



OCK GROUP BERHAD

201101027780 (955915-M)



ANNUAL REPORT 2025



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COMPANY PROFILE

OCK Group Berhad (“OCK” or the “Group”) has four major business divisions that drive our business, namely Telecommunication Network Services, Trading of Telco and Network Products, Green Energy as well as Power Engineering Solutions.

OCK is principally involved in the provision of telecommunication services equipped with the ability to provide full turnkey services. Our service offering covers services from all spectrums of telecommunication network services market including network planning, design and optimisation, network deployment, network operations and maintenance, energy management, infrastructure management, and other professional services. As a Network Facilities Provider (“NFP”) Licensee, we are able to build, own and lease telecommunication towers and rooftop structures to telecommunication operators in Malaysia.

With the Group's expertise in the telecommunications business, the Group has expanded its regional footprint into Myanmar, Vietnam, Indonesia and Laos. To date, OCK has a telecommunication tower portfolio of more than 5,500 telecommunication towers. The Group successfully penetrated into two high-growth telecommunication tower markets in Myanmar and Vietnam within a short period of 14 months.

Moving forward, the Group remains vigilant despite the successes that it has achieved through the implementation of our regional plans. The Group will remain assertive in executing the next phase of business growth in its aspiration to be an independent ASEAN telecommunication tower company.

Beyond that, OCK has a trading division that trades telecommunication hardware and equipment materials which includes antennas, feeder cables and connectors. This business division complements the existing core business of the Group serving other telecommunication network service providers and operators. Concurrently through its Green Energy segment, the Group owns and operates several solar farms within Malaysia and are also involved in Power Engineering Solutions, a rapidly increasing industry offering engineering, procurement, construction, and commissioning services catering to mission critical power solutions, conventional power solutions and renewal energy power solutions.

More recently, the Group has also since expanded its business segments to include new strategic ventures such as Digital Solutions under Telecommunication Network Services and Heavy Duty Electric Mobility Solutions under Green Energy. These key strategic initiatives leverage on OCK's existing capabilities and synergies to broaden its operations, providing new avenues to grow its business portfolio offering a comprehensive solution for connectivity, digitalisation and adoption of emerging technologies.

VISION

To be a **LEADING AND INNOVATIVE** provider of Telecommunication Network Services and Green Renewable Energy



MISSION

EXCEEDING CUSTOMER EXPECTATIONS through timely delivery of our value added solutions and services

CORPORATE INFORMATION

BOARD OF DIRECTORS

YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN

Non-Independent Non-Executive
Chairman

YBHG. DATUK WIRA OOI CHIN KHOON

Group Managing Director

YBHG. DATUK LOW HOCK KEONG

Group Chief Executive Officer &
Executive Director

OOI INN HUEI

Executive Director

MAHATHIR BIN MAHZAN

Independent Non-Executive Director

LOW NGAI YUEN

Independent Non-Executive Director

ONG YEE LING @ SHARON

Independent Non-Executive Director

ABDUL HALIM BIN ABDUL HAMID

Deputy Chairman
(Resigned 19 June 2024)

CHANG TAN CHIN

Executive Director
(Resigned 19 June 2024)

REAR ADMIRAL (R) DATO' MOHD SOM BIN IBRAHIM

Non-Independent
Non-Executive Director
(Resigned 1 July 2024)

NUR SAFWAN BIN MOHAMED YUSUP

Non-Independent Non-Executive
Director

(Alternate Director to Rear Admiral
(R) Dato' Mohd Som Bin Ibrahim)
(Resigned 1 July 2024)

REMUNERATION COMMITTEE

Low Ngai Yuen

Independent Non-Executive Director
Chairperson

Mahathir Bin Mahzan

Independent Non-Executive Director
Member

Ong Yee Ling @ Sharon

Independent Non-Executive Director
Member

REGISTERED OFFICE/ CORPORATE OFFICE

No. 18, Jalan Jurunilai U1/20
Seksyen U1, Hicom Glenmarie
Industrial Park, 40150 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel : (603) 5565 9688
Fax : (603) 5565 9699
Website : www.ock.com.my

AUDITORS

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

Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Tel : (603) 2297 1000
Fax : (603) 2282 9980

COMPANY SECRETARY

Wong Youn Kim

(MAICSA 7018778)
SSM Practising/ Certificate No.
201908000410

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

[197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : (603) 2783 9299

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

[197601004668 (30632-P)]
Stock Name : OCK
Stock Code : 0172

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Bhd

[199301017069 (271809-K)]
Kuala Lumpur Main Branch
Level 26, UOB Plaza 1
7 Jalan Raja Laut
50350 Kuala Lumpur

Malayan Banking Berhad

[196001000142 (3813-K)]
Level 37, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

OCBC Bank (Malaysia) Berhad

[199401009721 (295400-W)]
12th Floor, Wisma Lee Rubber 1
Jalan Melaka, 50100 Kuala Lumpur

Hong Leong Bank Berhad

[193401000023 (97141-X)]
KL Business Centre
Level 9, Menara Hong Leong
No.6, Jalan Damansara
Bukit Damansara
50490 Kuala Lumpur

Alliance Bank Malaysia Berhad

[198201008390 (88103-W)]
Menara Multi-Purpose, Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur

RHB Bank Berhad

[196501000373 (6171-M)]
Level 7, Tower 3, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur

AmBank (M) Berhad

[196901000166 (8515-D)]
Level 48, Menara AmBank
No. 8, Jalan Yap Kwan Seng
50450 Kuala Lumpur

AUDIT AND RISK MANAGEMENT COMMITTEE

Mahathir Bin Mahzan

Independent Non-Executive Director
Chairperson

Low Ngai Yuen

Independent Non-Executive Director
Member

Ong Yee Ling @ Sharon

Independent Non-Executive Director
Member

NOMINATION COMMITTEE

Ong Yee Ling @ Sharon

Independent Non-Executive Director
Chairperson

Mahathir Bin Mahzan

Independent Non-Executive Director
Member

Low Ngai Yuen

Independent Non-Executive Director
Member

CORPORATE MILESTONES

2025

- Received shareholders approval for Strategic Investment in Solarpack Suria Sungai Petani Sdn. Bhd. for a 116MW solar farm.
- Announced change in financial year end from 31 December to 30 June.
- Signed a MOU with U Mobile as the preferred partner for 5G In-Building Coverage infrastructure rollout.
- Announced proposed listing of 52% subsidiary, El Power Technologies Sdn. Bhd. on the ACE Market of Bursa Malaysia Securities Berhad.

2024

- Formed OCK Digital Sdn. Bhd. to provide digital solutions and products.
- Announced official annual dividend policy to pay out at least 20% of its consolidated normalised profit after taxation and minority interest.
- Announced the issuance of Islamic Commercial Paper to raise an additional RM500 million.
- Signed Tower Leasing Agreement with Best Telecom to enter Laos.
- Entered into a Strategic Partnership with SenseTime for Digital Solutions Segment.
- Formed Max Roda Group Sdn. Bhd. to offer green mobility solutions and infrastructure.

2023

- Awarded a contract from the Ministry of Education for ICT solutions.
- Announced and completed the first tranche of Sukuk Murabahah amounting up to RM400 million with an oversubscription of 1.33 times.
- Awarded 1st place for the Eminent Eagles category at the Golden Eagle Award 2023.

2022

- Awarded additional projects to deliver 75 rooftop solar farm with total capacity of 3.2MW under the Net Energy Metering ("NEM") scheme.
- Awarded the Most Improved Performance Over 3 Years under the Market Cap Between RM300 Million and RM800 Million category by The Edge ESG Awards 2022.
- Awarded the Best Output Delivery State in the Network Eastern Region under Certified Network Contractor category by Telekom Malaysia.
- Signed a shareholders agreement with the Ministry of Finance in Laos.

2021

- Awarded project by Numix Sdn. Bhd.
- Awarded project to deliver 18 rooftop solar farms with a total capacity of 1.8MW in Kuala Terengganu under the NEM Scheme.
- Announced ESOS
- Proposed rights issue with warrants, involving 95.9 million shares with warrants.

2020

- Acquired 100% equity interest in Solar System & Power Sdn. Bhd.
- More than 4,300 telecommunication sites across Malaysia, Myanmar and Vietnam.
- 17 solar farms with a combined capacity of 11.3MW in Malaysia.
- Proposed rights issue with warrants, involving 122.26 million shares on the basis of 1 right share for every 10 existing shares held and 122.26 million free detachable warrants on the basis of 1 warrant B for every 1 right share subscribed.

2019

- Signed MOU with China Information Technology Designing & Consulting Institute Co. Ltd.
- Acquired 100% equity interest in Green Leadership Sdn. Bhd.
- Acquired 4 solar farms in Sabah.

2018

- More than 3,800 telecommunication sites across Malaysia, Myanmar and Vietnam.
- Bestowed the CIMB.
- Sin Chew Regional Excellence Award by Sin Chew Business Excellence Award 2018.
- Mr. Ooi Chin Khoon was presented the Best CEO Award by Focus Malaysia Best Under Billion Awards.
- Entered into a MoU with ISOC Infrastructures, INC., to pursue tower business opportunities in the Philippines.
- Secured built-to-suit and co-location contracts with all four Mobile Network Operators in Myanmar.
- Participated in the telecommunication industry in Nepal.
- Participated in regional telecommunication forums and conferences, keeping the Group up to date with the latest information and technology that is being used in the market.

2017

- Completion of the SPA for the 100% equity interest in Southeast Asia Telecommunications Holdings Pte. Ltd. ("SEATH").
- Signed Master Lease Agreement with Mytel and MPT for colocation and new build site.
- Awarded Asia Most Impactful Service Award from Asia Success Inc. Group.
- Awarded a full turnkey contract from one of the mobile operators in Malaysia.

2015 - 2016

- Massive Connection was granted MSC status by MDEC.
- Rights Issue of 1 right share for every 2 existing shares, 1 free detachable warrants for every 1 right share subscribed.
- Secured 920 telecommunications towers contract from Telenor Myanmar.
- Relocation to New HQ at Shah Alam.
- Awarded NFP license Malaysia for OCK Telco Infra Sdn. Bhd.
- Completed 10% private placement.
- Signed conditional SPA for the acquisition of SEATH. Completed the acquisition in Jan 2017.

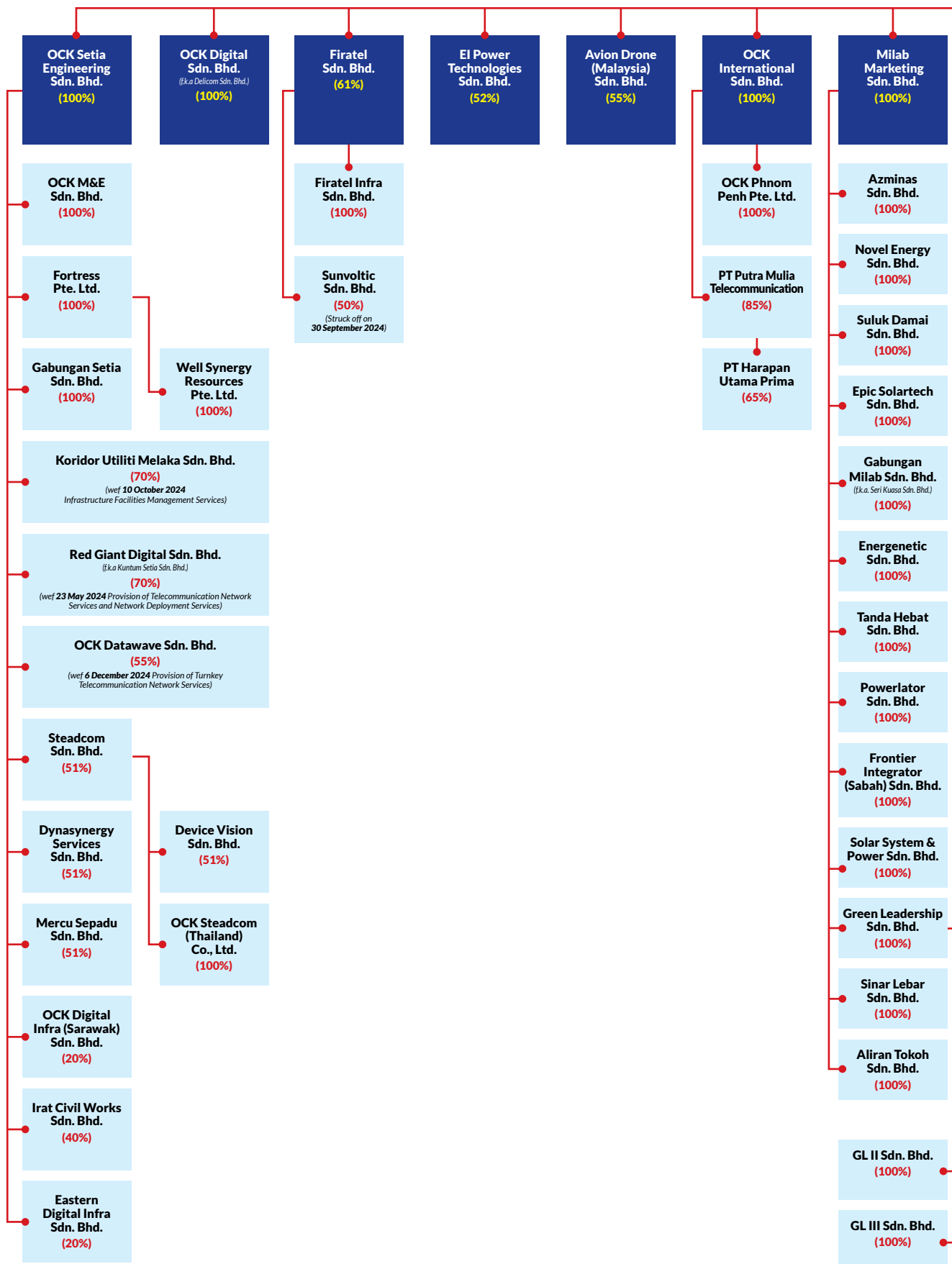
2012 - 2014

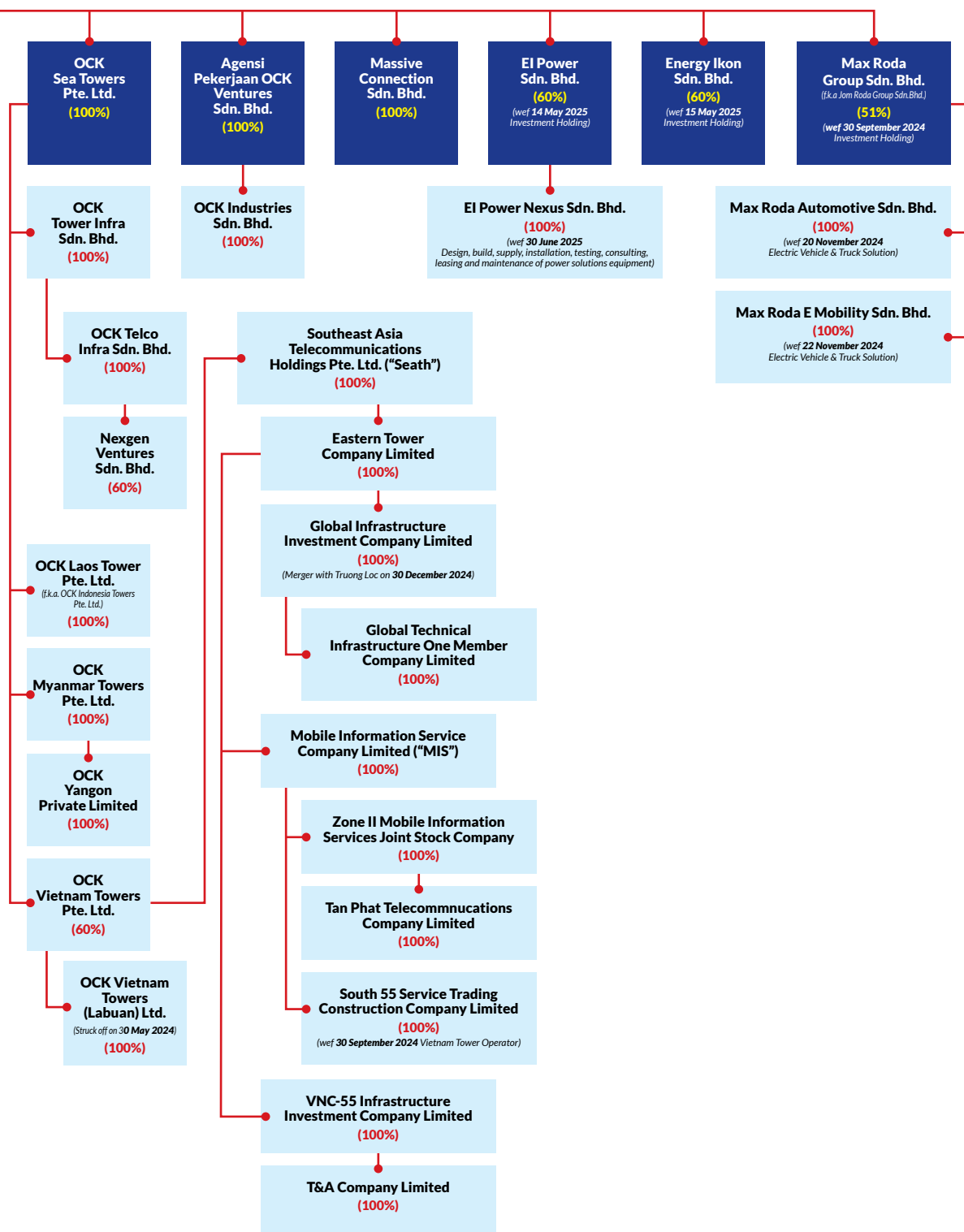
- Listed on the ACE Market of Bursa Malaysia Securities Berhad in Year 2012.
- Lembaga Tabung Angkatan Tentera ("LTAT") emerged as substantial shareholders with more than 15% stake.
- Launch of RM150 million SUKUK Programme for the expansion plan in the Telecommunication Network Services.
- Emerged as RHB's Top 5 Malaysia Small Cap Jewels.
- Private placement of 20% paid up share capital.
- Bonus Issue of 176,053,636 new shares on 1 for 2 basis.
- Completed 85% acquisition of PT Putra Mulia Telecommunications, Indonesia.
- Transfer of listing from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad in 2014.

