



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 June 2025.

CHANGE OF FINANCIAL YEAR END

During the financial period, the Group and the Company changed their financial year end from 31 December to 30 June and made up their financial statements for the 18 months period from 1 January 2024 to 30 June 2025. Accordingly, comparative figures for the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable with those for the current financial period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include provision of turnkey telecommunications network services, provision of renewable energy and power solutions, provision of tower facilities, utilities and communication network for mobile and broadband operators and supply and commission of drone related apparatus, equipment, solutions and provisions of related supporting services.

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

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial period, net of tax	<u>54,296</u>	<u>(5,875)</u>
Attributable to:		
Owners of the Company	40,155	(5,875)
Non-controlling interests	<u>14,141</u>	<u>-</u>
	<u>54,296</u>	<u>(5,875)</u>

DIRECTORS' REPORT (CONT'D)

DIVIDENDS

The amount of dividends declared and paid by the Company since the end of the previous financial year were as follows:

RM'000

Single tier interim dividend of RM0.01 per ordinary share in respect of the financial year ended 31 December 2023, paid on 3 April 2024	10,543
Single tier interim dividend of RM0.005 per ordinary share in respect of the financial period ended 30 June 2025, paid on 17 October 2024	5,342
Single tier interim dividend of RM0.005 per ordinary share in respect of the financial period ended 30 June 2025, paid on 3 April 2025	5,314
	<u>21,199</u>

On 28 August 2025, the directors declared an single tier interim dividend of RM0.003 per ordinary share in respect of the financial period ended 30 June 2025, which was paid on 2 October 2025.

The financial statements for the current financial period do not reflect this interim dividend. This dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

The directors do not recommend the payment of any final dividends in respect of the financial period ended 30 June 2025.

RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

DIRECTORS' REPORT (CONT'D)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

DIRECTORS' REPORT (CONT'D)

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and of the Company during the financial period were RM2,314,000 and RM437,000 respectively.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company:

- (i) issued 12,093,311 new ordinary shares pursuant to the exercise of the Company's Employee Share Option Scheme ("ESOS") amounting to RM5,177,760.
- (ii) issued 5,588,632 new ordinary shares pursuant to the conversion of 5,588,632 Warrants 2021/2025 at an issue price of RM0.42 per ordinary share amounting to RM2,347,225.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

During the financial period, the Company completed the issuance of medium-term notes with a nominal value of RM50 million under Sukuk Murabahah Programme. The profit rate for the RM50 million maturing in seven years was priced from 5.03% to 5.38%.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirements of Section 127 of the Companies Act 2016 in Malaysia.

During the financial period, the Company repurchased 17,598,200 of its issued ordinary shares from the open market at an average price of RM0.39 per share. The net total consideration paid for repurchase including transaction costs was RM6,913,143.

As at 30 June 2025, the Company held 21,300,000 treasury shares out of its 1,072,375,801 issued and paid-up ordinary shares. Such treasury shares are held at carrying amount of RM8,485,772.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial period other than the issue of options pursuant to the ESOS.

On 16 November 2020, the Company's shareholders approved the establishment of an ESOS for directors and employees who meet the criteria of eligibility for participation.

The share options are granted to eligible directors and employees. The settlement of the option granted is by issuance of fully paid ordinary shares. The exercise price in each grant is set 10% below the weighted average of the market prices of the Company's ordinary shares in the last five trading days before the grant date. The contractual term of each option granted is five years. There are no cash settlement alternatives. The options carry neither rights to dividends nor voting rights. Options may be exercised any time from the date of vesting to the date of expiry.

The options offered for the subscription of unissued ordinary shares and the respective exercise prices are as follows:

Grant date	Expiry date	Exercise price	Number of option over ordinary shares			
			At 1.1.2024	Granted	Exercised	30.06.2025
13.11.2020	12.11.2025	RM0.37	26,248,400	-	(12,093,311)	14,155,089

WARRANTS

On 11 November 2020, the Company executed a deed poll pertaining to the creation and issuance of 122,264,591 of free detachable warrants ("the Warrants").

The Company issued 95,857,296 units of the Warrants to the shareholders of the Company on the basis of one (1) warrant for every one (1) right share subscribed for. The Warrants are listed on the Main Market of Bursa Malaysia Securities Berhad.

The salient features of the warrants are as follows:

- (i) Each warrant shall entitle the registered holder of the warrants to subscribe for one (1) new share at any time during the exercise period at the exercise price of RM0.42, subject to adjustments in accordance with the provisions of the Deed Poll;
- (ii) The close of business on the warrants is five (5) years from and including the date of issue of the warrants, provided that if such day falls on a day which is not a market day, then on the preceding market day;

DIRECTORS' REPORT (CONT'D)

WARRANTS (continued)

The salient features of the warrants are as follows: (continued)

- (iii) The warrants may be exercised at any time during the tenure of the warrants of five (5) years commencing on and including the date of issuance of the warrants until 5.00 p.m. on the expiry date. Warrants not exercised during the exercise period will thereafter lapse and cease to be valid;
- (iv) The new shares to be issued arising from the exercise of the warrants will, upon allotment and issuance, rank pari passu in all respects with the existing shares, save and except that the new shares to be issued arising from the exercise of the warrants will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared for which the entitlement date for the said distribution precedes the date of allotment and issuance of the new shares arising from the exercise of the warrants; and
- (v) The holders of the warrants are not entitled to any voting right or to participate in any dividends, rights, allotments and/ or other forms of distribution and/ or offer of further securities in the Company other than on winding up, compromise or arrangement of the Company as set out in the Deed Poll governing the warrants until and unless such holders of the warrants exercise their warrants into new shares.

