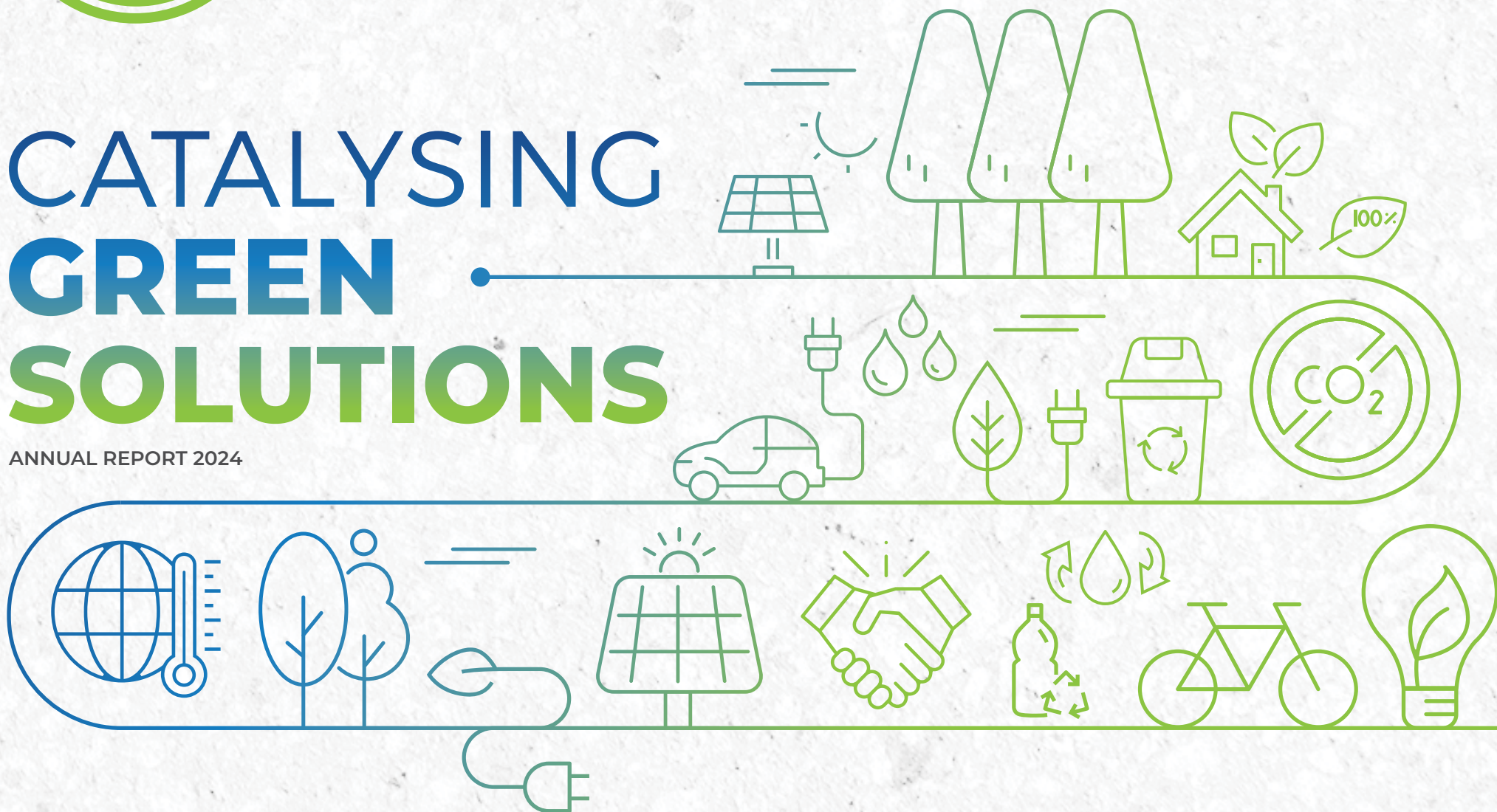
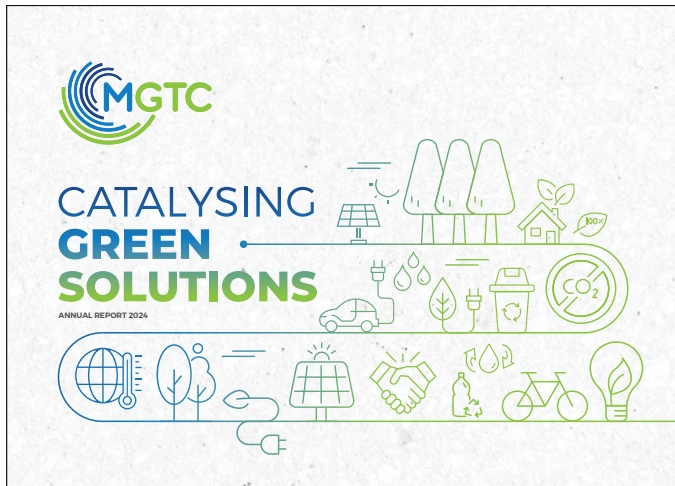




CATALYSING GREEN SOLUTIONS

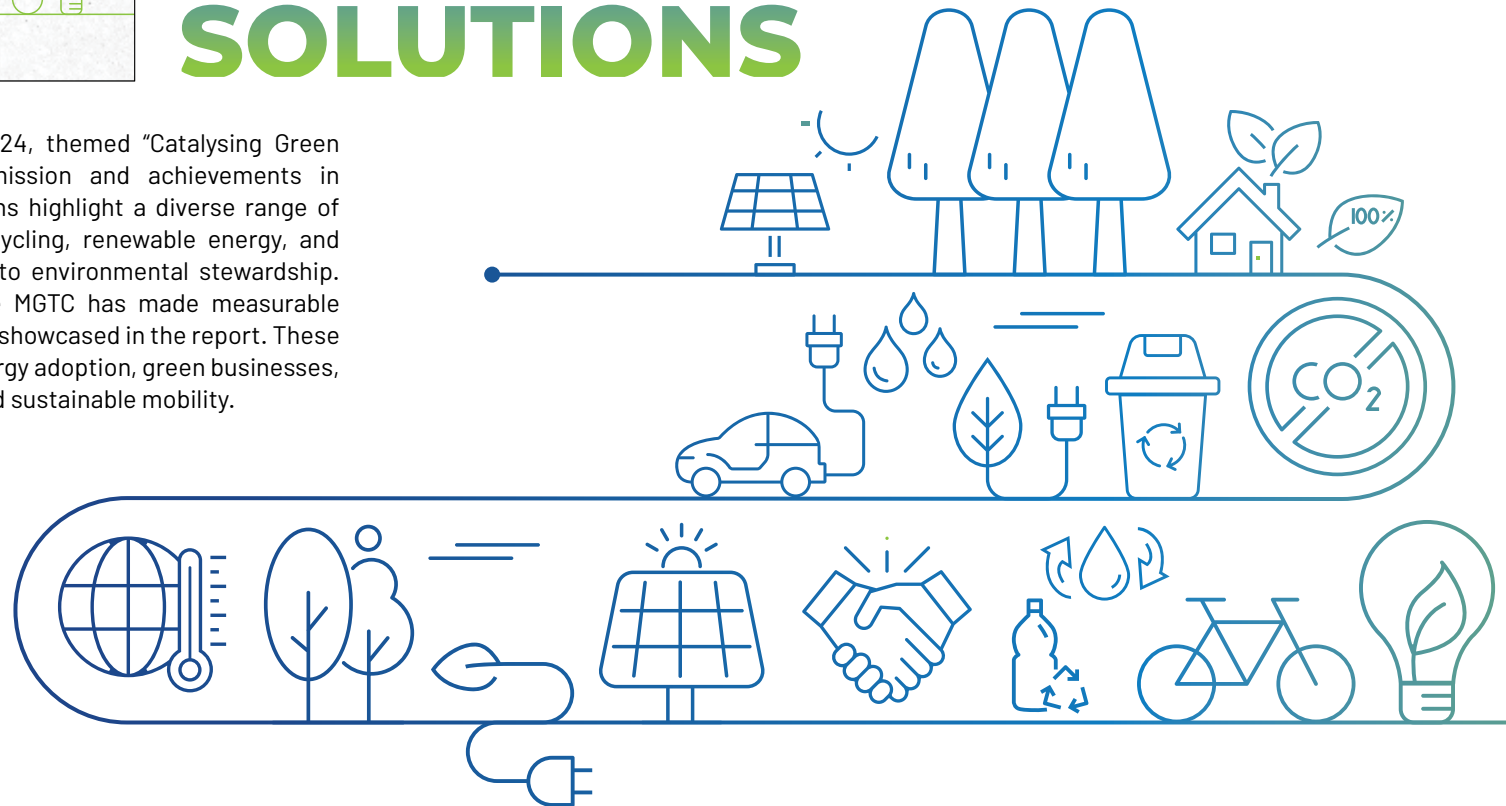
ANNUAL REPORT 2024





CATALYSING GREEN SOLUTIONS

The cover design of MGTC's Annual Report 2024, themed "Catalysing Green Solutions," visually embodies the agency's mission and achievements in advancing sustainable practices. The illustrations highlight a diverse range of green initiatives—such as electric vehicles, recycling, renewable energy, and more—demonstrating MGTC's holistic approach to environmental stewardship. The featured icons represent key areas where MGTC has made measurable impacts, directly referencing the success stories showcased in the report. These include advancements in areas such as clean energy adoption, green businesses, successful partnerships for carbon reduction, and sustainable mobility.



What's Inside

This Annual Report 2024 highlights key milestones through compelling success stories and comprehensive overviews of our initiatives. The report provides a transparent account of the strategies implemented, their outcomes, and our financial performance, reflecting sustained growth and resilience.

The report underscores our commitment to innovation and leadership in advancing sustainable solutions that support the government's efforts to reduce carbon emissions and achieve national sustainability goals.

Malaysian Green Technology and Climate Change Corporation

No. 2, Jalan 9/10, Persiaran Usahawan
Seksyen 9, 43650 Bandar Baru Bangi
Selangor Darul Ehsan



For more information, visit
our website
mgtc.gov.my

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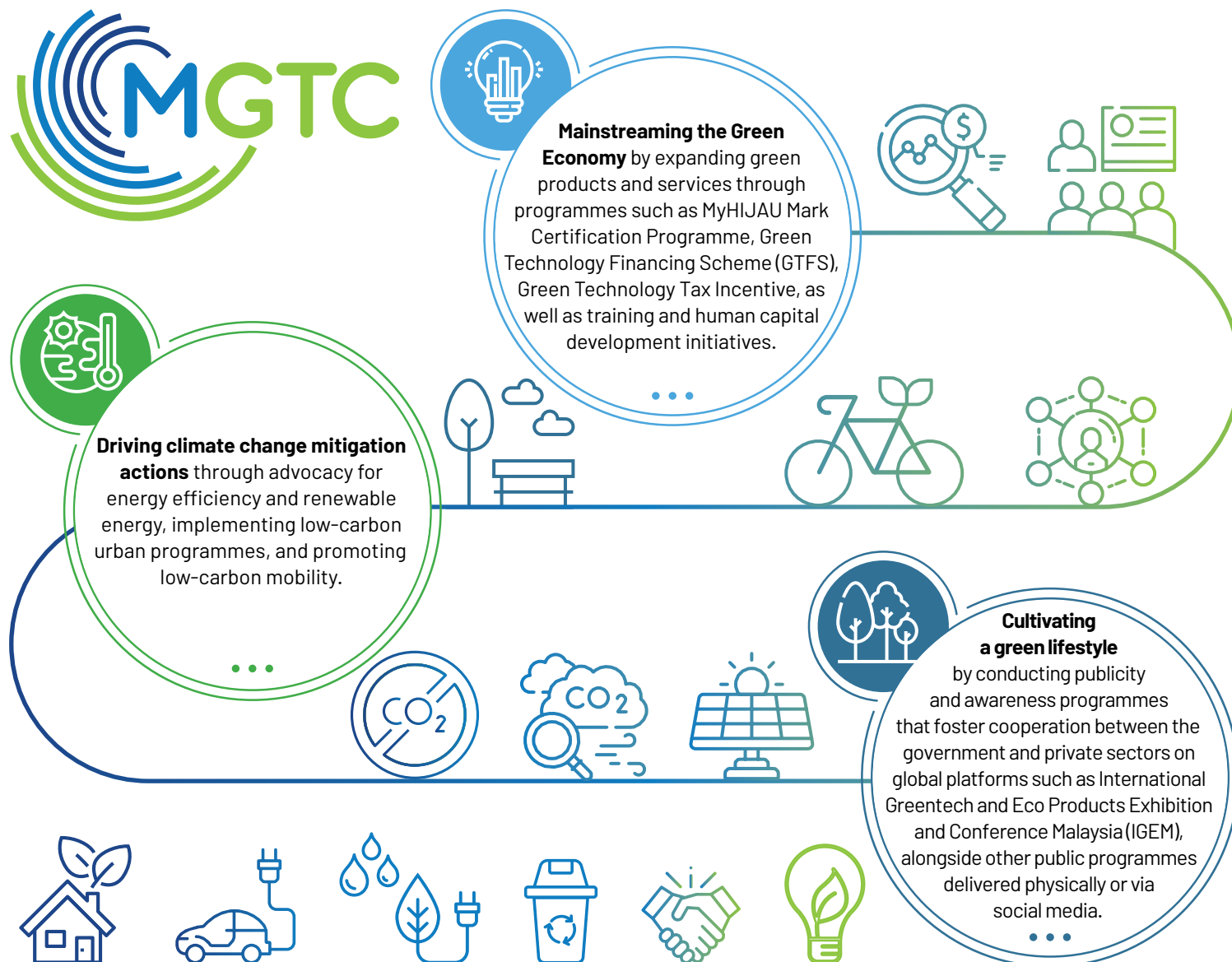
Who We Are

As an agency under the Ministry of Natural Resources and Environmental Sustainability (NRES), Malaysian Green Technology and Climate Change Corporation (MGTC) is responsible to drive the country in the scope of Green Growth, Climate Change Mitigation and Green Lifestyle.

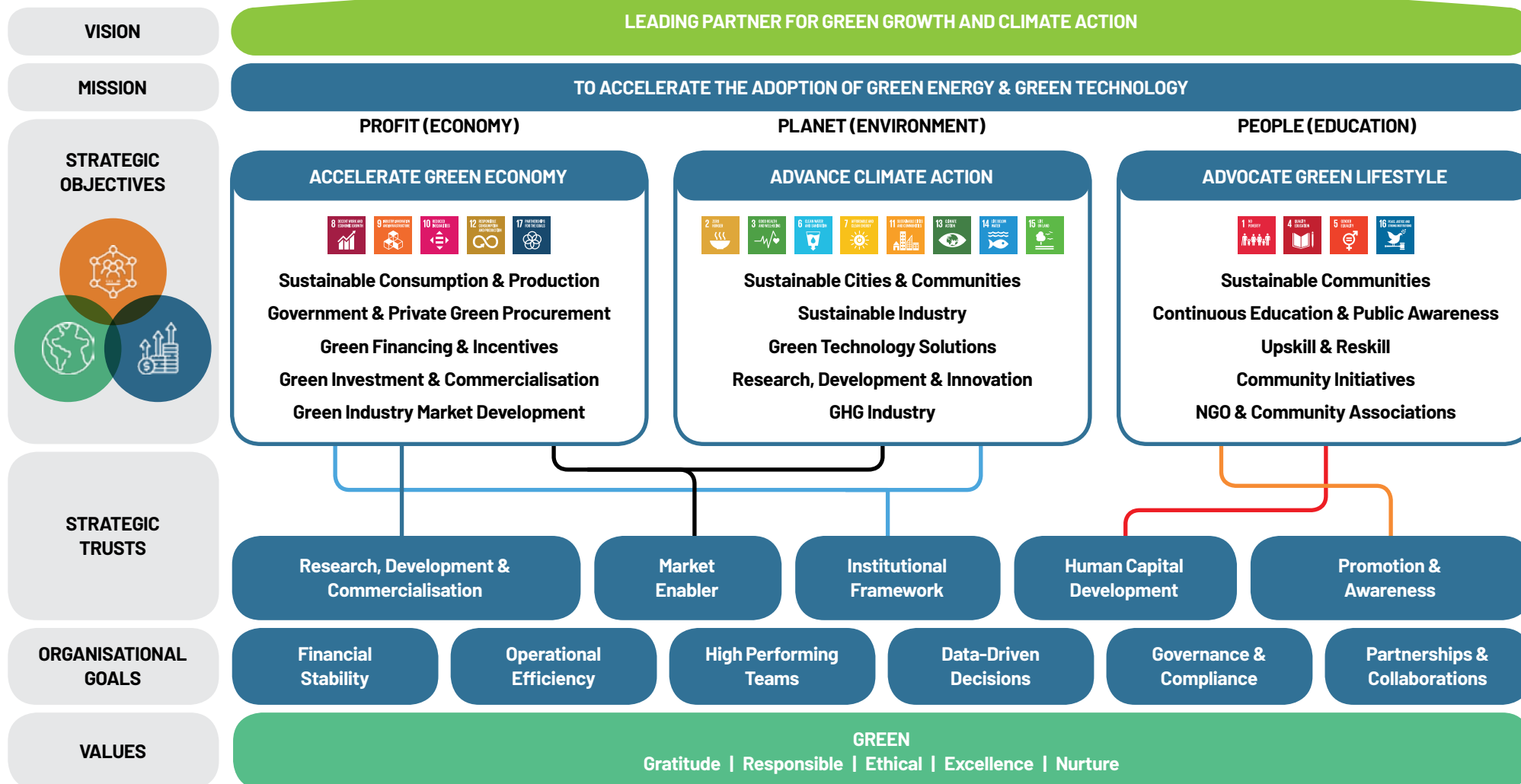
Two national policies, particularly National Green Technology Policy (NGTP) and Green Technology Master Plan (GTMP), regulate MGTC's role as a catalyst for green economic growth.

MGTC implements initiatives and programmes that provide specific details in achieving the long-term impact of the Nationally Determined Contribution (NDC) to reduce the intensity of greenhouse gas emissions by 45% based on Gross Domestic Product (GDP) compared to the intensity of emissions in 2005 by 2030, increasing the rate GDP from green technology of RM100 billion and the generation of 230,000 green jobs.

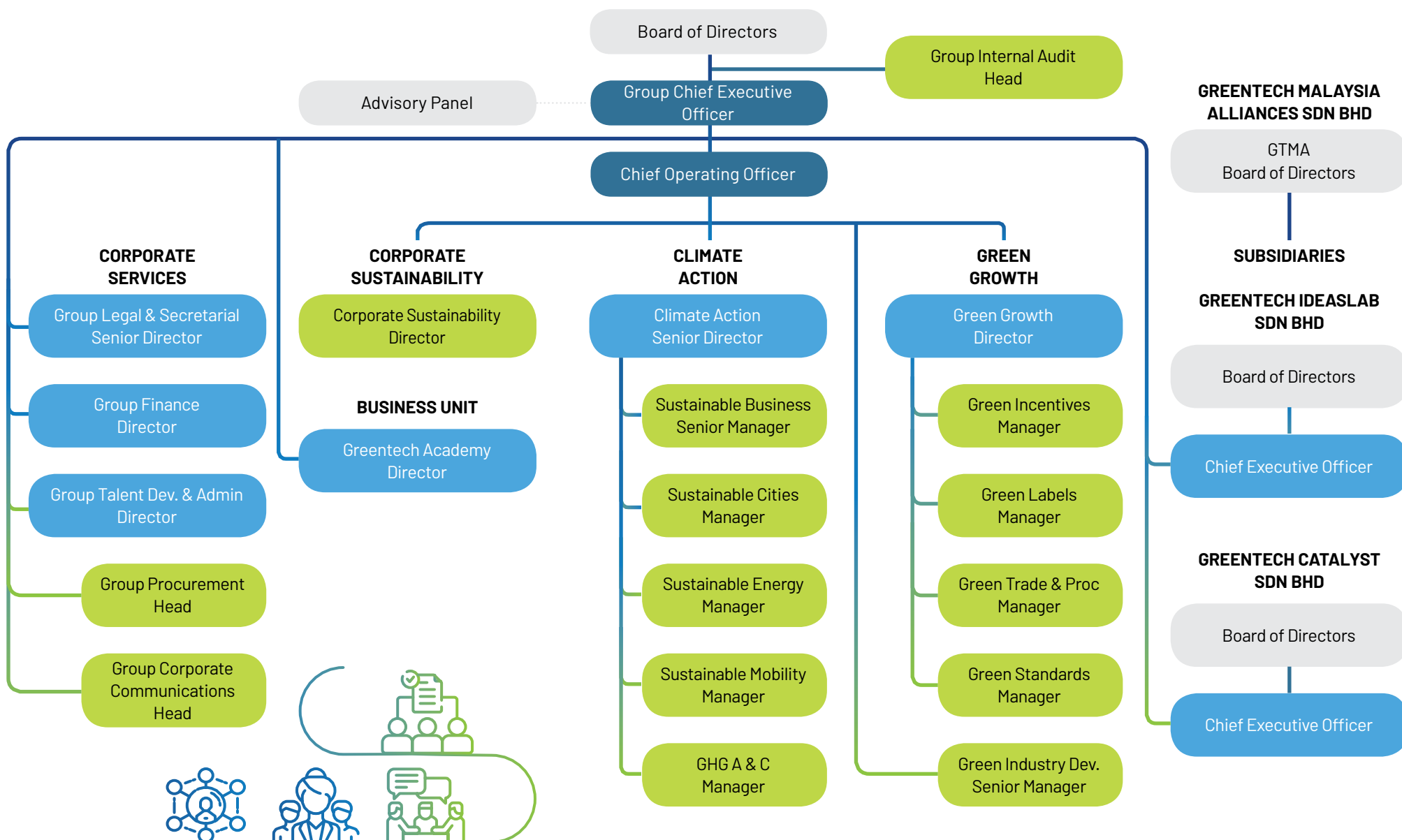
MGTC performs three (3) roles as follows:



2025 Strategy House



Organisational Structure



Key Highlights



Recorded a pre-tax profit of

RM4,124,146

Revenue rose by

RM112,797



Recorded

RM74.69

billion of green investment



Reduced

22 MtCO₂eq
emissions

FY2024 EMGS programme

- Engaged **193** organisations
- Saved



RM75.9 million
in annual energy

- Reduced **116.87k** tCO₂eq emissions
- Saved **207.95 GWh** of energy per year



Collaborated with 67 local authorities to create

- 63** low-carbon zones
- 215** low carbon partners
- Reduced **1,302,357.65** tCO₂eq emissions



Registered over

18,163 certified

products and services in MyHIJAU Mark & Directory



Green Jobs

- Coordinated and participated in **44 career-related events**
- Offered **29,175 green** job opportunities



Rumah Ibadat Hijau

72

registered RIH to date



Reduced **286 tonnes** of carbon emissions, equivalent to planting **7,150 trees**



15th IGEM 2024 generated more than

RM10.182 billion

in business leads



Attracted

58,414 visitors



From

68 countries



Featured

500 exhibition booths



Featured

225 exhibitors



Held

21 conference sessions

Event Highlights

Throughout the year, we actively coordinated a wide range of events including talks, training sessions, workshops, seminars, and strategic partnerships. These activities have covered critical areas such as government green procurement, climate adaptation, circular economy, eco-labelling, sustainable manufacturing practices, and electric vehicle management. Our collaborations with government ministries, international organisations, industry players, and research institutions have strengthened our efforts to promote sustainability and low-carbon mobility.

Here are some of the key events that took place throughout 2024.

January 2024

13 January

Green Jobs Malaysia was featured at the Job Market Fair and Malaysia Education Fair, highlighting career opportunities in the green sector and promoting sustainable pathways for future talents.

