses.

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

## 8. INVESTMENT IN ASSOCIATES

	2024 RM	GROUP	2023 RM
Unquoted equity shares, at cost	39,894		39,894
Share of post-acquisition reserves	82,537		82,537
Exchange differences	122,431		122,431
	55,308		60,913
	177,739		183,344

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 8. INVESTMENT IN ASSOCIATES (continued)

Details of the associates are as follows:

Name of entities	Country of incorporation/ Principal place of business	Proportion of ownership interest		Principal Activities
		2024 %	2023 %	
<b>Held through subsidiaries:</b>				
Dreamgate Holding Co., Ltd.	Cambodia	49	49	Property investment holding.
Players Club Co., Ltd.	Cambodia	35	35	Dormant.
Rainbow World Club Ltd.	Cambodia	20	20	Dormant.
Goldenmac., Ltd.	Cambodia	25	25	Dormant.
Cash Box Entertainment Co., Ltd.	Cambodia	20	20	Dormant.
Olympic Entertainment Co., Ltd.	Cambodia	20	20	Dormant.
Golden Beach Club Ltd.	Cambodia	50	50	Dormant.

(a) Summarised financial information of a material associate is as follows:

	Dreamgate Holdings Co., Ltd.	
	2024 RM	2023 RM
<b>As at 31 December</b>		
<b>Assets</b>		
Non-current assets	4,363,096	4,511,345
Current assets	6,022,366	2,747,454
<b>Total assets</b>	<b>10,385,462</b>	<b>7,258,799</b>
<b>Liabilities</b>		
Current liabilities	12,193,097	9,120,419
<b>Net liabilities</b>	<b>(1,807,635)</b>	<b>(1,861,620)</b>
<b>Year ended 31 December</b>		
<b>Results</b>		
Revenue	13,188	14,089
Depreciation of property, plant and equipment	(10,615)	(10,576)
Loss for the financial year	(3,381)	(6,609)
<b>Total comprehensive loss</b>	<b>(3,381)</b>	<b>(6,609)</b>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 8. INVESTMENT IN ASSOCIATES (continued)

- (b) Reconciliation of net assets of the associates to the carrying amount of the investment in associates in the statements of financial position is as follows:

	Dreamgate Holding Co., Ltd. RM	Other individual immaterial associates RM	Total RM
<b>2024</b>			
Share of net assets, representing carrying amount in the statements of financial position	-	177,739	177,739
Share of profit for the financial year	-	-	-
Share of total comprehensive income	-	-	-
<b>2023</b>			
Share of net assets, representing carrying amount in the statements of financial position	-	183,344	183,344
Share of profit for the financial year	-	-	-
Share of total comprehensive income	-	-	-

- (c) The unrecognised share of loss of associates amounted to RM1,657 (2023: RM3,238) in the current financial year. As a result, the accumulated unrecognised share of losses of associates amounted to RM1,952,609 (2023: RM1,950,952). The Group has ceased recognising its share of profit since there is no further entitlement in respect of those profits using the equity method of accounting.

- (d) The associates have no contingent liabilities or capital commitments as at the end of the reporting period.

### Material accounting policy information

The Group's investment in associates is accounted for using the equity method.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES

	NOTE	GROUP (Restated)		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>					
Trade receivables	9.1	210,713,909	2,569,061	-	-
Amount due from subsidiaries	9.2	-	-	143,285	51,351
Amount due from associates	9.3	2,641,535	2,861,738	-	-
		213,355,444	5,430,799	143,285	51,351
<b>Current</b>					
Trade receivables	9.1	155,860,807	97,382,164	-	-
Other receivables, deposits and prepayments	9.4	44,078,736	44,349,372	9,500	7,000
Amount due from subsidiaries	9.2	-	-	15,951,493	23,656,019
		199,939,543	141,731,536	15,960,993	23,663,019
Total trade and other receivables		413,294,987	147,162,335	16,104,278	23,714,370

### 9.1 Trade receivables

	GROUP (Restated)	
	2024 RM	2023 RM
Third parties	400,739,603	138,838,090
Related parties	2,042,491	1,541,460
	402,782,094	140,379,550
Less: Allowance for ECL		
Balance at beginning	40,428,325	6,826,109
Addition	5,530,121	37,138,270
Reversal	(8,636,985)	(3,134,467)
Exchange differences	(1,114,083)	(401,587)
Balance at end	(36,207,378)	(40,428,325)
	366,574,716	99,951,225

(a) Trade receivables are classified as financial assets measured at amortised cost.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.1 Trade receivables (continued)

(b) Normal trade credit terms granted to the customers range from one (1) month to three (3) months. Nevertheless, the management of the Group may give longer credit terms by discretion. Trade receivables are recognised at their original invoice amounts, which represent their fair values on initial recognition. Credit terms granted to related parties range from one (1) month to twelve (12) months.

(c) "Trade receivables third parties" which will be paid by monthly instalments and interest-free are as follows:

	GROUP	
	2024 RM	2023 RM
Trade receivables	348,359,996	45,531,011
Less: Allowance for ECL	(5,096,934)	(4,310,071)
	343,263,062	41,220,940
Represented by:		
- Non-current	210,713,909	1,990,120
- Current	132,549,153	39,230,820
	343,263,062	41,220,940

(d) "Trade receivables third parties" which will be paid by monthly instalments and borne interest at rates range from 6% to 12% (2023: 6% to 12%) per annum are as follows:

	GROUP	
	2024 RM	2023 RM
Trade receivables	33,344,973	49,938,196
Less: Allowance for ECL	(28,152,591)	(32,447,279)
	5,192,382	17,490,917
Represented by:		
- Non-current	-	578,941
- Current	5,192,382	16,911,976
	5,192,382	17,490,917

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.1 Trade receivables (continued)

(e) Foreign currency exposure of trade receivables are as follows:

	GROUP (Restated)	
	2024 RM	2023 RM
United States Dollar	358,170,199	72,448,212
Philippine Peso	2,257,094	7,336,770
Ringgit Malaysia	5,406,660	16,856,788
Thai Baht	524,132	3,254,019
Singapore Dollar	216,631	55,436
	366,574,716	99,951,225

(f) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime ECL.

Impairment for trade receivables that contain a significant financing component, other receivables, amount due from subsidiaries and associates and financial guarantee contracts are recognised based on the general approach within *MFRS 9* using the expected credit loss model adjusted by forward-looking information (GDP). The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12)-months expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

The Group and the Company consider a financial asset to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

- (i) Significant adverse changes in business, financial and/or economic conditions in which the financial asset operates;
- (ii) The financial asset is experiencing notable financial distress and liquidity issues;
- (iii) It is becoming probable that the financial asset will undergo a major financial reorganisation or enter bankruptcy;
- (iv) Delay in payment for more than one (1) year and the financial asset request for renegotiation of the payment terms; or
- (v) Significant change in the credit rating of the financial asset if the information is available.

Credit impaired allowance refer to individually determined debtors who have adverse changes in the financial capability and default or significant delay in payments as at the end of the reporting period. The Group considers trade and other receivables to be in default when there is no reasonable expectation of recovery.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.1 Trade receivables (continued)

(g) Lifetime ECL provision for trade receivables is as follows:

GROUP	Less than 180 days past due	More than 180 days past due	Total
<b>2024</b>			
Expected loss rate	0.540%	65.206%	
Gross carrying amount (RM)	350,154,003	52,628,091	402,782,094
Impairment (RM)	1,890,500	34,316,878	36,207,378
<b>(Restated)</b>			
<b>2023</b>			
Expected loss rate	0.606%	79.807%	
Gross carrying amount (RM)	90,408,122	49,971,428	140,379,550
Impairment (RM)	547,662	39,880,663	40,428,325

Trade receivables are not secured by any collateral or credit enhancement.

(h) Movement in allowance for ECL accounts:

GROUP	Lifetime ECL allowance RM	Credit impaired RM	Total RM
<b>2024</b>			
Balance at beginning	377,623	40,050,702	40,428,325
Addition	2,279,574	3,250,547	5,530,121
Reversal	(361,749)	(8,275,236)	(8,636,985)
Exchange differences	9,184	(1,123,267)	(1,114,083)
Balance at end	2,304,632	33,902,746	36,207,378
<b>2023</b>			
Balance at beginning	331,885	6,494,224	6,826,109
Addition	1,111,544	36,026,726	37,138,270
Reversal	(419,451)	(2,715,016)	(3,134,467)
Exchange differences	(646,355)	244,768	(401,587)
Balance at end	377,623	40,050,702	40,428,325

(i) Information on financial risks of trade receivables is disclosed in Note 32 to the financial statements.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.2 Amount due from subsidiaries

	COMPANY	
	2024 RM	2023 RM
Amount due from subsidiaries	17,032,559	24,023,669
Less: Allowance for ECL		
Balance at beginning	316,299	67,753
Addition	676,184	248,546
Reversal	(54,702)	-
Balance at end	(937,781)	(316,299)
	16,094,778	23,707,370
Represented by:		
- Non-current	143,285	51,351
- Current	15,951,493	23,656,019
	16,094,778	23,707,370

- (a) Amounts due from subsidiaries are classified as financial assets measured at amortised cost.
- (b) The amount due from subsidiaries represent normal non-trade transactions and payments made on behalf, which are interest-free, unsecured, classified based on expected timing of realisation and to be settled in cash and cash equivalents.
- (c) Foreign currency exposure of amount due from subsidiaries are as follows:

	COMPANY	
	2024 RM	2023 RM
United States Dollar	12,185,924	23,637,642
Ringgit Malaysia	3,902,420	69,728
Singapore Dollar	6,434	-
	16,094,778	23,707,370

- (d) Impairment for amount due from subsidiaries are recognised based on the general approach within *MFRS 9* using the ECL model as disclosed in Note 9.1(f) to the financial statements.
- (e) Information on financial risks of amount due from subsidiaries is disclosed in Note 32 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.3 Amount due from associates

	GROUP	
	2024 RM	2023 RM
Amount due from associates	6,874,240	7,078,263
Less: Allowance for ECL		
Balance at beginning	4,216,525	3,296,264
Addition	122,776	829,583
Exchange differences	(106,596)	90,678
Balance at end	(4,232,705)	(4,216,525)
	2,641,535	2,861,738

- (a) Amount due from associates are classified as financial assets measured at amortised cost.
- (b) The non-current amount due from associates represent normal non-trade transactions and payments made on behalf, which are interest-free, unsecured and classified based on expected timing of realisation and to be settled in cash and cash equivalents.
- (c) The amount due from associates are denominated in United States Dollar.
- (d) Impairment for amount due from associates are recognised based on the general approach within *MFRS 9* using the ECL model as disclosed in Note 9.1 (f) to the financial statements.
- (e) Information on financial risks of amount due from associates is disclosed in Note 32 to the financial statements.