The warrants are quoted on the Main Market of Bursa Securities on 8 January 2021 and the last date of the warrants exercise period is 4 January 2026. The movements in the Group's and the Company's number of shares under warrants during the financial period are as follows:

	2021/2025			
	Number of warrants of RM0.42 each			
	1.1.2024 Unit'000	Issued Unit'000	Exercised Unit'000	30.06.2025 Unit'000
Number of unissued shares under warrants	<u>95,848</u>	<u>-</u>	<u>(5,589)</u>	<u>90,259</u>

DIRECTORS

The directors in office during the financial period and during the period from the end of the financial period to the date of the report are:

Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman

Datuk Wira Ooi Chin Khoon*

Datuk Low Hock Keong*

Mahathir Bin Mahzan

Low Ngai Yuen

Ong Yee Ling @ Sharon

Ooi Inn Huei*

Abdul Halim Bin Abdul Hamid

Chang Tan Chin

Rear Admiral (R) Dato' Mohd Som Bin Ibrahim

Nur Safwan Bin Mohamed Yusup

(Resigned on 19 June 2024)

(Resigned on 19 June 2024)

(Resigned on 1 July 2024)

(Resigned on 1 July 2024)

* Directors of the Company and certain subsidiaries

DIRECTORS' REPORT (CONT'D)

DIRECTORS (continued)

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial period and during the period from the end of the financial period to the date of the report are:

Abdul Halim Bin Abdul Hamid	
Baskaran A/L Raja Manickam	
Chang Wan Siong	
Chen Qiyuan, Julian	
Chin Hon Leong	
Chin Kong Tai	
Chin Soon Hing	
Chong Chin Siong	
Dhani Prayudi	
Lee Kong Jin	
Lim Hooi Seeh	
Mech Sokhem	
Nora Binti Ismail	
Omer Chappelart	
Rajeev Kalra	
Seet Wan Chi	
Song Soo Hwa	
Tan Ping Wey	
Tan Yew Tong	
Teh Teong Poh	
Teoh Ping Yong	
Wong Shau Yang @ Apollo	
Ahmad Alauddeen Bin Mostafa Agib Mostafa El Nahta	(Appointed on 25 June 2024)
Johan Bin Kamal Hamidon	(Appointed on 25 June 2024)
Dato' Wong Chung Sing	(Appointed on 20 November 2024)
Mohamed Fairuz Bin Mohamed Fauzy	(Appointed on 20 November 2024)
Ng Eu Choy	(Appointed on 6 December 2024)
Tan Yee Boon	(Appointed on 6 December 2024)
Martin Wong Siew Bing	(Appointed on 12 December 2024)
Ismael Bin Hamdan	(Appointed on 23 April 2025)
The late Hussin Bin Abu Bakar	(Deceased on 11 September 2025)

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

According to the Registers of Directors' Shareholding required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares, warrant and share option granted under ESOS in the Company and its related corporations during the financial period were as follows:

	Number of ordinary shares			
	At 1.1.2024	Bought	Sold	At 30.06.2025
Interests in the Company				
Direct interests				
Datuk Low Hock Keong	12,100,000	1,506,800	(2,000,000)	11,606,800
Datuk Wira Ooi Chin Khoon	409,500	9,700	-	419,200
Ooi Inn Huei	400,000	-	-	400,000
Indirect interests				
Datuk Wira Ooi Chin Khoon ²	368,485,839	-	(30,000,000)	338,485,839
Datuk Low Hock Keong ²	2,955,500	256,000	(3,000,000)	211,500
Interests in the Ultimate Holding Company				
- Aliran Armada Sdn. Bhd.				
Direct interests				
Datuk Wira Ooi Chin Khoon ¹	1,622,700	36,000	-	1,658,700
Indirect interests				
Datuk Wira Ooi Chin Khoon ²	141,300	-	-	141,300
		Number of Warrants B		
	At 1.1.2024	Acquired	Disposed	At 30.06.2025
Warrants in the Company				
Direct interests				
Datuk Low Hock Keong	374,800	-	(374,800)	-
Datuk Wira Ooi Chin Khoon	37,200	-	-	37,200
Indirect interests				
Datuk Wira Ooi Chin Khoon ²	3,071,114	-	(3,055,500)	15,614

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (continued)

According to the Registers of Directors' Shareholding required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares, warrant and share option granted under ESOS in the Company and its related corporations during the financial period were as follows: (continued)

	Number of Share Options			
	At 1.1.2024	Granted	Exercised	At 30.06.2025
Share options in the Company				
Dato' Indera Syed Norulzaman				
Bin Syed Kamarulzaman	200,000	-	-	200,000
Datuk Low Hock Keong	900,000	-	-	900,000
Mahathir Bin Mahzan	100,000	-	-	100,000
Ooi Inn Huei	700,000	-	-	700,000
Datuk Wira Ooi Chin Khoon	2,000,000	-	-	2,000,000

¹ Deemed interested by virtue of Section 8 and Section 197 of the Companies Act 2016 in Malaysia.