2000 - 2011

- Registered as Approved Service Provider ("ASP") with Ericsson and Alcatel-Lucent.
- OCK Setia Engineering Sdn. Bhd. was established.
- Inflow of contracts awarded by various cellular Telecommunication operators and Telecommunication equipment vendors.
- Awarded Network Facilities Provider ("NFP") license from MCMC to be a Tower Leasing Company.

CORPORATE STRUCTURE



CORPORATE STRUCTURE
(CONT'D)

FINANCIAL HIGHLIGHTS

REVENUE

RM967.6
MILLION

PROFIT BEFORE TAXATION

RM76.7
MILLION

EBITDA

RM292.9
MILLION

GROSS PROFIT

RM224.6
MILLION

PROFIT AFTER TAXATION

RM54.3
MILLION

TOTAL EQUITY

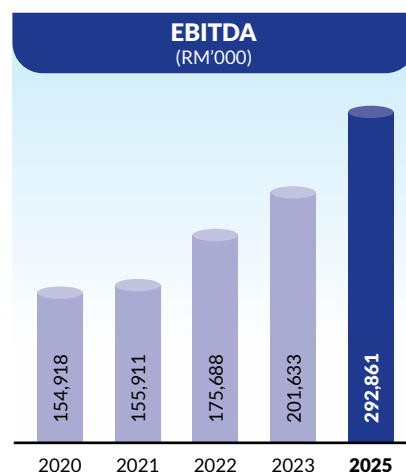
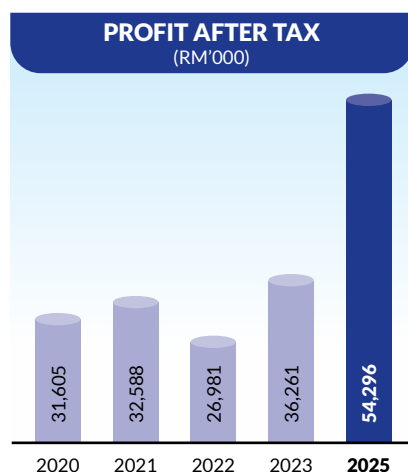
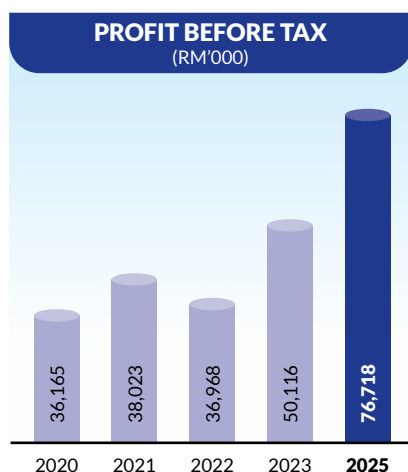
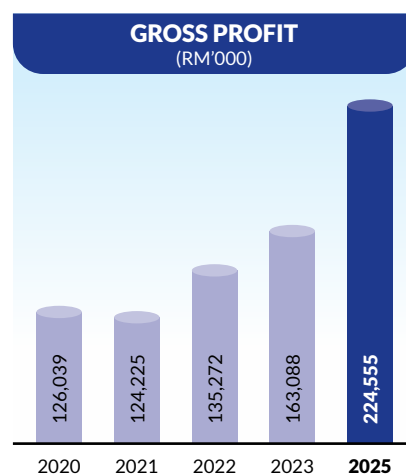
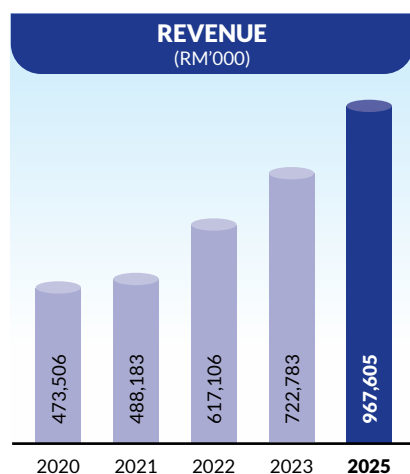
RM712.3
MILLION

FINANCIAL HIGHLIGHTS (CONT'D)

For Financial Year/Period Ended		Audited 31 December 2020*	Audited 31 December 2021	Audited 31 December 2022*	Audited 31 December 2023*	Audited 30 June 2025 [#]
Revenue	RM'000	473,506	488,183	617,106	722,783	967,605
Gross Profit	RM'000	126,039	124,225	135,272	163,088	224,555
Profit Before Taxation (PBT)	RM'000	36,165	38,023	36,968	50,116	76,718
Profit After Taxation (PAT)	RM'000	31,605	32,588	26,981	36,261	54,296
Profit Attributable To Owners of the Company	RM'000	27,028	25,393	24,854	31,380	40,155
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	RM'000	154,918	155,911	175,688	201,633	292,861
GP Margin	%	26.62	25.45	21.92	22.56	23.21
PBT Margin	%	7.64	7.79	5.99	6.93	7.93
PAT Margin	%	6.67	6.68	4.37	5.02	5.61
EBITDA Margin	%	32.72	31.94	28.47	27.90	30.27
Basic Earnings Per Share	Sen	2.82	2.41	2.36	2.98	3.78

* Restated

[#] The presentation of the 18-month financial period ended 30 June 2025 follows a change in the Group's financial year end from 31 December to 30 June announced on 29 April 2025. The financial years from FY2020 to FY2023 were for the financial years ended on 31 December.





**REGIONAL
PRESENCE**
more than

5,500 Towers
in ASEAN



NEWS HIGHLIGHTS

TheStar

OCK targets to declare dividends once a year

PETALING JAYA: OCK Group Bhd has alluded to the possibility of formulating a new dividend policy in the near term and targets to declare dividends once every year.

This is underpinned by robust operating cash flow, a firm balance sheet and enhanced liquidity from its new sukuk programme.

For the same reasons, OCK does not plan to secure equity funding for expansion in the near-to-medium term, said Kenanga Research.

In recent years, OCK paid dividends sporadically, including in the financial year 2017 (FY17) (0.9 sen) and FY21 (0.5 sen).

It is on track to deliver robust earnings, mainly driven by businesses in Malaysia (sustained 5G roll-out), Vietnam (tower network expansion), Indonesia (higher value contracts for network management) and interest savings from debt restructuring.

With a formal dividend policy, Kenanga Research believes OCK may pay constant dividends.

Kenanga Research maintains its earnings forecast and has an "outperform" call on the stock with a target price of 74 sen a share.

The risks cited for its call include unfavourable regulatory changes, delayed roll-out of 5G infrastructure and country and political risks at frontier markets, where OCK has a presence.

OCK does not intend to slow down the expansion of its tower portfolio after having achieved its target of owning 5,300 towers across Malaysia, Myanmar and Vietnam.

Moving forward, in the near-to-medium term, OCK targets to secure additional telco towers in the Malaysian (150 to 200) and Vietnamese (500) market.

In terms of geographical expansion, OCK is mulling over the option to apply for a tower licence in Laos.

This may potentially be the next frontier for OCK following its previous ventures to Myanmar (2015) and Vietnam (2017).

BUSINESS TIMES

OCK Group to raise RM500mil from sukuk issuance

KUALA LUMPUR: OCK Group Bhd has proposed to undertake the issuance of up to RM500 million of Islamic commercial papers programme based on the Shariah principle of Wakalah BI Al-Istithmar.

The sukuk will have a tenure of seven years from the date of the first issuance.

The drawdown is expected to be in tranches and each tranche will have a tenure of up to 12 months.

Proceeds from the sukuk will be used to restructure existing short term financing and to finance general working capital.

OCK group managing director Datuk Saim Ooi Chin Khoo said the sukuk marked a milestone as the company steers into 2024.

"Considering the current state of our network infrastructure paired with the ongoing rollout of 5G network, we expect an upsurge in telecommunications activities."

"This sukuk programme will enable us to capitalise on new opportunities ahead as well as accelerate the deployment of network infrastructure to fortify our position in the telecommunication space."

"As we expand our operations, we remain committed to sustainability and corporate responsibility and we want to ensure that our growth is aligned with the best interests of our stakeholders and the environment," he said.

Hong Leong Investment Bank Bhd is the principal adviser, lead arranger, lead manager, lodgement party and the facility agent for the sukuk.

TheStar

OCK proposed RM500mil ICP programme

CORPORATE NEWS

Thursday, 25 Apr 2024

5:41 PM MYT



KUALA LUMPUR: OCK Group Bhd has proposed to undertake the issuance of an Islamic commercial papers programme (ICP programme) based on the Shariah principal of Wakalah BI Al-Istithmar.

In a statement, the telecommunications network solutions provider said the ICP programme is expected to raise up to RM500mil in nominal value over a tenure of seven years from the date of the first issuance.

The drawdown is expected to be in tranches and each tranche will have a tenure of up to 12 months. The ICP programme has received accreditation from MARC Ratings Bhd, obtaining a preliminary short-term rating of MARC-1.

OCK said the proceeds will be used to restructure existing short-term financing and/or borrowings as well as to finance general working capital.

The Malaysian Reserve

Friday, April 26th, 2024

OCK proposes RM500m Islamic commercial papers programme



Thursday, April 25th, 2024 at 5:41 PM MYT

OCK Group Bhd plans to launch an Islamic commercial papers programme (ICP programme) adhering to the Shariah principle of Wakalah BI Al-Istithmar.

The initiative, aimed at raising funds, is anticipated to generate up to RM500 million in nominal value over a seven-year period from the date of the inaugural issuance.

According to the telecommunications network solutions provider, the drawdown will occur in multiple tranches, each with a tenure of up to 12 months.

MARC Ratings Bhd has already granted accreditation to the ICP programme, assigning it a preliminary short-term rating of MARC-1.

Proceeds from the programme will be allocated towards restructuring existing short-term financing and/or borrowings, in addition to financing general working capital needs.

Its group MD, Datuk Saim Ooi Chin Khoo, stresses a surge in telecommunications activities, especially with the ongoing rollout of the 5G network and the current state of network infrastructures.

Ooi highlighted that the ICP programme will position OCK Group to seize upcoming opportunities and expedite the deployment of network infrastructure to strengthen its foothold in the telecommunication sector.

NEWS HIGHLIGHTS (CONT'D)

KUALA LUMPUR (May 7): Telecommunication tower company (towerco) OCK Group Bhd has entered into a 15-year tower leasing agreement with Best Telecom Co Ltd, marking its entry into Laos, where Best Telecom plans to launch their 5G network by the end of the year.

According to a statement on Tuesday (May 7), OCK said the agreement with Best Telecom marked the group's "official" entry into Laos, though the deal's value remains undisclosed.

"This strategic move marks the group's official entry into Laos.

"To kickstart the deployment, OCK was awarded several clusters of sites located within the metropolitan area of Vientiane and a few major cities where the group will build and lease telecommunication towers to Best Telecom over 15 years, providing a long-term recurring income stream to the group," the group said.

Back in October 2022, OCK and Laos Ministry of Finance (MOF) inked a shareholder agreement to set up a joint ven-

OCK marks entry into Laos with a 15-year tower leasing deal with Best Telecom

BY IZZUL IKRAM
theedgemalaysia.com

ture company, OCK Laos TowerCo Co Ltd, where OCK holds a majority stake of 70% while the ministry holds the remaining 30%.

After the agreement, OCK Laos TowerCo was expected to apply for a tower licence in Laos.

This latest development with Best Telecom further solidifies the group's position as a regional telecommunication tower in the region, according to OCK Group managing director Datuk Wira Sam Ooi Chin Khoon.

Ooi noted that OCK's expertise as a regional towerco, coupled with Best Telecom's local presence and 5G ambitions, is ready to unlock significant opportunities within the Laos market.

"The group will continue to expand its regional presence, riding on the rising wave of 5G technology along with the ever-growing demand for data connectivity and capitalising on exciting market trends," he added.

Meanwhile, Ooi also noted that with OCK's prior experience as a towerco in Vietnam and its similar telecommunication culture to that in Laos, the group believes this familiarity plays a crucial role in aiding it to replicate the same success in Laos.

"We would also like to take this opportunity to thank our shareholder, the Ministry of Finance Laos (Laos MOF), for their collaboration and support throughout this journey and making this milestone a reality," he added.

Shares in OCK ended 2.5 sen, or 4.07% higher, at 64 sen, valuing the company at RM679.33 million.

OCK to continue to benefit from deployment of 5G across the region



Yvonne Tuah

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KUCHING: OCK Group Bhd (OCK) is expected to continue to benefit from the deployment of 5G across the region, analysts observed.

In a report, the research team at Kenanga Investment Bank Bhd (Kenanga Research) said: "We expect OCK to continue to benefit from deployment of 5G across the region. This emanates from the

sustained deployment of the first 5G network in Malaysia via the roll-out of an additional 2,500 (estimate) sites in 2024 (2023: circa 5,000 sites), and the roll-out of approximately 100 sites for Best Telecom at Laos.

"We understand that the latter plans to build 600 sites for its new 5G network in 2024."

Moving forward, it also believes that OCK may be involved in developing Malaysia's upcoming second 5G networks via the co-location at its existing tower sites, and construction of new build-to-suit (BTS)

towers, rooftop structures, in-building solutions etc.

"We believe that OCK is a leading contender for future tenders given its successful prior track record in deploying sites for the first 5G network," the research team opined.

On its first quarter of the financial year 2024 (1QFY24) results, Kenanga Research said OCK's core net profit of RM10.5 million came within expectations.

It noted that its 1QFY24 topline contraction (eight per cent y-o-y) was broad-based across all segments, particularly for green energy and power.

"We believe this may be partly attributed to slower progress for its data center power solution contracts. This is on the back of fewer working days during the Chinese New Year festive season," it said.

"We expect stronger quarters ahead, as 1Q is typically affected by seasonality. This was evident in FY22 and FY23 where 1Q earnings came in at 13 and 16 per cent of full-year net profit, respectively," the research team said.