### 9.4 Other receivables, deposits and prepayments

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Sundry receivables	31,664,331	19,875,228	-	-
Less: Allowance for ECL				
Balance at beginning	1,726,789	1,456,722	-	-
Addition	-	214,758	-	-
Exchange differences	(52,477)	55,309	-	-
Balance at end	(1,674,312)	(1,726,789)	-	-
Sundry receivables, net	29,990,019	18,148,439	-	-
Deposits	11,788,515	23,559,122	9,500	7,000
Interest receivables	156,391	73,292	-	-
Prepayments	2,143,811	2,568,519	-	-
	44,078,736	44,349,372	9,500	7,000

- (a) Other receivables and refundable deposits are classified as financial assets measured at amortised cost.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 9. TRADE AND OTHER RECEIVABLES (continued)

### 9.4 Other receivables, deposits and prepayments (continued)

(b) Foreign currency exposure of other receivables and refundable deposits are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
United States Dollar	20,476,912	21,356,582	-	-
Thai Baht	14,328,701	11,339,383	-	-
Philippine Peso	5,221,796	5,926,522	-	-
Ringgit Malaysia	1,111,600	1,245,702	9,500	7,000
Hong Kong Dollar	57,262	634,684	-	-
Others	738,654	1,277,980	-	-
	41,934,925	41,780,853	9,500	7,000

(c) Included in sundry receivables is an amount of:

- (i) RM3,934,623 (2023: RM Nil) of discount receivables from suppliers arising from the bulk purchases of gaming machines during the financial year; and
- (ii) RM6,079,735 (2023: RM Nil) of cost of delivery of gaming machines recoverable from a customer pursuant to the Purchase Contract entered with a customer as disclosed in Note 34(a) to the financial statements.

(d) Impairment for other receivables and refundable deposits are recognised based on the general approach within MFRS 9 using the ECL model as disclosed in Note 9.1 (f) to the financial statements.

(e) Information on financial risks of other receivables is disclosed in Note 32 to the financial statements.

## 10. CONTRACT ASSETS/(LIABILITIES)

	NOTE	GROUP (Restated)	
		2024 RM	2023 RM
<b>Non-current assets</b>			
Contract assets	10.1	4,827,465	-
<b>Current assets</b>			
Contract assets	10.1	9,192,461	11,918,725
		14,019,926	11,918,725
<b>Current liabilities</b>			
Contract liabilities	10.2	(33,701,472)	(44,376,918)

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 10. CONTRACT ASSETS/(LIABILITIES) (continued)

### 10.1 Contract assets

	GROUP (Restated)	
	2024 RM	2023 RM
Balance at beginning	11,918,725	13,787,597
Revenue recognised during the year	13,943,086	12,029,724
Progress billing during the year	(12,255,959)	(13,132,236)
Exchange differences	414,074	(766,360)
Balance at end	14,019,926	11,918,725

Contract assets relate to the Group's rights to consideration for work completed on service contracts but not yet billed at the end of the reporting period.

### 10.2 Contract liabilities

	GROUP	
	2024 RM	2023 RM
Balance at beginning	44,376,918	101,241,564
Revenue recognised during the year	(232,338,264)	(248,522,544)
Advances received during the year	222,361,166	189,155,845
Exchange differences	(698,348)	2,502,053
Balance at end	33,701,472	44,376,918

- (a) Contract liabilities include advances received from customers and deferred income where the Group has billed or has collected the payment before the goods are delivered or services are provided to the customers. The contract liabilities will be recognised as revenue when the performance obligations are satisfied. These performance obligations are part of contracts that have original expected duration of one (1) year or less.
- (b) Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at the end of the reporting period, are as follows:

	GROUP	
	2024 RM	2023 RM
31 December 2024	-	89,344,158
31 December 2025	61,461,408	1,802,069
31 December 2026	898,329	-
	62,359,737	91,146,227

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

**11. DEFERRED TAX ASSETS/(LIABILITIES)**

	<b>GROUP</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Balance at beginning	(100,081)	(108,163)
Recognised in profit or loss	-	10,347
Exchange difference	(4,058)	-
	(104,139)	(97,816)
Over/(Under) provision in prior year	643,463	(2,265)
Balance at end	539,324	(100,081)

The recognised deferred tax assets/(liabilities), after appropriate offsetting, are as follows:

	<b>GROUP</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Deferred tax assets	639,405	-
Deferred tax liabilities	(100,081)	(100,081)
	539,324	(100,081)

The deferred tax assets/(liabilities) at the end of the reporting period are made up of the temporary differences arising from:

	<b>GROUP</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Property, plant and equipment	40,916	(100,081)
Unused tax losses	449,223	-
Provisions	49,185	-
	539,324	(100,081)

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 11. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

The following deferred tax assets have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's deferred tax position is as follows:

	GROUP	
	2024 RM	2023 RM
Deferred tax assets recognised:		
Property, plant and equipment	465,810	416,856
Unused tax losses	(7,643)	(2,249)
Unabsorbed capital allowances	(458,167)	(414,607)
	-	-
Deferred tax assets not recognised:		
Property, plant and equipment	34,470,055	83,906,467
Unused tax losses	18,430,801	22,525,414
Unabsorbed capital allowances	138,148,872	130,886,728
Unabsorbed reinvestment allowance	421,573	421,573
Other deductible temporary differences	44,670,233	46,599,249
	236,141,534	284,339,431

The gross amount and future availability of unused tax losses and unabsorbed allowances which are available to be carried forward for set-off against future taxable income are estimated as follows:

	GROUP	
	2024 RM	2023 RM
Unused tax losses	21,080,000	22,528,000
Unabsorbed capital allowances	138,607,000	131,301,000
Unabsorbed reinvestment allowance	422,000	422,000

In respect of Malaysia's subsidiaries, the unused tax losses can be carried forward for ten (10) consecutive years of assessment ("YAs") immediately following that year of assessment ("YA") of which tax losses was incurred and this is effective from YA 2019. Unabsorbed reinvestment allowance at the end of the qualifying reinvestment allowance period of fifteen (15) years can be carried forward for seven (7) consecutive YAs. However, unabsorbed capital allowances can be carried forward indefinitely. The unabsorbed reinvestment allowance will be disregarded in the YA 2026.

In respect of Singapore's subsidiary, the unused tax losses and unabsorbed capital allowances can be carried forward indefinitely.

In respect of Cambodia's subsidiary, the unused tax losses can be carried forward for five (5) consecutive YAs immediately following that YA of which tax losses was incurred.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 11. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

The unused tax losses of the Group will be disregarded in the following YAs:

	GROUP	
	2024 RM	2023 RM
No expiry date	2,642,000	6,879,000
YA 2024 to YA 2026	3,238,000	3,448,000
YA 2027 to YA 2029	14,917,000	12,014,000
YA 2033 to YA 2035	283,000	187,000
	21,080,000	22,528,000

## 12. INVENTORIES

	GROUP	
	2024 RM	2023 RM
<b>At cost</b>		
Spare parts, gaming and amusement machines and accessories, table game equipment and accessories	13,297,483	3,042,356
<b>At net realisable value</b>		
Gaming and amusement machines	218,560	402,963
Spare parts, gaming and amusement accessories, table game equipment and accessories	2,938,912	4,545,023
	3,157,472	4,947,986
	16,454,955	7,990,342

(a) During the financial year, inventories of the Group recognised as cost of sales amounted to RM545,695,722 (2023: RM522,318,331).

(b) Inventories where the net realisable value is expected to be below the carrying amount were written down. The inventories written down of the Group during the financial year amounted to RM1,462,909 (2023: RM676,658).

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 12. INVENTORIES (continued)

### Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the formula as follows:

Gaming and amusement machines	- specific identification
Spare parts, gaming and amusement accessories, table game equipment and accessories	- weighted average basis

## 13. OTHER INVESTMENTS

	GROUP	
	2024 RM	2023 RM
<b>Financial assets held at fair value through profit or loss ("FVTPL"):</b>		
Investments in funds	18,285,375	19,010,352

- (a) Other investments are classified as financial assets measured at FVTPL.
- (b) Investments in funds of the Group are primarily invested in money market. The funds are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
- (c) Investments in funds of the Group are categorised as Level 1 in fair value hierarchy. Fair value of funds is determined by reference to closing price in an active market at the end of the reporting period.

There were no transfer between levels in the fair value hierarchy during the financial year.

- (d) Foreign currency exposure of other investments are as follows:

	GROUP	
	2024 RM	2023 RM
United States Dollar	14,279,729	14,010,352
Ringgit Malaysia	4,005,646	5,000,000
	18,285,375	9,010,352

- (e) Information on financial risks of other investments is disclosed in Note 32 to the financial statements.

### Material accounting policy information

Investments in funds are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 14. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash in hands and at banks	52,004,516	56,824,892	1,033,337	3,871,265
Deposits with licensed banks	78,803,731	92,110,494	-	-
	130,808,247	148,935,386	1,033,337	3,871,265

(a) Cash and bank balances are classified as financial assets measured at amortised cost.

(b) Foreign currency exposure of cash and bank balances are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
United States Dollar	103,118,671	113,840,538	-	-
Ringgit Malaysia	11,822,235	19,754,471	1,033,337	3,871,265
Philippine Peso	10,956,872	11,183,640	-	-
Singapore Dollar	344,894	2,397,766	-	-
Thai Baht	1,120,308	942,885	-	-
Hong Kong Dollar	2,110,739	267,897	-	-
Others	1,334,528	548,189	-	-
	130,808,247	148,935,386	1,033,337	3,871,265

(c) Included in deposits with licensed banks of the Group are amounts of RM5,575,221 (2023: RM5,429,039) pledged to licensed banks as security for the secured banking facilities of the Group.

(d) Included in cash in hands and at banks of the Group is an amount of RM6,022,366 (2023: RM2,747,454) held in trust by an associate.

(e) Information on financial risks of deposits with licensed banks is disclosed in Note 32 to the financial statements.

## 15. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2024	2023	2024 RM	2023 RM
Issued and fully paid with no par value	1,548,245,697	1,548,245,697	158,484,726	158,484,726

Owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank *pari passu* with regard to the residual assets of the Company.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 16. TREASURY SHARES

The shareholders of the Company approved the proposed renewal of shareholders' mandate for the Company to repurchase its own shares at the Annual General Meeting held on 26 June 2024.

