



ZELAN BERHAD
Company No: 197601001688 (27676-V)
(Incorporated in Malaysia)

To the Shareholders of Zelan Berhad

Reference is made to the Annual Report 2024 of Zelan Berhad which was issued on 30 April 2025.

We wish to inform that the following parts of the Annual Report 2024 shall be amended by this Errata, corrected and taken to read as shown herein: -

Note 29 of the Annual Report in relation to the Segmental information - Page 150

Revenue from 1 (2023:1) major customer, with revenue equal to or more than 10% of the Group's revenue, amounting to approximately RM33,655,739 (2023: RM26,679,883) arose from the engineering and construction business segment and asset facility management segment.

Note 31 of the Annual Report in relation to the Financial risk management objectives and policies - Page 152

(a) Foreign currency exchange risk

Group	AED RM'000	SAR RM'000	INR RM'000	IDR RM'000	USD RM'000	Total RM'000
2024						
Financial assets						
Trade receivables	-	-	-	-	-	-
Other receivables and deposits	73	-	-	-	-	73
Deposits, cash and bank balances	307	-	-	5	-	312
	<u>380</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>385</u>
Financial liabilities						
Trade payables	(82,427)	(15,356)	-	-	-	(97,783)
Other payables and accruals	(2,217)	(200)	(163)	(29)	-	(2,609)
Borrowings	(62,563)	-	-	-	-	(62,563)
	<u>(147,207)</u>	<u>(15,556)</u>	<u>(163)</u>	<u>(29)</u>	<u>-</u>	<u>(162,955)</u>
Net financial (liabilities)/assets	<u>(146,827)</u>	<u>(15,556)</u>	<u>(163)</u>	<u>(24)</u>	<u>-</u>	<u>(162,570)</u>

Note 31 of the Annual Report in relation to the Financial risk management objectives and policies - Page 153

31. Financial risk management objectives and policies (continued)

(a) Foreign currency exchange risk (continued)

2023

Financial assets

Trade receivables	252,760	-	-	-	-	252,760
Other receivables and deposits	142	-	-	-	-	142
Deposits, cash and bank balances	315	-	-	8	-	323
	<u>253,217</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>253,225</u>

Financial liabilities

Trade payables	(84,392)	(15,786)	-	-	-	(100,178)
Other payables and accruals	(2,306)	(205)	(162)	(31)	(34)	(2,738)
Borrowings	(66,681)	-	-	-	-	(66,681)
	<u>(153,379)</u>	<u>(15,991)</u>	<u>(162)</u>	<u>(31)</u>	<u>(34)</u>	<u>(169,597)</u>

Net financial assets/(liabilities)

	<u>99,838</u>	<u>(15,991)</u>	<u>(162)</u>	<u>(23)</u>	<u>(34)</u>	<u>83,628</u>
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Note 31 of the Annual Report in relation to the Financial risk management objectives and policies - Page 160

(d) Credit risk (continued)

Exposure to credit risk and loss allowance assessment

The input of loss allowance on the carrying values of trade receivables, contract assets, related party balances and other receivables and deposits presented by the stages are as follows:

Group	Performing Stage 1 RM'000	Under Performing Stage 2 RM'000	Not Performing Stage 3 RM'000	Total RM'000
2024				
Trade receivables	413,050	-	328,450	741,500
Contract assets	28,541	-	-	28,541
	<u>441,591</u>	<u>-</u>	<u>328,450</u>	<u>770,041</u>
Loss allowance	(60,999)	-	(328,450)	(389,449)
Net carrying amount	<u>380,592</u>	<u>-</u>	<u>-</u>	<u>380,592</u>
Amount due from an associate	-	-	439	439
Loss allowance	-	-	(439)	(439)
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables and deposits	-	-	5,604	5,604
Loss allowance	-	-	(3,254)	(3,254)
Net carrying amount	<u>-</u>	<u>-</u>	<u>2,350</u>	<u>2,350</u>

2023				
Trade receivables	459,456	-	328,450	787,906
Contract assets	28,758	-	-	28,758
	488,214	-	328,450	816,664
Loss allowance	(57,275)	-	(82,000)	(139,275)
Net carrying amount	430,939	-	246,450	677,389
2023 (continued)				
Amount due from an associate	-	-	439	439
Loss allowance	-	-	(439)	(439)
Net carrying amount	-	-	-	-

Note 31 of the Annual Report in relation to the Financial risk management objectives and policies - Page 163

Group	Performing Stage 1 RM'000	Under Performing Stage 2 RM'000	Not Performing Stage 3 RM'000	Total RM'000
2023				
Trade receivables and contract assets				
At 1 January 2023	53,853	-	82,000	135,853
Unwinding of discounts on receivables	878	-	-	878
Net effect of foreign currency exchange differences	2,544	-	-	2,544
At 31 December 2023	57,275	-	82,000	139,275
Amount due from an associate				
At 1 January 2023	-	-	182	182
Additions	-	-	257	257
At 31 December 2023	-	-	439	439
Other receivables and deposits				
At 1 January 2023	-	-	3,011	3,011
Additions	-	-	11	11
At 31 December 2023	-	-	3,022	3,022

Save for the abovementioned amendments, all other information in the Annual Report 2024 and CG Report remain valid and unchanged.

By Order of the Board

Jamalia Sheridan binti Khotib (LS0010546)
(SSM PC No. 202108000244)
Company Secretaries