All in, Kenanga Research maintained its 'outperform' rating on the stock.

OCK set to gain from robust Laos telecoms market

PETALING JAYA: OCK Group Bhd's foray into Laos is deemed as a good venture, given the robust growth prospects.

Earlier this week, OCK entered into a 15-year build-and-lease tower agreement with Best Telecom Co Ltd, a telecommunication player which was awarded the 5G spectrum in Laos.

Kenanga Research, in a recent report, expressed optimism the move will allow OCK to expand its tower portfolio in vari-

ous markets, including Malaysia where it has between 150 and 200 towers and Vietnam with about 500 towers.

"We believe there is minimal counter-party risk as we understand that Laos' Ministry of Finance is one of the key shareholders in Best Telecom," it noted.

To kickstart the deployment, Kenanga Research said OCK was awarded several site clusters located within the metropolitan area of Vientiane and a few major cities.

"The group believes it is able to replicate its success in Vietnam in Laos, given similarities between both markets," the research house noted.

Given the agreement is at the preliminary stage, Kenanga Research said the actual number of tower sites to be deployed have not been finalised.

This is given the need to conduct site surveys and feasibility studies prior to the actual roll-out.

NEWS HIGHLIGHTS (CONT'D)

OCK in AI tie-up with SenseTime

KUALA LUMPUR: OCK Group Bhd's wholly-owned subsidiary, OCK Digital Sdn Bhd, has entered into a strategic partnership with Chinese artificial intelligence (AI) giant SenseTime.

OCK said the partnership also aims to drive significant efficiencies for its customers in Malaysia and beyond, leveraging SenseTime's market-leading AI platform.

"The partnership will harness SenseTime's cutting-edge technologies such as generative AI, facial authentication, behavioural analytics and smart city AI," the telecommunications network solutions provider said in a statement.

OCK group managing director Datuk Sam Ooi Chin Khoon said both parties will develop innovative platforms and services to catalyse sustained growth and shape the future of digital transformation. — *Bernama*

OCK partners with SenseTime to enhance AI capabilities

SHAH ALAM: OCK Group Bhd (OCK) announced that its wholly-owned subsidiary OCK Digital Sdn Bhd (OCK Digital) has entered into a strategic partnership with SenseTime (SenseTime).

This collaboration aims to leverage SenseTime's market-leading artificial intelligence (AI) platform to accelerate growth, enhance customer service, and drive significant efficiencies for OCK's customers in Malaysia and beyond.

This strategic alliance will capitalise on OCK's market-leading connectivity, managed services, and renewable energy business to bolster its customers' digital transformation initiatives.

The partnership will harness SenseTime's cutting-edge technologies such as generative AI, facial authentication, behavioural analytics, and smart city AI.

By tapping on SenseTime's deep AI expertise and robust learning capabilities, OCK continuously innovates new AI digital solutions and services for its existing and new customers.

By leveraging the brands, investments, scale, strengths, and expertise of both companies, the strategic partnership will build on over a decade of high-performance expansion and empower OCK's continuous expansion by creating new platforms and services that will enable its strategy to focus on customers, simplicity, and growth.

The partnership commits to delivering best-in-class service levels and innovation to OCK's customers and partners through a long-term agreement, demonstrating the deep partnership commitment between OCK and SenseTime through the comprehensive service portfolio.

OCK group managing director Datuk Wira Sam Ooi commented, "We are incredibly excited to embark on this strategic partnership with SenseTime. The transformative power of AI is being increasingly

acknowledged across industries, driving efficiency and opening up new avenues for revenue generation.

"Moreover, countries are striving to enhance their technological capabilities in line with adoption of the 5G network.

"By synergising the unique strengths of both companies, we are poised to develop innovative platforms and services that will catalyse our sustained growth and shape the future of digital transformation."

OCK Digital chief executive officer Chong Kai Woon commented, "Today's announcement marks a significant milestone for OCK Digital as it enhances its engagement with customers to support its transformation, driving its growth and efficiencies.

The partnership with SenseTime presents new opportunities for our company and our people to actively participate in realizing the goals of the government's digital economy journey.

"We are excited about the potential of our new digital AI platform and services, and the opportunity to serve not only OCK's own markets but its telecom partners across the industry."

SenseTime Malaysia country manager Wang Ming commented, "SenseTime is excited to partner OCK Digital as we continue to grow and strengthen Malaysia's digital ecosystem, in line with the Malaysian Digital Economy Blueprint.

"Rooted in our ethos of creating a better tomorrow with AI, we are committed to empowering businesses and helping them to drive sustainable productivity growth through the integration of our robust AI technologies with OCK Digital's cutting-edge solutions."

"We believe that the synergy with OCK Digital will spark further collaborations and we look forward to closely working together to uplift the local communities."

OCK tunes into strong earnings for this year on data centres, digital solutions

PETALING JAYA: OCK Group Bhd's earnings are poised for a record-breaking year, supported by its RM220mil order book, positive outlook in telecommunications tower leasing, interest-cost savings and robust solar and digital solutions business prospects.

The near-term catalysts for the telecommunications infrastructure and services provider, include potential wins in for data-centre work and sizeable digital-solution contracts.

The group is actively pursuing data-centre projects valued at RM50mil or 7% of 2023 revenue, with a historical success rate exceeding 50%.

This is expected to bolster its data-centre order book of RM20mil, said Phillip Capital Research.

OCK also recently secured a 2.5MW net energy metering solar project, which is expected to start contributing in 2025.

According to the research house, the group's green energy and power solution business is also set to gain stronger traction, driven by strategic initiatives under the National Energy Transition Roadmap, including the expansion of more solar farms.

The prospects for its digital-solutions business also look bullish, with ongoing bids amounting to RM400mil.

Phillip Capital Research gathers that a significant portion of the bid value includes a payment-system upgrade contract with artificial intelligence-based facial recognition integration.

The successful contract award could provide further upside potential to the research house's existing earnings forecast for OCK and add to its current order book of RM49mil.

Phillip Capital Research has maintained a "buy" rating on the stock with an unchanged target price of 85 sen a share.

The key downside risks to its rating include unforeseen delays in project deployment and execution and weaker-than-expected results and margins.

The research house said that it believes that OCK's next major re-rating catalysts include securing contracts in the data centre, solar and digital-solutions business segments.

The research house also remains positive on OCK's regional telecommunications-tower expansion plan, driven by the ongoing rollout of 5G both domestically and internationally.

The group stands to benefit from higher tenancy ratios in Malaysia, projected to rise from 1.5 times to 1.6 times, alongside the deployment of new sites under the dual 5G network initiative, said Phillip Capital Research.

OCK has secured a contract for 100 new sites in Laos from Best Telecom, with 60 of these sites slated for completion by 2025.

Best Telecom was recently awarded the 5G spectrum in Laos, and is reportedly planning to launch its 5G network across the country by year-end.

OCK will build and lease telecommunications towers to Best Telecom in Vientiane and other major cities over a 15-year period, ensuring long-term recurring income stream for the group.

In Vietnam, the recent allocation of new 5G spectrum to Viettel and VNPT is expected to further bolster tenancy ratios to 1.6 times, up from 1.4 times.

OCK has also entered into a three-year contract with DigitalEdge to maintain 3,000 telecommunications towers, expanding its total number of managed towers in its portfolio to 63,000.

OCK聯盟商湯科技進軍AI

(吉隆坡20日讯) OCK集团 (OCK,0172,主板电讯媒体组) 宣布与香港的商汤科技公司建立策略合伙关系。

OCK集团今天发文日宣布, 其全资子公司OCK Digital私人有限公司已经与总部位于香港的人工智能 (AI) 软件公司——商汤科技 (SenseTime) 建立战略合作伙伴关系, 旨在利用后者的平台来加速增长、增强客户服务并提高在大马及其他地区的客服效率。

“此次联盟将利用对方的连接、托管服务和再生能源业务来支持其客户的数字化转型计划, 并且以其技术, 例如生成式AI、面部认证、行为分析和智慧城市AI。”

该集团在文告里指出, 双方准备开发创新平台和服务, 以促进持续增长并塑造数字化转型, 与商汤科技的合作能为公司和员工提供新机会。

NEWS HIGHLIGHTS
(CONT'D)

OCK wins 3 data centre contracts

PETALING JAYA: OCK Group Bhd, via its subsidiary EI Power Technologies Sdn Bhd, has secured three new data centre backup power solutions contracts valued at RM32.5mil.

In a filing with Bursa Malaysia, the telecommunications network solutions provider said it will be tasked to supply, deliver, install, test and commission underground storage tank and fuel distribution system, including cabling works for data centre backup power system solutions.

The system aims to provide a critical energy lifeline for backup generators during unscheduled power disruptions by ensuring a consistent fuel supply which is crucial for data centres to maintain uninterrupted operations amidst power outages.

OCK group managing director Datuk Sam Ooi Chin Khoo said the newly secured contracts served as a strong testament to OCK's capability in delivering a broad spectrum of solutions.

OCK to invest in LSS3 producer

► Recommendation: Buy
Target Price: 70 sen (44.3%)
by RHB Investment Bank
Bhd (Dec 11)

OCK Group Bhd has proposed to invest in a large-scale solar (LSS) power producer in Kedah for an enterprise value (EV) of RM330m (subject to closing conditions). While the investment would raise the group's net gearing level in the near term, it stands to benefit from additional recurring revenue and earnings with the cashflows backed by a long-term power purchase agreement (PPA).

Ventures into LSS, OCK has entered into a conditional investment agreement with Zelestra Corp SAU and Solarpack Asia (SPK) in relation to an investment in SPK, the holding company for the operator of the solar asset (3SP). Under the investment, OCK would subscribe to 1,000 redeemable preference shares in SPK for an EV of RM350m, which may be redeemed for shares.

Details of the asset: 3SP owns and operates a 116MW solar photovoltaic (PV) plant in Kuala Muda, Kedah, which commenced

OCK GROUP BHD				
FORECASTS AND VALUATION	2022	2024F	2025E	2026F
TOTAL TURNOVER (RM mil)	725	706	815	907
RECURRING NET PROFIT (RM mil)	39	40	49	61
RECURRING P/E (x)	14.15	13.88	11.31	9.13
DIVIDEND YIELD (%)	1.9	1.9	1.9	1.9

operations in March 2022. 3SP had previously secured a 21-year PPA with Tenaga Nasional Bhd (TNB, 'Buy', TP: RM16.6), which was awarded under the LSS3 scheme in 2022. For FY23, 3SP generated revenue and PAT of RM40.6m and RM10.5m with the latter boosted by a one-off tax credit totalling RM27.3m.

Longer-term positive; further augments recurring revenues with stable cashflows albeit earnings dilutive on face value. We view the transaction positively. i) To further drive the group's recurring revenues in the longer term, and ii) to diversify from the mainstream telco engineering and network services segment (a core segment since the group's inception). Using 3SP's trailing PAT of RM4m and

assuming 60% of investment is debt funded, the deal looks slightly dilutive (c-4%) based on our FY23F forecast EPS.

RE contributions are still nominal currently; gearing is set to rise. OCK currently owns 29 solar farms with a combined capacity of 14MW, mainly via the Feed-in-Tariff. It is also involved in the Net Energy Metering and Corporate Green Power Programme schemes.

'Buy' maintained. We maintain our forecasts and TP pending further clarity from management on the transaction mechanics, with deal completion (shareholder approval at EGM required) slated for 2025. Key risks: Weaker-than-expected earnings, delays in project execution and regulatory setbacks.

OCK Group ventures into large-scale solar with RM350 mil investment

BY LUQMAN AMIN
theedgemalaysia.com

21-year power purchase agreement (PPA) with Tenaga Nasional Bhd (KL:TENAGA), or TNB.

"OCK intends to focus on expanding across all its business segments, taking proactive approaches to capitalise on opportunities in various growing industries and expanding its portfolio to include renewable energy, data centres and digital solutions," the group said.

OCK currently manages 29 solar generation assets in Malaysia.

The group noted that the investment will bolster its solar generation capacity, positioning it to benefit from government-led renewable energy initiatives, including additional large-scale solar projects.

"These initiatives present a significant

growth avenue, allowing the group to secure new projects, enhance its market presence, and contribute to the government's renewable energy goals," it said, noting that the 3SP solar project offers stable, long-term revenue secured under its PPA with TNB until 2043.

For FY2023, OCK recorded a revenue of RM722.78 million, of which RM54.32 million came from its green energy and power solutions segment.

OCK intends to fund the investment through internal cash reserves and bank borrowings. As of Nov 25, 2024, OCK had borrowings of RM829.96 million, with a net gearing ratio of 1.03 times. Post-investment, borrowings are expected to increase to RM920.96 million, with gearing rising to 1.15 times.

The proposed investment is subject to shareholder approval at an extraordinary general meeting and regulatory clearance. Barring unforeseen circumstances, the deal is expected to close by the second quarter of 2025.

Shares in OCK closed unchanged at 48.5 sen on Tuesday, giving the group a market capitalisation of RM514.77 million. Year-to-date, the stock has gained over 10%.



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12 Things You Must Know About A Stock

KUALA LUMPUR (Dec 10): Telecommunications network services provider OCK Group Bhd (KL:OCK) is expanding its renewable energy portfolio with a proposed RM350 million investment in a large-scale solar photovoltaic (LSSPV) power plant in Malaysia through Solarpack Suria Sungai Petani Sdn Bhd (3SP).

OCK announced it had signed a conditional investment agreement with Spain-based Zelestra Corporacion SAU and its wholly owned subsidiary Solarpack Asia Sdn Bhd (SPK Asia) for the proposed development, according to its filing with Bursa Malaysia on Tuesday.

The investment involves OCK acquiring 1,000 redeemable preference shares in SPK Asia where it will be based on a final subscription amount that will be satisfied entirely in cash.

It also involves Zelestra novating a loan of RM14.23 million to OCK, which OCK will pay in cash to Zelestra. The loan relates to an outstanding amount owed to Zelestra by JKH Renewables Sdn Bhd. JKH currently holds a 51% stake in 3SP with SPK Asia owning the remaining 49%.

According to the filing, 3SP is the developer and operator of a 116MW LSSPV plant in Kedah, commissioned under Malaysia's Large-Scale Solar 3 programme. The plant, which began commercial operations in March 2022, is backed by a

NEWS HIGHLIGHTS (CONT'D)

OCK Group to invest RM350mil into solar PV entity

PETALING JAYA: OCK Group Bhd has entered into a conditional investment agreement to invest RM350mil in Solarpack Asia Sdn Bhd (SPK Asia), and indirectly in Solarpack Suria Sungai Petani Sdn Bhd (SSP), of which SPK Asia holds a 49% stake in.

SSP is the developer, owner and operator of a 116 megawatt (MW) operational solar photovoltaic (PV) plant located in Sungai Petani, which was awarded under the third large-scale solar programme (LSS3).

OCK Group said the proposed investment is in line with its business expansion strategy, as it intends to focus on growing its solar energy related business by taking proactive approaches to capitalise on the growing demand for renewable energy solutions.

The deal will see OCK Group subscribing to 1,000 redeemable preference shares in SPK Asia to be issued by the latter, which would then confer on OCK Group the right to be paid, out of profits of SPK Asia, a dividend amount to be determined and approved by the board of directors of SPK Asia.

The investment consideration is determined based on a value of RM350mil that is subject to working capital, debt, cash and cash equivalents adjustments to be determined based on steps in the agreement.

OCK Group said the agreement is justifiable after considering the valuation of an independent business valuer who estimated the enterprise value of SSP to be between RM344.7mil to RM350.7mil.

In a filing with Bursa Malaysia, OCK Group said the investment would be funded through internally generated funds and bank borrowings.

SSP is principally involved in designing, constructing, ownership, operation and maintenance of a 39.88 MW solar PV power plant in Sungai Petani.

The solar PV power plant commenced commercial operations on March 8 2022, with the company having secured a 21-year power purchase agreement with Tenaga Nasional Bhd, awarded under Malaysia's LSS3 Scheme in 2022, of which is due for expiry in March 2043.

Commenting on the prospects of the investment, OCK Group said the proposed deal will increase its total solar generation assets.