At the end of the reporting period, the Company held 7,393,000 treasury shares out of the total 1,548,245,697 issued and fully paid ordinary shares. The shares repurchased are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act 2016. The number of ordinary shares as at the end of the reporting period net of treasury shares is 1,540,852,697.

There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

The details of the treasury shares of the Group and of the Company are as follows:

	Total shares purchased in units Unit	Total consideration paid RM	Highest price RM	Lowest price RM	Average price* RM
<b>2024</b>					
Balance at beginning/ end	7,393,000	1,198,144	0.180	0.130	0.162
<b>2023</b>					
Balance at beginning/ end	7,393,000	1,198,144	0.180	0.130	0.162

\* Average price includes stamp duty, brokerage and clearing fees.

## 17. RESERVES

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-distributable:</b>					
Foreign currency translation reserve	17.1	32,341,419	39,945,697	-	-
Legal reserve	17.2	732,742	-	-	-
<b>Distributable:</b>					
Retained earnings	17.3	87,586,454	55,103,737	19,906,068	18,977,882
		120,660,615	95,049,434	19,906,068	18,977,882

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 17. RESERVES (continued)

### 17.1 Foreign currency translation reserve

Foreign currency translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment in foreign operations of the Group, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

### 17.2 Legal reserve

Legal reserve is a non-distributable reserve set aside from the retained earnings of a subsidiary in Macau in accordance with the Macao Commercial Code. The amount transferred from retained earnings to the legal reserve is no less than 10% of the subsidiary's profit after tax at each financial year until the legal reserve reaches 25% of the subsidiary's issued and fully paid capital.

### 17.3 Retained earnings

The franking of dividends of the Company is under the single-tier system and therefore there is no restriction on the Company to distribute dividends subject to the availability of retained earnings.

## 18. TRADE AND OTHER PAYABLES

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>					
Trade payables	18.1	175,950,817	755,421	-	-
Other payables and accruals	18.2	12,818,417	-	-	-
		188,769,234	755,421	-	-
<b>Current</b>					
Trade payables	18.1	121,018,219	70,647,369	-	-
Other payables and accruals	18.2	26,453,217	27,594,333	578,294	387,830
Dividend payable		-	9,245,114	-	9,245,114
Amount due to associates	18.3	95,809	98,388	-	-
Amount due to a subsidiary	18.4	-	-	4,489	2,325,251
		147,567,245	107,585,204	582,783	11,958,195
Total trade and other payables		336,336,479	108,340,625	582,783	11,958,195

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 18. TRADE AND OTHER PAYABLES (continued)

### 18.1 Trade payables

	GROUP	
	2024 RM	2023 RM
Third parties	295,321,242	69,269,049
Related parties	1,647,794	2,133,741
	296,969,036	71,402,790

- (a) Trade payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are interest-free and the normal trade credit terms granted to the Group range from one (1) month to three (3) months.
- (c) Amount due to related parties are unsecured, interest-free and repayable on demand in cash and cash equivalents.
- (d) Trade payables which will be paid by monthly instalments and interest-free are as follows:

	GROUP	
	2024 RM	2023 RM
Non-current	103,777,586	129,056
Current	47,914,967	19,498,652
	151,692,553	19,627,708

- (e) Trade payable which will be paid by monthly instalments and borne interest at 8.125% per annum is as follows:

	GROUP	
	2024 RM	2023 RM
Non-current	70,768,179	-
Current	27,419,272	-
	98,187,451	-

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 18. TRADE AND OTHER PAYABLES (continued)

### 18.1 Trade payables (continued)

- (f) Trade payables, which are interest-free, will be paid in variable instalment terms and the amount was determined based on an agreed percentage on the gross collections generated from the machines purchased are as follows:

	GROUP	
	2024 RM	2023 RM
Non-current	1,405,052	626,365
Current	652,387	1,615,959
	2,057,439	2,242,324

- (g) Foreign currency exposure of trade payables are as follows:

	GROUP	
	2024 RM	2023 RM
United States Dollar	296,947,848	70,529,227
Euro	-	597,611
Ringgit Malaysia	21,188	275,952
	296,969,036	71,402,790

- (h) Information on financial risks of trade payables is disclosed in Note 32 to the financial statements.

### 18.2 Other payables and accruals

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Sundry payables	1,446,614	896,766	10,108	-
Accruals	37,468,198	26,191,293	568,186	387,830
Deposits received	356,822	506,274	-	-
	39,271,634	27,594,333	578,294	387,830

- (a) Other payables and accruals are classified as financial liabilities measured at amortised cost.
- (b) Included in accruals is an amount of RM16,242,325 (2023: RM Nil) payable to a consultant pursuant to a consultancy agreement for the provision of technical and/or legal advice to the Group. The amount is classified based on the expected timing of realisation.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 18. TRADE AND OTHER PAYABLES (continued)

### 18.2 Other payables and accruals (continued)

(c) Foreign currency exposure of other payables and accruals are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
United States Dollar	32,657,810	20,567,030	-	-
Ringgit Malaysia	1,687,102	1,400,829	578,294	387,830
Philippine Peso	4,511,575	5,067,501	-	-
Thai Baht	197,200	265,382	-	-
Hong Kong Dollar	96,462	124,352	-	-
Singapore Dollar	110,428	111,863	-	-
Others	11,057	57,376	-	-
	39,271,634	27,594,333	578,294	387,830

(d) Information on financial risks of other payables and accruals is disclosed in Note 32 to the financial statements.

### 18.3 Amount due to associates

- (a) The amount due to associates are classified as financial liabilities measured at amortised cost.
- (b) The amount are repayable on demand in cash and cash equivalents.
- (c) The amount are denominated in United States Dollar.
- (d) Information on financial risks of amount due to associates is disclosed in Note 32 to the financial statements.

### 18.4 Amount due to a subsidiary

- (a) The amount due to a subsidiary is classified as financial liabilities measured at amortised cost.
- (b) The amount due to a subsidiary represents normal non-trade transactions and payments made on behalf, which is interest-free, unsecured and repayable on demand in cash and cash equivalents.
- (c) The amount is denominated in United States Dollar.
- (d) Information on financial risks of amounts due to a subsidiary is disclosed in Note 32 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

**19. REVENUE**

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Type of revenue:</b>				
- Sales and marketing	642,470,897	589,763,345	-	-
- Technical support and management	112,666,655	105,647,310	-	-
- Engineering services	2,404,477	2,374,492	-	-
- Others	3,131,756	1,444,122	-	-
<b>Revenue from contracts with customers</b>	<b>760,673,785</b>	<b>699,229,269</b>	<b>-</b>	<b>-</b>
<b>Other revenue:</b>				
- Finance lease interest	-	1,050	-	-
- Dividend income from subsidiaries	-	-	63,263,900	22,426,075
- Rental income	72,000	72,000	-	-
<b>Total revenue</b>	<b>760,745,785</b>	<b>699,302,319</b>	<b>63,263,900</b>	<b>22,426,075</b>

	GROUP	
	2024 RM	2023 RM
Timing of revenue recognition:		
- Revenue recognised at a point in time	624,253,715	572,932,514
- Revenue recognised over time	136,420,070	126,296,755
	<b>760,673,785</b>	<b>699,229,269</b>

	GROUP (Restated)	
	2024 RM	2023 RM
Contract balances:		
- Trade receivables (Note 9.1)	366,574,716	99,951,225
- Contract assets (Note 10.1)	14,019,926	11,918,725
- Contract liabilities (Note 10.2)	(33,701,472)	(44,376,918)

Disaggregation of revenue from contract with customers has been presented in Note 29 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 19. REVENUE (continued)

### Performance obligations

The performance obligations of the Group to recognise revenue are as follows:

#### (a) Sales and marketing

Sales and marketing comprises the sales of electronic gaming machines, casino equipment and all kinds of gaming-related parts and components as well as system leasing services.

Sales of electronic gaming machines, casino equipment and all kinds of gaming-related parts and components are recognised at a point in time when the goods have been transferred to the customer and coincides with the delivery of goods and acceptance by customers.

The Group also consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer, if any.

System leasing services involves provision of system maintenance and support services. Revenue from contracts with customers is recognised over time when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

For certain sales contracts, the Group provides procurement services (i.e., coordinating the selection of suitable suppliers and managing the ordering and delivery of the gaming machines). The Group is acting as agent in these arrangements. The performance obligation is satisfied and payment is due upon receipt of the goods by the customer.

#### (b) Technical support and management

Technical support and management involves provision of machine concession programmes, along with technical, management, marketing, and advisory services to customers. Revenue from contracts with customers is recognised over time when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

#### (c) Engineering services

Engineering services include offering end-to-end support and maintenance services to customers. Revenue from contracts with customers is recognised over time when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 20. OTHER INCOME

	GROUP (Restated)		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Insurance compensation	-	5,780,604	-	-
Rental income	264,800	271,611	-	-
Distribution income from other investments	775,852	156,189	29,970	-
Fair value gain on other investments	46,705	66,614	-	-
Sundry income	293,536	195,028	572	380
	1,380,893	6,470,046	30,542	380

Insurance compensation relates to the compensation on loss of property, plant and equipment due to a fire incident at two (2) of the Group's technical support and management outlets in Cambodia on 28 December 2022. These assets were fully insured, and the Group received full compensation from the insurance. The insurance compensation is recognised when its realisation is virtually certain.

## 21. FINANCE INCOME

	GROUP (Restated)	
	2024 RM	2023 RM
Interest income from:		
- deposits with licensed banks	5,653,620	5,342,113
- other investments	3,833	-
Unwinding discount on receivables	2,163,017	-
	7,820,470	5,342,113

## 22. FINANCE COSTS

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Accretion of interest on lease liabilities	390,259	15,707	19,012	12,842
Bank and other charges	606,695	420,638	4,695	12,705
Interest expenses on bank overdrafts	445	-	-	-
Unwinding discount on payables	1,897,209	-	-	-
	2,894,608	436,345	23,707	25,547

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 23. EMPLOYEE BENEFITS EXPENSE

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages, bonuses and allowances	16,452,706	12,403,631	358,962	167,218
Defined contribution plans	1,992,781	1,286,991	43,908	20,666
Other employee benefits	177,184	129,144	3,687	2,125
	18,622,671	13,819,766	406,557	190,009

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration amounting to RM5,905,162 (2023: RM2,986,425) and RM185,210 (2023: RM100) respectively as disclosed in Note 24 to the financial statements.