² Deemed interested by virtue of Section 197 of the Companies Act 2016 in Malaysia.

Other than as stated above, none of the other directors in office at the end of the financial period had any interest in the ordinary shares, warrants and options over ordinary shares of the Company and its related corporations during the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
Directors of the Company		
- Salaries, allowances and bonuses	6,475	5,925
- Other emoluments	789	758
- Fees	341	341
- Benefits-in-kind	100	100
	<u>7,705</u>	<u>7,124</u>

Neither during, nor at the end of the financial period, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, other than those arising from the share options granted under the ESOS.

DIRECTORS' REPORT (CONT'D)

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial period, the total amount of indemnity coverage and insurance premium paid for the directors and officers of the Company were RM10,000,000 and RM11,685 respectively.

SUBSIDIARIES

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

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Direct subsidiaries:			
Milab Marketing Sdn. Bhd.	Malaysia	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
OCK International Sdn. Bhd.	Malaysia	100%	Investment holding.
OCK Setia Engineering Sdn. Bhd.	Malaysia	100%	Provision of turnkey telecommunications network services and leasing of other equipment.
Agensi Pekerjaan OCK Ventures Sdn. Bhd.	Malaysia	100%	Investment holding and general trading.
OCK Sea Towers Pte. Ltd.	Singapore	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Massive Connection Sdn. Bhd.	Malaysia	100%	Provision of information technology services.
Avion Drone (Malaysia) Sdn. Bhd.	Malaysia	55%	Supply and commission of drone related apparatus, equipment, solutions and provision of related supporting services.
EI Power Technologies Sdn. Bhd.	Malaysia	52%	Provision of green energy and power solutions.
Firatel Sdn. Bhd.	Malaysia	61%	Trading of telecommunications network equipment and materials.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Direct subsidiaries: (continued)			
OCK Digital Sdn. Bhd. (formerly known as Delicom Sdn. Bhd.)	Malaysia	100%	Digital ICT services encompass systems, software, integration, AI, cloud, network and security consulting.
Max Roda Group Sdn. Bhd. (formerly known as Jom Roda Group Sdn. Bhd.)	Malaysia	51%	Investment holding.
EI Power Sdn. Bhd.	Malaysia	60%	Investment holding.
Energy Ikon Sdn. Bhd.	Malaysia	60%	Investment holding.
Subsidiaries of Milab Marketing Sdn. Bhd.			
Gabungan Milab Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Azminas Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Novel Energy Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Suluk Damai Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Epic Solartech Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Energetic Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Tanda Hebat Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiaries of Milab Marketing Sdn. Bhd. (continued)			
Powerlator Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Frontier Integrator (Sabah) Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Solar System & Power Sdn. Bhd.	Malaysia	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
Green Leadership Sdn. Bhd.	Malaysia	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
Sinar Lebar Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Aliran Tokoh Sdn. Bhd.	Malaysia	100%	Operates solar photovoltaic assets and generation of renewable energy.
Subsidiaries of Green Leadership Sdn. Bhd.			
GL II Sdn. Bhd.	Malaysia	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
GL III Sdn. Bhd.	Malaysia	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiaries of OCK International Sdn. Bhd.			
OCK Phnom Penh Pte. Ltd.	The Kingdom of Cambodia	100%	Provision of consultants, deployment advisory and services relating to telecommunication network services.
PT Putra Mulia Telecommunication	The Republic of Indonesia	85%	Provision of telecommunication solution services.
Subsidiary of PT Putra Mulia Telecommunication			
PT Harapan Utama Prima	The Republic of Indonesia	65%	Provision of telecommunication solution services.
Subsidiaries of OCK Setia Engineering Sdn. Bhd.			
Dynasynergy Services Sdn. Bhd.	Malaysia	51%	Provision of operations, engineering and maintenance services in telecommunications sector and other sectors and maintenance and repair of motor vehicles.
Fortress Pte. Ltd.	Singapore	100%	Provision of engineering services, rental business, market research and management services.
OCK M&E Sdn. Bhd.	Malaysia	100%	Provision of mechanical and electrical engineering services.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiaries of OCK Setia Engineering Sdn. Bhd. (continued)			
Steadcom Sdn. Bhd.	Malaysia	51%	Provision of telecommunications network services, primarily focusing on network planning, design and optimisation.
Gabungan Setia Sdn. Bhd.	Malaysia	100%	Provision of building and facilities maintenance services.
Mercu Sepadu Sdn. Bhd.	Malaysia	51%	Provision of engineering services and reseller of telecommunication equipment.