OCK on track to gain from second 5G network

PETALING JAYA: OCK Group Bhd could potentially secure about 2,000 new managed cell tower sites from U Mobile when the latter rolls out the country's second 5G network.

U Mobile's appointment as the second 5G network operator could see additional 3,000 new cell towers being set up, driving Malaysia's tenancy ratio to 1.6 times to 1.7 times from 1.5 times before, said Phillip Research.

OCK also recently secured a RM7mil contract from the Malaysian Communication and Multimedia Commission (MCMC) under the Universal Service Provision Fund project to replace the Wi-Fi system in public universities as part of the first phase of the programme.

The group is also in the midst of tendering for other MCMC projects for the construction of telecommunications infrastructure for army camps with potential contract values of up to RM600mil.

Its telecommunication network services (TNS) order book currently stands at RM587mil, while its tender book is valued at RM102mil. Phillip Research reiterated its "buy" rating on OCK with an unchanged target price of RM5 sen a share. OCK was last traded at 41 sen yesterday.

The research house expects earnings to grow 65% year-on-year in 2025 driven by a robust project pipeline for its TNS segment.

The key catalysts for 2025 include the deployment of 5G towers by U Mobile and projects from MCMC and sizeable bids totalling RM1.1bil.

Downside risks include unforeseen delays in project deployment and execution and weaker-than-expected results and margins.

In December 2024, OCK announced its investment in Solarpack Suria Sungai Petani, a developer, owner and operator of a 116MW solar farm.

The project, awarded under the third phase of the government's large-scale solar programme in 2022, is backed by a 21-year power purchase agreement.

This added to OCK's portfolio of 30 solar farms with a combined capacity of 14MW.

The deal is slated to be completed by the second quarter of 2025, bolstering its green-energy and power-solutions segment, which currently accounts for about 5% of group revenue.

OCK is currently pursuing opportunities under the Corporate Renewable Energy Supply Scheme programme, targeting 200MW of capacity in phases over five years to support data centres.

企業價值3.5億 OCK擬投資太陽能廠

(吉隆坡10日訊) OCK集團(OCK.0172, 主板電訊媒体組) 準備投資吉打雙溪大年太陽能發電廠。

OCK集團宣布, 已經與Zelestra Corporation S.A.U和Solarpack Asia私人有限公司簽訂有條件投資協議。協議涉及對SPK Asia的投資, 以及將Zelestra向JKH Renewables私人有限公司提供的貸款轉讓給OCK, 指示性企業價值3億5000萬令吉。

文告顯示, SPK Asia和JKH分別擁有Solarpack Suria Sungai Petani私人有限公司的49%和51%的普通股, 一家太陽能项目开发 and 營運商。

OCK集團表示, 投資於Solarpack Asia即間接投資於Solarpack Suria Sungai Petani, 後者在吉打雙溪大年持有一間116兆瓦的太陽能光伏發電廠, 該發電廠是根據我國第三個大型太陽能計劃(LSS3) 授予項目。

該集團表示將以內部資金和貸款的方式來支付收購價。

OCK Group to invest in RM350 million solar project in Kedah

KUALA LUMPUR: OCK Group Bhd has entered into a conditional investment agreement with Zelestra Corporation SAU (Zelestra) and Solarpack Asia Sdn Bhd (SPK Asia), marking its entry into a 116 megawatt (MW) operational solar photovoltaic plant located in Sungai Petani, Kedah.

In a Bursa Malaysia filing, OCK said the proposed investment, with an indicative enterprise value of RM350

million subject to adjustments, involves acquiring a stake in SPK Asia, which owns 49 per cent of Solarpack Suria Sungai Petani Sdn Bhd (3SP). JKH Renewables Sdn Bhd holds the remaining 51 per cent of 3SP.

The solar project, developed under Malaysia's Large-Scale Solar Programme (LSS3), represents a strategic expansion for OCK into the renewable energy sector.

OCK will also assume a loan previously granted by Zelestra

to JKH Renewables as part of the agreement.

"The proposed investment will increase the total solar generation assets managed by OCK.

"This expansion is expected to yield substantial benefits, including enhanced revenue and profitability generation. By expanding the capacity of its solar generation assets, the Group will be well-positioned to potentially capitalise on future opportunities, such as

participating in the future LSS programmes initiated by the government," it said.

Furthermore, OCK said the revenue from 3SP's Solar Project is fully secured under a 21-year Power Purchase Agreement (PPA) with TNB until March 2043.

"The proposed investment may be able to contribute to the growth and prospect of an enlarged OCK Group moving forward," it added. — Bernama

NATIONWIDE PLAN

U Mobile, OCK ink deal for next-gen 5G rollout

KUALA LUMPUR: U Mobile has signed a memorandum of understanding (MoU) with OCK Group Bhd subsidiary OCK Telco Infra Sdn Bhd for its nationwide next-gen 5G rollout.

U Mobile, in a statement yesterday, said OCK will become one of U Mobile's preferred 5G in-building coverage (IBC) infrastructure partners for the rollout.

It said the collaboration represented another critical milestone in U Mobile's next-gen 5G network deployment, especially in delivering a superior 5G performance in high-traffic indoor environments.

U Mobile chief technology officer Woon Ooi Yuen said as Malaysia's next-gen 5G network provider, the company was committed to empowering consumers and enterprises through reliable, ultra-fast connectivity.

Woon said the partnership with OCK further enhanced its ability to deliver that promise, especially in indoor and high-density environments.

"OCK will also serve as a key enabler in supporting our goal of achieving 80 per cent coverage of populated areas by July 2026, while laying the foundation for broader 5G innovation and adoption," he said.

With OCK's experience and capabilities in deploying telco infrastructure, U Mobile aims to accelerate its 5G IBC deployment with customised solutions tailored to the unique needs of each site.

The partnership will prioritise reliable, high-performance indoor 5G connectivity that supports ultra-fast speeds, low latency, and seamless user experience.

Both parties also aim to deliver a fast and cost-effective deployment through a commercially competitive arrangement.



(From left) U Mobile chief executive officer (CEO) Wong Heung Tack and chief technology officer Woon Ooi Yuen with OCK Group Bhd CEO Datuk David Low Hock Keong and managing director Datuk Sam Ooi Chin Khoo at the memorandum signing agreement between the two companies recently. PIC: FRM AGENCY

"As part of the MoU, U Mobile and OCK will also jointly explore next-generation IBC innovations, including solutions that integrate technologies such as arti-

ficial intelligence, Internet of Things, smart cities, and autonomous systems, laying the groundwork for future-ready digital environments," it added.

EVENT HIGHLIGHTS



EVENT HIGHLIGHTS (CONT'D)



BOARD OF DIRECTORS



FROM LEFT TO RIGHT (STANDING) :

- **MAHATHIR BIN MAHZAN**
Independent Non-Executive Director
- **OOI INN HUEI**
Executive Director
- **YBHG. DATUK LOW HOCK KEONG**
Group Chief Executive Officer & Executive Director

FROM LEFT TO RIGHT (SEATED) :

- **ONG YEE LING @ SHARON**
Independent Non-Executive Director
- **YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN**
Non-Independent Non-Executive Chairman
- **YBHG. DATUK WIRA OOI CHIN KHOON**
Group Managing Director
- **LOW NGAI YUEN**
Independent Non-Executive Director

BOARD OF DIRECTORS' PROFILE

YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN

Non-Independent Non-Executive Chairman

MALAYSIAN

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MALE

(Appointed on 3 January 2013)

YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN is our Non-Independent Non-Executive Chairman. YBhg. Dato' Indera Syed Norulzaman holds a Bachelor of Arts (Honours) Degree from the University of Malaya.

Upon graduation from the University of Malaya, YBhg. Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman joined the Administrative and Diplomatic Service of the Malaysian Government in 1973 and was assigned to the Ministry of Foreign Affairs. YBhg. Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman served in different capacities in the Ministry's Political and Administration divisions as well as in Malaysia's diplomatic missions in Geneva, Baghdad, Ottawa and Jakarta. In September 1994, YBhg. Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman was appointed as Malaysia's Ambassador to Spain where he served for 3 years. On returning to Kuala Lumpur in November 1997, he assumed the post of Undersecretary for East-Asia and South-Asia at the Ministry of Foreign Affairs, prior to his appointment to head the Institute of Diplomacy and Foreign Relations, Prime Minister's Department, as its Director General in June 1999. He returned to the Ministry of Foreign Affairs in November 2001 before his appointment as Malaysia's Ambassador to the Kingdom of Thailand, a position he held until January 2005. He was subsequently appointed as Malaysia's Ambassador to the People's Republic of China from January 2005 until December 2009 at which time he returned to Malaysia to retire from government service.

Upon his return to Malaysia, YBhg. Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman was appointed as Public Interest Director at the Federation of Investment Managers Malaysia ("FIMM") and Advisor (China Business) at IJM Corporation Berhad. He is currently the Chairman of Yong Tai Berhad, PBS Berhad (formerly known as Pelikan International Corporation Berhad) and Mah Sing Foundation.

Number of Board Meetings attended during the financial period:
9 out of 9.



BOARD OF DIRECTORS' PROFILE (CONT'D)

YBHG. DATUK WIRA OOI CHIN KHOON

Group
Managing Director

(Appointed on
31 October 2011)



MALAYSIAN

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MALE

YBHG. DATUK WIRA OOI CHIN KHOON was appointed as the Group Managing Director of OCK Group Berhad on 31 October 2011. His visionary leadership and unwavering commitment have been instrumental in shaping the Group's strategic direction driving sustainable growth, and strengthening OCK's position as a leading telecommunications infrastructure provider in Asia.

Datuk Wira Ooi holds a Bachelor's Degree in Electrical and Electronics Engineering from Tri-State University, now known as Trine University, Indiana, United States of America, which he obtained in 1996. Prior to that, he earned a Diploma in Electrical and Electronic Engineering from TAFE College in Negeri Sembilan, Malaysia, in 1992. These academic foundations equipped him with the technical expertise and professional discipline that underpin his career.

His professional journey began in 1992 at Cobrain Holdings Sdn. Bhd., where he started as an Electrical Engineer. Demonstrating exceptional technical expertise and leadership qualities, he quickly rose through the ranks, becoming a Project Manager in 1994. After taking a brief hiatus to pursue further studies, he rejoined the company in 1996 as a Senior Project Manager and was subsequently promoted to Contract Manager in 1998.

In 1999, driven by his entrepreneurial spirit and passion for telecommunications infrastructure, Datuk Wira Ooi founded OCK Setia Engineering Services as a sole proprietorship. The company's rapid growth led to its incorporation as OCK Setia Engineering Sdn. Bhd. in 2000, marking the beginning of a remarkable journey in the industry. Under his leadership, OCK expanded its capabilities beyond engineering services to become a key player in telecommunications, digital infrastructure, renewable energy, and project management.

As Group Managing Director, Datuk Wira Ooi is responsible for formulating and executing OCK's business strategies, with a strong focus on expanding its telecommunications tower portfolio, enhancing digital infrastructure capabilities, and advancing renewable energy initiatives, particularly solar energy. His strategic foresight continues to guide OCK in its vision of becoming the largest telco tower asset owner in Asia.

In recognition of his leadership, Datuk Wira Ooi has received several notable accolades, including the Best Chief Executive Officer Award at the Best Under Billion Award 2018 (organized by Focus Malaysia) and the Best CEO for Investor Relations (Small Cap) at the Malaysia Investor Relations Association's Investor Relations Awards 2021. In 2023, he was conferred the title of Datuk Wira by the Yang di-Pertua Negeri of Melaka, acknowledging his significant contributions to the industry and society.

Datuk Wira Ooi is actively engaged in corporate governance and Board leadership. Throughout the financial period, he attended all nine Board meetings, offering valuable insights and guidance to ensure the Group's continued progress and sustainable growth.

With his relentless pursuit of innovation, operational excellence, and value creation, Datuk Wira Ooi remains the cornerstone of OCK's success story, leading the Group towards new frontiers in telecommunications, digitalization, and renewable energy.

Number of Board Meetings attended during the financial period:
9 out of 9.

BOARD OF DIRECTORS' PROFILE (CONT'D)

YBHG. DATUK LOW HOCK KEONG

Group Chief
Executive Officer
& Executive
Director

(Appointed on
31 October 2011)



MALAYSIAN

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MALE

YBHG. DATUK LOW HOCK KEONG is also our Group Chief Executive Officer & Executive Director. In 1994, Datuk Low graduated from Monash University, Melbourne, Australia with First Class Honours in his Bachelor's Degree of Electrical and Computing. In 1997, he completed his Master of Engineering Science from University of Malaya.

Datuk Low began his career with Mutiara Telecommunication Sdn. Bhd., now known as DiGi, as a Transmission Engineer in 1995. After two (2) years, he joined Andersen Consulting Sdn. Bhd., now known as Accenture Solutions Sdn. Bhd. as an analyst focusing on Software System Development and Telecommunications. In 1999, Datuk Low joined Alcatel Network System (M) Sdn. Bhd., now known as Nokia, as a Radio Frequency Planning and Optimisation Engineer. He was later promoted to the position of Regional Radio Frequency Manager before he took up the role to head and lead the Radio Planning and Optimisation team that supports various projects in the region. In 2006, Datuk Low joined the group as our General Manager.

In 2017, he was redesignated as the Group Chief Executive Officer and is responsible for overseeing the Group's overall daily operations.

Number of Board Meetings attended during the financial period:
9 out of 9.

OOI INN HUEI

Executive Director

(Appointed on
1 July 2023)



MALAYSIAN

AGED 29

MALE

OOI INN HUEI is an organised and effective project manager with 4 years of experience in managing various telecommunication engineering projects. He is adept at collaborating with diverse cross-functional teams to technical design solutions, driving continuous improvement and leading end-to-end change management.

Mr. Ooi has been working as a Project Manager at OCK Setia Engineering Sdn. Bhd., one of the Company's subsidiaries, since January 2021. He is responsible for leading the implementation of outside fiber engineering, which encompasses sourcing, permitting, costing, and construction of the project. His major accomplishments include successfully setting up an in-house team and managing them to assist in the project roll-up.

From June 2018 to December 2020, Mr. Ooi worked as an Associate at Imejjiwa Communication Sdn. Bhd. In this role, he was responsible for assisting the managers in their daily tasks, which included preparing presentation slides and engaging in public relations with various clients. Currently, he is also one of the Group's Project Management Directors. Mr. Ooi graduated from Melbourne University, Australia with a Bachelor of Commerce in Property Management.

Number of Board Meetings attended during the financial period:
9 out of 9.

BOARD OF DIRECTORS' PROFILE (CONT'D)

MAHATHIR BIN MAHZAN

Independent
Non-Executive
Director

(Appointed on
25 November 2015)



MALAYSIAN

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MALE

MAHATHIR BIN MAHZAN is a Fellow member of Chartered Accountants Ireland (previously known as the Institute of Chartered Accountants in Ireland) and a member of the Malaysian Institute of Accountants ("MIA"). He is also registered as an ASEAN Chartered Professional Accountant (ASEAN CPA).

En. Mahathir graduated with honours from University College London with a Bachelor's of Engineering Degree in the field of Electronic and Electrical Engineering. He then pursued his accountancy training with a medium sized audit firm in Dublin, Ireland. After successful completion of his professional examinations and practical training, he was admitted as a member of Chartered Accountants Ireland.

En. Mahathir returned to Malaysia after spending 15 years in the United Kingdom and Ireland and worked for Binafikir, a local strategic advisory firm and a subsidiary company of Maybank Investment Bank.

En. Mahathir is currently the Managing Partner of Mahzan Sulaiman PLT, a firm of Chartered Accountants and Advisors.

Throughout his professional career, En. Mahathir has accumulated significant experience in areas of audit, accounting, tax, corporate finance and investor relations.

En. Mahathir is the Chairperson of the Audit and Risk Management Committee of the Company.

Number of Board Meetings attended during the financial period:
9 out of 9.