## 24. DIRECTORS' AND AUDITORS' REMUNERATION

### Auditors' remuneration

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Statutory audits				
- Company auditors	357,536	363,357	104,000	79,200
- Other auditors				
- Current year	273,557	259,498	-	-
- Under provision in prior year	1,678	-	-	-
	632,771	622,855	104,000	79,200
Assurance related services				
- Company auditors	65,000	4,600	65,000	4,600
	697,771	627,455	169,000	83,800

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 24. DIRECTORS' AND AUDITORS' REMUNERATION (continued)

### Directors' remuneration

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Directors of the Company:</b>				
Executive:				
Fees	2,567	-	-	-
Other emoluments	3,124,190	1,450,514	185,210	100
	3,126,757	1,450,514	185,210	100
Non-executive:				
Fees	425,880	334,156	425,880	334,156
Other emoluments	54,000	20,000	54,000	20,000
	479,880	354,156	479,880	354,156
	3,606,637	1,804,670	665,090	354,256
<b>Directors of the subsidiaries:</b>				
Executive:				
Fees	48,489	45,743	-	-
Other emoluments	2,729,916	1,490,168	-	-
	2,778,405	1,535,911	-	-
Non-executive:				
Fees	-	5,000	-	-
	2,778,405	1,540,911	-	-
Total directors' remuneration	6,385,042	3,345,581	665,090	354,256

The directors' remuneration can be further analysed as:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive directors (Note 23)	5,905,162	2,986,425	185,210	100
Non-executive directors	479,880	359,156	479,880	354,156
	6,385,042	3,345,581	665,090	354,256

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 24. DIRECTORS' AND AUDITORS' REMUNERATION (continued)

Remuneration paid and payable to the directors of the Company for the financial year, analysed into bands of RM50,000 are as follows:

	Number of directors	
	Executive	Non-executive
RM50,001 - RM100,000	-	2
RM100,001 - RM150,000	-	2
RM200,001 - RM250,000	1	-
RM300,001 - RM350,000	1	-
RM1,200,001 - RM1,250,000	1	-
RM1,400,001 - RM1,450,000	1	-
	4	4

## 25. TAX EXPENSE

	GROUP (Restated)		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense based on profit for the financial year:				
Malaysian income tax	659,312	2,280,367	-	90
Foreign income tax	9,947,443	7,271,431	-	-
	10,606,755	9,551,798	-	90
Under provision in prior year	18,992	891,903	-	1,523
	10,625,747	10,443,701	-	1,613
Deferred tax (Note 11)				
Relating to origination and reversal of temporary differences	-	(10,347)	-	-
(Over)/Under provision in prior year	(643,463)	2,265	-	-
	9,982,284	10,435,619	-	1,613

- Malaysian income tax is calculated at the statutory tax rate of twenty-four percent (24%) of the estimated taxable profits for the fiscal year.
- The tax expense of a subsidiary was taxed at 0% for investment holding activities under Labuan Business Activity Tax Act 1990.
- Tax expense for other taxation authorities are calculated at the rates prevailing in those respective jurisdictions.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 25. TAX EXPENSE (continued)

(d) The reconciliation of tax expense of the Group and of the Company is as follows:

	GROUP (Restated)		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	100,991,980	31,646,760	59,480,582	21,897,844
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	24,238,075	7,595,222	14,275,340	5,255,483
Tax effects in respect of:				
Different tax rates in other countries	(9,580,033)	(8,207,803)	-	-
Income not subject to tax	(2,222,624)	(2,036,839)	(15,183,336)	(5,887,896)
Expenses not deductible for tax purposes	8,802,635	19,164,257	907,996	632,503
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(11,202,998)	(8,986,709)	-	-
Deferred tax asset not recognised in respect of unused tax losses, unabsorbed allowances and other temporary differences	571,700	2,013,323	-	-
	10,606,755	9,541,451	-	90
(Over)/Under provision in prior years				
- Income tax	18,992	891,903	-	1,523
- Deferred tax	(643,463)	2,265	-	-
	(624,471)	894,168	-	1,523
	9,982,284	10,435,619	-	1,613

## 26. EARNINGS PER ORDINARY SHARE

### (a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year after deducting treasury shares.

	GROUP	
	2024	2023
Profit for the financial year attributable to owners of the Company (RM)	91,767,855	25,397,832
Weighted average number of ordinary shares in issue (unit)	1,540,853,000	1,540,853,000
Basic earnings per ordinary share (sen)	5.96	1.65

# NOTES TO THE FINANCIAL STATEMENT

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## 26. EARNINGS PER ORDINARY SHARE (continued)

### (b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year after deducting treasury shares, adjusted for the effects of dilutive potential ordinary shares.

Diluted earnings per ordinary share for the financial years ended 31 December 2024 and 31 December 2023 equal basic earnings per ordinary share because there are no potentially dilutive instruments in existence as at 31 December 2024 and 31 December 2023 respectively.

## 27. DIVIDENDS

	<b>GROUP AND COMPANY</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
In respect of financial year ended 31 December 2022:		
- Final single-tier dividend of 0.1 sen per ordinary share, paid on 14 July 2023	-	1,540,858
In respect of financial year ended 31 December 2023:		
- Special single-tier interim dividend of 0.6 sen per ordinary share, paid on 18 October 2023	-	9,245,114
- First interim single-tier dividend of 0.6 sen per ordinary share, paid on 16 January 2024	-	9,245,114
- Second interim single-tier dividend of 0.8 sen per ordinary share, paid on 18 April 2024	12,326,823	-
In respect of financial year ended 31 December 2024:		
- First interim single-tier dividend of 0.6 sen per ordinary share, paid on 12 July 2024	9,245,114	-
- Second interim single-tier dividend of 0.6 sen per ordinary share, paid on 15 October 2024	9,245,114	-
- Third interim single-tier dividend of 0.6 sen per ordinary share, paid on 30 December 2024	9,245,114	-
- Special interim single-tier dividend of 1.2 sen per ordinary share, paid on 30 December 2024	18,490,231	-
	<b>58,552,396</b>	<b>20,031,086</b>

On 26 February 2025, the Company has declared a fourth interim single-tier dividend and second special interim single-tier dividend of 0.6 sen per ordinary share and 0.4 sen per ordinary share amounting to RM9,245,114 and RM6,163,413 respectively in respect of the financial year ended 31 December 2024 and paid on 18 April 2025. The financial statements for the current financial year do not reflect the declared dividends. Such dividends will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 28. CAPITAL COMMITMENTS

	GROUP	
	2024 RM	2023 RM
<b>Approved but not contracted for</b>		
- Gaming machines	11,650,000	30,585,544
- Furniture, fittings and office equipment	440,000	106,144
- Plant, machinery, fittings and equipment	60,000	53,000
- Motor vehicles	80,000	49,312
	12,230,000	30,794,000
<b>Contracted but not provided for</b>		
- Furniture, fittings and office equipment	140,000	3,090,000
- Motor vehicles	-	276,000
	140,000	3,366,000
	12,370,000	34,160,000

## 29. OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follows:

- (a) Sales and marketing      Sales and marketing of gaming machines and systems and related products.
- (b) Technical support and management      Technical support, maintenance and management of gaming machines and equipment.
- (c) Engineering services      Engineering, maintenance and repairing charges.
- (d) Others      Renting of property, manufacturing, research and development.

Operating segments are defined as components of the Group that:

- (a) Engage in business activities from which it could earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group);
- (b) Whose operating results are regularly reviewed by the chief operating decision maker of the Group in making decisions about resources to be allocated to the segment and assessing its performance; and
- (c) For which discrete financial information is available.

The Group evaluates performance on the basis of profit or loss from operations before tax not including unallocated expenses and non-recurring losses, such as goodwill impairment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude tax assets and assets used primarily for corporate purposes.

Segment liabilities exclude tax liabilities and unallocated liabilities.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 29. OPERATING SEGMENTS (continued)

	Sales and marketing RM	Technical support and management RM	Engineering services RM	Others RM	Elimination RM	NOTE	Total RM
<b>2024</b>							
<b>Revenue</b>							
External revenue	642,470,897	112,666,655	2,404,477	3,203,756			760,745,785
Inter-segment sales	10,334,248	-	-	408,000	(10,742,248)	A	-
Total revenue	652,805,145	112,666,655	2,404,477	3,611,756	(10,742,248)		760,745,785
<b>Results</b>							
Segment results	81,083,423	23,391,349	1,747,941	(2,610,314)	-		103,612,399
Unallocated expenses							(7,546,281)
Finance costs							(2,894,608)
Finance income							7,820,470
Tax expense							(9,982,284)
							91,009,696
<b>Assets</b>							
Segment assets	478,172,480	144,204,482	1,549,632	42,078,382	-		666,004,976
Investments in associates	-	-	-	177,739	-		177,739
Deferred tax assets							639,405
Unallocated assets							12,691,108
							679,513,228
<b>Liabilities</b>							
Segment liabilities	348,567,831	24,118,632	102,438	860,896	-		373,649,797
Deferred tax liabilities							100,081
Current tax liabilities							9,317,351
Unallocated liabilities							1,515,779
							384,583,008



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

**29. OPERATING SEGMENTS (continued)**

	Sales and marketing RM	Technical support and management RM	Engineering services RM	Others RM	Elimination RM	NOTE	Total RM
<b>2024 (continued)</b>							
<b>Other information</b>							
Addition to non-current assets							
- Reportable segments	601,141	16,866,961	-	55,988	-	B	17,524,090
- Unallocated						B	732,401
							<u>18,256,491</u>
Depreciation and amortisation							
- Reportable segments	681,357	31,179,978	-	1,390,719	-		33,252,054
- Unallocated							142,469
							<u>33,394,523</u>
Other non-cash items							
- Reportable segments	(4,615,422)	2,999,317	-	13,415	-	C	(1,602,690)
- Unallocated						C	(32,793)
							<u>(1,635,483)</u>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 29. OPERATING SEGMENTS (continued)

	Sales and marketing RM	Technical support and management RM	Engineering services RM	Others RM	Elimination RM	NOTE	Total RM
<b>2023</b>							
<b>Revenue</b>							
External revenue	589,763,345	105,648,360	2,374,492	1,516,122	-		699,302,319
Inter-segment sales	15,668,151	-	-	1,232,716	(16,900,867)	A	-
Total revenue	605,431,496	105,648,360	2,374,492	2,748,838	(16,900,867)		699,302,319
<b>Results</b>							
Segment results	53,526,132	(13,928,954)	1,842,470	(7,536,257)	-		33,903,391
Unallocated expenses							(7,162,399)
Finance costs							(436,345)
Finance income							5,342,113
Tax expense							(10,435,619)
							<u>21,211,141</u>
<b>Assets</b>							
Segment assets	149,322,743	159,851,110	1,727,724	45,631,719	-		356,533,296
Investments in associates	-	-	-	183,344	-		183,344
Unallocated assets							79,432,347
							<u>436,148,987</u>
<b>Liabilities</b>							
Segment liabilities	116,591,138	28,355,937	100,320	905,024	-		145,952,419
Deferred tax liabilities							100,081
Current tax liabilities							9,230,233
Unallocated liabilities							10,246,905
							<u>165,529,638</u>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