Red Giant Digital Sdn. Bhd. (formerly known as Kuntum Setia Sdn. Bhd.)	Malaysia	70%	Provision of civil, structural, electrical and mechanical engineering, telecommunication and industrial control equipment, telecommunication network services and leasing of telecommunication towers.
Koridor Utiliti Melaka Sdn. Bhd.	Malaysia	70%	Provision of infrastructure facilities management services.
OCK Datawave Sdn. Bhd.	Malaysia	55%	Provision of turnkey telecommunication network services.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiary of Fortress Pte. Ltd.			
Well Synergy Resources Pte. Ltd.	Myanmar	100%	Provision of engineering services, rental business, market research and management services.
Subsidiaries of Steadcom Sdn. Bhd.			
Device Vision Sdn. Bhd.	Malaysia	51%	Provision of information technology services.
OCK Steadcom (Thailand) Co., Ltd.	Thailand	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Subsidiary of Firatel Sdn. Bhd.			
Firatel Infra Sdn. Bhd.	Malaysia	100%	Provision of civil and mechanical engineering services and telecommunication network services.
Subsidiary of Agensi Pekerjaan OCK Ventures Sdn. Bhd.			
OCK Industries Sdn. Bhd.	Malaysia	100%	Provision of engineering services and general trading.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiaries of OCK Sea Towers Pte. Ltd.			
OCK Laos Tower Pte. Ltd. (formerly known as OCK Indonesia Towers Pte. Ltd.)	Singapore	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
OCK Tower Infra Sdn. Bhd.	Malaysia	100%	Investment holding.
OCK Vietnam Towers Pte. Ltd.	Singapore	60%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
OCK Myanmar Towers Pte. Ltd.	Singapore	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Subsidiary of OCK Myanmar Towers Pte. Ltd.			
OCK Yangon Private Limited	Myanmar	100%	Provision of consultants, deployment advisory and services relating to telecommunication network services, tower facilities and leasing of telecommunication towers.
Subsidiary of OCK Tower Infra Sdn. Bhd.			
OCK Telco Infra Sdn. Bhd.	Malaysia	100%	Provision of civil, structural, electrical and mechanical engineering, telecommunication and industrial control equipment, and telecommunication network services and leasing of telecommunication towers.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiary of OCK Telco Infra Sdn. Bhd.			
Nexgen Ventures Sdn. Bhd.	Malaysia	60%	Renting of telecommunication facilities and network service provider.
Subsidiary of OCK Vietnam Towers Pte. Ltd.			
Southeast Asia Telecommunications Holdings Pte. Ltd.	Singapore	100%	Telecommunication service provider.
Subsidiary of Southeast Asia Telecommunications Holdings Pte. Ltd.			
Eastern Tower Company Limited	Vietnam	100%	Real estate consulting, management service, business management consulting service and investment holding.
Subsidiaries of Eastern Tower Company Limited			
Global Infrastructure Investment Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of base transceiver station ("BTS") towers, infrastructure and other assets.
Mobile Information Service Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiaries of Eastern Tower Company Limited (continued)			
VNC-55 Infrastructure Investment Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiary of Global Infrastructure Investment Company Limited			
Global Technical Infrastructure One Member Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiaries of Mobile Information Service Company Limited			
Zone II Mobile Information Services Joint Stock Company	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
South 55 Service Trading Construction Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest 30.6.2025	Principal Activities
Subsidiary of Zone II Mobile Information Services Joint Stock Company			
Tan Phat Telecommunications Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiary of VNC-55 Infrastructure Investment Company Limited			
T&A Company Limited	Vietnam	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiaries of Max Roda Group Sdn. Bhd.			
Max Roda Automotive Sdn. Bhd.	Malaysia	100%	Trading, leasing and subscription services.
Max Roda E Mobility Sdn. Bhd.	Malaysia	100%	Trading, leasing and subscription services and facility services provider.
Subsidiary of EI Power Sdn. Bhd.			
EI Power Nexus Sdn. Bhd.	Malaysia	100%	Design, build, supply, installation, testing, consulting, leasing and maintenance of power solutions equipment.

The available auditors' report on the accounts of the subsidiaries did not contain any qualification.

INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial period.

DIRECTORS' REPORT (CONT'D)

ULTIMATE HOLDING COMPANY

The directors regard Aliran Armada Sdn. Bhd., a company incorporated in Malaysia, as the ultimate holding company of the Company.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- (a) On 24 April 2024, the Company had entered into the Islamic Commercial Papers ("ICPS") Programme of RM500 million in nominal value under Wakalah Bi Al-Istithmar ("ICP Programme").

The ICP Programme shall have a tenure of 7 years from the first issuance date.

The proceeds raised from the issuance of the ICP Programme are allowed to be utilised by the Group to finance general working capital, refinancing of existing Shariah-compliant financing, conventional borrowings, future Shariah-compliant financing and general corporate purposes.