16 January

We successfully organised our inaugural training session to raise awareness of Government Green Procurement (GGP), deepen understanding of its requirements, and provide guidance on preparing tender specifications that comply with environmental standards for green products and services. This was followed by 16 additional sessions conducted at various venues to further expand outreach and capacity building across the sector.



February 2024

15 February

Our Green Labels Division collaborated with the Green Incentives Division to host monthly briefing sessions on Government Initiatives in The Green Technology Sector.

22 February

We concluded our 'Jom Beli Produk Hijau' campaign with a closing ceremony held at MGTC, in conjunction with the Reasons for Hope: The Choices We Make. The occasion was officiated by Minister of Natural Resources and Environmental Sustainability, YB Nik Nazmi Nik Ahmad. The closing ceremony brought together thought leaders, environmental advocates, and members of the public to share inspiring stories and explore practical solutions in addressing climate change.



April 2024

26 April

We co-organised a Knowledge Sharing Forum entitled 'Stakeholders' Insight for Climate Adaptation' in collaboration with Ministry of Natural Resources and Environmental Sustainability (NRES) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Malaysia.



May 2024

7 May

We held the first session of an eight part series of a Stakeholder Engagement Workshops that was held in Bangi.

9 May

Our first MOU of the year was signed with Shao En Co., Ltd in which we will explore the feasibility of various innovative Electric Vehicle (EV) charging station, Battery Energy Storage Systems, EV Village and Energy Hub Projects in Malaysia.

9 May

The first of a four-part series of collaboration between MyHIJAU & SIRIM Berhad was held to promote the Eco-Labelling Scheme.



21 May

The Energy Management Gold Standard (EMGS) awards, part of the ASEAN Energy Management Scheme (AEMAS), were officially launched by Minister of Natural Resources and Environmental Sustainability, YB Nik Nazmi Nik Ahmad. Organised by Malaysian Green Technology and Climate Change Corporation (MGTC), the ceremony celebrated the achievements of 107 organisations across public and private sectors.



Event Highlights

June 2024

1 June

The Green Jobs Carnival was held at MGTC, offering job seekers and green industry players a platform to connect and explore opportunities within Malaysia's growing green economy.



5 June

This month marked the first series of a Green Practices training programme, where we equipped manufacturing professionals with essential knowledge and practical tools to integrate sustainability and green practices into their operations.



12 June

The LCOS Symposium was held at MGTC, bringing together experts and stakeholders to discuss the latest development and opportunities in Low Carbon Operating Systems.



July 2024

6 July

The Rumah Ibadat Hijau (RIH) programme was held in Masjid Tengku Mahkota Tengku Hassan Ibrahim Alam Shah, previously known as Masjid Temerloh Jaya, located in Temerloh, Pahang promoting environmental awareness and sustainable practices among local faith-based communities. The mosque has been recognised for its active community engagement and environmental initiatives, including being designated as the first *Masjid Hijau* (Green Mosque) in Pahang under the Rumah Ibadat Hijau Programme.



August 2024

22 August

The Malaysia Biodiversity Centre hosted a Townhall and Dialogue session at Leo Moggie Convention Centre in Bangsar, Kuala Lumpur. The event brought together government officials, environmentalists, NGOs, and industry leaders to discuss the future of biodiversity conservation in Malaysia. YB Nik Nazmi Nik Ahmad, Minister of Natural Resources and Environment Sustainability announced plans to establish the Malaysia Biodiversity Centre in Kuala Lumpur.



27 August

We co-organised a Stakeholder Engagement session on Circular Economy: Ecodesign & Plastic Sustainability with the Ministry of Natural Resources and Environmental Sustainability (NRES), SIRIM Berhad the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Malaysia.



27 August

For the fourth consecutive year, we collaborated with Bursa Malaysia to conduct training sessions for participants across diverse industries with the necessary knowledge and skills to accurately access and manage their GHG emissions.

September 2024

17-18 September

We proudly served as the strategic partner of the Malaysia SDG Summit 2024, working in collaboration with the host, Ministry of Economy, and the National SDG Centre as a co-organisier.



Event Highlights

September 2024

30 September

The Climate Change Forum was held on 30 September 2024, providing a platform for cross-sector dialogue on national climate policies, challenges, and collaborative actions toward a low-carbon and climate-resilient future.



October 2024

9-11 October

We co-organised the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM) with Ministry of Natural Resources and Environmental Sustainability (NRES). The event took place at Kuala Lumpur Convention Centre.



11 October

Our second MOC was established with Ocean Grapes Technology Co. Ltd (OGTC) in which we will act as a consultant and assist OGTC to develop a ground mounted solar in Malaysia.



11 October

We also organised the EV Battery Management Conference at IGEM 2024, in which the theme was 'Boosting Productivity and Sustainability: Empowering Industry-Led EV Battery Management'.



November 2024

11-22 November

We served as the implementing agency for the Malaysia Pavilion in COP29 Baku, Azerbaijan, supporting the Malaysian delegation in showcasing the nation's climate action efforts on the global stage.



25 November

The MoU signing ceremonies between MGTC and IKTBN, as well as MGTC and Pahang skills, marking a strategic collaboration to strengthen green skills development and capacity building in support of Malaysia's green economy agenda.



December 2024

9 December

We collaborated with RydeEV and Blue Shark to host the flag-off demonstration of the electric motorcycle with battery swapping system.



11 December

The Debriefing Sessions of the Convention on Biological Diversity (CBD) COP16 and COP29 were held on 11 December, offering insights into Malaysia's participation, outcomes, and strategic priorities in global biodiversity and climate negotiations.



17 December

A ceremony for the handover of the Government Vehicle Transition Guidelines to Electric Vehicles was officiated by YB Nik Nazmi Nik Ahmad, Minister of Natural Resources and Environment to the representative of the Ministry of Finance (MOF). This event coincided with the launch of the EV Fast Charging Station (DCFC) at Block F11.



Chairperson's Statement

A Legacy Built on Purpose, A Future Anchored on Innovation

Dear Stakeholders,

The year 2024 was marked by accelerating urgency. The global climate clock continues to tick louder as temperatures edge dangerously close to 1.5°C above pre-industrial levels, with rising economic losses and systemic risks across every continent. Yet amid this challenge, there is also momentum; global climate finance crossed USD1 trillion, net-zero commitments are deepening, and the transition technologies are becoming more accessible.

For Malaysia, this global reckoning converged with a pivotal national moment. The alignment of key policy frameworks, including the Twelfth Malaysia Plan (2021-2025), the National Energy Transition Roadmap (NETR) and the National Industrial Master Plan 2030 (NIMP 2030), demonstrated our ambition to embed

sustainability into the core of development. The NETR, pivotal for Malaysia's green and sustainable growth, aims to accelerate energy transition and change how energy is generated to improve climate resilience, setting a goal for net-zero GHG emissions as early as 2050. At the intersection of ambition and execution, MGTC continued to deliver.

The National Climate Change Policy 2.0 (NCCP 2.0) was developed to accelerate Malaysia's shift towards a greener, more resilient future by providing clear direction and a robust framework for a low-carbon economy. Anchored by 15 strategic thrusts and 92 key actions, the NCCP 2.0 ensures a coordinated response to climate change and reinforces the nation's commitment to sustainable development. In alignment with this, we spearheaded efforts in green growth, climate mitigation, and promoting sustainable lifestyles nationwide.

From Strategy to Execution: Our Role in 2024

This year, Malaysian Green Technology and Climate Change Corporation (MGTC's) work has been intensely focused on delivery, scale, and institutional readiness. As the technical arm driving the country's net-zero transition, our Climate Action Division is pivotal in advancing Malaysia's national climate ambitions by spearheading programmes that catalyse

emissions reductions, accelerate low-carbon adoption, and foster cross-sectoral climate resilience. This involves engaging public agencies, private corporations and local communities through strategic frameworks, capacity building, data-driven tools, and policy support. MGTC performs explicitly three key roles: driving climate change mitigation actions through advocacy, implementing initiatives for the Nationally Determined Contribution (NDC) targets and mobilising green financing.

Across five key pillars, we helped shape Malaysia's low-carbon future, targeting to reduce the intensity of greenhouse gas emissions by 45% based on Gross Domestic Product (GDP) compared to 2005 levels by 2030, increase green GDP to RM100 billion and generate 230,000 green jobs. Our key initiatives in 2024 included:

- 1. International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM):** Returning for its 15th edition, MGTC played a key role in co-organising IGEM at the Kuala Lumpur Convention Centre from 9 October to 11 October 2024. Featuring over 220 exhibitors and more than 58,414 trade visitors worldwide—particularly from China, Singapore, Indonesia, South Korea, and India, IGEM secured business leads worth RM10.182 billion.
- 2. Energy Management Gold Standard (EMGS):** As the ASEAN Energy Management Scheme (AEMAS) Country Coordinator and Certification Body, MGTC facilitated 193 certifications under EMGS, resulting in RM75.9 million in cost savings and 116.8k tCO₂eq avoided in 2024.
- 3. Sustainable Mobility:** We promoted electric vehicle (EV) adoption and a low-carbon transportation ecosystem, including initiatives under the GEF7-UNIDO project for Accelerating the Adoption and Scale-up of Climate-Smart Transport in Malaysia (AASCT). This included the Handover Ceremony of the Official Government Vehicle Transition Guidelines to Electric Vehicles.
- 4. Climate Adaptation:** MGTC co-organised a Knowledge Sharing Forum with the Ministry of Natural Resources and Environmental Sustainability (NRES) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on 26 April 2024, fostering discussions on national and regional climate resilience with 67 representatives from federal and state agencies, the private sector, GLCs and academia.
- 5. Low Carbon Cities Framework (LCCF):** As a national policy tool to empower local authorities, the LCCF has seen 215 registered Low Carbon Partners and achieved a total carbon emissions reduction of 1,302,357.65 tCO₂eq.

Chairperson's Statement

6. **Corporate Net Zero Programme:** We collaborated with the Ministry of Health (MoH) on the Carbon Neutral Healthcare Facilities Blueprint (CNHFB) to identify effective mitigation strategies for MoH healthcare facilities, aiming to support Malaysia's Net Zero GHG emissions target by 2050.
7. **Green Labelling and Voluntary Carbon Market:** We collaborated with SIRIM Berhad to promote the Eco-Labelling scheme and revised Product Criteria Documents. Through a Memorandum of Collaboration (MoC) with Bursa Malaysia Berhad, we established a Voluntary Carbon Market (VCM) Directory, which featured 11 companies in 2024 to support Malaysia's carbon credit market via the Bursa Carbon Exchange (BCX).
8. **Green Government Procurement (GGP):** Three workshops were held in 2024 at Zenith Hotel Putrajaya to develop an online monitoring and evaluation system for GGP. These sessions brought together relevant system administrators to gather valuable inputs and ensure the system effectively meets the needs of all stakeholders.
9. **Global Platform:** MGTC served as the implementing agency for the Malaysia Pavilion at COP29 in Baku, Azerbaijan, themed 'Shift for Sustainability: Climate Action Now'. Our leadership engaged in high-level bilateral meetings, discussing mitigation collaboration, national adaptation planning, the Joint Credit Mechanism, and opportunities in the solar panel industry.
10. **Green Incentives:** To encourage businesses to invest in green technology and sustainable practices, MGTC played a key role in facilitating the Green Investment Tax Allowance (GITA) and Green Income Tax Exemption (GITE) schemes, which together generated a total return of RM74.688 billion to industries in 2024.
11. **Decarbonising MGTC:** Our primary focus is on reducing direct emissions (Scope 1) and Indirect emission (Scope 2) as well as addressing the most impactful contributors within Scope 3 emission. MGTC reported a total of 635.17 tCO₂eq encompassing of 42.40 tCO₂eq, 41.72 tCO₂eq, and 551.05 tCO₂eq for Scope 1, 2 and 3 respectively in 2023.
12. **Rumah Ibadat Hijau (RIH) Programme:** This programme for Houses of Worship recognised 72 mosques, with 6 active green initiatives and 26 under implementation, leading to 2,859 tCO₂eq avoided annually.

Continuous Growth: Fostering Staff Development

As a learning organisation, we are committed to nurturing a diverse talent pool to meet the evolving demands of the green economy and sustainable development. We recognise that continuous learning and skill enhancement are critical to empowering our workforce, enabling them to adapt to new challenges and thrive in an ever-changing environment. This dedication is reflected in various in-house training programmes designed to equip our staff with essential skills and knowledge. In

2024, we recorded 2,602.5 training hours, an average of 23.7 hours per staff member.

Integrity in Delivery: A Culture of Governance

A defining strength of MGTC is our culture of governance. In a field where public trust is paramount and scrutiny is increasing, integrity is not optional but foundational. The Board has continued to uphold this principle, ensuring that every programme is transparent, every ringgit disbursed is accounted for, and every decision aligns with our mandate and national interest. This commitment is consistently reinforced through year-round initiatives and awareness talks in 2024, ensuring MGTC aligns with Environmental, Social, and Governance (ESG) principles. In 2024, we:

- Enhanced our enterprise risk management framework to include transition and climate-related risks.
- Expanded internal audit coverage to digital platforms and third-party engagements.
- Strengthened our alignment with the Malaysian Code on Corporate Governance.
- Implemented a results-based monitoring framework across all major programmes.
- Conducted 6 key integrity sessions annually, demonstrating our proactive approach.

As we engage with local authorities, development banks, technology providers and the rakyat, our commitment to stewardship ensures that our impact is trusted, inclusive, and sustainable. Our ESG reporting aligns with the GHG Protocol plus internal frameworks, reflecting our ability to balance environmental goals with social impact and transparent governance.

A 27-Year Journey of Service

As we enter our 27th year, we reflect on a journey that mirrors Malaysia's evolving sustainability narrative. From our origins in 1998 as Pusat Tenaga Malaysia, focused on renewable energy awareness, to leading green finance mobilisation and national climate literacy, MGTC has grown in purpose and impact nationwide.

Over the years, we have gone beyond implementing programmes; we have shaped foundational frameworks, fostered collaborative ecosystems, and incubated key institutions. Many of Malaysia's current national standards, platforms, and public-private partnerships can trace their origins to MGTC's pioneering efforts. We take immense pride in our achievements and in empowering others to drive meaningful, lasting change.

We have not only implemented programmes but also shaped frameworks, convened ecosystems, and incubated institutions. Many of today's national standards, platforms, and public-private partnerships trace their roots to MGTC's early work. We take pride in what we have achieved and in what we have enabled others to do.

Poised for Transition, Prepared for Continuity

Malaysia's institutional landscape is evolving. The forthcoming National Climate Change Bill will reshape the governance framework for national climate action. As deliberations continue regarding the future configuration of agencies, MGTC has taken proactive steps to prepare. We are deeply engaged in supporting the Ministry of NRES in developing

Chairperson's Statement



PRE-TAX PROFIT

RM4,124,146 in FY2024, a 63% increase over the previous year's **RM2,531,686**



REVENUE

RM14,697,503

and refining the Bill and the National Carbon Market Policy to strengthen Malaysia's growing climate change ecosystem.

These legislative frameworks will be the foundation for Malaysia's expanding climate change ecosystem, fostering a more integrated and resilient approach to mitigation, adaptation, and sustainable development. In anticipation of these changes, we have ensured that every central platform, dataset, and operational system is scalable and transferrable. Our processes, policies and institutional knowledge have been codified. We have supported the professional development of our people and initiated transition planning dialogues with the Ministry.

As a Board, we remain alert to risks ahead, including regulatory shifts, fiscal constraints, global green trade measures and capacity gaps across sectors. Malaysia recognises the significant financial needs, with an estimated RM1.2 trillion required for

energy transition efforts, 63% of which is for renewable energy and green mobility. MGTC's ability to anticipate and adapt will allow the next generation of institutions to thrive on the foundation we have built. We also continue to seek international support for financial, technological, and capacity-building needs.

Financial Performance Review

I am pleased to report that MGTC recorded a pre-tax profit of RM4,124,146 in FY2024, a 63% increase over the previous year's RM2,531,686. This strong performance was achieved through aggressive strategies that allowed MGTC to accelerate its business growth. MGTC's revenue rose by RM112,797 to RM14,697,503 owing to various business initiatives throughout the year.

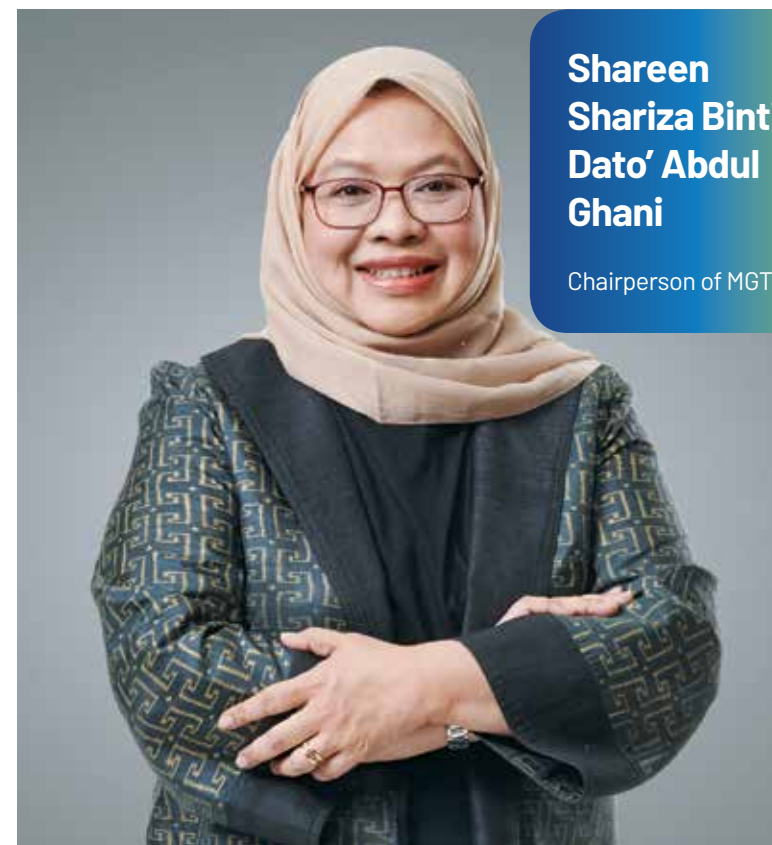
Closing Reflections

To the Ministry of NRES, we thank you for your leadership. To our partners, government ministries, city councils, state leaders, financiers, academic institutions, international agencies, and NGOs, we are grateful for your trust. To business community and technology innovators, you are at the core of the transition. To civil society and citizens, your participation brings meaning to every programme we deliver.

Thank you to the exceptional MGTC team. Your professionalism, passion, and integrity have shaped this organisation's legacy. We are committed to deepening our sustainability impact, scaling green energy adoption, broadening community partnerships, and elevating climate action to global standards.



Across five key pillars, we helped shape Malaysia's low-carbon future, targeting to reduce the intensity of greenhouse gas emissions by 45% based on Gross Domestic Product (GDP) compared to 2005 levels by 2030, increase green GDP to RM100 billion and generate 230,000 green jobs



**Shareen
Shariza Binti
Dato' Abdul
Ghani**

Chairperson of MGTC

Message by Acting Group Chief Executive Officer

From Execution To Impact: Building A Nation Ready for Climate Leadership



**Saiful Adib
Abdul Munaff**

MGTC Acting Group
Chief Executive Officer

In 2024, the world crossed a critical threshold as the average global temperature exceeded 1.5°C above pre-industrial levels for the first time in recorded history. This alarming milestone underscored the accelerating trajectory of climate change, resulting in intensified wildfires, devastating floods, and increasingly powerful storms across many regions. The urgency to act on climate change has never been more evident.

Amid this global crisis, Malaysian Green Technology and Climate Change Corporation (MGTC) continued its work with steadfast commitment, operating at the intersection of a worsening climate emergency and Malaysia's growing ambition to lead the region's green transition. Recognising the stakes, we remained focused not just on delivering programmes or achieving numbers, but on laying the foundations for long-term impact by supporting Government policies, encouraging responsive markets, strengthening institutions, and enabling people to drive change.

At MGTC, we aim to translate sustainability into measurable impact and make climate change action achievable.

Turning Climate Ambitions into Tangible Impact

We began the year with a clear intention to support Malaysia's climate commitments by focusing on meaningful and measurable action. Through our Climate Action initiatives, we exceeded our target for greenhouse gas emissions reduction, achieving an estimated 3.9 million tCO₂eq compared to the target of 2.5 million. This result was made possible through steady and data driven efforts across key sectors including energy, mobility, urban development, and industrial decarbonisation.

To help cities achieve their decarbonisation goals, we worked with Municipalities and 112 partners across 34 designated Low Carbon Zones under the Low Carbon Cities programme. These efforts resulted in a collective reduction of nearly half a million tonnes of CO₂ emissions. At the same time, we helped scale climate-smart transport pilots, expanded green mobility infrastructure, and supported organisations in meeting stringent energy management targets. These initiatives are blueprints for how Malaysia can decarbonise across all sectors, at all levels and at scale.

Message by Acting Group Chief Executive Officer

“Through the focused efforts of our Climate Action Division, we surpassed our national target for GHG emissions reduction, achieving a total of 3.9 million tCO₂eq, well beyond the 2.5 million tCO₂eq goal”

While we are encouraged by the progress made, we remain aware that significant work lies ahead. Closing the gaps in readiness will require continued effort to strengthen systems, engage markets, and support the transition of key sectors. We are committed to addressing these challenges and are taking steps to build a more effective and responsive approach moving forward.

Growing the Green Economy to Build Market Confidence

We believe that climate action must go hand in hand with economic progress. In this spirit, MGTC continued its efforts to support the growth of Malaysia's green economy. In 2024, our Green Growth initiatives facilitated an estimated RM13.45 billion in green economic value through initiatives that encouraged green procurement, supported clean technology adoption, promoted green investment, and advanced sustainable trade. These outcomes reflect the collective contributions of our partners and stakeholders, and we remain committed to building on this foundation.

These results reflect growing investor confidence, more substantial domestic policy alignment, and a notable shift in business mindsets toward sustainability. Through the MyHIJAU ecosystem, we have validated and promoted low-carbon products and services, establishing transparent sustainability standards that foster market trust. In doing so, we are accelerating the adoption of green solutions and positioning Malaysia as a credible player in the global green economy.

Additionally, our collaboration with Bursa Malaysia on the Voluntary Carbon Market (VCM) has expanded the national carbon credit ecosystem, creating new opportunities for sustainable growth. With over 2,200 green jobs facilitated, we are beginning to see a climate-resilient labour market develop, ready to support Malaysia's shift towards a sustainable, low-carbon future.

Our programmes generated **RM13.45 billion** in green economic value

This reflects a practical approach to green growth, supported by clear standards, guided by targeted incentives, and shaped by real-world needs.

Empowering Communities for Sustainable Change

Embedding sustainability into daily life is vital to achieving Malaysia's long-term climate and development goals. At MGTC, our efforts extend beyond policies and frameworks. We are committed to nurturing a culture of sustainability by engaging directly with communities, faith-based organisations, youth, and civil society.

In 2024, we equipped over 3,000 Malaysians with green skills through structured programmes such as the Green Career Talk series, energy management trainings, and low carbon initiative courses. These are part of our broader effort to prepare the workforce and communities for a low-carbon and climate-resilient future.

Our outreach spans grassroots activities such as neighbourhood clean-ups to collaborative initiatives with religious institutions. Moving forward, we aim to strengthen culturally relevant and empathetic approaches to engagement, ensuring that every segment of society is empowered to contribute meaningfully to the national sustainability agenda.

Our outreach efforts continued to grow in strength and scale across various touchpoints, from educational excursions and conference exhibitions to programme-related engagements and ministry-led initiatives. Through media publicity and strategic promotion, we generated an estimated 8.5 million impressions and audience reach.

We saw encouraging growth on social media, with organic impressions and content interactions increasing by around 70%, and our follower base expanding by 25%, reflecting greater public interest in our work and mission.