**29. OPERATING SEGMENTS (continued)**

	Sales and marketing RM	Technical support and management RM	Engineering services RM	Others RM	Elimination RM	NOTE	Total RM
<b>2023 (continued)</b>							
<b>Other information</b>							
Addition to non-current assets							
- Reportable segments	28,812	34,446,185	-	142,643	-	B	34,617,640
- Unallocated						B	2,088,051
							<u>36,705,691</u>
Depreciation and amortisation							
- Reportable segments	665,528	50,975,034	-	1,445,754	-		53,086,316
- Unallocated							44,673
							<u>53,130,989</u>
Other non-cash items							
- Reportable segments	19,666,153	16,957,297	-	4,281,037	-	C	40,904,487
- Unallocated						C	3,189,717
							<u>44,094,204</u>

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 29. OPERATING SEGMENTS (continued)

- A Inter-segment revenues are eliminated on consolidation.
- B Additions to non-current assets consist of total costs incurred to acquire property, plant and equipment and right-of-use assets.
- C Other material non-cash (income)/expenses other than depreciation consist of the following items:

	2024 RM	2023 RM
(Reversal)/Addition of impairment loss of financial assets	(2,984,088)	35,048,144
Bad debts written off	-	682,239
Fair value gain on other investments	(46,705)	(66,614)
Impairment loss on investment properties	-	4,288,316
Inventories written down	1,462,909	676,658
Loss/(Gain) on lease termination	4,473	(492)
Gain on disposal of other investments	(388,289)	(46,569)
Loss/(Gain) on disposal of property, plant and equipment	38,128	(9)
Loss on lease modification of lease receivables	-	891,252
Property, plant and equipment written off	264,625	148,182
Unrealised loss on foreign exchange	279,272	2,473,097
Unwinding discount on payables	1,897,209	-
Unwinding discount on receivables	(2,163,017)	-
	(1,635,483)	44,094,204

### Geographical information

The manufacturing facilities, sales offices and concession outlets of the Group are mainly based in Malaysia, Cambodia, the Philippines, Vietnam, Laos and Macau.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location of customers.

Segment assets are based on the geographical location of the assets of the Group. The non-current assets do not include tax assets and assets used primarily for corporate purposes.

	Revenues from external customers		Non-current assets	
	2024 RM	2023 RM	2024 RM	2023 RM
Malaysia	53,893,242	45,199,885	9,392,346	9,475,530
Southeast Asia (excluding Malaysia)	705,022,645	653,634,285	76,411,470	91,288,710
South Asia	-	-	179	172,294
Other countries	1,829,898	468,149	206,338	195,313
	760,745,785	699,302,319	86,010,333	101,131,847

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 29. OPERATING SEGMENTS (continued)

### Geographical information (continued)

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position.

	Note	2024 RM	2023 RM
Property, plant and equipment	4	48,189,928	62,802,800
Investment properties	5	31,291,235	33,357,248
Right-of-use assets	6	6,351,431	4,788,455
Investments in associates	8	177,739	183,344
		86,010,333	101,131,847

### Major customers

The following are major customers with revenue equal or more than ten percent (10%) of revenue of the Group arose from sales and marketing segment:

	2024 RM	GROUP 2023 RM
Customer A	289,796,431	-
Customer B	79,034,201	352,192,773
	368,830,632	352,192,773

## 30. RELATED PARTY DISCLOSURES

### (a) Identities of related parties

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

### (b) The Group and the Company had the following transactions with related parties during the financial year:

GROUP	2024 RM	2023 RM
Transactions with related parties*		
- Commission received	192,101	-
- Sales of products	2,833,771	611,967
- Maintenance fee received	300,235	290,098
- Technical service fee received	71,420	53,410
- Technical support and management income	6,037,385	5,662,355
- Purchase of products	5,813,402	4,872,512
- Rental income	72,000	72,000
- Purchase of property, plant and equipment	-	11,053,503
Transactions with associates		
- Lease payments	15,098	15,043

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 30. RELATED PARTY DISCLOSURES (continued)

(b) The Group and the Company had the following transactions with related parties during the financial year: (continued)

COMPANY	2024 RM	2023 RM
Transactions with subsidiaries		
- Dividend income	63,263,900	22,426,075
- Lease payments	56,400	42,000

\* Related parties are corporations in which certain directors of the Company and subsidiaries have substantial interest.

The related party transactions described above were undertaken on mutually agreed and negotiated terms.

(c) Compensation of key management personnel

Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include any director (whether executive or otherwise) of the Group and of the Company.

The remuneration of directors and other members of key management personnel during the financial year are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits	6,581,016	3,690,424	645,324	354,256
Post-employment benefits				
- Defined contribution plans	425,067	244,287	19,766	-
	7,006,083	3,934,711	665,090	354,256

Included in total remuneration of key management personnel of the Group and of the Company are directors' remuneration amounting to RM6,385,042 (2023: RM3,345,581) and RM665,090 (2023: RM354,256) respectively as disclosed in Note 24 to the financial statements.

## 31. FINANCIAL GUARANTEE CONTRACTS

(a) The Company has given unsecured corporate guarantees to certain financial institutions for banking facilities granted to its subsidiaries for a limit of up to RM31,466,500 (2023: RM35,888,000) of which RM145,973 (2023: RM134,430) was utilised at the end of the reporting period.

(b) The Company has given unsecured corporate guarantees to certain trade payables of its subsidiaries for a limit of up to RM98,021,000 (2023: RM101,112,000) of which RM98,021,000 (2023: RM63,360,532) was utilised at the end of the reporting period.

(c) The fair values of the above corporate guarantees are negligible as they are short term in nature. The Company monitors on an ongoing basis the results of the subsidiaries and repayment made by the subsidiaries. As at the end of the reporting period, the corporate guarantees are unlikely to be called upon by the financial institutions.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 32. FINANCIAL RISK MANAGEMENT

The overall financial risk management objective of the Group is to optimise its shareholders' value and not to engage in speculative transactions.

The Group is exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk, equity price risk and foreign currency risk. Information on the management of the related exposures is detailed below.

### (a) Credit risk

Exposure to credit risk arises mainly from sales made on credit terms, which requires loss to be recognised if a counter party fails to perform as contracted. The Group controls the credit risk on sales by ensuring that its customers have sound financial position and credit history.

#### Exposure to credit risk

At the end of each reporting period, the maximum exposure to credit risk of the Group and of the Company is represented by the carrying amounts of each class of financial assets as disclosed in Note 9 to the financial statements.

The maximum exposure to credit risk of financial guarantees issued is disclosed in Note 31 to the financial statements.

#### Credit risk concentration profile

The Group has significant concentration of credit risk in the form of outstanding balance due from 15 customers (2023: 21 customers) representing approximately 96% (2023: 86%) of the total trade receivables at the end of the reporting period. These customers contributed approximately 77% (2023: 79%) of the total revenue of the Group. The Group does not anticipate the carrying amounts recorded at the end of each reporting period to be significantly different from the values that would eventually be received.

The Company has significant concentration of credit risk in the form of outstanding balance due from its subsidiaries which representing 99% (2023: 99%) of the total other receivables. As at the end of the reporting period, there was no indication that the advances to its subsidiaries are not recoverable. The Company does not specifically monitor the ageing of these advances.

### (b) Liquidity and cash flow risk

The exposure of the Group to liquidity and cash flow risk arises primarily from the mismatch of the maturities of financial assets and liabilities. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 32. FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity and cash flow risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the liabilities of the Group and of the Company at the end of each reporting period based on contractual undiscounted repayment obligations:

GROUP	On demand or within one (1) year RM	One (1) to five (5) years RM	Over five (5) years RM	Total RM
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables	165,601,764	205,513,517	-	371,115,281
Lease liabilities	1,367,046	2,963,701	2,217,608	6,548,355
Total undiscounted financial liabilities	166,968,810	208,477,218	2,217,608	377,663,636
<b>2023</b>				
<b>Financial liabilities</b>				
Trade and other payables	107,585,204	755,421	-	108,340,625
Lease liabilities	1,540,209	1,978,018	529,574	4,047,801
Total undiscounted financial liabilities	109,125,413	2,733,439	529,574	112,388,426
<b>COMPANY</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Other payables and accruals	582,783	-	-	582,783
Lease liabilities	56,400	225,600	-	282,000
Financial guarantee contracts*	98,166,973	-	-	98,166,973
Total undiscounted financial liabilities	98,806,156	225,600	-	99,031,756
<b>2023</b>				
<b>Financial liabilities</b>				
Other payables and accruals	11,958,195	-	-	11,958,195
Lease liabilities	42,000	168,000	42,000	252,000
Financial guarantee contracts*	63,494,962	-	-	63,494,962
Total undiscounted financial liabilities	75,495,157	168,000	42,000	75,705,157

\* Carrying amount of financial guarantee contracts as at the reporting date is RM Nil. The disclosure represents the maximum amount that is required to be settled in the event of a default by the subsidiaries.



# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 32. FINANCIAL RISK MANAGEMENT (continued)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group will fluctuate because of changes in market interest rates.

The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of each reporting period and the remaining maturities of the financial instruments of the Group that are exposed to interest rate risk:

GROUP	NOTE	Weighted average effective interest rates	Within one (1) year RM	One (1) to five (5) years RM	Total RM
<b>2024</b>					
<b>Fixed rate instruments</b>					
<b>Financial assets</b>					
Trade receivables	9.1	10.9%	5,192,382	-	5,192,382
Deposits with licensed banks	14	4.4%	78,803,731	-	78,803,731
			83,996,113	-	83,996,113
<b>Financial liability</b>					
Trade payables	18.1	8.1%	27,419,272	70,768,179	98,187,451
<b>2023</b>					
<b>Fixed rate instruments</b>					
<b>Financial assets</b>					
Trade receivables	9.1	9.0%	16,911,976	578,941	17,490,917
Deposits with licensed banks	14	5.3%	92,110,494	-	92,110,494
			109,022,470	578,941	109,601,411

Sensitivity analysis for interest rate risk is not disclosed because there is no floating rate instruments as at the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 32. FINANCIAL RISK MANAGEMENT (continued)

### (d) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in quoted prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from other investments held by the Group. These investments are classified as financial assets designated at FVTPL. To manage its equity price risk arising from its investments, the Group diversifies its portfolio in accordance with the limits set by the Group.