ONG YEE LING @ SHARON

Independent Non-Executive
Director

(Appointed on
28 June 2022)



MALAYSIAN

AGED 47

FEMALE

ONG YEE LING @ SHARON graduated from Victoria University of Wellington in New Zealand with a Bachelor of Law in 2000 and a Bachelor of Commerce and Administration majoring in Human Resource Management and Industrial Relations Management in 2002. Ms. Ong has been admitted to the Malaysian Bar, the New Zealand Bar and the Victorian Bar in Australia. She has also held practising certificates to practise law in Malaysia and New Zealand and also in the states of Victoria, Western Australia and Queensland.

Ms. Ong has had an extensive career in the legal industry which started in 2002 with Dawsons Solicitors and Notaries in New Zealand, where she worked as a senior solicitor. She then returned to Malaysia after spending 15 years in New Zealand to join Messrs Lee Hishammuddin Allen & Gledhill as a legal associate in 2006 before moving to Guocoland (M) Berhad in 2008. Following that she joined the legal department of Maxis Berhad for some 2 years before joining Schlumberger, an oil and gas service company, where she held multiple regional roles during her employment there. Ms. Ong presumed her position as counsel for Philip Morris Malaysia in 2016 before taking up the role of APAC legal director in Aker Solutions Malaysia with its headquarters in Oslo, Norway until 2023 when she left and joined Honeywell UOP as their Assistant General Counsel for the APAC region.

Ms. Ong is the Chairperson of the Group's Nomination Committee and a fellow member of the Audit and Remuneration Committee.

Number of Board Meetings attended during the financial period:
9 out of 9.

BOARD OF DIRECTORS' PROFILE (CONT'D)

LOW NGAI YUEN

Independent Non-Executive
Director

(Appointed on
11 May 2021)



MALAYSIAN

AGED 49

FEMALE

LOW NGAI YUEN is currently the Chairman of the Remuneration Committee, as well as a member of the Audit and Risk Management Committee plus the Nomination Committee. She also served as an Independent Non-Executive Director of GDEX Berhad, an express delivery and logistics services company, from November 2018 to June 2025. She was recently appointed as the Managing Director of AEON360, the joint venture between AEON Co. (M) Berhad and AEON Credit Service (M) Berhad that is building an integrated membership and data ecosystem. Prior to this, she served as Chief Merchandise & Marketing Officer for AEON Co. (M) Berhad leading commercial strategy, merchandising transformation and brand marketing across one of Malaysia's largest retail networks.

During Ms. Low's earlier career with the French multinational retailer Carrefour Malaysia & Singapore, she was instrumental in developing the traditional mom-and-pop stores for modern retail for the Program Transformasi Kedai Runcit. To date, Ms. Low is still heavily involved in agendas towards improving blended learning and fairer access to technology, being involved in many a city-liveability and placemaking initiatives that are citizen-initiated. A passionate activist, she is the President of the 26 years old Persatuan Kakiseni that champions the arts and its advocacy; and in 2013 founded Pertubuhan Pembangunan Kendiri Wanita Dan Gadis, WOMENgirls; an NGO dedicated to program interventions to remind women as role models to younger girls to achieve their potentials. Additionally, Ms. Low is the founding member who then led as the Executive Director from 2016 to 2021 of Global Entrepreneurship Movement Association, GEMA that is about enabling tech transfer, bridging the technology gap to overlooked communities for market access as well as building online resources for cross-border entrepreneurship.

Known to the public as a multiple award-winning content producer, film director and TV veteran; Ms. Low's acclaimed social film on humanity called Orang Itu was released on Netflix in 2021. The film scored a 10/10 from film critic, Tan Sri Johan Jaafar in The Star and is named the top 5 must watch Malaysian films.

Currently, Ms. Low serves on several national platforms, including:

- Pahang Economic Advisory Council 2024/5 (Majlis Penasihat Ekonomi Negeri Pahang, MPEN);
- National Cultural Council 2025/7 (Majlis Kebudayaan Negara, MAKEN - Timbalan Pengerusi); and
- Steering Committee of the 30% Club Malaysia.

*Number of Board Meetings attended during the financial period:
9 out of 9.*

Additional Information

1. None of the Director has any family relationship with and is not related to any Director and/or major shareholder of OCK Group Berhad, with the exception that Mr. Ooi Inn Huei is the son of YBhg. Datuk Wira Ooi Chin Khoo.
2. None of the Director has any conflict of interest or potential conflict of interest, including interest in any competing business with OCK Group Berhad or its subsidiaries.
3. Other than traffic offences, none of the Director has any conviction for offences within the past five years, nor public sanctions or penalties imposed by the relevant regulatory authorities during the financial period.
4. Directorships held by the Director in public companies and listed issuers, other than companies within the OCK Group, if any, are disclosed in the Board of Director section at <https://www.ock.com.my/board-of-director>.
5. The profiles of the Director are available on the OCK Group Berhad website at <https://www.ock.com.my/board-of-director>.

KEY MANAGEMENT TEAM

ANTHONY THONG YEONG SHYAN

Group Chief Financial Officer



AGED 60

MALE

- Certified Practising Accountants ("CPA")
- Chartered Accountant with the Malaysia Institute of Accountants ("MIA")

HOW TING HIANG

Director of Group Human Resources & Administration



AGED 56

MALE

- Master of Business Administration, University of Hertfordshire
- Bachelor of Business in Business Administration, RMIT University

TAN YEW TONG

Group Chief Marketing Officer



AGED 56

MALE

- Bachelor's Degree (Honours) in Electrical & Electronics Engineering and Communications System, The University of Queensland, Australia

CHONG KAI WOOL

Chief Executive Officer, OCK Digital Sdn. Bhd.



AGED 54

MALE

- Bachelor's Degree in Information Technology, Management Information Systems, The University of Humber
- Present Directorship in Public Company and Listed Entity:
 - SMTrack Berhad
 - Hektar Real Estate Investment Trust

KEY MANAGEMENT TEAM (CONT'D)

LIM HOOI SEEH

Chief Executive Officer
PT Putra Mulia
Telecommunication,
Indonesia



AGED 57

MALE

- Master of Business Administration ("MBA"), Nottingham Trent University, United Kingdom

MARTIN WONG SIEW BING

Chief Executive Officer
Southeast Asia
Telecommunication
Holdings ("SEATH")
Pte. Ltd., Vietnam



AGED 43

MALE

- Bachelor's Degree in Accounting & Finance, Curtin University
- Chartered Accountant with the Malaysia Institute of Accountants ("MIA")
- Certified Practising Accountants ("CPA") with CPA Australia

OMER CHAPPELART

Chief Executive Officer
OCK Yangon Pte. Ltd.,
Myanmar



AGED 69

MALE

- Master Degree in Telecommunication (Engineering) from France Certified Project Manager Professional ("PMP")

Additional Information

1. None of the Key Management Personnel has any family relationship with and is not related to any Director and/or major shareholder of OCK Group Berhad.
2. None of the Key Management Personnel has any conflict of interest or potential conflict of interest, including interest in any competing business with OCK Group Berhad or its subsidiaries.
3. Other than traffic offences, none of the Key Management Personnel has any conviction for offences within the past five years, nor public sanctions or penalties imposed by the relevant regulatory authorities during the financial period.
4. Directorships held by the Key Management Personnel in public companies and listed issuers, other than companies within the OCK Group, if any, are disclosed in the Board of Director section at <https://www.ock.com.my/board-of-director>.
5. The profiles of the Key Management Personnel are available on the OCK Group Berhad website at <https://www.ock.com.my/board-of-director>.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the Annual Report and Financial Statements of OCK Group Berhad ("OCK" or the "Group") for the financial period ended 30 June ("FPE") 2025. The financial period has changed from 31 December 2024 to 30 June 2025, reflecting an adjustment in our reporting cycle covering an 18-month period to better align with operational performance, strategic planning, and to support the Group's ongoing business activities.

During FPE 2025, the Group reported a 33.9% increase in revenue and a 49.7% increase in profit after tax ("PAT"), largely attributable to the extended 18-month reporting period. On a comparable 12-month basis, PAT continues to show an upward trend, reflecting the Group's sustained operational strength.

OCK remains focused on long-term growth and value creation, leveraging our expertise to capitalise on emerging opportunities across the evolving telecommunications and infrastructure landscape, both domestically and regionally.

OPERATING ENVIRONMENT

In 2024, the Malaysian economy expanded by 5.1%, an improvement from the 3.6% growth recorded in 2023. The positive trend continued into 2025, with a 4.4% growth in the first and second quarters, respectively. This growth was supported by robust domestic demand and a recovery in exports. On the domestic front, economic expansion was supported by stronger household spending, buoyed by favourable labour market conditions, government policy measures, and stable household finances. Additionally, sustained private and public sector investments, propelled by major national initiatives such as the New Industrial Master Plan, the National Energy Transition Roadmap, and the National Semiconductor Strategy, further bolstered growth.

CHAIRMAN'S STATEMENT (CONT'D)

Malaysia's telecommunications industry continued to perform strongly in 2024 and into 2025, benefiting from the country's broader economic growth. The sector is advancing steadily towards the deployment of the second 5G network, following the achievement of over 80% coverage of populated areas ("CoPA") as of August 2025, reflecting the government's commitment to enhancing digital infrastructure.

On the regional front, Vietnam's economy showcased strong resilience in 2024, achieving a robust GDP growth rate of 7.09%, a notable rise from 5.05% in 2023. This positive momentum continued into 2025, with the economy expanding by 7.52% in the first half of the year, driven primarily by growth in services and manufacturing sectors, despite ongoing global trade tensions and the impact of US tariffs.

Vietnam's telecommunications industry also experienced significant development in 2025. As of July 2025, approximately 26% of the population now has access to 5G services, supported by ongoing network rollouts and enhanced infrastructure. Regulatory reforms, including the introduction of the new Telecommunications Law and a supporting decree outlining enforcement guidelines, further strengthened the sector. These advancements reflect Vietnam's ability to adapt and thrive across industries, positioning the country for continued growth in the digital economy.

Indonesia, another key market for OCK, maintained steady economic growth in 2024, recording a GDP expansion of 5.03%, closely aligned with the 5.05% growth achieved in 2023. Economic momentum continued in 2025, with GDP accelerating to 5.12% in the second quarter, up from 4.87% in the first quarter. This marked the fastest growth since second quarter 2023, driven by robust household consumption and strong investment activity.

The Indonesian telecommunications market, valued at USD 13 billion, is thriving due to a strong digital infrastructure and rising demand for high-speed internet and mobile services. This growth is primarily driven by the increasing number of mobile phone users and the expanding need for broadband services, particularly in urban areas. Investments in 5G technology and the expansion of fiber-optic networks are accelerating this development, with major cities like Jakarta and Surabaya experiencing significant improvements in connectivity. This trend complements Indonesia's broader economic growth, positioning the telecom sector as a key driver of the country's ongoing expansion.

With the increasing reliance on internet connectivity, governments across the region are prioritising the expansion and enhancement of digital infrastructure to support economic growth, technological innovation, and societal progress. The rapid adoption of 5G technology, alongside the push for greater digitalisation, has created significant opportunities within the telecommunications sector. As a leading provider of telecommunications network solutions in Malaysia and across the region, OCK is well-positioned to capitalise on this rising demand.

Leveraging our extensive expertise, established market presence, and strong technical capabilities, we continue to play a pivotal role in the development and deployment of next-generation networks. Our involvement spans across critical areas such as tower infrastructure, fiberization, network optimization, and managed services, ensuring seamless connectivity and future-ready digital ecosystems for businesses and consumers alike.

FINANCIAL PERFORMANCE

In FPE 2025, OCK reported consolidated revenue of RM967.6 million, representing a 33.9% increase compared to RM722.8 million in the financial year ended 31 December ("FYE") 2023. This growth was largely attributable to the extended 18-month reporting period. On a comparable 12-month basis, however, revenue showed a modest decline, reflecting temporary moderation following the completion of Malaysia's first 5G network rollout, which had boosted the previous year's revenue.

The Company is now focused on advancing the deployment of the second 5G network, positioning itself at the forefront of the digital infrastructure revolution. With this strategic focus, OCK is well-poised to capture significant growth in the telecommunications sector.

Despite the revenue moderation, PAT continues to show an increasing trend even on a comparable 12-month basis, highlighting the Group's resilience and operational strength. PAT increased to RM54.3 million in FPE 2025 from RM36.3 million in FYE 2023, with the margin improving from 5.0% to 5.6%.

The Group remains well-positioned to drive future growth through advancements in 5G's second spectrum, renewable energy, data centers, AI-driven solutions, and network optimization services.

CHAIRMAN'S STATEMENT (CONT'D)

Effective 1 April 2025, the Group undertook a strategic reorganisation of its business structure to strengthen focus, improve transparency, and better align its growth priorities. As part of this initiative, segmental reporting has been revised as follows:

- Telecommunication Network Services now integrates Mechanical & Electrical Engineering Services; and
- Green Energy Solutions and Power Solutions are now reported as separate segments.

Revenue distribution across business segments in FPE 2025 was as follows:

- Telecommunication Network Services remained the primary contributor, accounting for 85.4% of total revenue;
- Power Solutions emerged as the second largest contributor, representing 9.2% of total revenue;
- Trading accounted for 3.1% of total revenue; and
- Green Energy Solutions made up the remaining of 2.3%.

A more detailed review of our financial and operational performance is available in the "Management Discussion & Analysis" section of this Annual Report.

ACHIEVEMENTS

Expanding Domestic and Regional Presence and Strengthening Infrastructure

In Malaysia, OCK continues to play a crucial role in advancing the nation's telecommunications landscape as one of the foremost end-to-end solutions providers. Following the continued rollout of 5G by Digital Nasional Berhad ("DNB"), OCK's Malaysian tower tenancy ratio remained steady at 1.5 times, the same as in 2023. This stability was supported by greater co-location sharing at existing tower sites, reflecting the rising demand for advanced connectivity solutions. Through its active participation in the Jalanan Digital Negara (JENDELA) initiative, OCK is contributing to the deployment and expansion of 5G networks nationwide. This includes critical infrastructure projects such as tower construction and fiberisation works, aimed at enhancing nationwide connectivity to meet the evolving demands of digital communication.

On 11 June 2025, U Mobile Sdn. Bhd. ("U Mobile"), Malaysia's Next Gen 5G network provider, signed a Memorandum of Understanding ("MoU") with OCK's wholly owned subsidiary, OCK Telco Infra Sdn. Bhd. Under this collaboration, OCK will serve as one of U Mobile's preferred

partners for 5G In-Building Coverage ("IBC") infrastructure in support of its nationwide Next Gen 5G rollout. Leveraging OCK's extensive experience and proven capabilities in deploying telecommunications infrastructure, the partnership is designed to accelerate 5G IBC deployment through customised solutions tailored to the requirements of individual sites. The collaboration will prioritise reliable, high-performance indoor 5G connectivity to deliver ultra-fast speeds, low latency, and seamless user experiences, while ensuring cost-effective and commercially competitive implementation.

Beyond Malaysia, OCK currently owns and operates over 5,500 telecommunication sites across Vietnam, Myanmar, and Malaysia. In a strategic move to expand its regional footprint, the Group announced on 7 May 2024 that it had entered into a 15-year tower leasing agreement with Best Telecom, marking OCK's official entry into the Laos market. Best Telecom, recently awarded the 5G spectrum in Laos, is set to roll out its 5G network across key provinces and cities by the end of the year. As part of this collaboration, OCK has been awarded several clusters of sites within metropolitan Vientiane and other major urban areas.

In Indonesia, OCK remains one of the country's leading independent managed services providers, maintaining a robust network of 53,227 telecommunication sites. This extensive infrastructure accounts for approximately 40.2% of the total telecommunication sites in Indonesia, reinforcing the Group's strong market presence and its vital role in supporting the country's telecommunications sector.

Commitment to Renewable Energy and Sustainability

As industries worldwide transition towards greener and more sustainable energy solutions, OCK's Green Energy and Power Solutions segment continues to be a key growth driver for the Group. In line with its commitment to renewable energy expansion, OCK is making significant strides with a proposed RM350 million investment in a 116MW large-scale solar (LSS) photovoltaic (PV) power plant in Malaysia. This initiative is being pursued through Solarpack Suria Sungai Petani Sdn. Bhd. in collaboration with Spain-based Zelestra Corporacion and its wholly owned subsidiary, Solarpack Asia Sdn. Bhd..