Message by Acting Group Chief Executive Officer

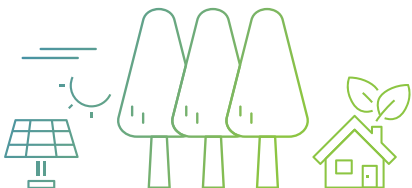


INCOME

RM36.7 million

Driving Operational Resilience and Organisational Integrity

Internally, 2024 was a year of strengthening our foundation. We closed the year with a RM3.07 million surplus, demonstrating that environmental stewardship and fiscal discipline coexist. Our income, at RM36.17 million, fell short of target but reflected conservative reporting during a year of transition, a reminder of the structural shifts we are navigating.



Customer satisfaction stood at 86%, while our on-time delivery dropped to 83%, reflecting growing demand and complexity. We are already acting on this feedback, deploying stronger delivery governance and recalibrating team structures to optimise outcomes.

We maintained 100% compliance with ISO 9001 and the National Anti-Corruption Plan, with zero audit findings. This is a testament to our people's integrity, our systems' transparency, and our governance culture's discipline.

Investing in People to Capture Institutional Knowledge

Our people form the very fabric of MGTC, and their development is crucial to advancing Malaysia's green transition at scale. In 2024, MGTC delivered over 2,600 hours of training, an average of 23.7 hours per staff member. We enhanced our succession planning, aligned KPIs with sustainability outcomes, and significantly deepened technical expertise across the organisation.

In anticipation of future developments under the proposed Climate Change Act, we have taken proactive steps to strengthen our knowledge systems, digital platforms, and institutional capabilities. Our data, processes, and resources have been organised and streamlined to ensure continuity and scalability, supporting Malaysia's evolving climate governance landscape.

The Road Ahead: Anchored in Purpose, Designed for Scale

While 2024 was marked by tangible delivery, 2025 will usher in a transition year. However, our purpose remains unwavering: to enable Malaysia's net-zero future through credible action, meaningful partnerships, and enduring institutions.

We recognise that the path forward is complex. Malaysia's estimated RM1.2 trillion energy transition bill, with 63% allocated to renewable energy and green mobility, will challenge our financing capabilities, regulatory agility, and capacity for innovation. At the same time, it promises to catalyse new industries, create jobs, and create value chains. MGTC stands ready to shape and steward this transformative journey.

Our work is more than checking boxes; it is about paving the way for future opportunities. Every programme, standard, and collaboration contribute to a larger narrative, one in which Malaysia rises as a global reference of climate leadership grounded in equity, resilience, and bold ambition.



We engaged 112 partners across 34 designated zones for the Low Carbon Cities Framework



In Closing

We thank the Ministry of Natural Resources and Environmental Sustainability for your clear direction and continued support. We are also deeply grateful to our Board for your steady oversight and strategic guidance, which have strengthened our work throughout the year. To our partners across government, business, academia, and civil society, thank you for your trust and collaboration.

We extend our heartfelt appreciation to our former GCEO, Ir Ts Shamsul Bahar, and to all past and present leaders whose dedication has shaped MGTC's progress over the years. Your contributions have laid the groundwork for what we continue to build today.

And to the entire MGTC team, thank you for your belief, commitment, and hard work. It has been a privilege to work alongside you, and to contribute together to the next chapter of Malaysia's climate journey.

We are not just responding to change. We are working together to shape it.

Board of Directors



From left to right (standing)

• Puan Hasifah binti Mohd Murtadza • Dr. Noranida binti Zainal • Dato' Leong Kin Mun • Ir. Amin Bin Ramli

From left to right (seating)

• Encik Muhammad Zulhilmi bin Ahmad • Puan Shareen Shariza Binti Dato' Abdul Ghani • Datuk Nor Yahati Binti Awang • Tuan Haji Ismail bin Mohd Amin

Director's Profile



PUAN SHAREEN SHARIZA BINTI DATO' ABDUL GHANI

Chairperson

Date Appointed:

20 August 2024

Qualification:

- Master of Studies in Sustainability Leadership, University of Cambridge, United Kingdom
- Master in Public Policy, Universiti Malaya
- Bachelor in Mass Communications, Universiti Sains Malaysia

Experience:

Puan Shareen's experience spans across key sectors including corporate, private sector, consulting, government, and non-profit organisations.

She is currently an independent board committee member of the Sustainability and Development Committee at Bursa Malaysia. She also serves on the boards of several private companies and is a Board of Trustees member at Yayasan UEM. Additionally, she has held international board positions, contributing significantly in the area of non-profit governance.

She previously held leadership positions such as Director of Corporate Responsibility/Sustainability at Khazanah Nasional Berhad and Chief Executive Officer of Talent Corporation Malaysia Berhad, a government agency under the Prime Minister's Department – during her tenure, impactful national initiatives were introduced.

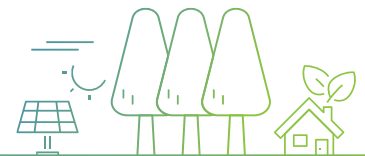
Expertise in Sustainability and ESG:

Her expertise lies in strategy and execution, decarbonisation, SRI investing, sustainability reporting, valuation, and capacity development.

Puan Shareen holds a Master of Studies in Sustainability Leadership from the University of Cambridge and a Master of Public Policy from Universiti Malaya. She is an Adjunct Professor at UNITAR International University and a member of the International Panel of Advisory for online content at the Cambridge Institute for Sustainability Leadership. She also advises the ESG Association of Malaysia (ESGAM).

Current Appointment & Directorship:

- Founder and Managing Director, Sorga Innovation Sdn Bhd



Director's Profile

DATUK NOR YAHATI BINTI AWANG

Board Member

Date Appointed:

3 July 2024

Qualification:

- Master of Arts in International Development (Economics), International University of Japan
- Bachelor's Degree with Honours in Guidance and Counselling Education, Universiti Pertanian Malaysia
- Diploma in Human Development, Universiti Putra Malaysia

Experience:

Datuk Nor Yahati began her career in public service in 1995 as an Administrative and Diplomatic Officer (PTD), accumulating extensive experience across various ministries, departments, and government agencies.

She previously served at the Ministry of Tourism and Culture as Deputy Secretary General (Tourism), and at the Ministry of Finance and National Treasury under the Public Service Department.

In 2020, she was appointed Director General of Broadcasting at the Malaysian Broadcasting Department (RTM) and subsequently served as the Chief Administrator of the Parliament of Malaysia.

In 2023, she was appointed as the Chief Executive Officer (CEO) of the Integrity Institute of Malaysia (IIM). During her tenure, she introduced various initiatives to promote integrity, governance, and anti-corruption practices across society, particularly involving private and public sectors.

On 1 March 2024, Datuk Nor Yahati was appointed Deputy Secretary-General (Environmental Sustainability) under the Ministry of Natural Resources and Environmental Sustainability of Malaysia.

Throughout her distinguished career, she has received numerous accolades, including the Panglima Mahkota Wilayah in 2022 and the Anugerah Perkhidmatan Cemerlang in both 2010 and 2005.

Current Appointment & Directorship:

Deputy Secretary-General (Environmental Sustainability), Ministry of Natural Resources and Environmental Sustainability of Malaysia.



Director's Profile



DATO' LEONG KIN MUN

Board Member

Date Appointed:

8 September 2020

Qualification:

- Bachelor of Surveying(Hons)in Property Management & Valuation, University of Technology Malaysia (UTM)
- Gold Medalist and Vice Chancellor Award recipient, UTM

Experience:

Dato' Leong Kin Mun is a respected figure with extensive expertise in green finance solutions, biomass commercialisation, and venture capital. Through Primer Capital Sdn Bhd, he has led significant national-level consultancy studies commissioned by the Sustainable Energy Development Authority (SEDA), focusing on up-scaling financing and crafting viable business models for Low Carbon Public Transportation (Bio-CNG and electric buses), as well as developing green technology business plans for local authorities and green SMEs.

He has served as Technical Advisor to the European Union – Malaysia Biomass Sustainable Production Initiative (Biomass-SP), reflecting his strong technical and strategic capabilities in the biomass sector. Dato' Leong is deeply committed to advancing the National Climate Change Agenda and Green Growth Agenda under the Malaysia Plan.

Over the past decade, he has shared his expertise at more than 100 local and international conferences and maintains extensive networks across biomass industry supply chains. His contributions also include various publications in biomass and green finance.

Current Appointment & Directorship:

- Managing Director, Primer Capital Sdn Bhd
- President, Malaysia Biomass Industries Confederation
- Chairman – Panel of Experts(Biomass), Malaysia Rubber Export Promotion Council (MREPC) Automation and Green Technology Fund
- Board Member, Environmental Preservation & Innovation Centre (EPIC), a Centre of Excellence for Waste Management under the purview of CENVIRO and Khazanah Nasional Berhad



Director's Profile

ENCIK MUHAMMAD ZULHILMI BIN AHMAD

Board Member

Date Appointed:

21 April 2022

Qualification:

- Master's in Business Administration (Finance), Graduate School of Management, Universiti Putra Malaysia (UPM)
- Bachelor of Arts (Hons.) in Accounting and Finance, University of North London, UK
- Diploma in Public Administration, National Institute of Public Administration (INTAN)

Experience:

Encik Muhammad Zulhilmi has served over two decades in the Ministry of International Trade and Industry (MITI), contributing extensively to the formulation of policies, initiatives, and tax incentives across various industries under MITI's purview. These include the iron and steel, automotive, textiles and apparel, services and logistics sectors, as well as health and tourism sub-sectors.

He began his career at MITI as an Assistant Director and advanced to Principal Assistant Director, then to Senior Principal Assistant Director from 2001 to 2013. He was then appointed as the Economic Counsellor for MITI in Jakarta, where he provided advisory support, facilitated trade, and monitored industry policies.

In 2016, he was promoted to Director of the Export and Import Control Section, where he managed the issuance of export and import licenses. He later assumed his current role as Director of MITI's Industrial Development Division.

His current responsibilities focus on the development and implementation of policies for the automotive, electrical and electronics, machinery and equipment, and shipbuilding sectors. He also plays a key role in Industry4WRD, Malaysia's National Policy on Industry 4.0, and represents MITI on the Board of MGTC.

Current Appointment & Directorship:

- Director, Industrial Development Division, MITI



Director's Profile

PUAN HASIFAH BINTI MOHD MURTADZA

Board Member

Date Appointed:

15 March 2022

Qualification:

- Master's in Business Management, Universiti Putra Malaysia (UPM)
- Bachelor of Law, International Islamic University Malaysia (UIAM)

Experience:

Puan Hasifah binti Mohd Murtadza began her public service career in 2003 as an Administrative and Diplomatic Officer, first serving as Assistant Director in the Maritime Security Policy Unit, National Security Division, Prime Minister's Department. Over the years, she gained extensive administrative experience through various roles within the Prime Minister's Department, including the Directorate of Organizational Management (Services) in the National Security Division and the FELDA Regulatory Unit.

Her career advanced with her appointment as Chief Assistant Director at the Department of Islamic Development Malaysia (JAKIM). In recognition of her contributions, she was awarded the Federal Training Prize Full Paid Study Leave (CBBPHLP) to pursue a Master's in Business Management at UPM.

Upon completing her studies, Puan Hasifah served at the Ministry of Finance (MOF), where she took on key roles including Chief Assistant Secretary in the Remuneration Policy, Public Money and Management Services Division, and later in the Public Asset Management Division. She was subsequently appointed Chief Assistant Director of Budget at the National Budget Office, MOF. Her dedication and expertise led to her selection by MOF to serve as Director of MGTC.

Current Appointment & Directorship:

- Chief Assistant Director of Budget, National Budget Office, Ministry of Finance (MOF)
- Director, Malaysian Green Technology and Climate Change Corporation (MGTC)



Director's Profile

TUAN HAJI ISMAIL BIN MOHD AMIN

Board Member

Date Appointed:

14 October 2021

Qualification:

- Bachelor of Science in Business Administration, University of Tulsa, Oklahoma, USA
- Diploma in Statistics, Universiti Teknologi MARA (UiTM), Malaysia
- Graduate Certificate in International Management, University of Melbourne, Australia

Experience:

Tuan Haji Ismail bin Mohd Amin brings with him over 33 years of extensive experience, primarily gained through his service with PETRONAS and the Public Services Commission of Malaysia (SPA). His career has encompassed diverse areas including programming analysis, business support, Management Information Systems (MIS), Information and Communication Technology (ICT), stakeholder management, and employee relations.

Notably, he played a key role in the study of the socio-economic impact and livelihood management for communities displaced by the development of the PETRONAS Refinery and Petrochemical Complex in Pengerang, demonstrating his capability in handling complex and sensitive development projects.

Currently, Tuan Haji Ismail serves as Advisor at MIE Industrial Sdn Bhd, an Engineering, Procurement and Construction (EPC) firm. His portfolio includes involvement in business development across sectors such as plant maintenance, renewable energy (solar, biomass, mini hydro), and hospitality. He was also instrumental in establishing MIE Agro Sdn Bhd, a subsidiary dedicated to agriculture, farming, and plantations.

Current Appointment & Directorship:

- Advisor, MIE Industrial Sdn Bhd



Director's Profile

IR. AMIN BIN RAMLI

Board Member

Date Appointed:

14 August 2024

Qualification:

- Master's in Sustainable Development Management, Sunway University, Malaysia
- BSc. in Civil Engineering, Rensselaer Polytechnic Institute, New York, USA

Experience:

Ir. Amin is an engineering professional with over 20 years of experience in civil engineering, infrastructure development, and sustainability. As the Managing Director of an engineering consultancy firm, he has led the delivery of numerous large-scale projects both in Malaysia and internationally, with a focus on integrating sustainable practices and renewable energy solutions.

Ir. Amin began his career in the United States, gaining valuable experience in advanced engineering practices. He is a Licensed Professional Engineer with a Practicing Certificate (PEPC) in Malaysia as well as in the US and Australia. He holds a Bachelor of Science in Civil Engineering from Rensselaer Polytechnic Institute, New York, and a Master's in Sustainable Development Management from Sunway University, Malaysia. His credentials include certification as an Envision Sustainability Professional (ENV SP) and a Certified Sustainability (ESG) Practitioner, reflecting his commitment to sustainable engineering practices.

Throughout his career, Ir. Amin has made significant contributions to national policy and strategic infrastructure studies. He has been instrumental in developing critical blueprints for cities, states, economic corridors, and at the national level. His work focuses on shaping Malaysia's urban and regional development with sustainability at the forefront.

A passionate advocate for climate adaptation, Ir. Amin has spoken at numerous forums and training sessions on flood management, erosion control, and sediment mitigation, promoting innovative solutions to environmental challenges. As a member of the Climate Change Consultancy Panel for the Ministry of Natural Resources and Environmental Sustainability, he contributes to national climate change agendas and supports initiatives that align with Malaysia's sustainability priorities.

Ir. Amin brings a wealth of expertise in green technology, renewable energy, and climate change. His extensive experience is dedicated to advancing Malaysia's environmental sustainability, drawing on his deep expertise and passion for creating resilient, future-ready solutions.

Current Appointment & Directorship:

- Managing Director, Straits Consulting Engineers Sdn Bhd



Director's Profile

DR. NORANIDA BINTI ZAINAL

Board Member

Date Appointed:

6 January 2025

Qualification:

- Doctor of Philosophy, Sheffield University, Sheffield, UK
- M.Sc Town Planning (Newcastle University)
- Bachelor of Economics (Universiti Malaya)
- Diploma in Public Management (INTAN)

Experience:

Dr. Noranida is a highly experienced civil servant with over two decades of expertise in economic planning, public administration, and environmental policy. Currently serving as the Director of the Environmental & Natural Resources Economics Division at the Ministry of Economy, she plays a key role in shaping national economic strategies with a focus on sustainability and resource management.

She began her career in 2001 as an Administrative and Diplomatic Officer (PTD) in the Prime Minister's Department, progressively advancing through various leadership roles in economic planning and public administration. Her extensive career includes positions such as Deputy Director in the Macroeconomic Section of the Economic Planning Unit (EPU) and key appointments within the Environmental & Natural Resources Economics Division.

Dr. Noranida holds a Ph.D. from Sheffield University, UK, complemented by a Master's in Town Planning from Newcastle University. She also holds a Bachelor's degree in Economics from the University of Malaya and a Diploma in Public Administration from INTAN. Her outstanding contributions to the civil service have been recognized with the Excellent Service Award in 2003 and 2020.

In addition to her government service, Dr. Noranida serves as a Board Member of the Perlis State Economic Development Corporation (PKENPs), contributing to regional economic growth initiatives. Her leadership and expertise continue to drive impactful policies in Malaysia's economic and environmental landscape.

Current Appointment & Directorship:

- Director of the Environmental & Natural Resources Economics Division at the Ministry of Economy
- Board Member of the Perlis State Economic Development Corporation (PKENPs)



Leadership Team



From left to right (standing)

• Kamaradzaman Bin Mohd Bakri • Saiful Adib Bin Abdul Munaff • Norhasliza Binti Mohd Mokhtar • Norhasliza Binti Mohd Mokhtar • Abdul Malik Bin Atan

From left to right (seating)

• Nazmi Syahrin Bin Kasmurin • Tengku Sharifah Hanif Binti Tengku Hamzah • Noor Azmin Azali Bin Ramli • Sabihah Binti Saleh

Leadership Team's Profile

SAIFUL ADIB BIN ABDUL MUNAFF

Acting Group Chief Executive Officer & Chief Operating Officer

Roles & Responsibilities:

Encik Saiful is responsible for the development and implementation of MGTC's annual and long-term corporate plans and strategies, directing and overseeing its business programmes to ensure alignment with MGTC's Strategic Thrusts. This involves strategy formulation, collaboration with both internal and external stakeholders, developing solution proposals for clients to secure funding, and leading cross-functional teams in the development of business-wide operational strategies.

Qualification:

- Masters in the Built Environment (Sustainable Development), University of New South Wales (UNSW), Australia
- Bachelor of Engineering (Hons.) in Electrical & Electronics, Universiti Teknologi PETRONAS (UTP), Malaysia

Experience:

Encik Saiful has over 10 years of experience in the area of sustainable innovation across varied disciplines. He is keen in supporting the establishment and development of sustainable and innovative solutions to improve the living conditions in Kuala Lumpur, which will function as a catalyst for social entrepreneurship and social innovation. This has seen him take active leadership of the Low Carbon Cities initiative, aligning it to the strategic direction and goals set in the Green Technology Master Plan and Low Carbon Cities Framework (LCCF) and its associated projects.

His experience in engineering design, procurement, construction and commissioning of all instrumentation and control (I&C) systems and devices was utilised to bring the project to fruition, helping to establish the framework for I&C commissioning such as documents, checklists, scheduling and prioritisation of activities, manpower planning, material management and other resources and tools.



Leadership Team's Profile



NORHASLIZA BINTI MOHD MOKHTAR

Senior Director of Climate Action Group

Roles & Responsibilities:

Puan Norhasliza and oversees the operations of the Climate Action Group, ensuring the effective implementation of operational policies and plans. This includes accelerating the transition of the nation towards low carbon cities, working with local authorities and communities to inculcate green lifestyle practices, and facilitating the measurement, reporting and verification of GHG emissions of Corporates and SMEs.

Qualification:

- Alumnus of International Visitor Leadership Program (IVLP) – U.S. Department of State's premier professional exchange programme
- Master's in Business Administration (Strategic Management), University of Technology Malaysia (UTM), Malaysia
- Bachelor of Business Administration, International Islamic University Malaysia (IIUM), Malaysia

Experience:

Throughout her 21-year tenure at MGTC, Puan Norhasliza has been involved in various key initiatives of the organisation. She has led the development of the Green Technology Master Plan, Green Tax Incentives (Investment Tax Allowance & Income Tax Exemption), the study on Clean Development Mechanism and GHG Inventory in 2014 to 2015, and oversaw the implementation of ASEAN Energy Management Scheme (AEMAS) Energy Management Gold Standard. She has also led the development of various states' green initiatives such as the Kedah Green Agenda and Selangor Green Action Plan, and assisted organisations in going green by developing their respective green roadmap and action plans.

Puan Norhasliza has also served as the Project Director of the Government Green Procurement Project, the Energy Audit Grant for Industrial Sector, and the MyRelamp Project – a Government Green Procurement Pilot Project for Local Authorities, focusing on lighting energy efficiency in supporting the Low Carbon Cities Initiative.



Leadership Team's Profile

TENGGU SHARIFAH HANIF BINTI TENGKU HAMZAH

Director of Group Finance

Roles & Responsibilities:

Puan Tengku Sharifah manages the daily operation the daily operation of the accounting department and oversees all financial activities of MGTC. Her responsibilities include revenue reporting, budgeting, disbursing funds to departments, managing risks, implementing policies, and improving financial processes at MGTC.

Qualification:

- Bachelor's degree in Accounting, Universiti Kebangsaan Malaysia (UKM), Malaysia
- Diploma in Accounts, Polytechnic Kota Bharu, Malaysia

Experience:

She has over 20 years of experience in the field of finance, overseeing the accounting, financial planning, performance analysis and fiscal reporting in various organisations prior to joining MGTC.

Armed with solid accounting knowledge and a keen awareness of the financial position of the companies in her charge, Tengku Sharifah plays a crucial role in the organisations she serves, applying her knowledge in financial analysis, budgeting and forecasting to support their strategic development and oversee the audits and internal control processes.

She is proficient with financial management software and stays up to date with the changes in local and international financial standards and financial reporting requirements.



Leadership Team's Profile



NOOR AZMIN AZALI BIN RAMLI

Director of Group Legal & Secretarial

Roles & Responsibilities:

Encik Azmin entrusted with handling all legal affairs including matters of governance, integrity, and compliance with statutory requirements under the Companies Act. He serves as a liaison officer to the Directors and corporate members, providing advice, guidance and recommendations on disputes and issues which require the interpretation of law.

Qualification:

- Bachelor of Laws (LLB) (Hons.) Universiti Kebangsaan Malaysia (UKM), Malaysia

Experience:

He has 15 years of experience as a corporate in-house legal advisor, during which he established various types of standard operating procedures (SOPs), policies manuals and templates of documents, forms, letters, memorandum and agreements on business operations, joint ventures, collaborations, investment and fund utilisations. His experience encompasses protection of innovations, IP licensing, technical/engineering service agreements for technology acquisition, and the various stages from innovations' development to commercialisation; and monetisation of medical, pharmaceutical and industrial applicable products and hardware.

He is well versed in the various stages of technology acquisition, from development to commercialisation and monetisation of medical, pharmaceutical and industrial applicable products and hardware, and has established various standard operating procedures (SOPs) and IP policies, manuals, templates and other types of documents pertaining to business operations, collaborations and grant utilisation.

A proponent of continuous improvement, he often shares his legal and secretarial knowledge through workshops and legal clinics and has introduced special modules to address the needs of various internal departments. He is also experienced in the organisation of Board and committee meetings and annual general meetings, and the preparation of annual reports, working closely with external company secretaries and internal departmental functions to ensure all necessary documentation is provided.

He was also a legal practitioner from his day of admission as the advocates and solicitors of the High Court of Malaya in 2000 until his entrance as an in-house legal counsel in 2007.



Leadership Team's Profile

NAZMI SYAHRIN BIN KASMURIN

Director of Corporate Sustainability

Roles & Responsibilities:

Encik Nazmi is responsible for planning, directing and overseeing the operations of the Technology Solutions Group. Advance the adoption of the latest green technology solutions and innovations across energy, which include:

- Energy
- New energy (hydrogen),
- Circular Economy
- Water

Qualification:

- Master of Engineering (Mechanical), University of Bath

Experience:

Encik Nazmi has about 17 years of experience in Transformational Delivery Management, Corporate Strategy, Project Management, and Product Development.

Previously, he has served various big organisations such as Modenas, Proton, and Lotus. Before his work career at MGTC, he was a delivery specialist who played a consultant role in transformation management at PADU (Education Performance and Delivery Unit).