An increase/(decrease) of 5% in net asset value, assuming all other variables constant, at the end of the reporting period would result in the profit before tax and equity of the Group to be higher/(lower) by RM963,111 (2023: RM909,526), arising as a result of higher/(lower) fair value gains on investment in funds classified at FVTPL.

### (e) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes.

Subsidiaries operating in overseas have assets and liabilities together with expected cash flows from anticipated transactions denominated in those foreign currencies.

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the profit after tax and equity of the Group and of the Company to a reasonably possible change in the United States Dollar ("USD"), Philippine Peso ("Peso"), Thai Baht ("THB") and Hong Kong Dollar ("HKD") exchange rates against the respective functional currencies of the Group entities, with all other variables held constant:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Profit after tax</b>				
<u>Strengthen by 5%</u>				
USD/RM	600,805	(161,871)	609,072	1,064,446
USD/HKD	5,174,875	2,813,457	-	-
Peso/USD	540,870	1,400,829	-	-
THB/USD	784,341	753,684	-	-
<u>Weaken by 5%</u>				
USD/RM	(600,805)	161,871	(609,072)	(1,064,446)
USD/HKD	(5,174,875)	(2,813,457)	-	-
Peso/USD	(540,870)	(1,400,829)	-	-
THB/USD	(784,341)	(753,684)	-	-

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 32. FINANCIAL RISK MANAGEMENT (continued)

### (e) Foreign currency risk (continued)

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Equity</b>				
<u>Strengthen by 5%</u>				
USD/RM	2,192,293	2,456,964	-	-
HKD/RM	259,391	373,790	-	-
<u>Weaken by 5%</u>				
USD/RM	(2,192,293)	(2,456,964)	-	-
HKD/RM	(259,391)	(373,790)	-	-

Sensitivity analysis of other foreign currencies are not disclosed as they are not material to the Group.

## 33. CAPITAL MANAGEMENT

The primary objective of the capital management of the Group is to maintain a strong capital base, good credit rating and healthy capital ratios to support its businesses and maximise its shareholders' value.

The Group and the Company manage their capital structure and make adjustment to it in the light of changes in economic conditions or expansion of the Group. The Group and the Company may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial year under review as compared to the previous financial year.

## 34. SIGNIFICANT EVENTS

### (a) Procurement of supply and delivery of slot machine equipment for Casino Filipino Branches

On 24 June 2024, a wholly-owned subsidiary of the Company, RGBM, had entered into a Purchase Contract with a customer, Phillippine Amusement and Gaming Corporation ("PAGCOR"), for the procurement of supply and delivery of slot machine equipment for Casino Filipino Branches of PAGCOR. The Purchase Contract involves supplying of 1,968 electronic gaming machines with their related accessories, LED signage and displays to Casino Filipino Branches of PAGCOR. The Purchase Contract has been completed during the financial year.

### (b) Business Agreement with FIRM 614 Co., Ltd.

On 8 August 2024, a wholly-owned subsidiary of the Company, RGBM, had entered into a Business Agreement with a business partner, FIRM 614 Co., Ltd. to assist in importing, selling and distributing all kinds of gaming equipment and/or commercial gaming software to gaming operators licensed by the Commercial Gambling Management Commission of Cambodia.

# NOTES TO THE FINANCIAL STATEMENT

31 DECEMBER 2024

## 34. SIGNIFICANT EVENTS (continued)

### (c) Investigation by Malaysian Anti-Corruption Commission ("MACC")

A wholly-owned subsidiary of the Company, RGBSB, and its director have been involved in an investigation conducted by MACC on sales of gaming machines in Malaysia. The investigation has been completed during the financial year with no further action. The solicitors of the Group do not have knowledge of any other possible undisclosed or contingent liabilities on RGBSB.

## 35. EVENT AFTER THE REPORTING PERIOD

On 31 January 2025, the Company incorporated a wholly owned subsidiary known as RGB Digital Ltd. ("RGBDL") at Thailand with an initial issued and paid-up capital of THB2,000,000 (equivalent to RM261,500). The intended principal activity of RGBDL is trading, designing, developing and supporting of digital hardware and software.

## 36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation as follows:

	As previously stated RM	Reclassification RM	As restated RM
<b>GROUP</b>			
<b>Statements of financial position</b>			
<b>2023</b>			
<u>Current assets</u>			
Trade and other receivables	153,650,261	(11,918,725)	141,731,536
Contract assets	-	11,918,725	11,918,725
<b>Statements of comprehensive income</b>			
<b>2023</b>			
Other income	11,812,159	(5,342,113)	6,470,046
Cost of sales	(596,246,469)	(1,142,978)	(597,389,447)
Finance income	-	5,342,113	5,342,113
Tax expense	(11,578,597)	1,142,978	(10,435,619)

# LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2024

Registered Owner/ Address/Location	Description	Use	Tenure	Approximate Age of Building (Years)	Built-up Area (Sq. Metres)	Audited Net Book Value (RM)	Date of Last Revaluation
<b>RGBSB</b>							
1. No. 65 Sims Avenue #08-04 Yi Xiu Factory Building Singapore	Building	Rental	Freehold	42	113	611,586	1 January 2011
2. No. 2017 Solok Perusahaan 3 Kawasan Perusahaan Perai 13600 Perai Penang, Malaysia	Land & Building	Factory	Leasehold – 99 years expiring on 12 December 2074	51	1,035.03	1,189,619	1 January 2011
3. No. 2018 Solok Perusahaan 3 Kawasan Perusahaan Perai 13600 Perai Penang, Malaysia	Land & Building	Factory	Leasehold – 99 years expiring on 12 December 2074	51	1,109.71	1,276,237	1 January 2011
4. J-05-09, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Malaysia	Building	Office	Freehold	16	197	1,657,500	12 July 2023
<b>Data Touch Sdn. Bhd.</b>							
5. No. 8 Green Hall 10200 George Town Penang, Malaysia	Land & Building	Office	In Perpetuity	46	2,387.16	3,737,172	1 January 2011
<b>Chateau De Bavet Club Co., Ltd.</b>							
6. No. 1 National Road Bavet Commune Chantrea District Svay Rieng Province Cambodia	Building	Rental for Hotel & Casino	Freehold	16	23,727	28,386,598	27 December 2023

# LIST OF GROUP PROPERTIES

AS AT 31 DECEMBER 2024

Registered Owner/ Address/Location	Description	Use	Tenure	Approximate Age of Building (Years)	Built-up Area (Sq. Metres)	Audited Net Book Value (RM)	Date of Last Revaluation
<b>RGB Ltd.</b>							
7. Monterrace Lake Condo Condo-1: L3 1501 Clark Sun Valley Resort Jose Abad Santos Avenue Clark Freeport Zone Pampanga, the Philippines	Building	Rental	Leasehold – 40 years expiring on 2 December 2060	5	86	548,037	9 February 2020
8. Monterrace Lake Condo Condo-1: L3 1502 Clark Sun Valley Resort Jose Abad Santos Avenue Clark Freeport Zone Pampanga, the Philippines	Building	Rental	Leasehold – 40 years expiring on 2 December 2060	5	63	403,847	9 February 2020
9. Monterrace Lake Condo Condo-1: L3 1503 Clark Sun Valley Resort Jose Abad Santos Avenue Clark Freeport Zone Pampanga, the Philippines	Building	Rental	Leasehold – 40 years expiring on 2 December 2060	5	63	403,847	9 February 2020
10. Monterrace Lake Condo Condo-1: L3 1505 Clark Sun Valley Resort Jose Abad Santos Avenue Clark Freeport Zone Pampanga, the Philippines	Building	Rental	Leasehold – 40 years expiring on 2 December 2060	5	86	548,037	9 February 2020
11. Alpha Grandview Condo B-3203, M.H. Del Pilar Street Malate, Manila The Philippines	Building	Rental	Freehold	25	58	389,283	30 September 2022
<b>Total</b>						<b>39,151,763</b>	

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

# LIST OF ASSOCIATE'S PROPERTIES

AS AT 31 DECEMBER 2024

Registered Owner/ Address/Location	Description	Use	Tenure	Approximate Age of Building (Years)	Built-up Area (Sq. Metres)	Audited Net Book Value (RM)	Date of Last Revaluation
<b>Dreamgate Holding Co., Ltd.</b>							
1. No. 13 & 14, Block C E0, E1, Chantrea Bavet Svay Rieng Cambodia	Shoplot	Office	Freehold	18	128	328,195	-
2. No. 1 National Road Bavet Commune Chantrea District Svay Rieng Province Cambodia	Land	Rental for Hotel & Casino	Freehold	-	-	4,034,901	27 December 2023
<b>Total</b>						<b>4,363,096</b>	

## ADDITIONAL COMPLIANCE INFORMATION

### Recurrent Related Party Transactions ("RRPT")

The summary of the RRPT which have been entered by the Company and its subsidiaries which are involved in the RRPT namely RGBSB, RGB Ltd. ("RGBL"), RGB Pte. Ltd. ("RGBPL"), RGB (Macau) Limited ("RGBML"), Retro Solutions Sdn. Bhd. (now known as RGB Digital Sdn. Bhd.) ("RTSSB"), Retro Solutions Pte. Ltd. (now known as RGB Digital Pte. Ltd.) ("RTSPL") and Macrocept Sdn. Bhd. ("MCSB") [collectively referred to as "RGBI Group"] during the FYE 31 December 2024 pursuant to the shareholders' mandate obtained by the Company at the AGM held on 26 June 2024 are as follows:

Provider of goods and services	Purchaser/ Recipient of goods and services	Nature of Transaction	Actual value transacted <sup>(i)</sup> (RM)	Related Parties
RGBI Group	Timor Holding, S.A. ("THSA")	Sale of products <sup>(ii)</sup> , technical support management <sup>(iii)</sup> , leasing of products <sup>(ii)</sup> and management fee <sup>(iv)</sup>	6,037,385	<p>Dato' Seri Chuah Kim Seah is a major shareholder of RGBI and THSA via his interest in 1 Georgetown Ltd. ("1GL"). 1GL is a major shareholder of THSA. He is also a director of RGBI, RGBSB, RGBL, RGBML and 1GL.</p> <p>Datuk Lim Tow Boon is a director of RGBI, RGBSB, RGBL, RGBPL, RGBML, RTSSB, RTSPL, THSA and 1GL. He is also a major shareholder of THSA. Dato' Chuah Kim Chiew, Chuah Eng Hwa and Chuah Hui Jing are persons connected to Dato' Seri Chuah Kim Seah.</p> <p>Dato' Chuah Kim Chiew is a director of RGBSB, RGBL and MCSB. Chuah Eng Hwa is a director of RGBML, MCSB and RTSSB while Chuah Hui Jing is a director of RGBI.</p>
RGBI Group	Channel Paradise Sdn. Bhd. ("CPSB")	Sale of products <sup>(ii)</sup> , maintenance charges and technical fee <sup>(v)</sup>	3,205,426	<p>Dato' Seri Chuah Kim Seah is a director of RGBI, RGBSB, RGBL and RGBML. He is a major shareholder of RGBI and CPSB. He is also a person connected to the late Datin Tok Moy, Dato' Chuah Kim Chiew, Chuah Eng Hwa, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Dato' Chuah Kim Chiew is a director of RGBSB, RGBL and MCSB. He is a person connected to the late Datin Tok Moy and Dato' Seri Chuah Kim Seah.</p> <p>Chuah Eng Hwa is a director of RGBML, MCSB, RTSSB and CPSB. He is a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Chuah Hui Jing is a director of RGBI and is also a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Eng Meng.</p> <p>The late Datin Tok Moy is a director and major shareholder of CPSB. She is a person connected to Dato' Seri Chuah Kim Seah, Dato' Chuah Kim Chiew and Chuo Ah Ngau.</p> <p>Chuah Eng Meng is a director of CPSB and a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Hui Jing.</p> <p>Chuo Ah Ngau is a director of RGBSB and is also a person connected to the late Datin Tok Moy.</p>



## ADDITIONAL COMPLIANCE INFORMATION

Provider of goods and services	Purchaser/ Recipient of goods and services	Nature of Transaction	Actual value transacted <sup>(i)</sup> (RM)	Related Parties
CPSB	RGBI Group	Sales of products <sup>(ii)</sup> , technical support management <sup>(iii)</sup> and leasing of products <sup>(iii)</sup>	2,636,990	<p>Dato' Seri Chuah Kim Seah is a director of RGBI, RGBSB, RGBL and RGBML. He is a major shareholder of RGBI and CPSB. He is also a person connected to the late Datin Tok Moy, Dato' Chuah Kim Chiew, Chuah Eng Hwa, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Dato' Chuah Kim Chiew is a director of RGBSB, RGBL and MCSB. He is a person connected to the late Datin Tok Moy and Dato' Seri Chuah Kim Seah.</p> <p>Chuah Eng Hwa is a director of RGBML, MCSB, RTSSB and CPSB. He is a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Chuah Hui Jing is a director of RGBI and is also a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Eng Meng.</p> <p>The late Datin Tok Moy is a director and major shareholder of CPSB. She is a person connected to Dato' Seri Chuah Kim Seah, Dato' Chuah Kim Chiew and Chuo Ah Ngau.</p> <p>Chuah Eng Meng is a director of CPSB and a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Hui Jing.</p> <p>Chuo Ah Ngau is a director of RGBSB and is also a person connected to the late Datin Tok Moy.</p>
Channel Paradise Pte. Ltd. ("CPPL")	RGBI Group	Sales of products <sup>(ii)</sup> , technical support management <sup>(iii)</sup> and leasing of products <sup>(iii)</sup>	3,176,412	<p>Dato' Seri Chuah Kim Seah is a director of RGBI, RGBSB, RGBL and RGBML. He is a major shareholder of RGBI and CPPL. He is also a person connected to Dato' Chuah Kim Chiew, Chuah Eng Hwa, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Datuk Lim Tow Boon is a director of RGBI, RGBSB, RGBL, RGBPL, RGBML, RTSSB, RTSPL and CPPL.</p> <p>Dato' Chuah Kim Chiew is a director of RGBSB, RGBL, MCSB and CPPL. He is also a major shareholder of CPPL and a person connected to Dato' Seri Chuah Kim Seah.</p> <p>Chuah Eng Hwa is a director of RGBML, MCSB and RTSSB. He is a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Meng and Chuah Hui Jing.</p> <p>Chuah Hui Jing is a director of RGBI and is also a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Eng Meng.</p> <p>Chuah Eng Meng is a director of CPPL and a person connected to Dato' Seri Chuah Kim Seah, Chuah Eng Hwa and Chuah Hui Jing.</p>

## ADDITIONAL COMPLIANCE INFORMATION

Notes:

- (i) The actual value transacted of RRPT during the FYE 31 December 2024.
- (ii) Products include gaming and amusement machines, gaming system, spare parts, casino equipment and accessories, gaming equipment and accessories.
- (iii) Provision of technical support management comprises technical support, maintenance and management of gaming and amusement machines and equipment.
- (iv) Provision of management services encompassing advisory works.
- (v) Technical fee includes fee charged on repair and maintenance of gaming and amusement machines.

### Utilisation of Proceeds

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

### Audit and Non-audit Fees

The amount of audit and non-audit fees paid or payable to the external auditors by the Company and the Group for the FYE 31 December 2024 were as follows:

Fees	Company (RM)	Group (RM)
Audit	104,000	357,536
Non-audit (assurance related services)	65,000	65,000

### Material Contracts

During the year under review, there were no material contracts of the Company and its subsidiaries involving the interests of major shareholders and/or directors.

### Contract Relating to Loans

During the year, there were no contracts relating to loans entered into by the Company involving the interests of major shareholders and/or directors.

# STATISTICS OF SHAREHOLDINGS

AS AT 4 APRIL 2025

## Issued shares of the Company

Total number of issued shares : 1,548,245,697 (including 7,393,000 treasury shares)  
 Class of shares : Ordinary shares  
 Voting rights : One vote per ordinary share

## Distribution of Shareholdings

Size of Holdings	No. of Holders	% of Holders	No. of Shares <sup>(a)</sup>	% of Shares
1 - 99	1,813	17.43	82,777	0.01
100 - 1,000	730	7.02	327,866	0.02
1,001 - 10,000	2,707	26.03	15,655,614	1.02
10,001 - 100,000	3,963	38.11	143,440,974	9.31
100,001 - 77,042,633 <sup>(b)</sup>	1,185	11.40	915,187,993	59.39
77,042,634 and above <sup>(c)</sup>	1	0.01	466,157,473	30.25
<b>Total</b>	<b>10,399</b>	<b>100.00</b>	<b>1,540,852,697</b>	<b>100.00</b>

<sup>(a)</sup> Excluding 7,393,000 treasury shares

<sup>(b)</sup> Less than 5% of issued shares

<sup>(c)</sup> 5% and above of issued shares

## Substantial Shareholders holding 5% or more in the share capital

Name	Direct Interest		Indirect Interest	
	No. of Shares	% of Shares <sup>(a)</sup>	No. of Shares	% of Shares <sup>(a)</sup>
Dato' Seri Chuah Kim Seah	466,157,473	30.25	5,504,342 <sup>(b)</sup>	0.36

<sup>(a)</sup> After netting off 7,393,000 treasury shares.

<sup>(b)</sup> Deemed interested by virtue of holding more than 20% in the shares of Manju Sdn. Bhd.

## Directors' interests in the ordinary shares of the Company

Name	Direct Interest		Indirect Interest	
	No. of Shares	% of Shares <sup>(a)</sup>	No. of Shares	% of Shares <sup>(a)</sup>
Dato' Seri Chuah Kim Seah	466,157,473	30.25	5,905,141 <sup>(b)</sup>	0.38
Datuk Lim Tow Boon	5,089,142	0.33	-	-
Mr. Ganaser A/L Kaliappen	-	-	-	-
Ms. Lam Voon Kean	3,428,571	0.22	-	-
Tan Sri Norazman Bin Hamidun	3,048,571	0.20	-	-
Ms. Lung Sai Mei	40,000	0.00	-	-
Dato' Surinder Singh A/L Inder Singh	-	-	-	-
Ms. Chuah Hui Jing	-	-	-	-

<sup>(a)</sup> After netting off 7,393,000 treasury shares.

<sup>(b)</sup> Deemed interested by virtue of holding more than 20% in the shares of Manju Sdn. Bhd., 171,428 ordinary shares held by his spouse, Datin Seri Tan Soon Kim and 229,371 ordinary shares held by his son, Mr. Chuah Eng Meng.

By virtue of his interest in the shares of the Company, Dato' Seri Chuah Kim Seah is also deemed to have an interest in the shares of the subsidiaries to the extent the Company has an interest.

# THIRTY LARGEST SHAREHOLDERS

As At 4 April 2025

NO.	NAME	HOLDINGS	%
1	CHUAH KIM SEAH	327,993,896	21.29
2	CHUAH KIM SEAH	127,263,577	8.26
3	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM SELECT DIVIDEND FUND	43,479,300	2.82
4	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	40,566,100	2.63
5	MAZLAN BIN ISMAIL	37,142,857	2.41
6	CHUAH KIM CHIEW	31,730,507	2.06
7	LEE WAI YUEN	19,400,000	1.26
8	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	16,063,600	1.04
9	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD AHAM ASSET MANAGEMENT BERHAD FOR MALAYSIAN TIMBER COUNCIL (EF-EQ)	15,036,100	0.98
10	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT PROGRESS FUND (4082)	14,265,000	0.93
11	CHUAH KIM SEAH	10,900,000	0.71
12	NG JING CHIA	10,572,800	0.69
13	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOK HUEY MING	10,200,000	0.66
14	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND, LLC	10,093,500	0.66
15	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG KOK WENG (MY2166)	10,000,000	0.65
16	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL LIFETIME BALANCED INCOME FUND	9,753,300	0.63
17	HSBC NOMINEES (ASING) SDN BHD J.P. MORGAN SECURITIES PLC	8,757,000	0.57
18	LIM SOON KEONG	8,210,000	0.53
19	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD AHAM ASSET MANAGEMENT BERHAD FOR MALAYSIAN TIMBER COUNCIL (OF-EQ)	8,084,200	0.52
20	LEE LEONG HOCK	8,035,714	0.52
21	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	6,811,400	0.44
22	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KAH HUAT (SETIA ALAM-CL)	6,560,000	0.43
23	FIRST GENESIS SDN BHD	6,028,571	0.39
24	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT GROWTH FUND (4074)	5,940,100	0.39
25	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE BRANCH (BJSSGGBR-CL LCL)	5,900,000	0.38
26	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MANULIFE FLEXI INVEST FUND	5,798,100	0.37
27	MANJU SDN BHD	5,504,342	0.36
28	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND MIJU FOR NUMERIC EMERGING MARKETS SMALL CAP CORE OFFSHORE FUND LTD.	5,304,800	0.34
29	HSBC NOMINEES (ASING) SDN BHD TNTC FOR UNITED NATIONS JOINT STAFF PENSION FUND	5,271,600	0.34
30	LIM TOW BOON	5,089,142	0.33
		<b>825,755,506</b>	<b>53.59</b>