- (b) On 10 December 2024, the Company entered into a conditional investment agreement with Zelestra Corporacion, S.A.U. ("Zelestra") and Solarpack Asia Sdn. Bhd. ("SPK Asia") in relation to an investment in SPK Asia ("Proposed Investment") and the novation in favour of OCK (or its nominated entity within the OCK Group) of a loan granted by Zelestra to JKH Renewables Sdn. Bhd. (the "Investment Agreement" and "JKH", respectively), based on an indicative enterprise value of RM350.00 million (subject to adjustments set out in Section 2.1 of the announcement). SPK Asia and JKH owns 49% and 51%, respectively, of the ordinary shares in Solarpack Suria Sungai Petani Sdn. Bhd. ("3SP"), the developer, owner and operator of a 116 MW operational solar photovoltaic plant located in Sungai Petani, Kedah, awarded under the third large-scale solar programme. The proposed investment was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 16 April 2025. The investment currently pending fulfillment of other condition precedents as at the date of the authorisation of the financial statements.

- (c) On 28 March 2025, a 7.7 magnitude earthquake struck central of Myanmar where the Group has operations. The earthquake's epicenter was located in the northern part of Myanmar, near Mandalay which has resulted to significant damage to the infrastructure of the affected area.

The Group has performed an assessment in the overall impact of the situation on the Group's operations and financial implications and have identified that only limited damage was caused to their tower network, with only four sites affected and no disruption to service as 90% of their tower sites in Myanmar are located in rural and suburban areas.

The financial implication have been appropriately accounted for during the financial period.

- (d) On 26 August 2025, the Company is considering to undertake the proposed listing of its 52% owned subsidiary, namely EI Power Technologies Sdn. Bhd. ("EIPT") and its subsidiaries, namely EI Power Nexus Sdn. Bhd. ("EI Power Nexus") and EI Power (Thailand) Co., Ltd. ("EI Power Thai") on the ACE Market of Bursa Securities via the listing vehicle, namely EI Power Berhad ("EI Power").

On 12 September 2025, the M&A Securities have announced that the applications in relation to the proposed listing have been submitted to the relevant authorities.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....
DATUK WIRA OOI CHIN KHOON
Director

.....
DATUK LOW HOCK KEONG
Director

Date: 27 October 2025

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Financial period from 1.1.2024 to 30.6.2025 RM'000	Group Financial year from 1.1.2023 to 31.12.2023 RM'000 (Restated)	Financial year from 1.1.2022 to 31.12.2022 RM'000 (Restated)	Company Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
	Note					
Revenue	5	967,605	722,783	617,106	10,450	1,560
Cost of sales	6	(743,050)	(559,695)	(481,834)	-	-
Gross profit		224,555	163,088	135,272	10,450	1,560
Other income		10,954	11,463	7,194	13,866	18,221
Administrative expenses		(100,127)	(71,497)	(63,411)	(26,219)	(14,095)
Net impairment loss on financial assets and contract assets		(10,890)	(1,410)	(1,668)	-	-
Other operating expenses		(2,181)	(12,756)	(10,565)	(8,764)	(3,118)
		(113,198)	(85,663)	(75,644)	(34,983)	(17,213)
Operating profit/(loss)		122,311	88,888	66,822	(10,667)	2,568
Finance income		7,103	1,809	209	22,069	1,712
Finance costs	7	(52,666)	(40,574)	(30,043)	(17,241)	(6,095)
Share of results of associates		(30)	(7)	(20)	-	-
Profit/(Loss) before tax	8	76,718	50,116	36,968	(5,839)	(1,815)
Tax (expense)/credit	9	(22,422)	(13,855)	(9,987)	(36)	84
Profit/(Loss) for the financial period/year		54,296	36,261	26,981	(5,875)	(1,731)
Other comprehensive income/ (loss), net of tax						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Actuarial gain from employee benefits	34	264	75	(6)	-	-
Revaluation gain on right-of-use assets		14	14	14	-	-
Revaluation gain on property, plant and equipment		75	76	228	-	-
		353	165	236	-	-

STATEMENTS OF COMPREHENSIVE INCOME (CONT'D)

	Group			Company	
	Financial	Financial	Financial	Financial	Financial
	period	year	year	period	year
	from	from	from	from	from
	1.1.2024 to	1.1.2023 to	1.1.2022 to	1.1.2024 to	1.1.2023 to
	30.6.2025	31.12.2023	31.12.2022	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Note		(Restated)	(Restated)		
Other comprehensive income/ (loss), net of tax (continued)					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation	(92,083)	31,046	13,144	-	-
Other comprehensive (loss)/income for the financial period/year	(91,730)	31,211	13,380	-	-
Total comprehensive (loss)/ income for the financial period/year	(37,434)	67,472	40,361	(5,875)	(1,731)
Profit/(Loss) attributable to:					
Owners of the Company	40,155	31,380	24,854	(5,875)	(1,731)
Non-controlling interests	14,141	4,881	2,127	-	-
	54,296	36,261	26,981	(5,875)	(1,731)
Total comprehensive (loss)/ income attributable to:					
Owners of the Company	(47,428)	63,663	39,295	(5,875)	(1,731)
Non-controlling interests	9,994	3,809	1,066	-	-
	(37,434)	67,472	40,361	(5,875)	(1,731)
Earnings per share (sen):					
- Basic	10	3.78	2.98	2.36	
- Diluted	10	3.77	2.97	2.35	