Leadership Team's Profile



ABDUL MALIK BIN ATAN

Director of Group Sustainable Procurement

Roles & Responsibilities:

Encik Malik responsible for managing and overseeing MGTC's entire procurement function including in embedding sustainability principles into procurement strategy, operations and supplier relationships. This role focuses on strategic sourcing, supplier management, cost efficiency, compliance and aligning procurement practices with business objectives. The sustainability principles will focus on environmental, social, and governance (ESG) factors in sourcing and supply chain management.

Qualification:

- Master of Business Administration (Finance) from University of Putra Malaysia, Selangor, Malaysia.
- Bachelor of Business (Accounting), Monash University, Australia

Experience:

He has more than 25 years' experience involving in the national energy and green technology development projects in MGTC since year 1999 including Sustainable Consumption & Production (SCP)-Policy Support for Malaysia, Scaling Sustainable Consumption and Production; Ecolabelling and Green Public Procurement for a Low-Carbon Pathway in ASEAN (Scaling SCP), Government Green Procurement (GGP), National Green Recognition Scheme for Certified Green Products & Services (MyHIJAU Mark & Directory), Green Technology Tax Incentives (Investment Tax Allowance & Income Tax Exemption), Green Industry & SME Development Program, Malaysian Industrial Energy Efficiency Improvement Project (MIEEIP), Energy Efficiency Projects Lending Scheme (EEPLS), Green Technology Financing Scheme (GTFS), Green Energy Revolving Fund (GERF), Electric Supply Industry Trust Account (AAIBE), MGTC Green Energy Office Building, National Energy Efficiency Master Plan (NEEMP), Development of Blueprint on Green Practices & Green Technology Applications for Government Agencies and Development of Green Practices Guideline for Malaysian Industries.



Leadership Team's Profile

SABIHAH BINTI SALEH

Director of Green Growth Division,

Roles & Responsibilities:

Puan Sabihah is currently the Director of Green Growth Division at Malaysian Green Technology and Climate Change Corporations (MGTC), an agency under the purview of Ministry of Natural Resources and Environmental Sustainability (NRES). She is overseeing the Sustainable Consumption and Production programme under MyHIJAU framework as well as managing the assessment of Green Investment Tax Allowance (GITA) and Green Technology Financing Scheme (GTFS) for the growth of green industry in Malaysia. Her team also managing capacity building programmes in the area of Green Technology and Sustainability that includes courses on Green Technology & Practices, Carbon literacy, Green Energy and Green Mobility. She is also overseeing the growth of Green Jobs programmes through Green Job Portal and events; and successfully concluded the development of Malaysia's Green Jobs Guideline in January 2025.

Qualification:

- MBA in International Business - University of Wolverhampton, UK
- BSc in Statistics - Western Michigan University, Kalamazoo, MI, USA

Experience:

Puan Sabihah has close to 20 years of experience working locally and overseas in Corporate Strategy, Performance Management, Project Management, Business Excellence, Quality Assurance and Manpower Planning. Besides Green Technology industry, her background covers extensively in various industries such as Telecommunications, Business Process Outsourcing and Education. She holds BSc in Statistics and MBA in International Business.



Leadership Team's Profile



KAMARADZAMAN BIN MOHD BAKRI

Chief Executive Officer of GreenTech Catalyst Sdn. Bhd.

Roles & Responsibilities:

Encik Kamaradzaman is responsible for planning, directing and overseeing the operations of the Green Growth Group, keeping an eye on proper management of resources during the implementation of operational policies and plans. He is tasked with increasing the development and production of green products and services, expanding the availability and reach of suitable and sufficient green financing and targeted green incentives, and developing the required green workforce to support the transition to a green economy.

Qualification:

- Bachelor Economics in Public Policy, Universiti Kebangsaan Malaysia (UKM), Malaysia
- Diploma in Accountancy, Ungku Omar Polytechnic, Malaysia

Experience:

Encik Kamaradzaman has utilised his over 20 years of experience in the banking sector to support various green financing and tax initiatives of MGTC, overseeing programmes such as the MyHIJAU mark recognition programme, green purchasing initiative, and

promotion of green investment, as well as the various trainings offered in relation to energy and energy efficiency sector. He was instrumental in setting up the RM1 billion RE/EE Fund and the RM28 million RE Business Fund to spur the development of renewable energy and energy efficiency in the country.

Prior to his appointment to MGTC, he served in Asia Equity Research Ltd, providing corporate finance consultancy services to Malaysian and Indonesian clients who invested in renewable energy sectors. He has completed numerous cross-border financing projects involving foreign and local government and private entities in various sectors including construction, transportation, hotel and manufacturing, and specialises in project financing of independent power plant, renewable energy and waste to energy project.

He is particularly exposed to financing projects involving Indonesia, Philippines, Thailand, Bangladesh, Cambodia and Vietnam, and has completed various research papers on industries and countries related to Middle East and Africa.



GREEN GROWTH



Green Growth

The green growth approach harmonises economic growth with environmental sustainability, improving eco-efficiency and enhancing the synergies between the environment and the economy.

For us at MGTC, our Green Growth Division is pivotal in steering Malaysia towards a sustainable, low-carbon economy. Below is a list of key initiatives and programmes that we led throughout 2024.

Green Academy

Our Green Academy is a series of training programmes designed to upskill individuals in green technology. These programmes aim to equip Malaysia's workforce with the knowledge and skills needed for green technology and energy management, including awareness, technical, and certification programmes.



Seminar on National Competency Standard

Sponsored by *Jabatan Pembangunan Kemahiran (JPK)*, this event brought together more than 110 skilled works from EV Charging Stations Industries.

Focused on Technical Content where attendees learnt about Site Visit Assessment, Installation, Testing & Commission and Corrective Maintenance.



Pocket Talk IGEM: Application for SKM via PPT in Green Technology sector

Focused on promoting the SKM Certification through a presentation on PPT, this session attracted over 20 participants.

The event aimed on highlighting how these pathways offer skilled workers an opportunity to gain formal recognition and certification for their expertise, even if they have not gone through education routes.



Awareness Programme on Green Talk Online: Understanding Green Skills & Green Jobs

Featured a technical talk where the speakers covered key topics such as Green Facilities Management, Sustainable Reporting, and Green Logistics, this session focused on how these areas contribute to sustainability and environment responsibility in various industries



MOU Signing Between MGTC and IKTBN Dusun Tua

Aimed at supporting students and enhancing their career prospects, the MOU outlines several key areas of collaboration that covers Industrial Training (LI) placements, ensuring that students have access to valuable hands-on experience with industry partners upon completion of their TVET, helping them transition smoothly into the workforce.

In addition to our Green Academy and Green Jobs, the International Green Technology and Eco Products Exhibition (IGEM) also featured briefing sessions on government incentives in the green technology sector.

Green Labels Department

Our Green Labels Department at MGTC is vital in promoting and recognising certified environmentally sustainable products and services in Malaysia. It oversees the MyHIJAU Mark and Directory, supports Government Green Procurement (GGP), and raises awareness of green incentives such as the Green Investment Tax Allowance and Green Technology Financing Scheme.



Green Growth

Here is a list of activities we conducted throughout the year.

i) Hosted a briefing session

In collaboration with the Green Incentives Department, our Green Labels Department hosted a briefing session on Government Incentives in the Green Technology Sector to promote the development and certification of local green products and services. This is particularly for Malaysian businesses that produce, supply, or offer products. Here were some of the highlights of the briefing session:

Key Highlights:



Number of participants

496



Number of companies

388



Key topics covered

MyHIJAU Mark Recognition Scheme, Green Investment Tax Allowance and Green Technology Financing Scheme.

ii) Collaborated with SIRIM Berhad to promote the Eco-Labeling scheme

We also worked with SIRIM Berhad to revise the Product Criteria Document by incorporating eco-design attributes. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany, funded this initiative through MGTC.

Our Green Labels division organised a promotional seminar introducing the enhanced SIRIM Eco-Labeling scheme to relevant stakeholders. The revision focused on three Product Criteria Documents (PCD) as follows:

1

PCD on Air Conditioners (ECO 055)

2

PCD on Outdoor Lighting (ECO 090)

3

PCD on Recycled Plastic Products (ECO 018)

Participants gained insights into green product and service development, covering key topics such as eco-label certification, regulatory compliance, testing requirements, financing facilities and green investment allowance.

Conducted in

Penang

KLCC

Cyberjaya

Johor



Number of participants

127



Number of companies

85

iii) Enhanced 40 GGP Product Group through the MyHIJAU Directory

As part of efforts to enhance 40 GGP Product Groups, the Green Labels Division conducted a series of Stakeholder Engagement Workshops. These workshops were structured into six targeted sessions.



Energy



Manufacturing



Transport



Building



Waste



Water

Primary objectives of the workshops:

1

Gather stakeholder feedback on the proposed criteria for 35 product groups.

2

Validate the relevance and applicability of the criteria across different sectors.

3

Identify gaps and areas for improvement to enhance the effectiveness of the criteria.

4

Strengthen collaboration and stakeholder engagement in support of the MyHIJAU initiative.

Key takeaway:

Key takeaway from the session is recommendations for improvements of GGP Guideline 3.0 for various product groups such as paint, indoor lighting, textiles, furniture, organic fertilizers, coated flat steel, electrical equipment, event management, cleaning services and etc.

Green Growth



iv) Grew the Voluntary Carbon Market (VCM) Directory

Through a Memorandum of Collaboration (MoC) with Bursa Malaysia Berhad, we established a VCM Directory that connects Consultants, Project Developers, Validation and verification Bodies (VVBs), and Financial Institutions (FIs) to support Malaysia's carbon credit market via the Bursa Carbon Exchange (BCX).

This directory registers companies engaged in carbon project development, consultancy, financing, and validation/verification services under registries recognised by BCX.

In 2024, the VCM Directory featured 11 companies:



4 Project Developers

Specialise in carbon project development



4 Consultant Companies

Provide consultancy services for carbon projects, including feasibility studies, project design and development



3 Validation and Verification Bodies

Provide independent third-party validation and verification services for carbon projects

v) Advance the National Green Labelling Scheme (NGLS) for a Sustainable Future

The Green Labels Department, through its technical experts, conducted a Study on the Current Status of the Green Labelling Scheme Implementation in Malaysia.

The study uncovered significant progress, including:

1

Increased awareness and trust in green products

2

Growing market presence of eco-friendly offerings

3

Strong government commitment to green label standards

Green Trade & Procurement 2024

At MGTC, we actively support businesses obtaining green certifications for their products and services to drive a more environmentally responsible marketplace. Whether through workshops on green practices, guidance on sustainable standards, or initiatives like Government Green Procurement (GGP), we are committed to building a robust ecosystem that champions low-carbon, eco-friendly solutions.

i) Green Practices in Industries Training

To equip professionals in the industries sector with essential knowledge and practical tools, a one-day training was held to offer essential knowledge and valuable tools to integrate sustainability and green practices into their operations.



Among the concepts that participants learned were:

1

Key sustainability concepts

2

Role of their sector in climate action

3

Importance of ESG criteria

Green Growth

Covering Green Practices Guideline, Sustainable Development Goals (SDGs) and implementation strategies for materials, waste, water, energy, innovation, and management, these interactive sessions have helped attendees:

1

Gain practical skills in setting sustainability targets

2

Develop strategic action plans

3

Track progress in line with national policies

ii) Workshop for the Development of an Online Monitoring and Evaluation System for GGP

A workshop on the monitoring and evaluation system for GGP was conducted in three sessions to gather inputs and insights from relevant system administrators during the subsequent needs assessment phase.

Aim:

Assess the potential integration of data from the existing procurement system with identified related agencies.

Equip government officials, procurement officers, and stakeholders with valuable knowledge on the principles, processes, and best practices for implementing and monitoring green procurement initiatives.



iii) Advanced Workshop for the Improvement of the Government Green Procurement Guidelines for Work (GGP Work)

Developed in 2020 in collaboration with strategic partners such as the Ministry of Economy, the Ministry of Finance (MOF), and the Ministry of Works (KKR), the GGP Guidelines for Work were developed to



be used as a reference by the green government construction project stakeholders, including policymakers, regulators, and implementing agencies, among others.

This advanced workshop is essential to ensure that the Government Green Procurement (GGP) Guidelines for Work remain relevant, practical, and aligned with current developments in government policies, green technology, and construction industry. The guidelines need to be reviewed to reflect new advancements in green technology, construction standards, and procurement best practices. The workshop also serves as a platform to identify challenges, propose actionable improvements, and engage key stakeholders to ensure that the guidelines are inclusive, practical, and aligned with real-world implementation needs.

The workshop was attended by more than 20 participants .

Participants from:

1. Ministry of Works (KKR)
2. Malaysian Public Works Department (JKR)
3. Construction Industry Development Board (CIDB)
4. Ministry of Health (KKM)
5. PUSPANITA
6. Universiti Teknologi Mara (UiTM) Perak, Seri Iskandar Campus
7. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)

Green Jobs

We play a vital role in securing green jobs for Malaysians by building a supportive ecosystem that links talent development with real market needs. We do this through our internal initiatives and by reaching out to government agencies, industry players, and educational institutions to ensure that the workforce is equipped with future-ready skills and aligned with the demands of a green economy.

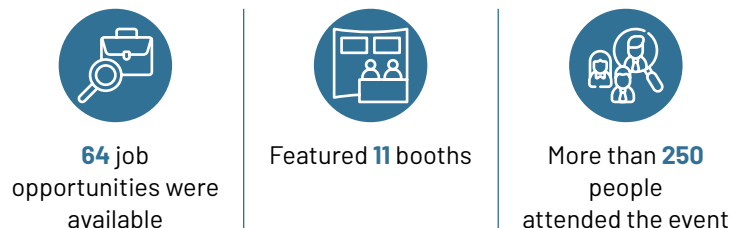
Green Growth

Here is a list of the total events we have conducted throughout the year.

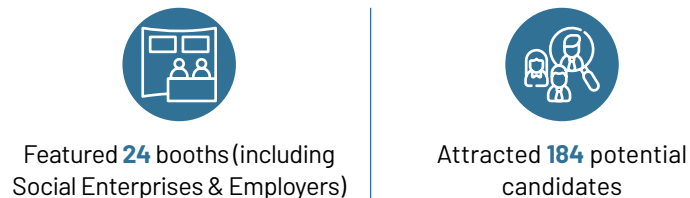


Participation from over **2,000** Technology-Related Companies and Green Companies at the career carnival.

Green & Career Matching Pop-Up Market



Green & Career Matching Open Interview Session



MASCO Employment Code Engagement & Verification Session



Karnival Kerjaya MYFutureJobs OKU dan TVET gathered **60 attendees** focused on inclusive career opportunities.

The Green Jobs session at IKBN Dusun Tua engaged **50 students** interested in sustainable career pathways.

The Green Skills Fair drew **800 attendees** over three days. It highlighted sustainability-focused careers, green workforce development, and industry collaborations.

MGTC received strong interest from diverse visitors at National Training Week, with many interested in learning about our Green Jobs initiative and training programmes.

Our expert spoke on "Challenges and Opportunities for MSMEs Moving Towards Green Jobs" at ASEAN Green Jobs Forum 2024 with **110 in-person** and **50 virtual attendees**, discussing sustainability strategies.

A pocket talk session led by our expert, "Green Jobs: Path of Sustainability," engaged **over 140 university and public attendees**, exploring sustainability-related career opportunities.

CLIMATE ACTION

Majlis Penganugerahan
**Sijil Energy Management
Gold Standard (EMGS)**
di bawah ASEAN Energy Management Scheme (AEMAS)

Dirasmikan Oleh
YB Nik Nazmi Bin Nik Ahmad
Menteri Sumber Asli dan Kelestarian Alam

21 Mei 2024 • Selasa
EQ Kuala Lumpur



Climate Action

Our Climate Action Division plays a pivotal role in advancing Malaysia's national climate ambitions by spearheading programmes that catalyse emissions reductions, accelerate low-carbon adoption, and foster cross-sectoral climate resilience. As the technical arm driving the country's net zero transition, this division engages public agencies, private corporations, and local communities through strategic frameworks, capacity building, data-driven tools, and policy support.

From energy management certifications and sustainable mobility initiatives to zero-carbon planning for cities and corporations, the division ensures Malaysia's climate action is measurable, scalable, and impactful.

A) Energy Management Gold Standard (EMGS)

Since 2010, the ASEAN Energy Management Scheme (AEMAS), initiated by ASEAN Centre of Energy (ACE), has served as a regional recognition programme aimed at managing and reducing energy consumption and carbon dioxide emissions across the ASEAN region, while promoting best practices in energy management. Having officially launched in July 2011, AEMAS is the first regional certification, specifically developed for Southeast Asia with funding from the European Union.

In Malaysia, MGTC was appointed as AEMAS Country Coordinator and

Certification Body on behalf of ACE to promote, facilitate and process the applications. Energy Management Gold Standard (EMGS) is a recognition given under the AEMAS to end-users who have successfully implemented a sustainable energy management system according to the scheme's requirement.

Key EMGS programme statistics to date:

- 193 were certified under the EMGS
- RM75.9 million cost savings and 116.8k tCO₂e avoided in 2024
- 510 site assessments conducted
- Certification Breakdown: 154 (3-Star), 163 (2-Star), 193 (1-Star)
- 207.95 GWh Energy Reduction per year

Sector Coverage: Healthcare, Offices/Data Centres, Education, and Industrial facilities



B) Sustainable Mobility

MGTC leads efforts to reduce carbon emissions from Malaysia's transport sector. In 2020, MGTC published the Low Carbon Mobility Blueprint 2021-2030.

Transport is the second-largest source of greenhouse gas emissions in Malaysia, making up 25% to 30% of total emissions, and the sector is the largest energy consumer in Malaysia, mainly from vehicles using petrol and diesel

The Blueprint provides a roadmap to reduce these emissions and energy consumption by exploring 4 focus areas including EV Adoption and Alternative Fuel as effective strategies and technologies through scenario analysis, comparing current trends with projected outcomes by 2030.



Flag-off Demonstration of Electric Motorcycle with Battery Swapping System

Officiated by YBhg Datuk Nor Yahati Binti Awang, Deputy Secretary-General (Environmental Sustainability) Ministry of Natural Resources and Environmental Sustainability (NRES), this demonstration is an initiative under the GEF7-UNIDO project for Accelerating the Adoption and Scale-up of Climate-Smart Transport in Malaysia (AASCT).

Key Highlights:



Date

10 Dec 2024 – 9 Feb 2025



Location

Klang Valley



Participants

40 riders from Zalora, Shopee, Foodpanda, Ions Technology, and Petaling Jaya City Council



Audience

Over 90 attendees, including industry and government representatives

Climate Action



Partners

RydeEV and Blueshark



Infrastructure

29 battery swapping stations

The EV Battery Management Conference at IGEM 2024

Themed “Boosting Productivity and Sustainability: Empowering Industry-Led EV Battery Management,” this conference addressed the crucial role of industry leadership in ensuring the safe, sustainable management of EV batteries in Malaysia. Additionally, the event featured the launch of the EV Battery Management Guideline (Industry Self-Regulation), developed through collaboration with key ministries and industry players to guide best practices in EV battery lifecycle management.

Bringing together industry leaders, policymakers and innovators, the conference promoted the best practices in EV battery management, drive productivity and foster collaboration



between the private and public sectors to strengthen Malaysia's position in the global EV market.

Handover Ceremony of the Official Government Vehicle Transition Guidelines to Electric Vehicles and Launch of the EV Direct Current Fast Charging (DCFC) Station at Block F11, Complex F, Ministry of Natural Resources and Environmental Sustainability (NRES)

The Handover Ceremony of the Guidelines on the Transition of Official Government Vehicles to Electric Vehicles was officiated by YB Nik Nazmi Nik Ahmad, Minister of Natural Resources and Environment (NRES) to the representative of Ministry of Finance (MOF), and concurrently launched the EV Fast Charging Station (DCFC) at Block F11, Complex F, NRES.

This guideline is one of the outputs under the 12th Malaysia Plan (RMKe-12): Short-Term Initiative one of the 10 Quick Wins of LCMB of Low Carbon Mobility Blueprint (LCMB), which aims to provide a systematic and comprehensive technical guide to support the transition of official government vehicles to EVs. This aspiration is also in line with the installation of the first fast charger at the Government Complex, Putrajaya, launched by YB Minister to facilitate the use of the government EV fleet.

C) Sustainable Business



Knowledge Sharing Forum: Stakeholders' Insight on Climate Adaptation

This forum served as a critical platform for cross-sectoral dialogue on climate adaptation, bringing together stakeholders from government, academia, and private sector.

Organised by NRES, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Malaysia, and MGTC, the event fostered discussions on building national and regional resilience to climate change impacts. The forum focused on exchanging best practices, identifying gaps in adaptation strategies, and reinforcing the importance of adaptation as a core element of Malaysia's climate agenda.

The event commenced with a Keynote Speech delivered by YB Nik Nazmi Nik Ahmad, Minister of NRES. This was followed by a three-panel presentation addressing different aspects of climate adaptation:

- Dr. Ulf Jaeckel, Climate Adaptation from the German Perspective & the Lesson Learned
- TPr Ts. Norliza Hashim, Perspectives on Adaptation Towards Climate-Ready Cities
- Dr. Yusoff Ishak, Safeguarding Food Security: Insights for Climate Adaptation

Key Highlights:



Date

26 April 2024



Location

Marriott Hotel, Putrajaya



Participants

67 representatives from federal and state agencies, private sector, GLCs, and academia

Climate Action



Stakeholders' Engagement on Circular Economy: Ecodesign and Plastic Sustainability

This engagement event focused on advancing Malaysia's shift from a linear to a circular economy, with special emphasis on ecodesign and plastic sustainability. Jointly organised by NRES, MGTC, and SIRIM Berhad with support from Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, the programme brought together key stakeholders from relevant ministries, agencies, and private sector organisations to share insights and gather input on circular economy principles, with a particular focus on eco-design and plastic sustainability.

Key Highlights:



Date

27 August 2024



Location

Marriott Hotel, Putrajaya



Participants

56 attendees from 11 government entities and 10 private companies



Event flow

Keynote speech by Tuan Hj. Najmuddin bin Jemain, Deputy Undersecretary of the Environmental Management Division, NRES

Three-panel presentation featuring speakers from the ASEAN Secretariat, Terra Phoenix Sdn Bhd and SIRIM Berhad

Dialogue

Closing remarks delivered by Datuk Dr. Ching Thoo a/I Kim, Secretary-General of the Ministry of Natural Resources and Environmental Sustainability

D) Rumah Ibadat Hijau (RIH)

Launched on 25 September 2020, RIH Programme aims to position houses of worship as catalysts for environmental sustainability. The programme encourages these institutions to lead by example in promoting green living within their communities and to become models of energy-efficient, water-efficient, eco-friendly, and low-carbon buildings.

Objective:

To position houses of worship as community models for environmental sustainability.