On 10 December 2024, OCK signed a conditional investment agreement, marking a critical milestone in the development of this project. To proceed with this strategic investment, an Extraordinary General Meeting was held on 16 April 2025, where shareholders' approval was obtained. This strategic investment underscores OCK's commitment to supporting Malaysia's renewable energy agenda while diversifying its revenue streams through sustainable energy initiatives.

CHAIRMAN'S STATEMENT (CONT'D)

Leveraging Digital Trends for Future Growth

OCK is actively embracing digital transformation by tapping into high-growth areas such as generative AI, 5G, and AI-powered cloud services to expand its business and enhance its service offerings. Leveraging its comprehensive expertise in network connectivity and infrastructure management, the Group is well-equipped to deliver end-to-end solutions, from planning and implementation to maintenance and optimization.

A significant step in this journey was the strategic partnership formed on 20 May 2024 between OCK Digital Sdn. Bhd. and SenseTime Group Inc., one of the global leaders in AI software. This collaboration strengthens OCK's digital capabilities, drives operational efficiencies, enhances customer engagement, and aligns with national efforts to accelerate the digital economy.

In August 2024, OCK secured power solution contracts worth RM32.5 million for three data centre operators in the Iskandar region. Under these contracts, OCK will be responsible for supplying, delivering, installing, testing, and commissioning underground storage tanks and fuel distribution systems, including cabling works for backup power systems at the data centres. These systems are designed to ensure a continuous fuel supply for backup generators during power disruptions, providing a critical energy lifeline to data centres and maintaining uninterrupted operations during power outages. These contracts highlight OCK's ability to deliver diverse solutions, reinforcing its strategic focus on income diversification and sustained growth.

On 8 September 2025, the Group announced the proposed listing of its 52%-owned power solutions subsidiary, EI Power Technologies Sdn. Bhd. ("EIPT"), together with its two subsidiaries, EI Power Nexus Sdn. Bhd. and EI Power (Thailand) Co. Ltd., on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") via the listing vehicle, EI Power Berhad ("EIP").

Under the proposal, EIP will acquire from OCK, Ir. Chang Wan Siong and Siew Wei Foo (collectively the "Vendors") a total of 800,000 ordinary shares in EIPT, representing the entire equity interest in EIPT for a total purchase consideration of RM9.5 million to be satisfied via the issuance of 570,499,900 new ordinary shares in EIP to the Vendors at an issue price of RM0.0166 each. Upon completion of the proposed acquisition of EIPT, EIP proposes to undertake an initial public offering of 199,500,000 new EIP Shares, representing 28.5% of EIP's enlarged share capital.

The proposal is expected to unlock and realise the value of OCK's investment in EIP and EIPT, thereby enhancing shareholders' value at OCK level. In addition, the listing will enable EIP to raise funds and strengthen its market presence, providing greater recognition when tendering for new power engineering solutions projects.

MOVING FORWARD

OCK remains optimistic about the long-term growth of the telecommunications sector, driven by the increasing demand for reliable digital connectivity. The acceleration of digitalisation, further reinforced by the pandemic, has heightened the need for strong network infrastructure to support remote work, education, and digital services. As connectivity becomes a critical component of daily life, OCK is well-positioned to cater to evolving market demands both in Malaysia and across the region.

In Malaysia, OCK is well-positioned to capitalise on the rollout of the second 5G spectrum, expected to drive significant industry activity. On 11 June 2025, OCK was appointed as one of U Mobile's preferred 5G IBC infrastructure partners for its nationwide 5G rollout. Under the MoU, both companies will collaborate on next-generation innovations, integrating advanced technologies such as AI, internet of things ("IoT"), smart cities, and autonomous systems. OCK aims to spearhead the deployment of 5G infrastructure, unlocking the full potential of 5G technologies to drive new industries, support local businesses and enhance the livelihoods of communities nationwide.

Similarly, Vietnam is making strides in its 5G deployment, with a growing need for additional sites. With an established presence in the country, OCK anticipates heightened activity in the coming months, contributing to Vietnam's goal of achieving nationwide 5G coverage, targeting at least 20,000 sites by 2025. This expansion presents a strategic opportunity for OCK to strengthen its regional tower portfolio.

Beyond telecommunications, OCK is actively expanding into high-growth sectors, including renewable energy, electric vehicles (EV), data centers, and digital solutions, capitalising on emerging industry trends and evolving market demands. In renewable energy, the Group is advancing its solar portfolio through a major investment in a 116MW LSS project in Kedah.

CHAIRMAN'S STATEMENT (CONT'D)

This initiative, alongside programs such as the Corporate Renewable Energy Supply Scheme (CRESS), aligns with Malaysia's ambitious target of achieving 70% renewable energy capacity by 2050. Similarly, as Malaysia pushes toward its 20% EV sales target by 2030, the government's efforts to incentivize EV adoption and develop the necessary infrastructure are expected to drive significant progress in the electric vehicle ecosystem. OCK remains committed to sustainable energy solutions and will continue seeking investment opportunities in renewable energy projects to drive the country's green transition.

Additionally, the data center segment represents a significant growth avenue, in line with Malaysia's aspiration to become a regional hub for generative AI and cloud computing. OCK has secured a substantial order book for power solutions and fiberization work, reinforcing its role in enhancing Malaysia's digital infrastructure. Through strategic investments and technological advancements, OCK is well-positioned to drive innovation and sustainable development across multiple high-growth industries.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my deepest appreciation to our shareholders for their continued trust and confidence, to our management and staff for their unwavering commitment, and to our business partners, bankers and regulators for their steadfast support throughout the year.

Together, we intend to ensure that OCK Group grows stronger through prudent management and operational excellence, ultimately delivering long term value to all stakeholders.

DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN

Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

OCK Group Berhad ("OCK" or the "Group") is committed to advancing connectivity and promoting cleaner energy both regionally and globally. With a footprint spanning Malaysia, Vietnam, Indonesia, Myanmar and Laos, OCK operates through four core business divisions:

- Telecommunication Network Services;
- Trading of Telecommunication Network Products;
- Green Energy Solutions; and
- Power Solutions.

Effective 1 April 2025, the Group undertook a strategic reorganisation of its business structure to strengthen focus, improve transparency, and better reflect its growth priorities. As a result, segmental reporting has been revised as follows:

- Telecommunication Network Services now integrates Mechanical & Electrical Engineering Services; and
- Green Energy Solutions and Power Solutions are now reported as separate segments.

On 29 April 2025, the Group also announced a change in its financial year end from 31 December 2024 to 30 June 2025. This adjustment is intended to better align the financial reporting with operational resource planning and to support the Group's ongoing business activities. Consequently, this report covers an 18-month period from 1 January 2024 to 30 June 2025.

As a leading player in the telecommunication infrastructure and services sector, OCK excels in offering a wide range of services, including tower construction and operation, end-to-end turnkey solutions, and managed network services. The Group's comprehensive service offerings are designed to meet the diverse needs of the telecommunication network services market, delivering tailored, holistic solutions to its customers.

OCK is authorised to construct, own, and lease telecommunication towers and rooftop structures to telecommunication operators in Malaysia as a licensed Network Facilities Provider ("NFP"). In this capacity, the Group plays a crucial role in enhancing the country's telecommunication infrastructure.



TELECOMMUNICATION NETWORK SERVICES ("TNS")

OCK's TNS segment remains the cornerstone of its business, accounting for 85.4% of total revenue for the financial period ended 30 June ("FPE") 2025. Leveraging expertise in tower construction and operations, end-to-end turnkey solutions, and managed network services, OCK is well-positioned to meet the dynamic demands of modern connectivity.

At the forefront of the connectivity revolution, OCK is strategically positioned to drive the transition to 5G and support the growing impact of Internet of Things ("IoT") technologies. With deep industry knowledge and advanced capabilities, OCK is ready to play a key role in shaping the future of telecommunications, ensuring seamless, reliable infrastructure that empowers individuals, businesses, and communities.



MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

(i) Tower Business

As of FPE 2025, OCK owns over 5,500 telecommunication sites across the ASEAN region. These sites are distributed as follows: 3,650 sites in Vietnam, 1,200 sites in Myanmar, and 650 sites in Malaysia. Our tower business has consistently been the largest contributor to our recurring income, primarily driven by long-term leasing contracts with telecommunications operators.

We have successfully expanded our presence in Vietnam and Myanmar while maintaining a solid foothold in our home market of Malaysia. The tenancy ratios across these geographical segments are outlined below:

Vietnam : OCK currently owns over 3,650 sites in Vietnam, with the tenancy ratio slightly reduced to 1.2 times in FPE 2025 (Financial year ended 31 December ("FYE") 2023 : 1.4 times). Looking ahead, we aim to expand our tower portfolio in Vietnam to around 4,300 towers by FYE 2026, primarily through tower acquisitions.

Myanmar : OCK presently owns over 1,200 sites with a tenancy ratio of 1.4 times (FYE 2023 : 1.4 times). The Company intends to maintain this until political stability is observed.

Malaysia : OCK currently owns 650 sites with a tenancy ratio of 1.5 times (FYE 2023 : 1.5 times). OCK plans to increase its tower count in Malaysia by approximately 200 towers by FYE 2026, through a combination of built-to-suit ("BTS") towers and tower acquisitions.

Building on its regional expansion, in October 2022, OCK entered into a shareholder agreement with the Laos Ministry of Finance to establish a joint venture, OCK Laos TowerCo Co. Ltd. ("OCK Laos"), with OCK holding a 70% majority stake and the ministry owning the remaining 30%. This agreement paved the way for a significant milestone when the Laotian Government granted OCK a license to provide telecommunication infrastructure in Laos. With this achievement, OCK became the first foreign entity to receive such authorisation from the Laos Government, marking an important accomplishment for the Group.

On 7 May 2024, OCK announced the signing of a 15-year tower leasing agreement with Best Telecom Co. Ltd. ("Best Telecom"). This agreement signifies OCK's official entry into the Laos market. With minimal counterparty risk, given the Laos Ministry of Finance's key shareholder role in Best Telecom, this partnership further strengthens OCK's position as a leading regional telecommunication tower provider.

The collaboration leverages OCK's regional towerco expertise alongside Best Telecom's strong local presence and ambitious 5G plans and is poised to unlock significant opportunities in the Laos market.

(ii) Full Turnkey Solutions

We adopt a one-stop approach to ensure that clients and partners can rely on us to meet all their project requirements, eliminating the need to engage multiple vendors for different aspects of the project. Our comprehensive solutions encompass tower site construction, installation of telecommunication equipment, testing, commissioning services for technology vendors, and more.

As part of the Jalinan Digital Negara ("JENDELA") initiatives, OCK actively participates in the deployment and expansion of 5G networks across the country. This involvement includes various activities such as tower construction and fiberisation works, aimed at improving connectivity and infrastructure to meet the changing demands of digital communication.

On 11 June 2025, U Mobile Sdn. Bhd. ("U Mobile"), Malaysia's Next Gen 5G network provider, signed a Memorandum of Understanding ("MoU") with OCK's wholly owned subsidiary, OCK Telco Infra Sdn. Bhd. Under this collaboration, OCK will serve as one of U Mobile's preferred partners for 5G In-Building Coverage ("IBC") infrastructure in support of its nationwide Next Gen 5G rollout. Leveraging OCK's extensive experience and proven capabilities in deploying telecommunications infrastructure, the partnership is designed to accelerate 5G IBC deployment through customised solutions tailored to the requirements of individual sites. The collaboration will prioritise reliable, high-performance indoor 5G connectivity to deliver ultra-fast speeds, low latency, and seamless user experiences, while ensuring cost-effective and commercially competitive implementation.

(iii) Managed Services / Operations Business

OCK specialises in the management and maintenance of telecommunication networks for operators across the region, ensuring reliable connectivity and optimised performance. Our services include operating 24/7 network operation centres, offering troubleshooting, maintenance support, regular upkeep, inventory management, parts replacement, disaster recovery, and back-office assistance.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Presently, we manage approximately 11,300 sites in Malaysia, marking a significant 23.0% market share. In Indonesia, we maintain a leading position as one of the largest managed services operators, managing a total of 53,227 sites with a market share of around 40.2%. This segment remains the second largest contributor to our recurring income.

In addition, OCK has entered into a three-year contract with DigitalEdge to manage 3,000 towers in Indonesia, increasing total number of managed towers to 63,000 under OCK's portfolio.

(iv) Others

Aligned with Malaysia's government initiative to enhance digital proficiency in a sustainable manner, OCK was awarded in October 2023, a contract worth approximately RM49.0 million over 65 months to provide eco-friendly information and communication technology ("ICT") hardware leasing services to the Ministry of Education Malaysia ("MOE") school computer laboratories in Sarawak.



GREEN ENERGY SOLUTIONS

The green energy solutions segment generated RM22.6 million in revenue for FPE 2025, contributing 2.3% to the Group's overall revenue. This represents a 84.1% increase compared to the previous financial year.

OCK actively participates in the construction and operation of its own solar farm portfolio which has remained at 29 solar farms, compared to the prior year, with a combined capacity of 14MW. Recently, OCK secured a 9MW Net Energy Metering solar project, which is expected to begin contributing in FYE 2026.

A significant milestone in expanding OCK's green energy segment is the proposed RM350.0 million investment in a 116MW large-scale solar ("LSS") photovoltaic ("PV") power plant in Kedah. For further details, please refer to the "Review of Operating Activities" section.



TRADING OF TELECOMMUNICATION NETWORK PRODUCTS

On a comparable 12-month basis, however, revenue reflected a declining trend, primarily due to the synergistic nature of the business which functions mainly to serve other TNS providers and operators in addition to supporting OCK's TNS division. Additionally, OCK holds one of the largest market share of the Indoor Distributed Antenna System, covering the majority of key buildings in Malaysia.



POWER SOLUTIONS AND OTHERS

Building on OCK's proven track record and strong reputation, the Group aims to leverage its experience and expertise to further expand and enhance its services and product offerings. We have broadened our operations to provide a comprehensive, one-stop solution for connectivity and digitalisation, covering the entire spectrum of services, from initial design to final implementation and ongoing maintenance.

The Group's end-to-end capabilities, spanning infrastructure deployment to connectivity solutions, along with our proven execution track record, serve as key competitive advantages. This allows our customers to access a seamless and comprehensive service without relying on third parties or subcontractors for their digitalisation needs.

On 20 May 2024, OCK Digital entered into a strategic partnership with SenseTime, a leading AI software company. This collaboration aims to harness SenseTime's market-leading AI platform to accelerate growth, enhance customer service, and drive significant efficiencies for OCK's customers in Malaysia and beyond. By combining OCK's strengths in connectivity, managed services, and renewable energy, this strategic alliance is set to support and enhance the digital transformation initiatives of OCK's customers.

The partnership will leverage SenseTime's cutting-edge technologies, such as generative AI, facial authentication, behavioural analytics, and smart city AI. With SenseTime's deep AI expertise and robust learning capabilities, OCK will continue to innovate and develop new AI-driven solutions and services for both existing and new customers. By combining the brands, investments, scale, and expertise of both companies, this collaboration is set to build on over a decade of high-performance growth, empowering OCK's ongoing expansion. It will create new platforms and services that align with OCK's strategy focused on customers, simplicity, and growth.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

In August 2024, OCK secured power solution contracts worth RM32.5 million for three data centre operators in the Iskandar region. Under these contracts, OCK will be responsible for supplying, delivering, installing, testing, and commissioning underground storage tanks and fuel distribution systems, including cabling works for backup power systems at the data centres. These systems are designed to ensure a continuous fuel supply for backup generators during power disruptions, providing a critical energy lifeline to data centres and maintaining uninterrupted operations during power outages. As part of our strategic efforts to diversify and strengthen our income streams, these newly secured contracts highlight OCK's ability to deliver a wide range of solutions. By exploring new opportunities, we continue to position ourselves for sustained growth and expanded revenue potential.