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		30.6.2025	Group		Company	
	Note	RM'000	31.12.2023 RM'000 (Restated)	31.12.2022 RM'000 (Restated)	30.6.2025 RM'000	31.12.2023 RM'000
ASSETS						
Non-current assets						
Property, plant and equipment	11	795,416	816,637	758,189	13	-
Right-of-use assets	12	162,837	160,531	174,704	-	-
Investment properties	13	19,196	20,946	20,146	-	-
Intangible assets	14	183,045	192,246	186,756	-	-
Deferred tax assets	15	1,835	1,879	1,573	-	-
Investment in subsidiaries	16	-	-	-	664,788	643,749
Investment in associates	17	540	570	177	-	-
Trade and other receivables	19	23,166	9,087	12,395	274,401	107,558
Total non-current assets		1,186,035	1,201,896	1,153,940	939,202	751,307
Current assets						
Inventories	18	117,720	113,292	86,784	-	-
Trade and other receivables	19	313,390	277,980	257,253	8,866	1,532
Contract assets	20	83,132	68,217	65,951	-	-
Tax assets		2,857	2,380	1,205	771	432
Other investments	21	21,528	88,818	2,565	5,422	84,656
Cash and short-term deposits	22	154,138	232,733	70,019	69,170	121,909
		692,765	783,420	483,777	84,229	208,529
Non-current assets held for sale	23	-	2,822	-	-	-
Total current assets		692,765	786,242	483,777	84,229	208,529
TOTAL ASSETS		1,878,800	1,988,138	1,637,717	1,023,431	959,836

STATEMENTS OF FINANCIAL POSITION (CONT'D)

		30.6.2025	Group 31.12.2023	31.12.2022	Company 30.6.2025	31.12.2023
		RM'000	RM'000	RM'000	RM'000	RM'000
	Note		(Restated)	(Restated)		
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital	24	309,203	300,925	300,848	309,203	300,925
Treasury shares	25	(8,486)	(1,573)	-	(8,486)	(1,573)
Foreign currency translation reserve	26	(55,388)	32,489	350	-	-
Revaluation reserve	27	5,909	7,118	7,204	-	-
Reverse acquisition reserve		(17,007)	(17,007)	(17,007)	-	-
Warrant reserve	28	12,203	12,959	12,959	12,203	12,959
Share option reserve	29	626	1,289	1,277	626	1,289
Other reserve		463	208	208	-	-
Retained earnings		377,399	357,440	325,830	71,178	98,252
		624,922	693,848	631,669	384,724	411,852
Non-controlling interests		87,401	83,411	82,314	-	-
TOTAL EQUITY		712,323	777,259	713,983	384,724	411,852
Non-current liabilities						
Loans and borrowings	30	511,661	536,385	348,208	450,000	400,000
Lease liabilities	31	153,280	135,322	144,117	-	-
Deferred tax liabilities	15	21,823	22,592	20,706	-	-
Deferred income	32	1,374	1,561	1,686	-	-
Provision for liabilities	33	17,652	17,155	15,431	-	-
Post employment benefit liabilities	34	542	880	764	-	-
Total non-current liabilities		706,332	713,895	530,912	450,000	400,000
Current liabilities						
Contract liabilities	20	6,078	2,185	4,115	-	-
Trade and other payables	35	129,256	149,942	116,473	23,707	38,398
Loans and borrowings	30	262,785	293,573	228,067	165,000	109,586
Lease liabilities	31	46,962	44,950	40,998	-	-
Tax liabilities		15,064	6,334	3,169	-	-
Total current liabilities		460,145	496,984	392,822	188,707	147,984
TOTAL LIABILITIES		1,166,477	1,210,879	923,734	638,707	547,984
TOTAL EQUITY AND LIABILITIES		1,878,800	1,988,138	1,637,717	1,023,431	959,836

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Attributable to owners of the Company														
		Share capital	Treasury shares	Foreign currency translation reserve	Revaluation reserve	Reverse acquisition reserve	Share option reserve	Warrant reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity	
Note	Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
	At 1 January 2023	300,848	-	(37)	7,204	(17,007)	1,277	12,959	208	333,745	639,197	85,736	724,933	
46	Retrospective adjustments	-	-	387	-	-	-	-	-	(7,915)	(7,528)	(3,422)	(10,950)	
	Restated balance at 1 January 2023	300,848	-	350	7,204	(17,007)	1,277	12,959	208	325,830	631,669	82,314	713,983	
	Total comprehensive income/(loss) for the financial year	-	-	-	-	-	-	-	-	31,380	31,380	4,881	36,261	
34	Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	
	Actuarial gain from employee benefits	-	-	-	-	-	-	-	-	54	54	21	75	
	Foreign currency translation reserve	-	-	32,139	-	-	-	-	-	-	32,139	(1,093)	31,046	
27	Revaluation gain	-	-	-	90	-	-	-	-	-	90	-	90	
	Total comprehensive income	-	-	32,139	90	-	-	-	-	31,434	63,663	3,809	67,472	
27	Realisation of revaluation reserve	-	-	-	(176)	-	-	-	-	176	-	-	-	