Approaches:

- Raise awareness through education
- Instil green living culture
- Establish green donation mechanisms

Programme Aspects:

- Engagement with religious authorities, mosque committees, congregants, and local communities Implementation of technologies such as:



Energy-efficient electricity use



Water-saving fixtures



Rooftop solar PV systems



Rainwater harvesting systems



Waste management and tree planting

Green Initiatives include:



LED light replacement



Use of energy-efficient fans or air conditioners



Rooftop solar PV installation



Installation of rainwater harvesting system



Water-saving taps



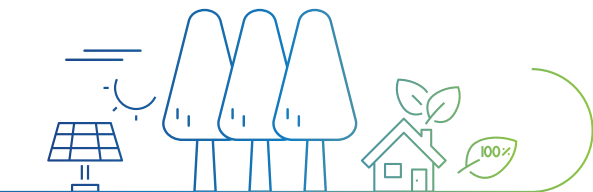
Dedicated recycling zones



Use of My HIJAU-certified materials and daily products



Development of community gardens



Climate Action

Current Achievements & Statistics:



Registered
mosques

72



Active Green
Houses of
Worship

6



Under
implementation
phase

26



On waiting
list

40



Annual
electricity
usage

3.59 million
Wh



Annual water
usage

181,070 m³



Annual carbon
emissions
avoided

2,859 tCO₂e



Equivalent to
planting

7,150 trees



Recognised Mosques under RIH Programme

i) Masjid Al-Hasanah, Bandar Baru Bangi, Selangor

Key initiatives include:



Energy Efficient, Renewable Energy
(Solar PV and Solar Street light)



Water efficient ablution tap and Rain Water
Harvesting



Waste Management Centre



Urban garden for the underprivileged



Green House of Worship Forum and Green Mosque
Endowment



Ummah Village in the mosque compound



ii) Masjid Zaid bin Haritsah, Kuala Lumpur

Key initiatives include:



Energy Efficient features



Water efficient ablution Tap n Rain water
Harvesting



Agricultural plots (Laman Tani) around the mosque



"Go Green" Ramadan programme with JAWI & UM



Climate Action

iii) Masjid Jamek Ara Kuda, Penang

Key initiatives include:



Energy Efficient features



Water efficient features



Environmental Awareness Day



iv) Masjid Tengku Mahkota Tengku Hassan Ibrahim Alam Shah, Pahang

Key initiatives include:



Energy Efficient features



Water efficient features



Focus on energy and water efficiency, solar system, waste management & hydroponics



v) Masjid Al-Arifin, Padang Katong, Perlis

Key initiatives include:



Energy Efficient features



Water-saving taps installation with mosque committee



Electricity usage monitoring system with WiFi control



Knowledge-sharing sessions with stakeholders



E) Low Carbon Cities Framework

Another initiative we take great pride in is the Low Carbon Cities Framework (LCCF), a national policy tool designed to empower local authorities in driving climate action from the grassroots level. By providing a structured and practical approach to measuring and reducing greenhouse gas (GHG) emissions, the LCCF guides cities across Malaysia toward becoming sustainable, resilient, and low-carbon urban centres.

Beyond emission reduction, this framework enhances institutional capacity and fosters collaboration among diverse stakeholders, playing a crucial role in helping Malaysia achieve its ambitious climate targets.



Climate Action

Objectives of LCCF

- Measure GHG emissions in cities
- Provide guidance for local authorities to transform into low carbon cities
- Build capacity within local authorities for effective implementation

LCC 2030 Challenge

- Launched in July 2019
- Aims to accelerate the transition to low carbon cities
- Target: 200 Low Carbon Zones and 1,000 Low Carbon Partners by 2030

Focus on 5 Core Elements

- Maximise building energy efficiency and expand use of renewable energy
- Improve water efficiency and promote rainwater harvesting
- Encourage public transport, cycling lanes, and walking trails
- Reduce landfill waste through better waste management
- Increase or preserve urban greenery and tree coverage

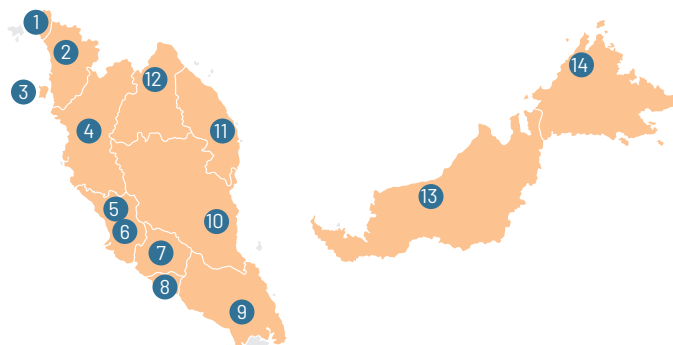
Targeted Outcome

- 45% reduction in GHG emissions by 2030 (compared to baseline year)

Achievements (2011-2024)

- 135 local authorities trained
- 67 local authorities actively participated
- 77 registered Low Carbon Zones (including 14 with Zone Design)
- 215 registered Low Carbon Partners
- Total carbon emissions reduced: 1,302,357.65 tCO₂e

Local Authority Participation by State



1. Perlis - 1

2. Kedah - 3

3. Penang - 2

4. Perak - 6

5. Selangor - 10

6. W.P. Kuala Lumpur - 2

7. Negri Sembilan - 2

8. Melaka - 4

9. Johor - 11

10. Pahang - 4

11. Terengganu - 3

12. Kelantan - 12

13. Sarawak - 6

14. Sabah - 1

F) Climate Action Division (Corporate Net Zero Programme)

The Climate Action Division through the Corporate Net Zero Programme plays a strategic role in supporting Malaysia's transition toward Net Zero by 2050. By fostering strategic partnerships, technical guidance, and capacity-building initiatives, this division empowers both public and private sectors to measure, manage, and reduce their greenhouse gas (GHG) emissions. From government blueprints to industry training, the programme fosters a robust foundation for nationwide climate action.

Key Highlights:

a) Guideline on GHG Management for Healthcare Facilities - Ministry of Health (MoH)

In collaboration with MGTC, this guideline has been developed with the following objectives:

1. To guide MoH personnel in identifying, collecting and managing relevant activity data for greenhouse gases (GHG) emission calculation
2. To facilitate MoH personnel in calculating and reporting GHG emissions
3. To be a reference document in standardising the use of specific formulas and values for GHG calculation at all MoH healthcare facilities

b) BURSA Malaysia GHG Emissions Training (4th Consecutive Year)

Objective: Equip companies with technical skills for GHG emissions assessment:

- 278 participants trained across sectors
- Three training sessions delivered by MGTC as the technical training provider
- Strengthen corporate sustainability efforts and aligns with international GHG reporting standards





SPECIAL EVENTS

Special Events

Throughout the years, we have collaborated with various partners to facilitate the advancement of the green technology mindset, advocating for an accelerated adoption of sustainable development and promoting recognition for achievements in the green economy.

Whether it's awards or global summits, we remain committed to creating platforms that help drive Malaysia's transition toward a low-carbon, sustainable economy and to position the country as a regional leader in green innovation and climate action.

IGEM 2024

Having returned for its 15th edition, we co-organised the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM) with Ministry of Natural Resources and Environmental Sustainability. The event took place at Kuala Lumpur Convention Centre, from 9 to 11 October 2024.

Themed 'Race Towards Net Zero: Regional Leadership for Climate Urgency,' IGEM 2024 served as an important platform for solutions providers and green energy businesses to tap into the fast-expanding ASEAN market by showcasing the latest innovations to stakeholders such as policymakers, government organisations, businessmen, and industry experts.

IGEM was officially launched by Economic Minister, YB Rafizi Ramli, in which it focused on 5 themes/pillars:

- **Empowering Cities**
- **Electrifying Mobility**
- **Decarbonising Energy**
- **Accelerating Circularity**
- **Conserving Biodiversity**

IGEM 2024 Achievements – Key Highlights



**Total
Visitations**

58,414



**Participating
Countries**

68



**Number of
Exhibitors**

225



**Conference
Sessions**

21



**Exhibition
Booths**

500



**Side
Events**

3



**Business Leads
Generated**

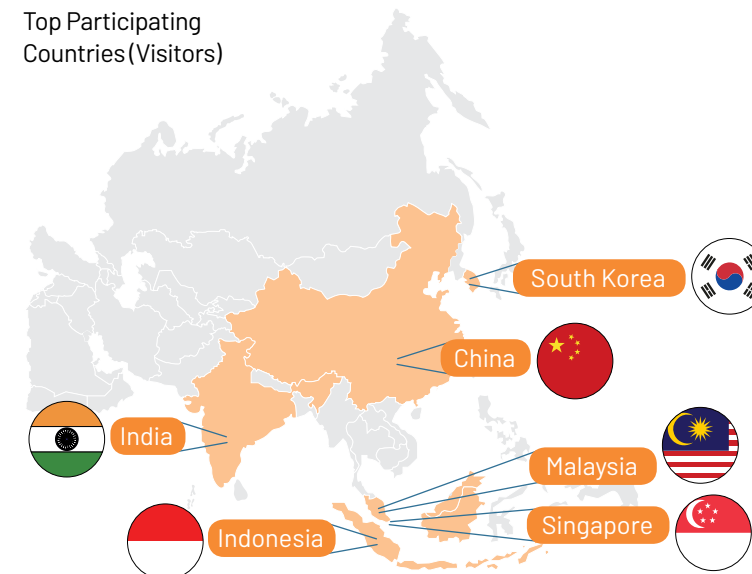
RM 10.182 billion



**Longest Running Green Technology Exhibition
(15 consecutive years, 2010–2024)**



Top Participating
Countries (Visitors)



**Award:
Malaysia Book of Records**

Special Events

Malaysia SDG Summit 2024

We proudly served as strategic partner of Malaysia SDG Summit 2024, working in collaboration with the host, Ministry of Economy, and National SDG Centre as a co-organiser.

As a strategic partner, we played a key role in facilitating a dynamic platform for stakeholders across sectors to convene, exchange insights, and drive meaningful progress toward achieving the Sustainable Development Goals (SDGs).

Held from 17 to 18 September 2024 at Kuala Lumpur Convention Centre, the summit themed SDGs Local Actions for an Inclusive, Sustainable and Resilient Malaysia demonstrated the nation's commitment to accelerating the implementation of the SDGs by 2030.



The keynote speech delivered by YBhg. Datuk Makhzan bin Mahyuddin, Deputy Secretary General (Policy and Control) of the Ministry of Home Affairs (KDN) who emphasised Malaysia's commitment to SDG 16 involving legal and judicial reforms to enhance transparency

1 Successfully gathered nearly **6,000 participants** from government agencies, civil society organisations, private sector, academia, and general public

2 More than **70 international visitors and delegates** attended the summit, representing countries such as South Korea, China and Indonesia, among others

3 Held a total of **4 keynote addresses, 7 plenary sessions, and 10 parallel sessions**

4 Featured more than **80 moderators and panel speakers** from various companies, ministries, and non-governmental organisations



Among the panel speakers were Nurul Izzah Anwar, Chairperson of the Socio-Economic Research Initiative (SERI), Chua Choon Hwa, Deputy Secretary General of the Ministry of Women, Family and Community Development, and YBhg. TPr Saifuddin Abdul Karim, Deputy Secretary General of the Ministry of Natural Resources and Environmental Sustainability.



COP29 Baku, Azerbaijan

Committed to ambitious climate goals, Malaysia's participation at COP29 reflects a united national effort toward a sustainable future. This endeavour was led by the Ministry of Natural Resources and Environmental Sustainability, with us at Malaysian Green Technology and Climate Change Corporation (MGTC) playing a central role as the implementing agency. Our contributions ensured that Malaysia's voice, vision, and climate action strategies were effectively represented on the global stage.

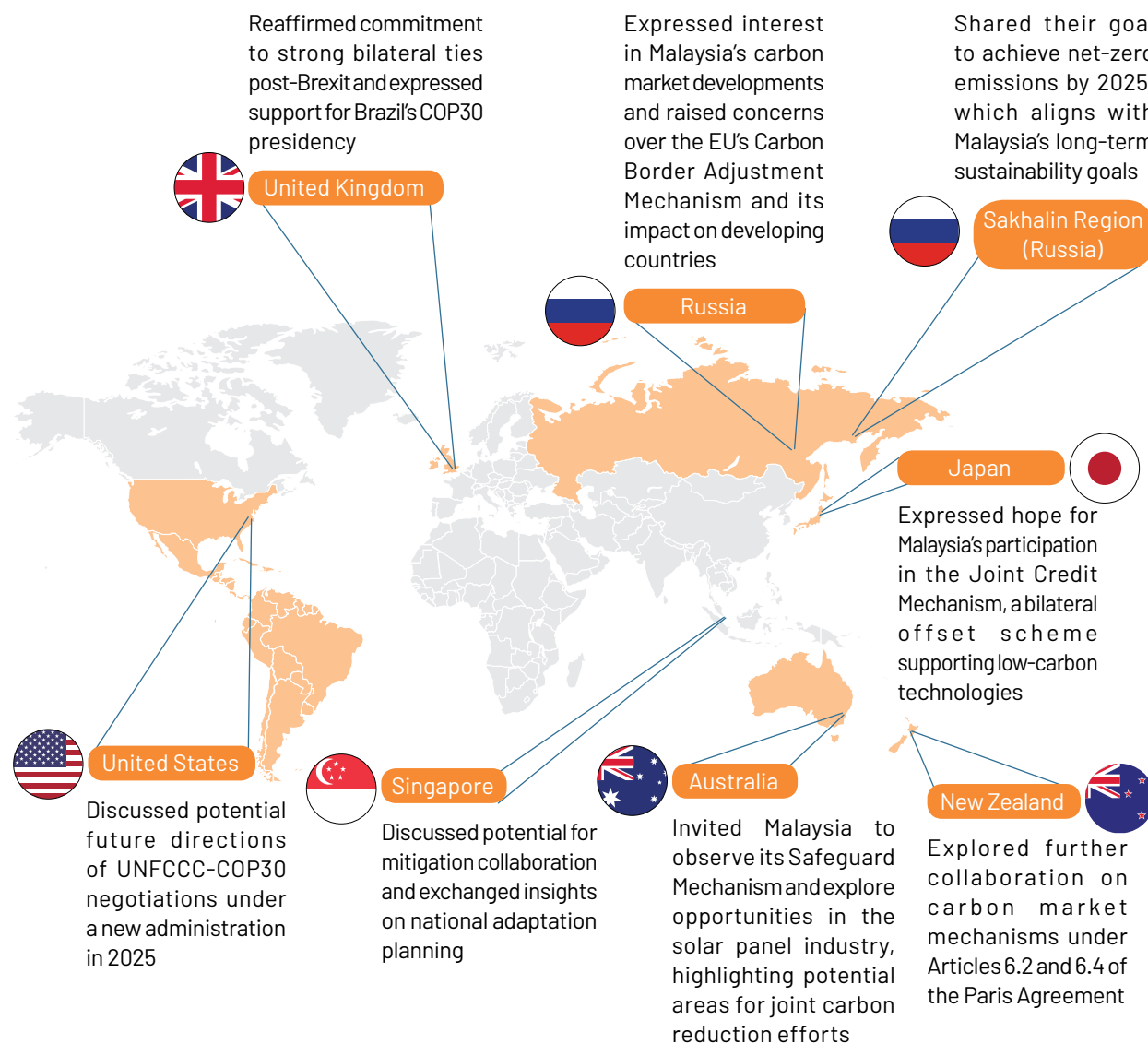
a) Strengthening Bilateral Engagements at the COP29

During COP29 in Baku, YB Minister Nik Nazmi Nik Ahmad and YBhg Datuk Dr. Ching Thoo a/I Kim, Secretary General of the Ministry of Natural Resources and Environmental Sustainability engaged in high-level bilateral meetings with leaders of delegations from various countries.

We at MGTC supported these strategic engagements by facilitating dialogue opportunities, providing technical insights, and ensuring alignment with Malaysia's climate policy framework.

These bilateral discussions served as key platforms to strengthen international cooperation, share policy perspectives, and explore innovative solutions to accelerate climate action.

Special Events



b) Supporting Climate-Related Initiatives and Declarations

As part of Malaysia's broader commitment to global climate action, we facilitated the country's support and participation in several key climate-related initiatives and declarations spearheaded by the Government of the Republic of Azerbaijan. These align with Malaysia's national interests and international obligations:

- The Baku Harmoniya Climate Initiative for Farmers
- Baku Initiative for Climate Finance, Investment, and Trade Dialogue
- COP29 Water for Climate Dialogue
- COP Truce Initiative
- COP29 Hydrogen Declaration
- Global Energy Storage and Grids Pledge
- Green Energy Pledge: Green Energy Zones and Corridors
- The Baku Initiative on Human Development for Climate Resilience
- Multisectoral Actions Pathways to Resilient and Healthy Cities
- Reducing Methane from Waste

c) Presenting the Malaysia Pavilion

From 11 to 22 November, we at MGTC served as the implementing agency for the Malaysia Pavilion at COP29. Themed 'Shift for Sustainability: Climate Action Now', the Pavilion conveyed Malaysia's commitment to urgent climate action and positioned the country as a proactive partner in global sustainability efforts.

The Pavilion showcased seven thematic clusters, each representing a critical pillar of Malaysia's climate strategy:

- Sustainable Development
- Tech & Innovation
- Trade & Industry
- Energy
- Natural Resources
- Youth & Adaptation

Special Events

- d) Malaysia's First Biennial Transparency Report (BTR1) to UNFCCC Malaysia also submitted its First Biennial Transparency Report (BTR1) on 31 December 2024 as part of its international commitment. The BTR1 entails the national GHG inventory for all main economic sectors, Malaysia's efforts on climate change mitigation actions, and items about financial support, technology transfer, and capacity building.

The National GHG Centre (MyGHG) prepared the national document with the utmost support from the working groups and stakeholders.

National Energy Awards

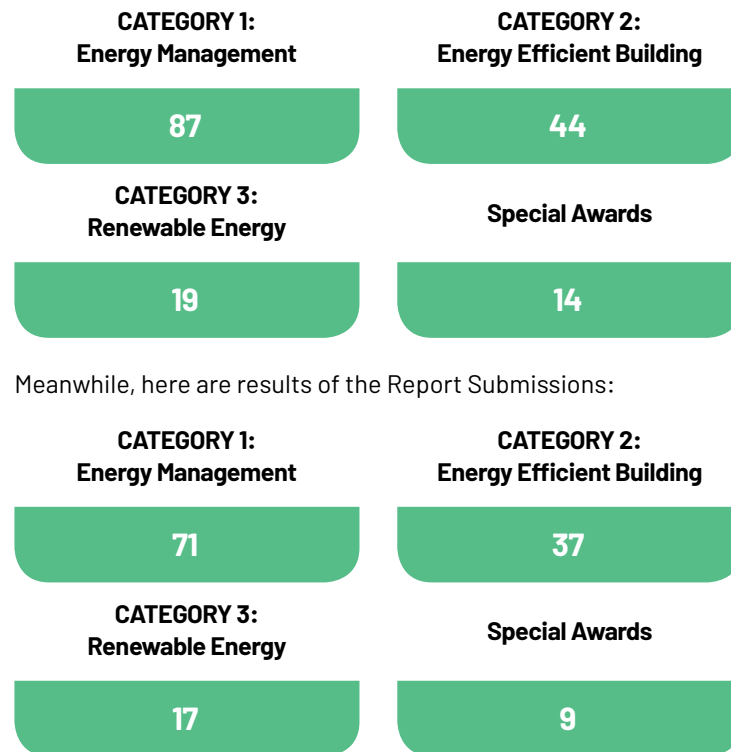
Established in 2018, National Energy Awards (NEA) is the nation's premier accolade recognising organisations at the forefront of driving Malaysia's sustainable energy sector through the implementation and adoption of game-changing sustainability practices in the fields of energy management, energy efficiency or in the deployment of renewable energy solutions.

Participation in NEA is open to qualifying Malaysian companies able to demonstrate practices and/or projects in three categories:

- A** Energy Management
- B** Energy Efficient Buildings
- C** Renewable Energy






In 2024, we received 164 application forms:



In a nutshell, a total of 87 participants from the government sector and 47 participants from the private sector.



NEA 2024 Key Impact Figures

 Metric	 Value	 Impact to the Environment
Energy Savings	315.37 GWh annually	RM45 million in reduced energy bills
Power Generation (Renewable)	283.71 GWh annually	-
Carbon Emissions Reduction	238,504.41 metric tonnes/year	Equivalent to planting 5,962,610 trees

SUSTAINABILITY HIGHLIGHTS



Sustainability Highlights

Sustainability Highlights

For over a decade, we have driven Malaysia's shift towards a low-carbon, climate-resilient, and resource-efficient economy. Operating under the guidance of the Ministry of Natural Resources and Environmental Sustainability (NRES), we are deeply committed to integrating Environmental, Social, and Governance (ESG) principles into every aspect of our work—from pioneering decarbonisation initiatives and fostering community engagement to upholding the highest standards of corporate integrity.

Over the past 14 years, we have transformed our sustainability goals into measurable action. From pioneering national green certifications to embedding ESG principles within internal operations, our agency's commitment has evolved into a comprehensive, people-first sustainability strategy.

Environmental

GHG Management

At MGTC, we're taking practical steps to manage our carbon footprint by prioritising direct emissions and addressing the major sources contributing to our overall impact.

We're focused on cutting emissions at MGTC through practical actions, starting with direct emissions (Scope 1 & 2) and targeting the most significant contributors under Scope 3.

Maintaining Low Carbon Operation (Scope 1 & 2)

- Managing Scope 1 Emissions • Managing Scope 2 Emissions



Corporate Fleet

MGTC's corporate fleet comprises electric vehicles (EVs) and energy-efficient vehicles (EEVs). Since 2015, the official car for our GCEO has been a Tesla Model S, reflecting our early commitment to low-emission transport. This approach has played a key role in helping MGTC maintain low transportation-related emissions. For project-related tasks, we use an EEV SUV to transport materials and equipment for events and onsite tasks.

- Managing Scope 2 Emissions



Green Building

MGTC has been operating in our GBI-certified building since 2007. We obtained our GBI certification in 2009 and have successfully undergone several renewal cycles. In 2023, our Building Energy Index (BEI) was 37kWh/m², demonstrating our consistent commitment to low energy consumption.



Solar Photovoltaic (PV)

Our office building has a 142kWp capacity of solar PV. In 2023, we generated 68,150kWh. After operating for 18 years, the effort is focused on cleaning and maintaining the solar PV to ensure the highest efficiency. The solar PV generation, together with our GBI-certified features, has ensured our electricity consumption remained low.



Building Energy Management (BEM)

BEM is essential for ensuring our electrical systems operate efficiently and are well-maintained to reduce energy waste. This helps reduce operational costs and energy waste and supports our broader sustainability goals by lowering greenhouse gas emissions.

Greening Value Chain (Scope 3)

Our Scope 3 emissions cover indirect impacts across our value chain, including employees, suppliers, external trainers and assessors, and strategic partners delivering various programmes. To address these emissions effectively, we are focusing on the categories that contribute the most, namely Category 1 (Purchased Goods and Services), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 7 (Employee Commuting).

We have implemented several focused initiatives, including:



Local Expert Engagement

We prioritise sourcing and appointing external experts near our client facilities to reduce travel-related emissions and improve productivity. For example, under the EMGS programme, assessors are assigned based on their location closest to the client's facilities, effectively reducing travel-related emissions and improving operational efficiency.

Sustainability Highlights



Local Expert Engagement

We use our GEO Building for training sessions, briefings, and launches. Since the building's main electricity supply comes from solar PV systems, using this venue helps keep our events' carbon footprint low.



Work From Home (WFH) Arrangement

Recognising that our staff are based across Klang Valley and even Seremban, we have adopted a Work From Home policy every Friday. This practice, which has been in place since 2021, reduces employee commuting emissions while providing greater convenience for our employees.



Waste Segregation and Recycling Initiative

MGTC provides waste segregation bins throughout our premises to encourage properly sorting recyclable materials. Recyclable items, including paper, boxes and metal, are collected and sent to certified recycling vendors, supporting landfill diversion efforts.



The table below outlines MGTC's 2023 GHG emissions for Scope 1, Scope 2, and selected Scope 3 categories.