YEAR-ON-YEAR FINANCIAL REVIEW

The global rollout of 5G networks marks a significant milestone in advancing digital connectivity, driven by government initiatives and industry investments aimed at strengthening network infrastructure. This next-generation technology enables faster data speeds, lower latency, and greater capacity, supporting the increasing demand for digital transformation across various sectors. As countries continue to expand their 5G capabilities, companies involved in telecommunications infrastructure, such as OCK, play a crucial role in facilitating this transition.

OCK reported consolidated revenue of RM967.6 million for FPE 2025, an increase of 33.9%, compared to RM722.8 million in FYE 2023, largely attributable to the extended 18-month reporting period. On a comparable 12-month basis, however, revenue showed a declining trend.

In FYE 2023, the Group benefited from a large-scale order related to the rollout of Malaysia's first 5G network, which significantly boosted revenue. However, in FPE 2025, revenue contracted following the completion of certain major projects. As the initial phase of 5G deployment tapered off, the demand for large-scale infrastructure projects moderated, leading to a natural slowdown in revenue. Despite this short-term contraction, OCK remains well-positioned to capitalise on ongoing advancements in second spectrum of 5G, renewable energy, data centres, AI-driven solutions, electric vehicles, and network optimisation services to drive future growth.

The Group showcased strong financial resilience, with an improved profit after tax margin of 5.6% in FPE 2025, compared to 5.0% in FYE 2023. Profit after tax increased by RM18.0 million, from RM36.3 million in FYE 2023 to RM54.3 million in FPE 2025.

Importantly, even on a comparable 12-month basis, PAT continues to show an increasing trend, reflecting OCK's consistent operational strength. This performance reflects OCK's strong commitment to safeguarding margins through effective cost management initiatives and operational efficiencies. The Group's ability to adapt to changing market conditions and optimise resources underscores its financial stability and long-term growth potential.

Our financial performance	Audited FPE 2025 [#] RM'000	Audited FYE 2023* (restated) RM'000	Variance	
			RM'000	%
Revenue	967,605	722,783	244,822	33.9
Gross profit ("GP")	224,555	163,088	61,467	37.7
Profit before tax ("PBT")	76,718	50,116	26,602	53.1
Profit after tax ("PAT")	54,296	36,261	18,035	49.7
GP margin (%)	23.2%	22.6%	0.6 bp	2.7
PBT margin (%)	7.9%	6.9%	1.0 bp	14.5
PAT margin (%)	5.6%	5.0%	0.6 bp	12.0

[#] 18-month financial period ended 30 June 2025

* Financial year ended 31 December 2023

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Revenue by segment	Audited FPE 2025 [#] RM'000	Audited FYE 2023* (restated) RM'000	Variance	
			RM'000	%
TNS	825,727	646,854	178,873	27.7
Green Energy Solutions (f.k.a. Green Energy and Power Solutions)	22,559	12,255	10,304	84.1
Trading	30,214	21,607	8,607	39.8
Power Solutions (f.k.a. M&E Engineering Services)	89,105	42,067	47,038	111.8
Revenue	967,605	722,783	244,822	33.9

[#] 18-month financial period ended 30 June 2025

* Financial year ended 31 December 2023

In FPE 2025, the Group's revenue increased from RM722.8 million in FYE 2023 to RM967.6 million, representing a 33.9% or RM244.8 million growth. The increase was primarily due to the extended 18-month reporting period. On a comparable 12-month basis, however, revenue showed a declining trend across most business segments, except for Power Solutions.

The decline in TNS business segment on a comparable 12-month basis was largely due to the natural slowdown following the completion of a large-scale order tied to Malaysia's first 5G network rollout, which had significantly boosted revenue in FYE 2023. Similarly, the Trading segment saw a reduction in revenue, reflecting the synergistic nature of the trading business, which primarily supports OCK's TNS segment.

The Green Energy Solutions segment experienced a contraction in revenue, mainly as a result of the separation of Green Energy Solutions and Power Solutions into distinct reporting segments. Conversely, the Power Solutions segment demonstrated revenue growth on a comparable 12-month basis, largely driven by contributions from the data centres project.

The Group remains focused on strengthening its recurring revenue streams, primarily derived from tower leasing, managed services, and solar renewable energy. These revenue streams provide long-term earnings stability and visibility. In FPE 2025, recurring revenue contributed 62.2% of total revenue, up from 57.4% in FYE 2023, driven by an increase in tenancy ratios and expanded solar farm capacity.

Geographically, domestic operations contributed 57.5% of total revenue, representing an increase of 29.3% or RM126.2 million compared to FYE 2023. Meanwhile, regional business accounted for 42.5% of total revenue. Despite broader market challenges, the Group effectively sustained its regional revenue, recording an increase of 40.6% or RM118.6 million in FPE 2025 compared to FYE 2023.

Gross profit

The Group recorded a GP increase of RM61.5 million, or 37.7%, in FPE 2025 compared with FYE 2023, largely due to the extended 18-month reporting period. Notably, the Group's GP growth outpaced revenue growth, resulting in an improvement in the GP margin from 22.6% in FYE 2023 to 23.2% in FPE 2025, an increase of 0.6 basis points ("bps"). This performance highlights the Group's strong commitment to cost efficiency and operational optimisation, achieved through disciplined financial management and strategic cost-saving initiatives.

Profit before tax

A similar trend was observed in the Group's PBT, which increased by RM26.6 million, or 53.1%, in FPE 2025. The PBT margin also improved by 1.0 bp, rising from 6.9% in FYE 2023 to 7.9% in FPE 2025. This improvement reflects the Group's ability to optimise costs and enhance operational efficiencies.

Profit after tax

In line with the growth in PBT, the Group's PAT increased by RM18.0 million, or 49.7%, reaching RM54.3 million in FPE 2025, compared to RM36.3 million in FYE 2023.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Profit net of tax attributable to the equity holders of the Company ("PATAMI")

The Group recorded PATAMI of RM40.2 million in FPE 2025, representing an increase of RM8.8 million, or 28.0%, compared to FYE 2023. Correspondingly, basic earnings per share improved by 0.80 sen, rising to 3.78 sen in FPE 2025 from 2.98 sen in FYE 2023.

Our financial position	Audited as at 30 June 2025	Audited as at 31 December 2023 (restated)	Variance	
	RM'000	RM'000	RM'000	%
Non-current assets	1,186,035	1,201,896	(15,861)	(1.3)
Current assets	692,765	786,242	(93,477)	(11.9)
Non-current liabilities	706,332	713,895	(7,563)	(1.1)
Current liabilities	460,145	496,984	(36,839)	(7.4)
Equity attributable to owners of the Company	624,922	693,848	(68,926)	(9.9)

Assets

As of 30 June 2025, the Group's non-current assets, including property, plant, and equipment, right-of-use assets, intangible assets, investment properties, and other assets, recorded a slight decrease from RM1,201.9 million in the previous financial year to RM1,186.0 million. This decline was mainly due to depreciation charges of RM159.2 million on property, plant, and equipment as well as right-of-use assets. However, this was partially offset by new additions of property, plant, and equipment amounting to RM169.8 million.

On 30 September 2024, the Company's indirect 60%-owned subsidiary, Mobile Information Service Company Limited, acquired a 100% equity interest in South 55 Service Trading Construction Company Limited ("V-55S") for cash consideration of VND 201 billion. Following the acquisition, V-55S became an indirect 60%-owned subsidiary of the Group.

Capital investments in property, plant, and equipment during FPE 2025 were primarily allocated towards telecommunications infrastructure, green energy, and power solutions, reinforcing the Group's efforts to sustain and enhance its revenue streams.

Meanwhile, current assets saw a significant reduction of RM93.5 million or 11.9%, decreasing from RM786.2 million as of 31 December 2023 to RM692.8 million as of 30 June 2025. This decline was primarily attributed to a reduction in cash and bank balances by RM78.6 million, with further details provided in the "Liquidity, Capital Resources, and Gearing" section. Additionally, other investments fell by RM67.3 million, mainly due to repayment of foreign currency debts.

Liabilities

As of 30 June 2025, the Group's non-current liabilities, which include loans and borrowings, lease liabilities, deferred tax liabilities, provisions, and other obligations, saw a marginal decrease of RM7.6 million or 1.1%, to RM706.3 million from RM713.9 million as of 31 December 2023. This decrease was primarily due to the repayment of long term loans and borrowings totalling RM24.7 million, partially offset by the rise in lease liabilities of RM18.0 million.

Conversely, current liabilities, which mainly comprise short-term loans and borrowings, trade and other payables, lease liabilities, and other obligations, recorded a significant decrease of RM36.8 million or 7.4%. As of 30 June 2025, current liabilities stood at RM460.1 million, down from RM497.0 million in the previous financial year. This decline was primarily attributed to the net repayment of short-term loans and borrowings amounting to RM30.8 million, alongside a reduction in trade and other payables by RM20.7 million.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Liquidity, capital resources and gearing

As of 30 June 2025, cash and cash equivalents reduced by RM71.3 million to RM131.6 million compared to RM202.9 million recorded on 31 December 2023. Cash and cash equivalents encompass cash and bank balances, fixed deposits not pledged with licensed banks, offset by bank overdrafts.

Our cash flow from/(used in)	Audited as at 30 June 2025 RM'000	Audited as at 31 December 2023 (restated) RM'000	Variance	
			RM'000	%
Operating activities	179,182	167,426	11,756	7.0
Investing activities	(118,004)	(185,871)	67,867	36.5
Financing activities	(150,111)	186,486	(336,597)	(180.5)
Net changes in cash and cash equivalents	(88,933)	168,041	(256,974)	(152.9)
Effects of changes in exchange rate	17,580	(305)	17,885	5,863.9

In FPE 2025, the Group's PBT contributed to a positive cash flow of RM296.4 million before changes in working capital. However, RM91.7 million was utilised to support increased working capital requirements driven by operational needs. Additionally, net interest and income tax payments totalling RM25.5 million further impacted cash flow, resulting in a net cash inflow from operating activities of RM179.2 million for the financial period.

Investing activities recorded a net cash outflow of RM118.0 million in FPE 2025, primarily driven by capital expenditures of RM168.1 million for property, plant and equipment and RM33.5 million allocated for the acquisition of a new subsidiary. These outflows were partially offset by a reduction in other investments amounting to RM67.3 million.

Financing activities saw a significant net cash outflow of RM150.1 million in FPE 2025, mainly driven by net repayments of loans and borrowings, including interest, amounting to RM60.9 million. Additionally, lease liability payments of RM50.4 million and dividend distributions of RM30.7 million further contributed to the outflow.

The Group's gearing ratio increased slightly to 0.57 times as of 30 June 2025, compared to 0.54 times as of 31 December 2023.

The Group employs a balanced financing approach, leveraging both internal and external sources. Internally, shareholders' equity and cash flow generated from operations serve as primary funding sources. Externally, the Group relies on bank borrowings and supplier credit terms, which typically range from 30 to 90 days. This diversified funding strategy ensures financial stability and flexibility to support business operations effectively.

The management remains confident that, with the Group's existing cash reserves and projected cash flow from operations, sufficient working capital will be available to meet ongoing business requirements. Other than the factors outlined above, no significant trends or events are expected to materially impact the Group's operational performance, financial position, or liquidity in the near future.

As part of our ongoing business expansion, we have entered into a capital commitment agreement amounting to approximately RM5.7 million.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF OPERATING ACTIVITIES

Corporate Exercise

On 24 April 2024, OCK lodged the necessary information and relevant documents for the Islamic Commercial Papers Programme ("ICP Programme"), valued at RM500 million, with the Securities Commission Malaysia ("SC"). The ICP Programme is structured in accordance with the Shariah principle of Wakalah Bi Al-Istithmar, with a tenure of seven years from the date of the first issuance. As of 30 June 2025, OCK has drawn down RM150 million from the programme. The drawdowns will occur in tranches, with each tranche having a tenure of up to 12 months.

The proceeds from the sukuk will primarily be used for restructuring existing short-term financing and to support general working capital. Given the current state of our network infrastructure and the ongoing rollout of the 5G network, OCK anticipates a surge in telecommunications activities. This sukuk programme will position OCK to capitalise on emerging opportunities and accelerate the deployment of critical network infrastructure, strengthening our presence and competitiveness in the telecommunications sector.

On 10 December 2024, OCK entered into a conditional investment agreement with a Spain-based company, Zelestra Corporacion, S.A.U. ("Zelestra") and its wholly owned subsidiary Solarpack Asia Sdn. Bhd. ("SPK Asia") for an investment in SPK Asia and the novation of a loan granted by Zelestra to JKH Renewables Sdn. Bhd. ("JKH"). This agreement is based on an indicative enterprise value of RM350 million.

The proposed investment involves OCK acquiring 1,000 redeemable preference shares in SPK Asia, with the final subscription amount to be settled entirely in cash. Additionally, Zelestra will novate a RM14 million loan to OCK, which OCK will repay in cash. This loan pertains to an outstanding amount owed to Zelestra by JKH, which holds a 51% stake in Solarpack Suria Sungai Petani Sdn. Bhd. ("3SP"), while SPK Asia owns the remaining 49%.

3SP is the developer and operator of a 116MW LSS PV plant in Kedah, commissioned under Malaysia's LSS 3 programmes. The plant, which commenced commercial operations in March 2022, is backed by a 21-year Power Purchase Agreement ("PPA") with Tenaga Nasional Berhad ("TNB").

The proposed investment will increase the total solar generation assets managed by OCK, positioning the Group to benefit significantly from enhanced revenue and profitability. By expanding its solar asset capacity, OCK is poised to capitalise on future opportunities, including participation in upcoming LSS programmes initiated by the Malaysian government. These programmes represent a key growth avenue, enabling OCK to secure new projects, strengthen its market presence, and contribute to the country's renewable energy goals. Moreover, the revenue from 3SP's Solar Project is fully secured under the 21-year PPA with TNB, lasting until March 2043.

The proposed investment was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 16 April 2025.

On 8 September 2025, the Group announced the proposed listing of its 52%-owned power solutions subsidiary, EI Power Technologies Sdn. Bhd. ("EIPT"), together with its two subsidiaries, EI Power Nexus Sdn. Bhd. and EI Power (Thailand) Co. Ltd., on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") via the listing vehicle, EI Power Berhad ("EIP").

Under the proposal, EIP will acquire from OCK, Ir. Chang Wan Siong and Siew Wei Foo (collectively the "Vendors") a total of 800,000 ordinary shares in EIPT, representing the entire equity interest in EIPT for a total purchase consideration of RM9.5 million to be satisfied via the issuance of 570,499,900 new ordinary shares in EIP to the Vendors at an issue price of RM0.0166 each. Upon completion of the proposed acquisition of EIPT, EIP proposes to undertake an initial public offering of 199,500,000 new EIP Shares, representing 28.5% of EIP's enlarged share capital.

The proposal is expected to unlock and realise the value of OCK's investment in EIP and EIPT, thereby enhancing shareholders' value at OCK level. In addition, the listing will enable EIP to raise funds and strengthen its market presence, providing greater recognition when tendering for new power engineering solutions projects.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Telecommunications Network Landscape

(i) Malaysia

The telecommunication network landscape in Malaysia is poised for continued transformation, driven by a few key trends and developments. These shifts are largely fuelled by the ongoing rollout of 5G technology, rising demand for high-speed internet, digitalisation efforts, and government-led initiatives.

At the forefront of this shift is Digital Nasional Berhad ("DNB"), the government-owned entity spearheading nationwide 5G infrastructure deployment. To enhance industry participation and foster greater competition, the government is advancing the divestment of DNB into a dual-network model, which marks a pivotal step in shaping the sector's future. U Mobile has withdrawn from DNB and is now spearheading the development of Malaysia's second 5G network with full Malaysian Communications and Multimedia Commission ("MCMC") approval. OCK, through its subsidiary, has been appointed as one of the preferred partners by U Mobile for IBC infrastructure, reinforcing its position as a key enabler in the nation's digital evolution.

Complementing this is Jalinan Digital Negara ("JENDELA"), launched in 2020 to strengthen broadband connectivity across the nation. JENDELA continues to play a vital role in improving both coverage and service quality, ensuring Malaysians benefit from reliable and high-quality digital connectivity.