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 22<sup>nd</sup> Annual General Meeting ("AGM") of RGB International Bhd. ("the Company") will be held at Sri Mas 2 (Ballroom), Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia on Friday, 30 May 2025 at 2.00 pm for the following purposes:

## AGENDA

### As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors' fees of RM425,880 for the financial year ended 31 December 2024 to the Non-Executive Directors of the Company. **Resolution 1**
3. To approve the payment of benefits payable to the Non-Executive Directors of the Company up to an amount of RM64,000 from 31 May 2025 until the 23<sup>rd</sup> AGM of the Company. **Resolution 2**
4. To re-elect the following Directors who are retiring by rotation pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election:
  - (a) Datuk Lim Tow Boon **Resolution 3**
  - (b) Tan Sri Norazman Bin Hamidun **Resolution 4**

*Ms. Lam Voon Kean who is subject to retirement pursuant to Clause 103 of the Company's Constitution, has expressed her intention not to seek for re-election and hence, will hold office as Director until the conclusion of the 22<sup>nd</sup> AGM of the Company.*
5. To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the 23<sup>rd</sup> AGM of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

### As Special Business:

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

6. **Continuation in office as Independent Non-Executive Director** **Resolution 6**

"THAT subject to the passing of Resolution 4, Tan Sri Norazman Bin Hamidun, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years but not exceeding twelve (12) years, be retained as an Independent Non-Executive Director of the Company."

# NOTICE OF ANNUAL GENERAL MEETING

**7. Authority for the Directors to allot and issue shares pursuant to the Companies Act 2016 ("the Act") and Waiver of Pre-emptive Rights** **Resolution 7**

"THAT subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to the Act to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this Resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Securities' MMLR ("General Mandate").

THAT the existing pre-emptive rights of the shareholders of the Company under Clause 65 of the Company's Constitution shall not apply to the allotment and issuance of new shares pursuant to the General Mandate.

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so be issued pursuant to the General Mandate on Bursa Securities.

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company."

**8. Proposed renewal of Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate")** **Resolution 8**

"THAT subject to the provisions of Bursa Securities' MMLR, approval be and is hereby given to the Company and its subsidiaries ("the Group") to enter into and to give effect to the recurrent related party transactions of a revenue or trading nature as specified in Section 2 of Part A of the Circular & Statement to Shareholders dated 30 April 2025, provided that such arrangements and/or transactions which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT the mandate given by the shareholders of the Company shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting, whichever is earlier.

THAT the above mandate is subject to annual renewal and disclosure will be made in the annual report of the aggregate value of transactions conducted by the Group.

AND THAT the Board of Directors of the Company ("the Board") be and are hereby authorised to complete and do all such acts and things and execute all necessary documents as they may consider expedient or necessary in the best interest of the Company to give effect to the Proposed Shareholders' Mandate."

# NOTICE OF ANNUAL GENERAL MEETING

9. **Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company ("Proposed Renewal of Share Buy-Back Authority")** **Resolution 9**

"THAT, subject always to the Act, the provisions of the Constitution of the Company, Bursa Securities' MMLR and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Board from time to time through Bursa Securities as the Board may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares purchased or held does not exceed ten percent (10%) of the total number of issued shares of the Company;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (iii) the Board may decide in their absolute discretion either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends and/or in such manner as may be permitted pursuant to Section 127 of the Act and the provisions of Bursa Securities' MMLR and any other relevant authorities.

THAT the authority conferred by this Resolution shall commence immediately upon passing of this Resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a meeting of members,
- whichever occurs first.

AND THAT authority be and is hereby given to the Board to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

10. To transact any other business of which due notice shall have been given.

By Order of the Board

**YEOW SZE MIN** (SSM PC No. 201908003120, MAICSA 7065735)  
**LOW SEOW WEI** (SSM PC No. 202008000437, MAICSA 7053500)  
 Joint Company Secretaries  
 Penang, 30 April 2025

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

### Appointment of Proxy and/or Authorised Representative

1. A proxy may but need not be a member of the Company.
2. For a proxy to be valid, the Proxy Form duly completed must be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, 8 Lebuhr Farquhar, 10200 George Town, Penang, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting provided that in the event the member(s) duly executes the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Proxy Form, other than the particulars of the proxy have been duly completed by the member(s).
3. A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. The appointment of two (2) proxies in respect of any particular Securities Account shall be invalid unless the Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
6. The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointer or his/her attorney duly appointed under a Power of Attorney or, if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. The lodging of Proxy Form will not preclude any member from participating and voting at the meeting should any member subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
7. Pursuant to Paragraph 8.29A of Bursa Securities' MMLR, all resolutions set out in this Notice will be put to vote on a poll.
8. In respect of deposited securities, only members whose names appear on the Record of Depositors on 22 May 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

## Explanatory Notes on Special Business:

### Resolution 6 – Continuation in office as Independent Non-Executive Director

The proposed Resolution 6, if passed, will allow Tan Sri Norazman Bin Hamidun to be retained as Independent Non-Executive Director of the Company. The Board had, vide the Nomination & Remuneration Committee, assessed the independence of Tan Sri Norazman Bin Hamidun, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years but not exceeding twelve (12) years, is satisfied that he will continue to bring independent views to the Board and safeguard the minority interest of the Company. The Board believes his knowledge and experiences in the industry will continue to contribute positively to the Board and Board Committees in an objective manner. The Board recommends that Tan Sri Norazman Bin Hamidun be retained as Independent Non-Executive Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 5.3 of the Malaysian Code on Corporate Governance.



# NOTICE OF ANNUAL GENERAL MEETING

## **Resolution 7 – Authority for the Directors to allot and issue shares pursuant to the Act and Waiver of Pre-emptive Rights**

The proposed Resolution 7 is intended to renew the authority granted to the Directors of the Company at the 21<sup>st</sup> AGM of the Company held on 26 June 2024 ("Previous Mandate") to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

As of the date of this Notice, no new shares of the Company were issued pursuant to the Previous Mandate which will lapse at the conclusion of the 22<sup>nd</sup> AGM.

The General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, investment project(s), and/or acquisition(s).

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the General Mandate is in the best interest of the Group.

The Waiver of Pre-emptive Rights will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

## **Resolution 8 – Proposed Shareholders' Mandate**

The proposed Resolution 8, will allow the Group to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on 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 of the Company. The Proposed Shareholders' Mandate is subject to renewal on an annual basis, details of which are set out in the Circular & Statement to Shareholders dated 30 April 2025.

## **Resolution 9 – Proposed Renewal of Share Buy-Back Authority**

The proposed Resolution 9, if passed, will allow the Company to purchase or hold its own shares of up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. Please refer to the Circular & Statement to Shareholders dated 30 April 2025 for further information.

## **STATEMENT ACCOMPANYING NOTICE OF 22<sup>ND</sup> AGM PURSUANT TO PARAGRAPH 8.27(2) OF BURSA SECURITIES' MMLR**

### **Details of individuals who are standing for election as Directors**

As at date of this Notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at the forthcoming 22<sup>nd</sup> AGM of the Company.

### **General Mandate for issue of securities in accordance with Paragraph 6.03(3) of Bursa Securities' MMLR**

Details of the General Mandate to issue securities in the Company pursuant to the Act are set out in the Explanatory Notes on Special Business of the Notice of 22<sup>nd</sup> AGM.

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**RGB International Bhd.**  
 Registration No. 200301001411 (603831-K)  
 (Incorporated in Malaysia)

# PROXY FORM

No. of Shares held	
CDS Account No.	

\*I/We ..... \*NRIC/Passport/Registration No. ....  
 (FULL NAME IN BLOCK CAPITALS)  
 of .....  
 (FULL ADDRESS)  
 and \*telephone no./email address .....

being a \*member/members of RGB International Bhd. ("the Company"), hereby appoint:

Full Name, Address and Contact No. (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

\*and/or

Full Name, Address and Contact No. (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held at Sri Mas 2 (Ballroom), Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia on Friday, 30 May 2025 at 2.00 pm, or at any adjournment thereof.

Please indicate with an "X" in the appropriate space(s) provided below on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at \*his/her discretion.

No.	Resolutions	For	Against
1	To approve the payment of Directors' fees.		
2	To approve the payment of benefits payable to the Non-Executive Directors.		
3	To re-elect Datuk Lim Tow Boon as a Director of the Company.		
4	To re-elect Tan Sri Norazman Bin Hamidun as a Director of the Company.		
5	To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
6	To retain Tan Sri Norazman Bin Hamidun as an Independent Non-Executive Director of the Company.		
7	Authority for the Directors to Allot and Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights.		
8	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		
9	Proposed Renewal of Share Buy-Back Authority.		

Signed this ..... day of ....., 2025.

.....  
 Signature of Member/Common Seal

*\*Strike out whichever is not desired.*

Notes:

1. A proxy may but need not be a member of the Company.
2. For a proxy to be valid, the Proxy Form duly completed must be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, 8 Lebuhr Farquhar, 10200 George Town, Penang, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting provided that in the event the member(s) duly executes the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Proxy Form, other than the particulars of the proxy have been duly completed by the member(s).
3. A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each Securities Account shall be invalid unless the Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
6. The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointer or his/her attorney duly appointed under a Power of Attorney or, if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. The lodging of Proxy Form will not preclude any member from participating and voting at the meeting should any member subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
7. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in the Notice of 22<sup>nd</sup> Annual General Meeting of the Company will be put to vote on a poll.
8. In respect of deposited securities, only members whose names appear on the Record of Depositors on 22 May 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
9. By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 22<sup>nd</sup> Annual General Meeting of the Company and any adjournment thereof.

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Affix  
Stamp

The Company Secretaries  
**RGB INTERNATIONAL BHD.**  
Registration No. 200301001411 (603831-K)  
Suite 18.05, MWE Plaza, 8 Lebuhr Farquhar  
10200 George Town, Penang, Malaysia

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w w w . r g b g a m e s . c o m



**RGB International Bhd.**

Registration No. 200301001411 (603831-K)

8 Green Hall, 10200 George Town

Penang, Malaysia

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