Emissions Summary

Scope	Category	GHG Emissions (tCO ₂ eq)
Scope 1	Mobile Combustion	3.24
	Fugitive Emissions – Refrigerants ¹	25.20
	Fugitive Emissions – Fire Protection Equipment ¹	3.02
	Fugitive Emissions – Sewage Treatment	10.94
Scope 2	Purchased Electricity (Location-based) ²	124.47
	Purchased Electricity (Market-based) ³	41.72
Scope 3	Category 1: Purchased Goods and Services ⁴	301.48
	Category 5: Waste Generated in Operations ⁵	3.37
	Category 6: Business Travel ⁶	88.91
	Category 7: Employee Commuting	157.29

Notes:

- ¹ Emissions due to refrigerant and fire suppression gases leakage are estimated based on the screening method. Refrigerant leakage is estimated for building chillers, split unit air-conditioners, refrigerators, and vehicle air-conditioners.
- ² Location-based total takes into account the total electricity purchased from the grid.
- ³ Market-based total takes into account electricity purchased via contractual instruments such as the Green Electricity Tariff (GET).
- ⁴ Top 20 purchasing activities which account for nearly 50% of the total 2023 spending.
- ⁵ Accounts for emissions of waste sent to landfills, incineration, and recycling.
- ⁶ Does not include air business travel for December 2023.
- ⁷ Total emissions for all employees were estimated based on a survey sample size of 98 employees.



Sustainability Highlights

2023 Electricity Consumption Details:

A	Amount purchased from the grid (kWh)	160,810.00
B	Amount purchased from the grid subject to GET (kWh)	106,907.00
C	Electricity generated by MGTC solar PV (kWh)	68,150.02
D	Excess electricity generated by MGTC solar PV and sold to TNB (kWh)	18,711.00
E	Actual GEO consumption (kWh)[A+(C-D)]	212,745.02

Notes:

A is for January – December 2023.

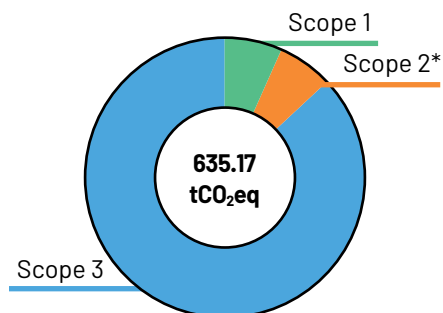
B is for January – December 2023

C is for January – November 2023. No data for December 2023

D is for January – December 2023

A X Grid EF = Location-based S2

[(B) X 0] + [(A-B) X Grid EF] = Market-based S2



Scope	GHG Emissions (tCO ₂ eq)
Scope 1	42.40
Scope 2*	41.72
Scope 3	551.05

Notes:

Figures are based on Scope 2 emissions using the market-based method.

Social

We are committed to inclusive development—empowering communities, supporting vulnerable groups, and promoting well-being in and outside the workplace. Here are some community initiatives we have undertaken throughout the year.

i) Iftar Charity Event & Gotong-Royong Cooking

During Ramadan, we organised an Iftar Charity Event and Gotong-Royong Cooking of MGTC's Bubur Lambuk, which took

place on 22 March 2024. These activities aimed to engage and support the local community.

- Cooked *bubur lambuk* and distributed it to the local community at Hasanah Mosque, Bandar Baru Bangi.
- Raised RM6,100 worth of Raya clothes and *Duit Raya* for children from *Pertubuhan Islam Peribadi Mulia* in Kampung Sungai Kantan, Kajang, Selangor.



ii) KUDAH (Kutip Sampah Sambil Riadah)

Apart from festivities-related events, we also participated in two community clean-up initiatives:



Sustainability Highlights



First Clean-up at Taman Tasik Chempaka, Bangi

Date: 8 June 2024	Participants: 19
Outcome: Collected 15 kilograms of trash within two hours	



Second Clean-up at Taman Tasik Cyberjaya

Date: 21 December 2024	Participants: 44
Collaboration: Malaysia Airline Academy and Centre for Natural and Physical Laboratory Management, UKM (ALAF-UKM)	
Outcome: Collected 42.5 kilograms of trash within two hours	
Highlight: Threw mud balls into Cyberjaya Lake to improve the water quality	



Fun facts on mudballs



Mudballs can **improve the quality of water** in rivers, ponds, lakes, and other water bodies by reducing pollutants and harmful substances.



Mudballs can **reduce unpleasant odors** released by organic waste and other pollutants in water.



Mudballs can **restore the balance** of microorganisms, making the water ecosystem healthier.



Mudballs can **improve the health** of fish and other aquatic life.

Over the past year, we have launched diverse programmes—from insightful awareness talks to dynamic forums—demonstrating our commitment to driving meaningful environmental change.

Governance

In addition to our community-focused initiatives, we remain steadfast in upholding integrity, transparency, and accountability as fundamental organisational principles. These values are consistently reinforced through a series of awareness talks and programmes. Below are some of the key sessions held throughout 2024.

i) Awareness Talks

5 February 2024

"Tumbuk Rusuk: Systemic Corruption"

Former magistrate Tn. Firdaus Ramlan delivered an eye-opening session, 'Program Pengukuhan Integriti: Tumbuk Rusuk'—Systemic Corruption. The term "Tumbuk Rusuk" is a colloquial Malaysian expression symbolising bribery and the normalisation of corrupt practices. During the session, he shared a compelling and cautionary narrative on the consequences of unethical conduct. He highlighted the importance of integrity, accountability, and ethical decision-making in both the personal and professional spheres.



Sustainability Highlights

20 August 2024

"Let's Fight Scams"

Another awareness programme was conducted featuring ASP Rahmat Fitri from the Royal Malaysia Police's Commercial Crime Investigation Department. With over 21 years of extensive experience investigating more than 800 commercial and violent crime cases, he shared valuable insights into the evolving landscape of online scams and fraud.

2 September 2024

"Get Your Posture Right"

We organised a Health Talk titled "Get Your Posture Right" as part of our ongoing commitment to employee well-being and fostering a healthy workplace culture. Delivered by a certified physiotherapist in collaboration with MGTC's insurance provider, the session aimed to raise staff awareness about proper posture and musculoskeletal health. The talk covered key topics such as the importance of maintaining correct posture, everyday workplace postural issues, and practical advice on ergonomics, stretching, and daily movement.

ii) Integrity Month – November 2024

We celebrated our Integrity Month with a series of themed initiatives designed to foster ethical culture and continuous learning:

4 November 2024

Launch of Integrity Month

- Officially launched by Ybhg Datuk Hiswani Harun, former Chairman of the Board, Audit & Integrity Committee
- Forum: "Integrity in Leadership: Why It Matters"
 - ▶ Moderator: En. Noor Azmin (Sr. Director, Legal & Secretarial)
 - ▶ Panellist: Tn Hj. Samsudin Miskon (Ex-VP, Petronas)
- Announcement of crossword puzzle challenge winners



15 November 2024

Sharing Session: "Integrity Starts With Me"

- Delivered by Ustaz Izzhar Nazri, this reflective session explored how individual choices shape institutional culture.



Sustainability Highlights

26 November 2024

Integrity Awareness Sharing Sessions

- Session 1: "Data Confidentiality & Integrity" by Mr. Darren Lai (Richard Wee Chambers Advocates & Solicitors)
- Session 2: "Section 17A of the MACC Act" by PsK Mohd Ridzuan bin Bahrin (Malaysian Anti-Corruption Commission - SPRM)
- Announcement of the integrity motto and quiz winners



Year-Round Initiatives

Besides specific events, we also organised year-round initiatives as follows:

- Integrity-themed quizzes and interactive activities were run throughout 2024 to maintain awareness and reinforce a strong ethical foundation within the organisation.

We established Whistleblowing and Gifts Policies in 2023. Since then, we have enhance both by introducing a detailed whistleblowing procedure and implementing a "No Gifts Policy" with Exceptions' to clearly demonstrate MGTC's zero-tolerance stance on corruption.

Performance Scorecard: Turning Commitment into Results

In a nutshell, our sustainability progress isn't just aspirational—it's measurable. Below are key figures reflecting our 2023–2024 performance:

Electricity Source	Results
Scope 1 GHG Emissions	42.4 tCO ₂ eq
Scope 2 GHG Emissions	41.72 tCO ₂ eq
Solar Power Utilisation	51,935 kWh
Community Engagement Funds	RM6,100
Total Waste Collected (Clean-ups)	57.5 kg

Electricity Source	Results
Total Number of Staff Health & Awareness Sessions	More than 3 initiatives in 2024
Total Number of Integrity Sessions	6 key sessions across the year
ESG Reporting Alignment	GHG Protocol + internal frameworks

These outcomes reflect our ability to balance environmental goals with social impact and transparent governance.

Looking Ahead

As we move beyond 2024, we remain firmly committed to deepening our sustainability impact. Our forward strategy includes:

- Expanding Scope 3 emissions monitoring and disclosure
- Scaling green energy adoption across operations
- Broadening community partnerships and circular economy projects
- Elevating ESG reporting and benchmarking to global standards



Financial Highlights



Overall Income

RM 37,620,675



Profit Before Tax

RM 4,124,146



Revenue

RM 14,697,503



Profit After Tax

RM 3,272,719



Government & Alternative Funding

RM 18,620,506



Total Retained Profit

RM 35,233,494



Other Income

RM 4,302,666

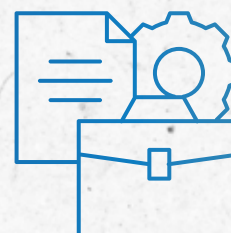
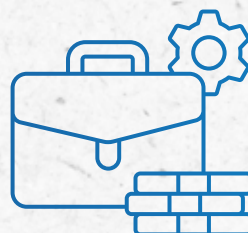


Cash & Cash Equivalent

RM 65,522,354

Financial Statements

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Directors' Report

The directors hereby submit 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 principal activities of the Company is to act as the focal point for the development of green technology in Malaysia by undertaking advisory services, driving and facilitating the implementation and growth of green technology industry and compiling data by way of coordination, development, training, transfer, adoption, research and development, innovation and commercialisation in green technology.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" of this report.

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

RESULTS

	The Group RM	The Company RM
Profit after taxation for the financial year	3,272,719	2,531,800

DIVIDENDS

The Company is prohibited from paying any dividend under Section 45(2)(b) of the Companies Act 2016 in Malaysia.

RESERVES AND PROVISIONS

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

Directors' Report

ISSUES OF SHARES AND DEBENTURES

The Company is a company limited by guarantee and does not have any share capital. No debentures have been issued by the Company.

INVESTMENTS

The passive investment only was restricted to fixed deposits and Repo, in accordance to the Constitution of the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value 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.

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

VALUATION METHODS

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

Directors' Report

CONTINGENT AND OTHER LIABILITIES

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

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

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, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Directors' Report

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report *are as follows:-*

Dato' Leong Kin Mun
Ismail Bin Mohd Amin
Hasifah Binti Mohd Murtadza
Muhammad Zulhilmi bin Ahmad
Datuk Nor Yahati Binti Awang (Appointed on 3.7.2024)
Ir. Ts. Amin Bin Ramli (Appointed on 14.8.2024)
Shareen Shariza Binti Dato' Abdul Ghani (Appointed on 20.8.2024)
Dr. Noranida Binti Zainal (Appointed on 6.1.2025)
Che Kodir Bin Baharum (Resigned on 19.2.2024)
Rahimi L. Muhamud (Resigned on 31.3.2024)
Datuk Hiswani Binti Harun (Resigned on 1.1.2025)
Dato' Mohamad Razif Bin Haji Abd Mubin (Resigned on 1.2.2025)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Saiful Adib bin Abdul Munaff
T/Sharifah Hanif Binti Tengku Hamzah
Dr Ahmad Hezri Bin Adnan (Appointed on 15.1.2024)
Azaidi Bin Mohd Lazim (Appointed on 18.1.2024)
Shamsul Bahar Bin Mohd Nor (Appointed on 14.8.2024 and resigned on 28.2.2025)

DIRECTORS' INTERESTS

The Company is a company limited by guarantee and does not have any share capital.

Directors' Report

DIRECTORS' BENEFITS

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

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

DIRECTORS' REMUNERATION

There were no directors' remuneration paid or payable during the financial year.

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

SUBSIDIARIES

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

Name of Subsidiaries	Country of Incorporation	Percentage of Issued Share Capital Held by Parent	Principal Activities
<u>Subsidiary of the Company</u> Greentech Malaysia Alliances Sdn. Bhd. ("GTMA")	Malaysia	100%	Engaged in investment holding and business as promoters of green technology development.
<u>Subsidiaries of GTMA</u> Greentech Ideaslab Sdn. Bhd.	Malaysia	100%	Dormant.
Greentech Catalyst Sdn. Bhd.	Malaysia	100%	Dormant.

Directors' Report

AUDITORS

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

The auditors' remuneration of the Group and of the Company for the financial year were RM154,000 and RM112,500 respectively.

Signed in accordance with a resolution of the directors dated 30 May 2025.



Shareen Shariza Binti Dato' Abdul Ghani



Ir. Ts. Amin Bin Ramli

Statement By Directors

Pursuant To Section 251(2) of The Companies Act 2016

We, Shareen Shariza Binti Dato' Abdul Ghani and Ir. Ts. Amin Bin Ramli, being two of the directors of Malaysian Green Technology And Climate Change Corporation, state that, in the opinion of the directors, the financial statements set out on pages 11 to 48 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 30 May 2025.



Shareen Shariza Binti Dato' Abdul Ghani



Ir. Ts. Amin Bin Ramli

Statutory Declaration

Pursuant To Section 251(2) of The Companies Act 2016

I, Shareen Shariza Binti Dato' Abdul Ghani, being the officer primarily responsible for the financial management of Malaysian Green Technology And Climate Change Corporation, do solemnly and sincerely declare that the financial statements set out on pages 11 to 48 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Shareen Shariza Binti Dato' Abdul Ghani, NRIC Number: 690109-02-5182,
at Kuala Lumpur
in the Federal Territory
on this 30 May 2025



30, tingkat Bawah, Blok B,
Flat PKNS, Jalan Raja Muda MUSA,
50300 Kuala Lumpur

Before Me



Shareen Shariza Binti Dato' Abdul Ghani

Independent Auditors' Report to The Members of Malaysian Green Technology and Climate Change Corporation

(Incorporated in Malaysia) Registration No: 199801006110 (462237 - T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Malaysian Green Technology And Climate Change Corporation, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 48.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

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 Directors' 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 Directors' Report and we do not express any form of assurance conclusion thereon.

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

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

Independent Auditors' Report to The Members of Malaysian Green Technology and Climate Change Corporation

(Incorporated in Malaysia) Registration No: 199801006110 (462237 - T)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditors' Report to The Members of Malaysian Green Technology and Climate Change Corporation

(Incorporated in Malaysia) Registration No: 199801006110 (462237 - T)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 group financial statements. 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.

OTHER MATTERS

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



Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018

Chartered Accountants

Kuala Lumpur

30 MAY 2025



Lee Kui Lui

03832/05/2026 J

Chartered Accountant

Statements of Financial Position

As At 31 December 2024

ASSETS	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
NON-CURRENT ASSETS					
Investment in subsidiaries	5	-	-	706,270	2,500,000
Investment in associates	6	470,187	1,111,943	-	-
Property and equipment	7	12,888,785	13,405,194	12,888,785	13,405,194
Right-of-use assets	8	2,805,874	2,856,262	2,805,874	2,856,262
Other investment	9	-	-	-	-
Deferred expenditure		3,278,853	457,911	3,278,853	457,911
		19,443,699	17,831,310	19,679,782	19,219,367
CURRENT ASSETS					
Trade receivables	10	7,066,844	11,354,815	7,066,844	11,243,162
Other receivables, deposits and prepayments	11	1,100,115	1,707,236	1,100,115	1,707,236
Amount owing by subsidiaries	12	-	-	5,873,049	4,097,333
Fixed deposits with licensed banks	13	64,555,558	64,219,510	60,255,558	59,919,510
Cash and bank balances		966,796	2,090,651	335,382	1,653,609
		73,689,313	79,372,212	74,630,948	78,620,850
TOTAL ASSETS		93,133,012	97,203,522	94,310,730	97,840,217

Statements of Financial Position

As At 31 December 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Retained profits	14	35,233,494	31,960,775	35,239,695	32,707,895
NON-CURRENT LIABILITIES					
Government grants	15	23,961,283	29,212,777	23,961,283	29,212,777
Deferred income	16	1,145,746	1,145,746	1,145,746	1,145,746
Building fund	17	15,467,306	15,467,306	15,467,306	15,467,306
Lease liabilities	18	55,540	72,092	55,540	72,092
		40,629,875	45,897,921	40,629,875	45,897,921
CURRENT LIABILITIES					
Trade payables	19	2,917,217	3,142,621	2,910,812	3,136,216
Other payables and accruals	20	13,947,483	16,097,061	13,885,870	15,978,441
Lease liabilities	18	16,552	16,306	16,552	16,306
Amount owing to subsidiaries	12	–	–	1,214,735	–
Current tax liabilities		388,391	88,838	413,191	103,438
		17,269,643	19,344,826	18,441,160	19,234,401
TOTAL LIABILITIES		57,899,518	65,242,747	59,071,035	65,132,322
TOTAL EQUITY AND LIABILITIES		93,133,012	97,203,522	94,310,730	97,840,217

Statements of Profit or Loss and Other Comprehensive Income

For The Financial Year Ended 31 December 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	21	14,697,503	14,584,706	14,666,892	14,473,053
COST OF SALES	22	(6,833,382)	(7,606,950)	(8,048,117)	(7,606,950)
GROSS PROFIT		7,864,121	6,977,756	6,618,775	6,866,103
GOVERNMENT GRANT	23	22,620,506	20,852,439	22,620,506	20,852,439
OTHER INCOME		4,302,666	5,689,312	4,197,614	2,499,541
ADMINISTRATIVE EXPENSES	24	(27,767,520)	(28,835,521)	(26,007,080)	(28,134,813)
OTHER EXPENSES		(1,066,135)	(728,644)	(2,859,865)	(728,644)
FINANCE COST		(2,227)	(1,936)	(1,214)	(1,456)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	25	(1,185,509)	(100,000)	(1,185,509)	-
SHARE OF RESULTS OF EQUITY ACCOUNTED ASSOCIATES		(641,756)	(1,321,720)	-	-
PROFIT BEFORE TAXATION		4,124,146	2,531,686	3,383,227	1,353,170
INCOME TAX EXPENSE	26	(851,427)	(687,200)	(851,427)	(692,000)
PROFIT AFTER TAXATION		3,272,719	1,844,486	2,531,800	661,170
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,272,719	1,844,486	2,531,800	661,170
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owner of the Company		3,272,719	1,844,486	2,531,800	661,170
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owner of the Company		3,272,719	1,844,486	2,531,800	661,170

Statements of Changes In Equity

For The Financial Year Ended 31 December 2024

	Retained Profits RM	Total Equity RM
THE GROUP		
Balance at 1.1.2023	30,116,289	30,116,289
Profit after taxation for the financial year/Total comprehensive income for the financial year	1,844,486	1,844,486
Balance at 31.12.2023/1.1.2024	31,960,775	31,960,775
Profit after taxation for the financial year/Total comprehensive income for the financial year	3,272,719	3,272,719
Balance at 31.12.2024	35,233,494	35,233,494
THE COMPANY		
Balance at 1.1.2023	32,046,725	32,046,725
Profit after taxation for the financial year/Total comprehensive income for the financial year	661,170	661,170
Balance at 31.12.2023/1.1.2024	32,707,895	32,707,895
Profit after taxation for the financial year/Total comprehensive income for the financial year	2,531,800	2,531,800
Balance at 31.12.2024	35,239,695	35,239,695

Statements of Profit or Loss and Other Comprehensive Income

For The Financial Year Ended 31 December 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES					
Profit before taxation		4,124,146	2,531,686	3,383,227	1,353,170
Adjustments for:-					
Depreciation of property and equipment		649,571	676,154	649,571	676,154
Depreciation of right-of-use assets		50,388	50,388	50,388	50,388
Gain on disposal of associate		-	(3,151,145)	-	-
Impairment loss:					
- investments in subsidiaries		-	-	1,793,730	-
- other investment		-	100,000	-	-
- trade receivables		1,185,509	-	1,185,509	-
Unrealised loss on foreign exchange		366,176	-	366,176	-
Interest income		(2,233,069)	(1,524,149)	(2,143,837)	(1,485,523)
Interest expenses		1,214	1,456	1,214	1,456
Share of net losses of equity accounted associates		641,756	1,321,720	-	-
Operating profit before working capital changes		4,785,691	6,110	5,285,978	595,645
Increase in deferred expenditure		(2,820,942)	(52,735)	(2,820,942)	(52,735)
Increase in deferred income		-	124,990	-	124,990
Decrease/(Increase) in trade and other receivables		3,343,407	(5,474,314)	3,282,473	(5,362,661)
Decrease in trade and other payables		(2,374,982)	(9,577,935)	(2,368,694)	(9,664,415)
(Increase)/Decrease in amount owing by subsidiaries		-	-	(1,775,716)	1,787,164
Increase in amount owing to subsidiaries		-	-	1,214,735	-
CASH FROM/(FOR) OPERATIONS		2,933,174	(14,973,884)	2,817,834	(12,572,012)
Income tax paid		(551,874)	(468,126)	(541,674)	(458,326)
NET CASH FROM/(FOR) OPERATING ACTIVITIES		2,381,300	(15,442,010)	2,276,160	(13,030,338)

Statements of Cash Flows

For The Financial Year Ended 31 December 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS (FOR)/ FROM INVESTING ACTIVITIES					
Interest received		2,233,069	1,524,149	2,143,837	1,485,523
(Decrease)/Increase in fixed deposits with licensed banks with tenure more than 3 months		(25,147,569)	1,489,239	(25,147,569)	1,489,239
Decrease/(Increase) in pledged fixed deposits with licensed banks		1,050,821	(36,262)	1,050,821	(36,262)
Addition to other investment		-	(100,000)	-	-
Proceed from disposal of associate		-	4,660,000	-	-
Purchase of property and equipment		(133,162)	(31,659)	(133,162)	(31,659)
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(21,996,841)	7,505,467	(22,086,073)	2,906,841
CASH FLOWS FOR FINANCING ACTIVITIES					
Interest paid	27(a)	(1,214)	(1,456)	(1,214)	(1,456)
Net utilisation of government grants		(5,251,494)	(2,276,893)	(5,251,494)	(2,276,893)
Repayment of lease liabilities	27(a)	(16,306)	(17,064)	(16,306)	(16,064)
NET CASH FOR FINANCING ACTIVITIES		(5,269,014)	(2,294,413)	(5,269,014)	(2,294,413)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(24,884,555)	(10,230,956)	(25,078,927)	(12,417,910)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		48,358,564	58,589,520	43,621,522	56,039,432
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	27(c)	23,474,009	48,358,564	18,542,595	43,621,522

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

1. GENERAL INFORMATION

The Company is a company limited by guarantee and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office : Level 02.02A, Menara Keck Seng,
203, Jalan Bukit Bintang,
55100 Kuala Lumpur.

Principal place of business : No. 2, Jalan 9/10
Persiaran Usahawan, Seksyen 9,
Bandar Baru Bangi,
43650 Selangor Darul Ehsan.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 30 May 2025.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company is to act as the focal point for the development of green technology in Malaysia by undertaking advisory services, driving and facilitating the implementation and growth of green technology industry and compiling data by way of coordination, development, training, transfer, adoption, research and development, innovation and commercialisation in green technology.

The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

- 3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

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

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Effective Date

MFRS 18 Presentation and Disclosure in Financial Statements

1 January 2027

MFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

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

1 January 2026

Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity

1 January 2026

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Deferred

Amendments to MFRS 121: Lack of Exchangeability

1 January 2025

Annual Improvements to MFRS Accounting Standards – Volume 11

1 January 2026

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

3. BASIS OF PREPARATION (CONT'D)

- 3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year (Cont'd):-

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The Group and the Company are currently assessing the impact of implementing this new standard.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property and Equipment and Right-of-use Assets

The estimates for the residual values, useful lives and related depreciation charges for the property and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group and the Company anticipate that the residual values of its property and equipment and right-of-use assets will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of property and equipment and right-of-use assets as at the reporting date is disclosed in Note 7 and Note 8 to the financial statements respectively.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Impairment of Investment in Subsidiaries, Investment in Associates, Property and Equipment, Right-of-use Assets and Other Investment

The Group and the Company determine whether an item of its investment in subsidiaries, investment in associates, property and equipment, right-of-use assets and other investment are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amounts of investment in subsidiaries, investment in associates, property and equipment, right-of-use assets and other investment as at the reporting date are disclosed in Note 5, Note 6, Note 7, Note 8 and Note 9 to the financial statements respectively.