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

Attributable to owners of the Company ----->												
	Foreign currency			Reverse acquisition		Share option	Warrant reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Note	Share capital RM'000	Treasury shares RM'000	translation reserve RM'000	Revaluation reserve RM'000	reserve RM'000	reserve RM'000	reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	77	-	-	-	-	(8)	-	-	-	69	-	69
24	-	-	-	-	-	20	-	-	-	20	-	20
25	-	(1,573)	-	-	-	-	-	-	-	(1,573)	-	(1,573)
	-	-	-	-	-	-	-	-	-	-	(3,536)	(3,536)
	-	-	-	-	-	-	-	-	-	-	824	824
Total transactions with owners												
	77	(1,573)	-	-	-	12	-	-	-	(1,484)	(2,712)	(4,196)
At 31 December 2023												
	300,925	(1,573)	32,489	7,118	(17,007)	1,289	12,959	208	357,440	693,848	83,411	777,259

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<----- Attributable to owners of the Company ----->																									
		Share capital		Treasury shares		Foreign currency translation reserve		Revaluation reserve		Reverse acquisition reserve		Share option reserve		Warrant reserve		Other reserve		Retained earnings		Sub-total		Non-controlling interests		Total equity	
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Group																									
At 1 January 2024		300,925	(1,573)	-	32,489	7,118	(17,007)	1,289	12,959	208	357,440	693,848	83,411	777,259											
Total comprehensive income/(loss) for the financial period																									
Profit for the financial period		-	-	-	-	-	-	-	-	-	40,155	40,155	14,141	54,296											
Actuarial gain from employee benefits	34	-	-	-	-	-	-	-	-	-	205	205	59	264											
Foreign currency translation reserve		-	-	(87,877)	-	-	-	-	-	-	-	(87,877)	(4,206)	(92,083)											
Revaluation gain	27	-	-	-	-	89	-	-	-	-	-	89	-	89											
Total comprehensive (loss)/income		-	-	(87,877)	89	-	-	-	-	-	40,360	(47,428)	9,994	(37,434)											
Realisation of revaluation reserve	27	-	-	-	-	(1,298)	-	-	-	-	1,298	-	-	-											

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

Attributable to owners of the Company ----->

Note		Attributable to owners of the Company ----->											
		Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Revaluation reserve RM'000	Reverse acquisition reserve RM'000	Share option reserve RM'000	Warrant reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
24	Issuance of ordinary shares pursuant to:												
	- ESOS	5,177	-	-	-	-	(703)	-	-	4,474	-	4,474	
	- exercise of warrants	3,103	-	-	-	-	-	(756)	-	2,347	-	2,347	
	Share option issued	-	-	-	-	-	208	-	-	208	-	208	
	Share option lapsed	-	-	-	-	-	(168)	-	-	(168)	-	(168)	
24	Bonus issue	-	-	-	-	-	-	-	255	(500)	(245)	245	
	Transaction costs of share issue	(2)	-	-	-	-	-	-	-	(2)	-	(2)	
	Dividends paid on shares	-	-	-	-	-	-	-	(21,199)	(21,199)	(9,481)	(30,680)	
	Subscription of shares by non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	-	3,232	3,232	
	Shares repurchased	-	(6,913)	-	-	-	-	-	-	-	(6,913)	-	(6,913)
25	Total transactions with owners	8,278	(6,913)	-	-	-	(663)	(756)	255	(21,699)	(21,498)	(6,004)	(27,502)
	At 30 June 2025	309,203	(8,486)	(55,388)	5,909	(17,007)	626	12,203	463	377,399	624,922	87,401	712,323

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<----- Attributable to owners of the Company ----->							
		Share capital	Treasury shares	Share option reserve	Warrant reserve	Retained earnings	Total equity
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Company							
At 1 January 2023		300,848	-	1,277	12,959	99,983	415,067
Total comprehensive loss for the financial year							
Loss for the financial year, representing total comprehensive loss		-	-	-	-	(1,731)	(1,731)
Transactions with owners							
Issuance of ordinary shares pursuant to ESOS	24	77	-	(8)	-	-	69
Share option issued		-	-	20	-	-	20
Shares repurchased	25	-	(1,573)	-	-	-	(1,573)
Total transactions with owners		77	(1,573)	12	-	-	(1,484)
At 31 December 2023		300,925	(1,573)	1,289	12,959	98,252	411,852

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<----- Attributable to owners of the Company ----->						
		Share				
	Note	capital	Treasury	option	Warrant	Retained
		RM'000	shares	reserve	reserve	earnings
			RM'000	RM'000	RM'000	RM'000
						Total
						equity
						RM'000
Company						
At 1 January 2024		300,925	(1,573)	1,289	12,959	98,252
						411,852
Total comprehensive loss for the financial period						
Loss for the financial period, representing total comprehensive loss		-	-	-	-	(5,875)
						(5,875)
Transactions with owners						
Issuance of ordinary shares pursuant to:						
- ESOS	24	5,177	-	(703)	-	-
						4,474
- exercise of warrants	24	3,103	-	-	(756)	-
						2,347
Share option issued		-	-	208	-	-
						208
Share option lapsed		-	-	(168)	-	-
						(168)
Transaction costs of share issue	24	(2)	-	-	-	-
						(2)
Dividends paid on shares		-	-	-	-	(21,199)
						(21,199)
Shares repurchased	25	-	(6,913)	-	-	-
						(6,913)
Total transactions with owners		8,278	(6,913)	(663)	(756)	(21,199)
						(21,253)
At 30 June 2025		309,203	(8,486)	626	12,203	71,178
						384,724