As of August 2025, Malaysia's 5G network now covers approximately 82.4% of populated areas, a significant leap from just 4% in 2021. User adoption continues to grow, with about 53.4% of mobile users actively using 5G as of early 2025.

The tenancy ratio at OCK's Malaysian towers remained steady at 1.5 times in 2025, the same as in 2023. This stability is largely attributed to the continued trend of co-location sharing at OCK's existing sites.

(ii) Vietnam

Vietnam has set ambitious targets for the nationwide rollout of 5G networks as part of its broader digital transformation strategy. The government views 5G as a crucial enabler of economic growth, innovation, and digitalisation, with plans to position the country at the forefront of the digital economy in Southeast Asia.

As of July 2025, approximately 26% of the population now has access to 5G services, supported by around 11,000 5G base stations, which represent about 7.7% of the total 4G station count. The Ministry of Science and Technology has set a target of achieving 99% population coverage for 5G by the end of 2025, with a minimum data speed of 100 Mbps.

Vietnam is widely recognised for its strong potential in digital economic growth and its accelerating shift toward digital transformation across industries. As one of the leading telecommunications infrastructure providers in Vietnam, OCK is well-positioned to support and capitalise on the rapid expansion of 5G. Currently, OCK owns over 3,650 sites in Vietnam, with a tenancy ratio of 1.2 times, reflecting a slight decrease from 1.4 times in FYE 2023.

(iii) Indonesia

Indonesia's government has identified the digital economy as a key pillar of its broader economic development strategy. Central to this vision is the "Making Indonesia 4.0" roadmap, which aims to establish the country as a leading digital economy by 2030. This plan is supported by a series of key government initiatives, including the "100 Smart Cities" program and the "National Strategy for Artificial Intelligence (2020-2045)," both of which are designed to enhance digital infrastructure, drive innovation, and integrate advanced technologies across various sectors.

Further reinforcing this commitment is the Digital Indonesia Roadmap 2021-2024, which outlines specific goals to expand digital infrastructure, enhance workforce digital skills, and accelerate the adoption of digital technologies, particularly within small and medium-sized enterprises. The roadmap also places significant emphasis on e-commerce, fintech, and the digital transformation of public services, all aimed at fostering a more inclusive and robust digital economy.

The Ministry of Communication and Information Technology is at the forefront of implementing these strategies, focusing on expanding internet access, developing a nationwide 5G network, and enhancing cybersecurity. Additionally, the government is working towards establishing a national data center and strengthening regulatory frameworks to attract increased investment in the digital sector.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

OCK has leveraged its dominant market presence in Indonesia to support the expansion of digital infrastructure and remains well-positioned to capitalise on the nation's growing demand for telecommunications infrastructure and managed services.

(iv) Myanmar

Given the ongoing political challenges, OCK plans to maintain its current portfolio in the country until greater stability is achieved, as the existing operations in Myanmar remain sustainable under the present conditions.

Green Energy Solutions Landscape

Malaysia has traditionally relied on conventional power generation methods, such as natural gas, coal, and hydropower. As a signatory to the United Nations Framework Convention on Climate Change's Conference of the Parties, the country has committed to reducing its greenhouse gas emission intensity per unit of GDP by up to 45% by 2030. Additionally, Malaysia has pledged to reach net-zero greenhouse gas emissions by 2050, focusing on the adoption of clean, sustainable, and renewable energy sources. To achieve this, Malaysia aims to increase the share of renewable energy in its total generation capacity to 70% by 2050, with an expansion of renewable capacity from 6 to 14 GW. In Sarawak, the state government has set even more ambitious climate goals, aiming for over 70% of its energy to come from renewable sources by 2030.

Budget 2025 marks a significant step forward in strengthening Malaysia's position as a leader in renewable energy. With an allocation of over RM300 million under the National Energy Transition Fund ("NETR"), up from RM100 million in 2024, the country is set to significantly enhance its energy landscape. The government's decision to continue key energy initiatives, including the Green Technology Financing Scheme ("GTFS") with a funding commitment of RM1 billion through 2026, underscores its dedication to developing a robust renewable energy sector.

The Net Energy Metering ("NEM") programme is currently under review, with a new scheme expected to be announced soon, aligning with the revised electricity tariff structure to promote more equitable energy subsidy distribution. Complementing these efforts is the Corporate Renewable Energy Supply Scheme ("CRESS"), launched in September 2024 by Malaysia's Ministry of Energy Transition and Water Transformation ("PETRA"). CRESS allows corporate consumers to enter into Power Purchase Agreements ("PPAs") with renewable energy developers ("REDs") through the national grid, providing direct access to renewable electricity and supporting Malaysia's transition to a low-carbon economy.

Since 2012, OCK has been committed to reducing its carbon footprint by expanding into the green energy and power solutions sector, which continues to be a key driver of business growth. As both an EPC contractor and a solar farm owner, the Group is well-positioned to capitalise on renewable energy projects across public and private sectors, supporting Malaysia's carbon neutrality targets. A key milestone in OCK's green energy expansion is the RM350.0 million conditional investment agreement in a 116MW LSS PV power plant in Kedah through 3SP.

Power Solutions and Other Landscapes

The data centre market in Southeast Asia has experienced rapid growth, fuelled by factors such as increased internet access, digital transformation, and a surge in demand for cloud services. Between 2018 and 2023, the supply of data centres in the region's key markets, including Malaysia, Indonesia, Thailand, the Philippines, and Vietnam, grew at a remarkable compound annual growth rate of 70%.

Malaysia has emerged as a leading hub for digital infrastructure. Digital investments in the country reached a record RM163.6 billion in 2024, up from RM46.8 billion in 2023, reflecting the impact of stable government policies and pro-business initiatives. Notably, 76.8% of these investments were directed towards data centres and cloud infrastructure, underscoring Malaysia's positioning as a regional technology hub. OCK has capitalised on this booming market by securing RM33 million worth of power solution contracts with three data centre operators in the Iskandar region.

RISK PROFILES

We highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks have also been disclosed below: -

(i) Business risks

Our Group is principally involved in the provision of telecommunication services equipped with the ability to provide full turnkey services. Our Group is also involved in TNS solutions, M&E engineering services as well as trading of telecommunication and network products.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Hence, we are susceptible to the risks inherent to our industries. These include, amongst others, any outbreaks of diseases affecting local and global markets, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business, business and credit conditions, as well as fluctuations in foreign exchange rates. There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of our Group.

Nevertheless, our Group has been taking effective measures to mitigate the aforementioned risks such as prudent financial management and efficient operating procedures. Further, we constantly keep abreast of economic and regulatory changes relating to our business.

(ii) Operational risks

Due to the nature of our Group's operations, interruptions in our Group's operating capabilities through disruption in electricity supply and failure or damage of tower and solar farm infrastructure or other disruptions to our business operations may have an adverse effect on our Group's business and financial performance.

To avoid major breakdowns and disruptions to our operations, electricity supply and relevant equipment are constantly monitored and our production machinery undergoes scheduled maintenance.

(iii) Credit risks

We are exposed to credit risk due to slowdown in the collection of payments. The Group evaluated the likelihood and the severity and concluded that the Group would not be significantly affected by the expected credit loss of financial assets.

(iv) Foreign exchange risks

42.5% of OCK's revenue in FPE 2025 was derived from the regional business such as Vietnam, Myanmar, Indonesia and Singapore. We also purchase raw materials from suppliers in China. As such, we are exposed to foreign exchange risks. There is no assurance that any foreign exchange fluctuation will not have an adverse impact on our earnings.

We have USD-denominated loan that are susceptible to foreign exchange risks. To mitigate this risk, we engage in active hedging strategies. These strategies involve entering financial contracts or instruments designed to offset potential losses arising from fluctuations in exchange rates. By hedging our foreign currency exposure, we aim to safeguard our financial position and ensure stability in our operations, thereby minimising the impact of currency fluctuations on our business performance. For FPE 2025, our Group has not encountered any significant foreign currency exchange fluctuation that has resulted in material adverse impact on our Group's financials.

(v) Competition risks

The Group's revenue and profitability are exposed to the risk of uncertainty arising from global and local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar services and products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Nevertheless, our Group strives to maintain our competitive edge by ensuring the quality of our products through stringent quality assurance procedures. We also continuously place importance on improving our products by investing in market research and product development activities.

FORWARD-LOOKING STATEMENT

Telecommunications Network Landscape

The telecommunications network industry is poised for continued growth, driven by the ongoing expansion of 5G networks and the increasing adoption of IoT devices across various sectors. At OCK, we are well-positioned to capitalise on these opportunities as we actively pursue new contracts to support the rollout of 5G networks both locally and regionally. We are committed to delivering on our current projects and expanding our presence in the telecommunications sector. Our focus remains on providing high-quality services that meet the evolving needs of our customers, while driving growth and innovation in the industry. OCK is dedicated to fulfilling its strategic goals, ensuring that we contribute to the advancement of telecommunications infrastructure across the region.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

The Malaysian government has allocated RM2.55 billion in Budget 2025 to enhance telecommunications infrastructure and support the creative industry. This investment is part of the government's broader strategy to drive digital transformation and expand 5G infrastructure, ensuring seamless connectivity for both industries and consumers. Of this allocation, a portion has been designated for the implementation of the Fixed Line Broadband Infrastructure Connectivity Programme, which aims to enhance internet access across rural schools, public universities, military camps, MARA institutions, and other educational establishments. The 5G Digital Infrastructure is seen as a key catalyst for accelerating growth across various sectors in Malaysia. When combined with Big Data, the IoT, and AI, 5G connectivity is expected to propel the nation into the 4th Industrial Revolution.

OCK intends to remain actively involved in the nationwide expansion of 5G networks, particularly in preparation for the rollout of the second 5G network. The Group plans to contribute through tower construction, fiberisation works, and other infrastructure enhancements, all aimed at strengthening connectivity and meeting the rising demands of digital communication across Malaysia.

Through these initiatives, OCK aims to reinforce its leadership in Malaysia's telecommunications landscape and strengthen its role as a key enabler of 5G connectivity, providing the critical infrastructure needed to drive digital transformation across the nation.

On the regional front, OCK is committed to strengthening its position as a leading provider of telecommunication infrastructure solutions and will actively explore opportunities to expand its geographical footprint across new potential markets. Vietnam is experiencing rapid progress in its digital transformation, with its digital economy growing at over 20% annually, making it the fastest-growing in Southeast Asia. Legislative advancements, such as revisions to the Telecommunications Law and the introduction of the National Data Strategy, have played a crucial role in fostering digital growth, addressing challenges in data management and economic development. A key focus has been on infrastructure, with the auction of additional 5G frequency bands and the launch of a new high-capacity undersea cable aimed at improving internet speed and connectivity. As one of the prominent telecommunication network service providers in Vietnam, OCK stands to benefit from the government's push to enhance high-speed internet infrastructure across the country.

Indonesia's Ministry of Communication and Digital Affairs is advancing its digital transformation agenda through synergy and collaboration to realise the vision of Golden Indonesia 2045. Minister Hafid emphasised that inclusive connectivity is essential for digital justice, stressing that every individual, without exception, should benefit from technology to enhance their well-being. The government is accelerating the development of digital infrastructure, particularly in Indonesia's frontier, disadvantaged, and outermost regions, to ensure that underserved communities are included in the digital revolution. As one of the largest managed services companies in Malaysia and Indonesia, with a combined portfolio of over 60,000 sites under management, OCK is well-positioned to continue offering its value proposition to telecommunication operators.

Laos is making significant strides in digital infrastructure, reflecting its ambition to close the digital divide and strengthen competitiveness in the 4th Industrial Revolution. The country has installed over 98,000 kilometers of fiber optic cables and established 18 cross-border telecom links with neighbouring countries, including Thailand, Vietnam, Cambodia, Myanmar, and China. These efforts are designed to enhance connectivity and support the growing demand for digital services.

The nation has achieved 97% mobile signal coverage, reaching 8,245 villages across all 18 provinces, a critical milestone in bridging the digital divide, particularly in rural areas. In 2024, Lao Telecom launched 5G services in major cities such as Vientiane, Luang Prabang, and Bokeo provinces. The government aims to expand 4G and 5G coverage to 98% of the population by 2025, targeting download speeds of 40 Mbps for 4G and 100 Mbps for 5G.

Green Energy Solutions Landscape

As Malaysia embarks on an ambitious journey toward sustainability, the recent allocation of over RM300 million under the NETR signals a strong commitment to renewable energy and environmental stewardship. In collaboration with industry giants like Petronas and TNB, the Malaysian government is paving the way for transformative changes that position the nation as a potential leader in sustainability for a greener future. The growth outlook for Malaysia's solar PV industry is optimistic, as the government has set a target for renewable energy to account for 20% of all electricity generated by 2025. The Group also acknowledges the major initiatives in Budget 2025 to accelerate Malaysia's clean energy transition, including the RM300 million allocation under the NETR and the continuation of the Green Technology Financing Scheme with a funding commitment of RM1 billion until 2026. These actions further underscore the government's dedication to fostering a robust renewable energy sector.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

At OCK Group, we remain steadfast in our commitment to supporting a sustainable economy by addressing environmental issues. Our long-term vision, established in 2012, has been focused on tapping into the green energy segment. By expanding the capacity of our solar generation assets, OCK will be well-positioned to capitalise on future opportunities, such as participation in upcoming LSS programmes initiated by the government. These initiatives present significant growth prospects, allowing OCK to secure new projects, strengthen its market presence, continue expanding its solar farm, and contribute to the government's renewable energy goals.

As part of its broader renewable energy strategy, OCK is actively exploring opportunities in the electric vehicle sector. This initiative aligns with the increasing demand for sustainable transportation solutions and further reinforces the Company's commitment to reducing carbon emissions and advancing environmental sustainability.

Power Solutions and Other Landscapes

The Malaysia data center market was valued at USD 4.04 billion in 2024 and is expected to reach USD 13.57 billion by 2030, growing at a CAGR of 22.38%. The rising demand and significant growth opportunities have attracted a large number of new entrants into the market. This has resulted in strong competition, with global support infrastructure vendors establishing a notable presence.

As part of the Malaysia Digital Economy Blueprint ("MyDigital") strategy, the government aims to attract approximately USD 15 billion for the country's digitalisation. This target is supported by initiatives such as the Digital Investment Office ("DIO"), a collaboration between the Malaysian Investment Development Authority ("MIDA") and the Malaysia Digital Economy Corporation ("MDEC"), which provides end-to-end facilitation for digital investments.

With the momentum for new data center projects building, a strong surge in demand for this sector is anticipated in the near future. OCK is well-positioned to continue benefiting from the growing demand for ancillary power solutions as hyperscalers and global co-location providers expand in Malaysia. The Company plans to leverage its proven expertise in this area to grow this business segment and is actively bidding for fiber network connectivity projects for data centers.

To further accelerate its future growth, OCK Digital has embarked on a strategic partnership with SenseTime, a leading AI software company. This collaboration is expected to enhance customer service, improve efficiency, and create innovative platforms and services that leverage both AI and 5G adoption. By combining resources, OCK aims to position itself at the forefront of digital transformation, supporting long-term growth in Malaysia and across the region.

DIVIDEND

Our foremost objective remains the creation of sustainable, long-term value and returns for our valued shareholders. On 28 February 2024, the Board is pleased to announce that the Company adopted a dividend policy that takes effect immediately. We are dedicated to offering our loyal shareholders an appealing dividend yield while upholding financial prudence to facilitate reinvestment in our business. Our objective is to consistently distribute dividends to shareholders, emphasising the significance of their participation in our profits.

Our dividend policy targets a minimum distribution of 20% of the consolidated normalised PATAMI for each financial year. These dividends are distributed quarterly, excluding non-operating income of a capital nature.

In line with this policy, the Group declared the following interim single-tier dividends during the period under review:

- 29 August 2024 : 0.5 sen per share, amounting to RM5.3 million
- 27 February 2025 : 0.5 sen per share, amounting to RM5.3 million
- 28 August 2025 : 0.3 sen per share, amounting to RM3.2 million

The Group remains committed to delivering sustainable and consistent shareholder returns, while maintaining the financial flexibility required to support future growth and reinvestment opportunities.

DATUK WIRA SAM OOI CHIN KHOON

Group Managing Director