(c) Impairment of Trade Receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 10 to the financial statements.

(d) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amount owing by subsidiaries as at the reporting date are disclosed in Note 11 and Note 12 to the financial statements respectively.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made. The carrying amounts of current tax liabilities of the Group and the Company as at the reporting date are RM136,391 and RM161,191 (2023 - RM88,838 and RM103,438) respectively.

(f) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

4.3 INVESTMENTS IN SUBSIDIARIES

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

4.4 INVESTMENTS IN ASSOCIATES

Investments in associates are stated in the financial statements of the Company at cost less impairment losses, if any and accounted for using the equity method in the financial statements of the Group.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.5 PROPERTY AND EQUIPMENT

All items of property and equipment are initially measured at cost.

Subsequent to the initial recognition, all property and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation on property and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual rates used for this purpose are:-

Building	2%
Computers	40%
Energy audit equipment	20%
Furniture and fittings	20%
Motor vehicles	20%
Office equipment	20%
Renovation	10%
Solar system	10%

4.6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method 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.

(b) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications

Notes To The
Financial Statements

For The Financial Year Ended 31 December 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 GOVERNMENT GRANTS

The Group and the Company present government grants related to an by setting up the grants as deferred income and are amortised to profit or loss on a systematic basis over the expected useful life of the relevant asset.

5. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024 RM	2023 RM
Unquoted shares, at cost	2,500,000	2,500,000
Accumulated impairment losses	(1,793,730)	-
	706,270	2,500,000
Allowance for impairment losses:-		
At 1 January	-	-
Addition during the financial year	1,793,730	-
At 31 December	1,793,730	-

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

Name of Subsidiaries	Principal place of Business and Country of Incorporation	Percentage of Ownership		Principal Activities
		2024 %	2023 %	
<u>Subsidiary of the Company</u>				
Greentech Malaysia Alliances Sdn. Bhd. ("GTMA")	Malaysia	100	100	Engaged in investment holding and business as promoters of green technology development.
<u>Subsidiaries of GTMA</u>				
Greentech Ideaslab Sdn. Bhd.	Malaysia	100	100	Dormant.
Greentech Catalyst Sdn. Bhd.	Malaysia	100	100	Dormant.

6. INVESTMENT IN ASSOCIATES

	The Group	
	2024 RM	2023 RM
Unquoted shares, at cost	2,730,000	2,730,000
Share of post acquisition loss	(2,259,813)	(1,618,057)
	470,187	1,111,943

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

6. INVESTMENT IN ASSOCIATES (CONT'D)

The details of the associates are as follows:-

Name of Associates	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
<u>Associates of GTMA</u>				
Ecoride Sdn. Bhd.^	Malaysia	30.00	30.00	Engaged in transportation support services and other related activities.
Green EV Charge Sdn. Bhd. ^ ("GEVCSB")	Malaysia	10.00	10.00	Engaged in managing, operation and maintenance of electric vehicle charging infrastructure and ecosystem.

^ These associates were audited by other firms of chartered accountants.

- (b) Although the Group holds less than 20% of the equity interest in GEVCSB, the Group has determined that it has significant influence over the financial and operating policies of the associate through voting rights and representation on the associate's board of directors.
- (c) GEVCSB has a different financial year end from the Group. The Group recognised its share of results of the associate based on the financial statements for the financial year ended 31 January 2024 and appropriate adjustments have been made for the effects of significant transactions between 31 December 2024 and 31 January 2025.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

6. INVESTMENT IN ASSOCIATES (CONT'D)

The Group has not recognised further losses relating to Ecoride Sdn. Bhd., where its share of losses exceeds the Group's interest in this associate. The Group's cumulative share of unrecognised losses at the end of the reporting period was RM738,922 (2023 - RM631,878). The Group has no obligation in respect of these losses.

In the previous financial year, GTMA disposed for the decrease in share capital of 2,330,000 ordinary shares in GEVCSB for a cash consideration of RM4,660,000.

The summarised financial information for each associate that is material to the Group is as follows:-

	Ecoride Sdn. Bhd.	
	2024 RM	2023 RM
<u>At 31 December</u>		
Non-current assets	1,159,607	1,058,800
Current assets	352,819	177,620
Non-current liabilities	(691,822)	(505,649)
Current liabilities	(3,483,673)	(3,037,027)
Net liabilities	(2,663,069)	(2,306,256)
<u>Financial Year Ended 31 December</u>		
Revenue	545,508	283,784
Loss for the financial year/ Total comprehensive loss	(210,081)	(521,131)

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

6. INVESTMENT IN ASSOCIATES (CONT'D)

	Green EV Charge Sdn. Bhd.	
	2024 RM	2023 RM
<u>At 31 December</u>		
Non-current assets	21,763,656	13,302,855
Current assets	74,793,030	7,840,157
Non-current liabilities	(69,897,340)	(142,639)
Current liabilities	(21,957,478)	(9,880,939)
Net liabilities	4,701,868	11,119,434
 <u>Financial Year Ended 31 December</u>		
Revenue	5,299,054	1,890,195
Loss for the financial period/ Total comprehensive loss	(6,417,571)	(9,933,610)

7. PROPERTY AND EQUIPMENT

The Group/The Company	At 1.1.2024 RM	Additions RM	Depreciation Charges RM	At 31.12.2024 RM
2024				
<i>Carrying Amount</i>				
Building	12,887,671	-	(384,753)	12,502,918
Computers	211,730	-	(184,612)	27,118
Energy audit equipment	27	-	-	27
Furniture and fittings	7,219	39,982	(3,087)	44,114
Motor vehicles	10	-	-	10
Office equipment	19,105	52,430	(6,509)	65,026
Renovation	224,797	-	(42,110)	182,687
Solar system	54,635	40,750	(28,500)	66,885
	13,405,194	133,162	(649,571)	12,888,785

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

7. PROPERTY AND EQUIPMENT (CONT'D)

The Group/The Company	At 1.1.2024 RM	Additions RM	Depreciation Charges RM	At 31.12.2024 RM
2023				
Carrying Amount				
Building	13,272,423	-	(384,752)	12,887,671
Computers	407,428	16,989	(212,687)	211,730
Energy audit equipment	27	-	-	27
Furniture and fittings	10,787	-	(3,658)	7,219
Motor vehicles	4,672	-	(4,662)	10
Office equipment	13,111	14,670	(8,676)	19,105
Renovation	258,106	-	(33,309)	224,797
Solar system	83,135	-	(28,500)	54,635
	14,049,689	31,659	(676,154)	13,405,194

The Group/The Company	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2024			
Building	19,077,708	(6,574,790)	12,502,918
Computers	2,495,803	(2,468,685)	27,118
Energy audit equipment	157,945	(157,918)	27
Furniture and fittings	1,504,520	(1,460,406)	44,114
Motor vehicles	942,747	(942,737)	10
Office equipment	321,609	(256,583)	65,026
Renovation	592,138	(409,451)	182,687
Solar system	3,375,463	(3,308,578)	66,885
	28,467,933	(15,579,148)	12,888,785

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

7. PROPERTY AND EQUIPMENT (CONT'D)

The Group/The Company

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2023			
Building	19,077,708	(6,190,037)	12,887,671
Computers	2,495,803	(2,284,073)	211,730
Energy audit equipment	157,945	(157,918)	27
Furniture and fittings	1,464,538	(1,457,319)	7,219
Motor vehicles	942,747	(942,737)	10
Office equipment	269,179	(250,074)	19,105
Renovation	592,138	(367,341)	224,797
Solar system	3,334,713	(3,280,078)	54,635
	28,334,771	(14,929,577)	13,405,194

8. RIGHT-OF-USE ASSETS

The Group/The Company

	At 1.1.2024 RM	Depreciation Charges RM	At 31.12.2024 RM
2024			
<i>Carrying Amount</i>			
Leasehold land	2,768,995	(33,768)	2,735,227
Office equipment	87,267	(16,620)	70,647
	2,856,262	(50,388)	2,805,874

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

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

The Group/The Company

	At 1.1.2024 RM	Depreciation Charges RM	At 31.12.2024 RM
2023			
<i>Carrying Amount</i>			
Leasehold land	2,802,763	(33,768)	2,768,995
Office equipment	103,887	(16,620)	87,267
	2,906,650	(50,388)	2,856,262

The Group leases a piece of leasehold land and certain office equipment of which the leasing activities are summarised below:-

- | | |
|-----------------------|--|
| (i) Leasehold land | The Group has entered into a non-cancellable operating lease agreement for the use of land. The leases are for a period of 99 (2023 - 99) years with no renewal or purchase option included in the agreements. The leases do not allow the Group to assign, transfer or sublease or create any charge, lien or trust in respect of or dispose of the whole or any part of the land. A tenancy is, however, allowed with the consent of the lessor. |
| (ii) Office equipment | The Group has leased a number of photocopier machines for 3 - 5 (2023 - 3 - 5) years, with an option to renew the lease after that date. |

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

9. OTHER INVESTMENT

INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	2024 RM	2023 RM
<u>Non-current</u>		
Unquoted ordinary shares, at fair value	100,000	100,000
Allowance for impairment losses	(100,000)	(100,000)
	-	-
Allowance for impairment losses:-		
At 1 January	(100,000)	-
Addition during the financial year	-	(100,000)
At 31 December	(100,000)	(100,000)

10. TRADE RECEIVABLES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Third parties	8,252,353	11,354,815	8,252,353	11,243,162
Allowance for impairment losses	(1,185,509)	-	(1,185,509)	-
	7,066,844	11,354,815	7,066,844	11,243,162
Allowance for impairment losses:-				
At 1 January	-	-	-	-
Addition during the financial year	1,185,509	-	1,185,509	-
At 31 December	1,185,509	-	1,185,509	-

The Group's and the Company's normal trade credit term is 30 (2023 - 30) days. Other credit terms are assessed and approved on a case-by-case basis.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group/The Company	
	2024 RM	2023 RM
Other receivables	15,950	43,776
Deposits	982,880	1,007,880
Prepayments	101,285	101,285
GST receivables	-	554,295
	1,100,115	1,707,236

12. AMOUNT OWING BY/(TO) SUBSIDIARIES

	The Group/The Company	
	2024 RM	2023 RM
Amount owing by:-		
Non-trade balances	5,873,049	4,097,333
Amount owing to:-		
Trade balance	(1,214,735)	-

- (a) The non-trade balances represent unsecured, interest free and payments made on behalf. The amount owing is receivable on demand and is to be settled in cash.
- (b) The trade balance is subject to the normal trade credit terms of 30 (2023 - Nil) days. The amount owing is to be settled in cash.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

13. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore interest rates ranging from 2.20% to 3.65% (2023 - 2.40% to 3.90%) per annum. The fixed deposits have maturity periods ranging from 1 to 12 (2023 - 1 to 12) months for the Group and the Company respectively.
- (b) Included in the fixed deposits with licensed banks of the Group at the end of the reporting period was an amount of RM621,333 (2023 - RM1,672,154) which has been pledged to a licensed bank as security for banking facilities granted to the Group.

14. RETAINED PROFITS

The Company is prohibited to distribute any dividend to its members under Section 45(2)(b) of the Companies Act 2016 in Malaysia.

15. GOVERNMENT GRANTS

	The Group/The Company	
	2024 RM	2023 RM
At 1 January	29,212,777	31,489,670
Additions during the financial year	6,654,573	13,678,911
Utilisation during the financial year	(11,906,067)	(15,955,804)
At 31 December	23,961,283	29,212,777

16. DEFERRED INCOME

- (a) The deferred income primary relates to advances received from customers to render services. The amount will be recognised as other income when the performance obligations are satisfied.
- (b) Other income expected to be recognised in the future relating to performance obligations that are partially or unsatisfied as at the reporting date is summarised as below:-

	The Group/The Company	
	2024 RM	2023 RM
Sales of Tesla	1,145,746	1,145,746

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

17. BUILDING FUND

	The Group/The Company	
	2024 RM	2023 RM
Cost	25,037,500	25,037,500
Accumulated amortisation	(9,570,194)	(9,570,194)
At 31 December	15,467,306	15,467,306
Accumulated amortisation:-		
At 1 January/31 December	9,570,194	9,570,194

Building fund is a grant received from the Ministry of Energy, Green Technology and Water, Malaysia to build Pusat Tenaga Malaysia Zero Energy Office ("PTM ZEO") Building.

18. LEASE LIABILITIES

	The Group/The Company	
	2024 RM	2023 RM
At 1 January	88,398	104,462
Interest expense recognised in profit or loss	1,214	1,456
Repayment of principal	(16,306)	(16,064)
Repayment of interest expense	(1,214)	(1,456)
At 31 December	72,092	88,398
Analysed by:-		
Current liabilities	16,552	16,306
Non-current liabilities	55,540	72,092
	72,092	88,398

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

19. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 14 to 30 (2023 - 14 to 30) days.

20. TRADE RECEIVABLES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables	4,627,632	3,611,447	4,627,421	3,611,236
Accruals	8,325,456	11,670,352	8,264,054	11,551,943
	12,953,088	15,281,799	12,891,475	15,163,179
Sales and service tax	994,395	815,262	994,395	815,262
	13,947,483	16,097,061	13,885,870	15,978,441

21. REVENUE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from Contracts with Customers				
<u>Recognised over time</u>				
Membership fee	671,539	575,165	671,539	575,165
Subscription fee	392,290	-	392,290	-
	1,063,829	575,165	1,063,829	575,165
<u>Recognised at a point in time</u>				
Services rendered	13,633,674	14,009,541	13,603,063	13,897,888
	14,697,503	14,584,706	14,666,892	14,473,053

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

21. REVENUE (CONT'D)

(a) The information about the performance obligations in contracts with customer is summarised below:-

Nature of services	Timing and Method of Revenue Recognition	Significant Payment Terms	Variable Considerations	Warranty and Obligation for Returns or Refunds
Membership fee and subscription fee	Over time revenue recognition using the cost incurred method as the contracts would meet the no alternative use and the Group and the Company have rights to payment for work performed.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.
Event management fee	When services are rendered using the cost incurred method.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.

(b) There is no significant financing component in the selling price as the sales are made on normal credit terms not exceeding 12 months.

22. COST OF SALES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Services rendered	6,833,382	7,606,950	8,048,117	7,606,950

23. GOVERNMENT GRANT

	The Group/The Company	
	2024 RM	2023 RM
Development grant	18,620,506	16,852,439
Operating grant	4,000,000	4,000,000
	22,620,506	20,852,439

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

24. ADMINISTRATIVE EXPENSES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Expenses for project with grants	11,906,067	15,955,804	11,906,067	15,955,804
Staff costs	11,895,344	10,236,844	10,352,567	9,674,125
Others	3,812,109	2,501,023	3,635,946	2,400,684
Auditors' remuneration	154,000	141,850	112,500	104,200
	27,767,520	28,835,521	26,007,080	28,134,813

25. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Impairment losses:				
- other investment	-	100,000	-	-
- trade receivables	1,185,509	-	1,185,509	-
	1,185,509	100,000	1,185,509	-

25. INCOME TAX EXPENSE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense	1,131,000	726,960	1,131,000	726,960
Overprovision in the previous financial year	(279,573)	(39,760)	(279,573)	(34,960)
	851,427	687,200	851,427	692,000

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

26. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Services rendered	4,124,146	2,531,686	3,383,227	1,353,170
Tax at the statutory tax rate of 24% (2023 - 24%)	989,795	607,604	811,974	324,761
Tax effects of:-				
Share of results in associates	(154,021)	(317,213)	-	-
Non-deductible expenses	361,211	810,122	205,643	347,029
Non-taxable income	(581,123)	(559,200)	-	-
Deferred tax assets not recognised during the financial year	515,138	185,647	113,383	55,170
Overprovision of current tax in the previous financial year	(279,573)	(39,760)	(279,573)	(34,960)
	851,427	687,200	851,427	692,000

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year.

No deferred tax assets are recognised for the following items:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accelerated capital allowances	302,000	(171,000)	302,000	(171,000)
Unutilised tax losses	2,684,000	990,000	-	-
Other provisions	2,938,000	2,959,000	1,146,000	1,146,000
	5,924,000	3,778,000	1,448,000	975,000

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

27. CASH FLOW INFORMATION

- (a) The reconciliation of liabilities arising from financing activities (besides movement of government grants) are as follows:-

	The Group/The Company	
	2024 RM	2023 RM
Lease liabilities		
At 1 January	88,398	104,462
<u>Change in Financing Cash Flows</u>		
Repayment of principal	(16,306)	(16,064)
Repayment of interests	(1,214)	(1,456)
	(17,520)	(17,520)
<u>Other changes</u>		
Interest expense recognised in profit or loss	1,214	1,456
At 31 December	72,092	88,398

- (b) The total cash outflows for leases as a lessee are as follows:-

	The Group/The Company	
	2024 RM	2023 RM
Interest paid on lease liabilities	1,214	1,456
Payment of lease liabilities	16,306	16,064
	17,520	17,520

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

27. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits with a licensed bank	64,555,558	64,219,510	60,255,558	59,919,510
Cash and bank balances	966,796	2,090,651	335,382	1,653,609
	65,522,354	66,310,161	60,590,940	61,573,119
Less:-				
Fixed deposits with maturity of more than 3 months	(41,427,012)	(16,279,443)	(41,427,012)	(16,279,443)
Fixed deposits pledged to a licensed bank	(621,333)	(1,672,154)	(621,333)	(1,672,154)
	23,474,009	48,358,564	18,542,595	43,621,522

28. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries as disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Company also carried out the following significant transactions with the related parties during the financial year:-

	The Company	
	2024 RM	2023 RM
Subscription fee paid/payable to a subsidiary	430,000	424,000
Purchase from a subsidiary	1,214,735	-

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

29.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company do not have any transactions or balances denominated in foreign currencies and hence, are not exposed to foreign currency risk.

(ii) Interest Rate Risk

The Group and the Company do not have any interest-bearing borrowings and hence, are not exposed to interest rate risk.

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, are not exposed to equity price risk.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 2 (2023 - 1) customers which constituted approximately 56% (2023 - 36%) of its trade receivables, net of loss allowance.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than one year past due.

Trade Receivables

The Group and the Company apply the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for its trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the historical credit losses experienced by the Group and the Company. The historical loss rates were not adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts as the Group has not identified any forward-looking assumptions which correlate to the historical loss rates.

The Group and the Company measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:-

The Group	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
2024				
Current (not past due)	4,214,532	-	-	4,214,532
1 to 30 days past due	338,055	-	-	338,055
31 to 60 days past due	1,573,130	-	-	1,573,130
61 to 90 days past due	86,242	-	-	86,242
More than 90 days past due	854,885	-	-	854,885
Credit impaired	1,185,509	-	(1,185,509)	-
	8,252,353	-	(1,185,509)	7,066,844
2023				
Current (not past due)	9,848,035	-	-	9,848,035
1 to 30 days past due	245,613	-	-	245,613
31 to 60 days past due	187,763	-	-	187,763
61 to 90 days past due	270,778	-	-	270,778
More than 90 days past due	802,626	-	-	802,626
	11,354,815	-	-	11,354,815

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:- (Cont'd)

The Group	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
2024				
Current (not past due)	4,214,532	-	-	4,214,532
1 to 30 days past due	338,055	-	-	338,055
31 to 60 days past due	1,573,130	-	-	1,573,130
61 to 90 days past due	86,242	-	-	86,242
More than 90 days past due	854,885	-	-	854,885
Credit impaired	1,185,509	-	(1,185,509)	-
	8,252,353	-	(1,185,509)	7,066,844
2023				
Current (not past due)	9,736,382	-	-	9,736,382
1 to 30 days past due	245,613	-	-	245,613
31 to 60 days past due	187,763	-	-	187,763
61 to 90 days past due	270,778	-	-	270,778
More than 90 days past due	802,626	-	-	802,626
	11,243,162	-	-	11,243,162

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:- (Cont'd)

Trade receivables that are collectively determined to be impaired relate to expected credit losses measured based on the Group's and the Company's observed default rates.

There has not been any significant change in the gross amounts of trade receivables that impacted the allowance for impairment losses.

Other Receivables and Amount Owing by Subsidiaries

The Group and the Company apply the 3-stage general approach to measuring expected credit losses for its other receivables and amount owing by subsidiaries.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances with funds granted by the government.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 years RM
The Group					
2024					
<u>Non-derivative Financial Liabilities</u>					
Trade payables	-	2,917,217	2,917,217	2,917,217	-
Other payables and accruals	-	12,953,088	12,953,088	12,953,088	-
		15,870,305	15,870,305	15,870,305	-
<u>Other financial liability</u>					
Lease liabilities	3.50	72,092	74,460	17,520	56,940
		15,942,397	15,944,765	15,887,825	56,940
2023					
<u>Non-derivative Financial Liabilities</u>					
Trade payables	-	3,142,621	3,142,621	3,142,621	-
Other payables and accruals	-	15,281,799	15,281,799	15,281,799	-
		18,424,420	18,424,420	18,424,420	-
<u>Other financial liability</u>					
Lease liabilities	3.50	88,398	91,980	17,520	74,460
		18,512,818	18,516,400	18,441,940	74,460

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Cont'd)

	Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 years RM
The Company					
2024					
<u>Non-derivative Financial Liabilities</u>					
Trade payables	-	2,910,812	2,910,812	2,910,812	-
Other payables and accruals	-	12,891,475	12,891,475	12,891,475	-
Amount owing to subsidiaries	-	1,214,735	1,214,735	1,214,735	-
		17,017,022	17,017,022	17,017,022	-
<u>Other financial liability</u>					
Lease liabilities	3.50	72,092	74,460	17,520	56,940
		17,089,114	17,091,482	17,034,542	56,940
2023					
<u>Non-derivative Financial Liabilities</u>					
Trade payables	-	3,136,216	3,136,216	3,136,216	-
Other payables and accruals	-	15,163,179	15,163,179	15,163,179	-
		18,299,395	18,299,395	18,299,395	-
<u>Other financial liability</u>					
Lease liabilities	3.50	88,398	91,980	17,520	74,460
		18,387,793	18,391,375	18,316,915	74,460

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio of the Group and the Company at the end of the reporting period is not presented as the Group and the Company have no external borrowings from financial institutions.

There was no change in the approach to capital management during the year.

29.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial Assets				
<u>Amortised Cost</u>				
Trade receivables	7,066,844	11,354,815	7,066,844	11,243,162
Other receivables	15,950	43,776	15,950	43,776
Amount owing by subsidiaries	-	-	5,873,049	4,097,333
Fixed deposits with licensed banks	64,555,558	64,219,510	60,255,558	59,919,510
Cash and bank balances	966,796	2,090,651	335,382	1,653,609
	72,605,148	77,708,752	73,546,783	76,957,390
Financial Liabilities				
<u>Amortised Cost</u>				
Trade payables	2,917,217	3,142,621	2,910,812	3,136,216
Other payables and accruals	12,953,088	15,281,799	12,891,475	15,163,179
Amount owing to subsidiaries	-	-	1,214,735	-
	15,870,305	18,424,420	17,017,022	18,299,395

Notes To The Financial Statements

For The Financial Year Ended 31 December 2024

29. FINANCIAL INSTRUMENTS (CONT'D)

29.4 GAINS ARISING FROM FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net loss recognised in profit or loss	-	(100,000)	-	-
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	1,047,560	1,524,149	958,328	1,485,523

29.5 FAIR VALUE INFORMATION

At the end of the reporting period, there were no financial instruments carried at fair values in the statements of financial position.

The financial value of the financial assets and financial liabilities of the Group and of the Company that maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

Corporate Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
1	C006	31/12/1999	Coporate	YTL Power Generation Sdn. Bhd. Mr. Gan Chong Yu VP, Technical	252932-H	11th Floor, Yeoh Tiong Lay Plaza 55, Jalan Bukit Bintang 55100 Kuala Lumpur	Hp : 018-7997711 Tel : 03-21426633 Fax : 03-21433192 Email : cygan@ytl.com.my Ms. Jia Yee (018-799 7719)
2	C011	29/9/2003	Coporate	SFG Technology (M) Sdn. Bhd. Mr. Chua Gim Seng Director	269114-K	313, 3rd Floor, Block B Kelana Square 17 Jalan SS 7/26 Kelana Jaya 47301 Petaling Jaya Selangor	Tel : 03-7880 9360 Fax : 03-7805 1652 Email : gschua@sfg.com.my
3	C022	6/4/2009	Coporate	Infrakomas Sdn. Bhd. Ir. Mohd Redza Bin Mahmood Managing Director	103521-T	2, Jalan Pengetua U1/32 Hicom Gelnamrie Industrial Park 40150 Shah Alam Selangor	Tel : 603-7734 6886 Fax : 03-7734 6996 Website : www.ifk.com.my Email : redza@ifk.com.my
4	C028	16/6/2016	Coporate	Sapura Holdings Sdn Bhd, Datuk Mohd Zarif Mohd Hashim		Sapura@Mines, No. 7, Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan	H:P : 012-3760779 zarifhashim@yahoo.com , Chang Phaik Qi (03-8949-7000) peggie.chang@sapura.com.my
5	C032	6/9/2016	Coporate	Lybase Sdn. Bhd. Dato' Tan Eok Poe		PLO 207, Jalan Cyber 14, Senai Industrial Estate IV, Senai 81400 Johor	Poh Lay Kon H/P : 012-77852444 / 012-717 8244 calvintan@lybase.com.my/ poh@lybasee.com.my
6	C034	6/9/2016	Coporate	Esona Technologies Sdn Bhd Kuan Ah Ho Managing Director		46, Jalan 1, Taman Industri Pandan Indah, 55100 Pandan Indah Kuala Lumpur	info@esonaonline.com Kuan Nae Di , Chief Executive Officer Tel : 03 42955566 Fax : 03 4294 5698 (Ms. May Lee)
7	C040	6/4/2020	Coporate	Engie Services Malaysia Sdn Bhd	1014186-X	Suite 3-25, Level 3, Block 4808, CBD Perdana 2, Jalan Perdana, Persiaran Flora, 63000 Cyberjaya	Tel : 03-8319 1000 Fax : - H/P : 017-3078748 andrew.yee@engie.com Arshidah.AMAN@ENGIE.COM Renaud.CAILLAUD@ENGIE.COM

Corporate Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
8	C041	6/4/2020	Coporate	Controls Solution (M) Sdn Bhd	1046245-H	Block D2-0-13A & D2-1-13A, Parklane OUG, Jalan 1/152 Off Jalan Puchong, Taman OUG Parklane, 58200 Wilayah Persekutuan Kuala Lumpur	Tel : 03-7772 6537 Fax : 03-2719 3185 H/P : 012-201 5708 email : joan@i-rainharvesting.com francis@irainharvesting.com
9	C042	27/6/2024	Coporate	NEXTGREEN GLOBAL BERHAD	719660-W	Level 6-02, Menara Lgb, No. 1, Jalan Wan Kadir, Taman Tun Dr Ismail, 60000, Kuala Lumpur.	Tel : 03-77252088 h/p : 012-2223707 email : kellylim@nextgreenglobal.com PIC : Ms Megan Lim Kah Yee
10	C043	27/6/2024	Coporate	CIMB GROUP HOLDINGS BERHAD	13491-P	Menara CIMB No 1 Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur	Tel : 03-22618888 h/p : 0123012565 email : azmir.abdullah@cimb.com PIC : Azmir Abdullah
11	C044	13/2/2025	Coporate	Senai 4 Sdn Bhd	861923-M	PTD 114229, Jalan Cyber 12, Kawasan perindustrian Estate Senai IV, 81400 Senai, Johor	Tel : 07-5997878 H/p : 011-36768685 email : finance@senai4.com/ calvintan@senai4.com PIC : Dato Tan Chong Jun / Calvin Tan
12	C045	13/2/2025	Coporate	Green Environment Engineering Sdn Bhd	1210637-A	03-02, Blok C Pusat Perdagangan Ekoflora, Jalan Ekoflora 7/5, Taman Ekoflora, 81100 Johor Bahru, Johor.	Tel : 012-4922192 / 019-3102192 email : syafika@gee-as.com PIC : Wee Kai Loan/Syafika
13	C046	13/2/2025	Coporate	Medigate Sdn Bhd	398029-D	No.6, Jalan PJU 1A/8, Taman Perindustrian Jaya, 47301 Petaling, Selangor	Tel : 019-261 5969 email : admin@medigate.com.my/ sabrina.medigate79@gmail.com PIC : Sabrina Binti Samsudin

Honorary Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
1	H001	12/5/1998	Honorary	Y. Bhg. Dato'Hamzah Bakar	431007-07-5289	14, Jln Bola Lisut, Jalan 13/17 Seksyen 13 40100 Shah Alam Selangor D.E	H/p : 012-218 8965 Tel : (6)03-8659 8800 Fax : (6)03-8659 8873
2	H002	12/5/1998	Honorary	Y. Bhg. Tan Sri Nuraizah Abdul Hamid	440409-08-5310	No. 6, Jalan Bidai U8 / 13 C Bukit Jelutong 40150 Shah Alam	Phone : +603 7880 2001 Email : info@sedaniainnovator.com
3	H003	16/9/1999	Honorary	YM Raja Datuk Zaharaton Raja Zainal Abidin	481023-08-5060	No.2 A, Puncak Kiara, Kiara View, Sri Hartamas, Kuala Lumpur	MEDIA PRIMA BERHAD Sri Pentas, No. 3 Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Selangor Malaysia Telephone:+603 7726 6333 Fax : +603 7726 1333
4	H004	16/9/1999	Honorary	YBhg Professor Tan Sri Zakri Abdul Hamid		MALAYSIAN BIOECONOMY DEVELOPMENT CORPORATION SDN BHD (691431-D) Corporate Office Level 16, Menara Atlan, 161B Jalan Ampang, 50450 Kuala Lumpur, Malaysia	Tel : 03-2116 5569 (PA-Kausar) Fax : 03-211 6554 T : +603 - 2116 5588 F : +603 - 2116 5411
5	H005	16/9/1999	Honorary	Prof. Emeritus Dato' Dr. Kamel Ariffin Mohd Atan	480414-10-5845	Assoc. Researcher Research Area: Cryptography, Number Theory INSTITUTE FOR MATHEMATICAL RESEARCH Universiti Putra Malaysia 43400 UPM Serdang Selangor Darul Ehsan	Tel : +603 8946 6872 Fax : +603 8946 6973 Email : kamel@upm.edu.my
6	H006	16/9/1999	Honorary	Y. Bhg. Dato' Dr. Mohd Ariff Araff	450427-05-5085	d/a KA Construction & Supplies, KA Group of Companies, Jutamerab Business Centre, Lot No . 6335-B, Jln Besar, Sungai Merab Luar Bandar Baru Bangi 43000 Kajang Selangor Darul Ehsan	H/p : 019-327 4582 Tel : 03-8926 8820 Fax : 03-8922 2792
7	H007	16/9/1999	Honorary	Tuan Haji Mohamed Zohari Mohamed Shahrarun	420712-08-5817	No 32 Jln H-1, Phase 5 Taman Melawati Ulu Kelang 53100 Kuala Lumpur	H/p : 012-317 8321 Tel : 03-4106 3276 Fax : 03-2051 3000

Honorary Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details	
8	H008	16/9/1999	Honorary	Tan Keok Yin	440806-71-5005	Hong Leong Bank Berhad Internal Audit Division Level 8, Wisma Hong Leong 18 Jalan Perak 50450 Kuala Lumpur	Tel Fax	: 03-2180 8888 : 03-2164 2503
9	H009	16/9/1999	Honorary	Y. Bhg. Datin Husniarti Tamin	481101-05-5562	No. 5, Lorong Bruas Kiri, Bukit Damansara 50480 Kuala Lumpur	Te Fax	: 03-2095 9003 : 03-8882 4343
10	H010	31/12/1999	Honorary	Prof. Ir. Dr.Zainal Abidin bin Ahmad	451207-01-5553	Universiti Tun Hussein Onn, 86400 Batu Pahat Johor Darul Takzim	H/p Tel Fax	: 012-375 9555 : 07-453 7502 : 07-453 6060 abdi@uthm.edu.my
11	H011	1/6/2001	Honorary	Y. Bhg. Dato' Dr.Halim Shafie	490301-02-5661	Suruhanjaya Komunikasi dan Multimedia Malaysia Malaysian Communications and Multimedia CommissionMCMC Tower 1 Jalan Impact Cyber 6 63000 Cyberjaya Selangor Darul Ehsa	Tel Fax	: +60 3 8688 8000 : +60 3 8688 1000 jami@cmc.gov.my +603-86888318
12	H012	1/11/2000	Honorary	Y. Bhg. Dato' Syed Hamzah Syed Othman	480626-06-5099	217,Jalan SS 2/2 47300 Petaling Jaya Selangor Darul Ehsan	H/p Tel Fax	: 019-232 2606 : 03-7875 5453 : 03-7873 9154 samzahalyahya@gmail.com
13	H013	1/11/2000	Honorary	Prof. Dr.Muhamad Awang	490408-03-5253	Jabatan Sains Alam Sekitar Fakulti Pengajian Alam Sekitar Universiti Putra Malaysia 43400 Serdang Selangor Darul Ehsa	Tel Fax	: 03-8946 6770 / 7456 : 03-8943 8019
14	H014	27/11/2002	Honorary	Dr.Mohd Zamzam Jaafar	530131-10-5303	CEO of Malaysia Nuclear Power Corporation	H/p Tel Fax Email	: 019-233 4484 : 03-83194700 : 03-83194800 : zamzamj@mnpc.org.my
15	H015	27/11/2002	Honorary	Y. Bhg. Dato' Ir.Lew Chin Hoi	461221-08-5215	No. 53, Jln Gopeng Taman Golf 31350 Ipoh Perak Darul Ridzuan	H/p Fax	: 012-518 0968 : 03-6274 1266/7288

Honorary Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
16	H016	12/5/2003	Honorary	Mr.Tan Boon Lee	640125-10-5873	CEO Hotel Division IGB Corporation Bhd Level 32 The Garden South Tower Mid Velly City Lingkaray Syed Putra, 59200 Kuala Lumpur	Tel : 03-2289 8989 Fax : 03-2281 0688 PA christinekong@igb.corp.com
17	H017	17/11/2005	Honorary	En.Amir Abdul Rahman New president is Tan Sri Abd Aziz Abd Rahman.	500304-08-5105	Malaysia Association of Hotel Owners Suite 12B-D1, Level 12B Heritage House 33 Jalan Yap Ah Shak 50300 Kuala Lumpur	Tel : 03-2691 4644 Fax : 03-2691 4644 Email :enquiries@maho.org.my Shaharuddin M Saaid Executive Director
18	H018	17/11/2005	Honorary	Y. Bhg. Dato' Teo Yen Hua	520327-01-5765	Dato' Teo Yen Hua, Special Advisor, Water Series, UBM Malaysia	H/p : 019-2238693 Tel: Fax: Email:
19	H019	17/11/2005	Honorary	Mr.Leong Yee Heim	491210-10-5345		Tel: Fax: Email:
20	H020	17/11/2005	Honorary	Y.Bhg. Datuk Che Azemi bin Haron	560414-03-5031	No. 6 Jalan 2/8 Desa Pinggiran Putra Sungai Merab 43000 Kajang Selangor Darul Ehsan	
21	H021	17/11/2005	Honorary	Y. Bhg. Dato' Mohd Izzaddin Idris	620616-10-5263	Board of Directors Axiata (Malaysia) Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia	Tel : 603 2263 8888 Fax : 603 2263 8822 info@axiata.com
22	H022	17/11/2005	Honorary	Dr.Mohd Farid Mohd Amin	580408-01-5459	No.2, Lorong Enggang 5 Taman Keramat 54200 Kuala Lumpur	H/p : 012-331 1945 Email :
23	H023	17/11/2005	Honorary	Y .Bhg. Prof. Ir. Dr. Hassan Bin Ibrahim	500222-01-5509	(Prof/Ahli Senat)	H/p : 012-304 6365 Email : hibrahim@streamyx.com
24	H024	25/9/2007	Honorary	Y. Bhg. Dato' Dr.Halim Man	541207-07-5205	Board of Director, PENGURUSAN ASET AIR BERHAD(732544-D), 24th Floor, Menara Multi-Purpose, 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur Malaysia	Tel : 603 - 2614 5555 Faks : +603 - 2614 5588 Email : comms@paab.my

Honorary Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
25	H025	25/9/2007	Honorary	Y.Bhg. Dato' Dr. Rosli B. Mohamed	571230-11-5065	Energy Commission Members, Energy Commission, No. 12, Jalan Tun Hussein, Precinct 2, 62100 Putrajaya, Malaysia.	Tel : (603) 8870 8500 Fax : (603) 8888 8637
26	H026	25/9/2007	Honorary	Y. Bhg. Datuk Loo Took Gee	560805-10-5420		MEDIA PRIMA BERHAD Sri Pentas, No. 3 Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Selangor Malaysia Telephone : +603 7726 6333 Fax : +603 7726 1333
27	H027	16/12/2013	Honorary	Dato Paduka Profesor (Dr.) Ir Hj. Keizrul Bin Abdullah		NO.12 A, Jalan Kenyalang 11/7, Bayu Damansara, 47810 Petaling Jaya, Selangor	Tel : 03- 6150 1828 H/P : 012-2200208 Keizrul Abdullah' <keizrul@gmail.com>
28	H028	16/12/2013	Honorary	Datuk Hj.h.Nor'aini Binti Abdul Wahab			Datuk Hj.h Nor' Aini binti Abd Wahab <noraini_aw@kwp.gov.my>
29	H029	16/12/2013	Honorary	Azhar Noraini			azhar_noraini@epu.gov.my
30	H030	16/12/2013	Honorary	Dr Anuar Abdul Rahman			
31	H031	8/10/2019	Honorary	Dr Leong Yow Peng	581223-08-6023	No. 90, USJ 2/4 Q, Subang Jaya, 47600 Selangor Darul Ehsan	019-260 3819 YPLeong@gmail.com
32	H032	8/10/2019	Honorary	Dr Theng Lee Chong	730417-14-5323	Environment/Waste Management Specialist, No.19, Jalan Damai Perdana 1/2B, Bandar Damai Perdana, 56000 Kuala Lumpur	012-297 7993 thenglc@gmail.com
33	H033	8/10/2019	Honorary	Dato' Dr Nadzri Yahya		No.49, Jalan 3/62, Bandar Manjalara, 51200 Kepong, Kuala Lumpur.	012-322 8185 nadzriy@hotmail.com
34	H034	8/10/2019	Honorary	Tan Sri Peter	450831-13-5001	Unit J-15-03A, Puteri Palma Condominium IOI Resort, 62502 Putrajaya	019-884 8866 peterchin45@yahoo.com

Honorary Membership

No.	Member No.	Date of Approval as Member	Category	Company Name / Corporate Rep./Alternate Rep.	Co. Reg.	Address	Contact Details
35	H036	8/10/2019	Honorary	Tn. Hj. Mohamad Razif Bin Hj. Abd. Mubin	680901-06-5701	Senior Deputy Director, Public Service Department of Malaysia, Organizational Department Division, Level 8-10, Block C2, Complex C, Federal Government Administration Centre, 62510 Putrajaya	013- 399 6457 razif.mubin@petra.gov.my
36	H037	8/10/2019	Honorary	Mr. Hazim bin Jamaluddin	600523-05-5115	No. 67, Taman Dato' Wan, Jalan Dahlia 3, 70400 Ampangan, Seremban, Negeri Sembilan Darul Khusus.	019-654 6551 hazim.jamaluddin@treasury.gov.my
37	H038	8/10/2019	Honorary	Datuk Poh Pai Kong	520324-01-5719	Amphil Corporation Sdn Bhd, B-10-02 & B-10-03, Dataran 32, 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan.	012-207 0388 pkpoh@amphil.com.my
38	H039	8/10/2019	Honorary	Baskaran A/L Madhavan Nair	460828-06-5099	Cordage Industrial Rope (M) Sdn. Bhd, Lot 57, Industrial Area, Senawang, 70450 Seremban, Negeri Sembilan Darul Khusus	019-268 1724 bennair46@gmail.com
39	H040	8/10/2019	Honorary	Prof. Datin Paduka Dr. Khatijah Binti Mohamad Yusoff	560712-07-5402	Department of Microbiology Faculty of Biotechnology and Biomolecular Sciences, University Putra Malaysia, 43400 Serdang, Selangor Darul Ehsan	019-383 3251 kyusoff@upm.edu.my kyusoff@gmail.com
40	H041	8/10/2019	Honorary	Datuk Harjeet Singh Hardev Singh	630224-03-5031	Biro Pengaduan Awan, Jabatan Perdana Menteri, Aras 6, Blok B1, Kompleks Jabatan Perdana Menteri, Pusat Pentadbiran Kerajaan Persekutuan, 62502 Putrajaya.	019-202 1220 harjeet@pcb.gov.my
41	H042	8/10/2019	Honorary	Datuk(Dr.)Hafsah Binti Hashim	570812-01-5014	11, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.	019-263 0088 chah15@gmail.com
42	H043	8/10/2019	Honorary	Datuk Badriyah Binti Hj. Abd Malek	581127-04-5432	No.85, Jalan AU1B/1, Taman Keramat Permai, 54200 Kuala Lumpur	017-336 6342 badriyah.abmalek@gmail.com

Individual Membership

No.	Member No.	Date of Approval as Member	Category	Name
1	I002	31/5/2004	Individual	Prof. Ir. Dr. K.S. Kannan
2	I010	6/4/2009	Individual	Ir. Hanafi Abdul Nasir
3	I011	4/6/2009	Individual	Ir. Ismail Bin Hj Ishak
4	I012	8/4/2016	Individual	Leong Yeng Kit
5	I013	8/4/2016	Individual	Dato' Sri Ung Eng Huat
6	I014	8/4/2016	Individual	Dato' Cheah Kah Lip
7	I015	8/4/2016	Individual	Yong Sien Wae (Global Kiara SB)
8	I019	8/4/2016	Individual	YM Tengku Loreta binti Tengku Ramli
9	I023	8/4/2016	Individual	Syed Ahmad bin Syed Mustafa
10	I024	8/4/2016	Individual	Norhasliza binti Mohd Mokhtar
11	I025	8/4/2016	Individual	Wan Faizal bin Mohd Anwar
12	I028	16/6/2016	Individual	Dato' Ir. Dr. Dennis Ganendra
13	I036	6/9/2016	Individual	Dato' Shahrol Azral bin Ibrahim Halmi
14	I037	27/6/2019	Individual	Mr. Tan Kang Chu
15	I038	27/6/2019	Individual	Ts. Sofiuddin Bin Mohamad Isa
16	I039	27/6/2019	Individual	Ir. Fatheeyah Binti Zainuddin
17	I040	27/6/2019	Individual	Mr. Noor Azmin Azali Bin Ramli
18	I041	27/6/2019	Individual	Mr. Saiful Adib Bin Abdul Munaff
19	I042	27/6/2019	Individual	Mr. Huzaimi Nor Bin Omar
20	I043	27/6/2019	Individual	Tengku Sharifah Hanif Binti Tengku Hamzah,
21	I044	27/6/2019	Individual	Siti Hursiah Binti Ibrahim,
22	I045	27/6/2019	Individual	Kamaradzaman Bin Mohd Bakri
23	I046	8/10/2019	Individual	Ts. Ir. Ramlan Harun
24	I047	8/10/2019	Individual	Khairuzzamil Bin Kamarulzaman
25	I048	28/10/2022	Individual	Ts. Shamsul Bahar Bin Mohd Nor

Notice of 27th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting of **MALAYSIAN GREEN TECHNOLOGY AND CLIMATE CHANGE CORPORATION** [“the Company”] will be held at Resource Centre MGTC, No. 2, Jalan 9/10, Persiaran Usahawan, Seksyen 9, 43650, Bandar Baru Bangi, Selangor Darul Ehsan, on Tuesday, **24th June 2025** at 10.00 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31st December 2024 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note 1 on Ordinary Business]
2. To re-elect the following Directors who retire pursuant to Article 20 of the Company's Articles of Association:
 - i. YBr. Puan Shareen Shariza Binti Dato' Abdul Ghani [Ordinary Resolution 1]
 - ii. YBr. Ir. Ts. Amin Bin Ramli [Ordinary Resolution 2]
 - iii. YBhg. Datuk Nor Yahati Binti Awang [Ordinary Resolution 3]
 - iv. YBr. Dr. Noranida Binti Zainal [Ordinary Resolution 4]
3. To re-appoint Messrs Crowe Malaysia PLT [AF1018] as Auditors of the Company for financial year ending 31st December 2025 and to authorise the Directors to fix their remuneration. [Ordinary Resolution 5]
4. To transact any other business of the Company for which due notice shall have been given

BY ORDER OF THE BOARD

MOHD. SHAH BIN HASHIM

Company Secretary

[BC/M/148]

[SSM PC No.: 202008002801]

Kuala Lumpur

Note

1. Proxy

- (i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. All proxies may not be a member of the Company.
- (ii) In the case of a corporate member, the instrument appointing a proxy shall be under its Common Seal or under the hand of an officer of the corporation duly authorised on that behalf.
- (iii) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 02.02A(i), Menara Keck Seng 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, not less than 48 hours before the meeting set for holding the meeting or any adjournment thereof.

2. Explanatory Notes to Agenda No. 1

The Audited Financial Statements is meant for discussion only, as the provision of Section 340(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.



Proxy Form

I _____
[**NRIC No.** _____] being a member of **MGTC** hereby
appoint _____ [holder of Malaysian
NRIC No.: _____] as my proxy to attend and vote
for me on my behalf at the Annual General Meeting of MGTC, which to be held at Resource
Centre MGTC, No. 2, Jalan 9/10, Persiaran Usahawan, Seksyen 9, 43650, Bandar Baru Bangi,
Selangor Darul Ehsan, on Tuesday, **24th June 2025** at 10.00 a.m. or any adjournment thereof.

My proxy is to vote as indicated below:

No.	For	Against
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast
for or against the resolution. In the absence of specific directions, your proxy will vote or
abstain as he thinks fit.]

.....
[Please State Name]

Dated this ____ day of _____ 2025

Note

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of him. A proxy need not be a member of MGTC.
2. In the case of a corporate member, the instrument appointing a proxy shall be under its Common Seal or under the hand of an officer of the corporation duly authorised on that behalf.
3. The instrument appointing a proxy must be deposited at the Registered Office of MGTC at Level 02.02A(i), Menara Keck Seng 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, not less than 48 hours before the time set for holding the Annual General Meeting or at any adjournment thereof.

Please fold here

STAMP/SETEM

Prudenz CorporateHouse Sdn. Bhd. [201201033360] 1017848-W]
Level 02.02A Menara Keck Seng,
203 Jalan Bukit Bintang,
55100 Kuala Lumpur

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mgtc.gov.my

MALAYSIAN GREEN TECHNOLOGY AND CLIMATE CHANGE CORPORATION



(Company No.: 199801006110 (462237-T))

No. 2, Jalan 9/10, Persiaran Usahawan, Seksyen 9,
43650 Bandar Baru Bangi, Selangor Darul Ehsan

Tel: +6019-308 8175 / +603-8921 0800

Email: info@mgtc.gov.my

WhatsApp: +6019-308 8175

f in mgtc.my  **X** mgtc_my  mgtc live