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025	Financial year from 1.1.2023 to 31.12.2023	Financial period from 1.1.2024 to 30.6.2025	Financial year from 1.1.2023 to 31.12.2023
Note	RM'000	RM'000	RM'000	RM'000
Cash Flows from Operating Activities				
Profit/(Loss) before tax	76,718	50,116	(5,839)	(1,815)
Adjustments for:				
Amortisation of intangible assets	4,420	2,964	-	-
Amortisation of government grants	(187)	(125)	-	-
Bad debts written off	564	116	-	7
Contract assets written off	-	298	-	-
Deposits written off	23	-	-	-
Depreciation of property, plant and equipment	90,314	61,903	-	-
Depreciation of right-of-use assets	68,930	46,201	-	-
Dividend income	-	-	(10,450)	(1,560)
Impairment loss on contract assets	1,446	577	-	-
Impairment loss on goodwill	2,092	-	-	-
Impairment loss on other receivables	7,730	-	-	-
Impairment losses on trade receivables	1,750	839	-	-
Income from short-term cash investments	(814)	(372)	(511)	(331)
Interest expense	51,448	39,799	17,241	6,095
Interest income	(6,289)	(1,437)	(21,558)	(1,381)
Inventories written off	315	65	-	-
Net fair value gain on investment properties	(700)	(800)	-	-
Net loss on disposal of property, plant and equipment	228	545	-	-
Gain on disposal of non-current assets held for sale	(478)	-	-	-
Gain on disposal of investment properties	(800)	-	-	-
Loss on lease modification	992	-	-	-
Loss on strike-off of subsidiaries	52	-	-	-
Net unrealised (gain)/loss on foreign exchange	(3,514)	4,299	8,751	2,262
Property, plant and equipment written off	810	2,056	-	-
Sub-total carried forward	295,050	207,044	(12,366)	3,277

STATEMENTS OF CASH FLOWS (CONT'D)

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Note				
Sub-total brought forward	295,050	207,044	(12,366)	3,277
Provision for post employment benefits	98	169	-	-
Reversal of impairment losses on trade receivables	(36)	(6)	-	-
Share-based payment	6	15	67	156
Share of results of associates	30	7	-	-
Unwinding effect on provision for site restoration	1,218	775	-	-
Operating profit/(loss) before working capital changes	296,366	208,004	(12,299)	3,433
<u>Changes in working capital:</u>				
Contract assets	(19,242)	(2,072)	-	-
Contract liabilities	1,603	(1,976)	-	-
Inventories	(5,075)	(26,510)	-	-
Receivables	(68,925)	(14,287)	(7,430)	(136)
Payables	(90)	23,674	549	2,372
Cash generated from/(used in) operations	204,637	186,833	(19,180)	5,669
Interest paid	(16,708)	(10,326)	-	-
Interest received	6,289	1,437	21,558	1,381
Real property gain tax paid	(390)	-	-	-
Tax paid	(19,353)	(11,502)	(394)	(319)
Tax refunded	4,707	984	19	394
Net cash from operating activities	179,182	167,426	2,003	7,125

STATEMENTS OF CASH FLOWS (CONT'D)

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025	Financial year from 1.1.2023 to 31.12.2023	Financial period from 1.1.2024 to 30.6.2025	Financial year from 1.1.2023 to 31.12.2023
Note	RM'000	RM'000	RM'000	RM'000
Cash Flows from Investing Activities				
Acquisition of subsidiaries, net of cash acquired	(33,487)	(644)	-	-
Advances to an associate	(1)	-	-	-
Advances to related parties	(638)	(977)	-	-
Advances to subsidiaries	-	-	(197,596)	(117,284)
Advances to ultimate holding company	56	(8)	64	-
Change in pledged deposits	2,985	(1,039)	(693)	(252)
Dividend received	-	-	10,450	1,560
Income from short-term cash investments	814	372	511	331
Investment in associates	-	(400)	-	-
Investment in subsidiaries	-	-	(2,530)	(696)
Net decrease/(increase) in other investments	67,290	(86,253)	79,234	(82,209)
Proceeds from disposal non-current assets held for sale	3,300	-	-	-
Proceeds from disposal of investment properties	3,250	-	-	-
Proceeds from disposal of property, plant and equipment	6,576	247	-	-
Purchase of intangible assets	(20)	-	-	-
Purchase of property, plant and equipment	(a) (168,129)	(97,169)	(13)	-
Net cash used in investing activities	(118,004)	(185,871)	(110,573)	(198,550)

STATEMENTS OF CASH FLOWS (CONT'D)

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Note				
Cash Flows from Financing Activities				
Dividends paid to:				
- non-controlling interests	(9,481)	(3,536)	-	-
- owners	(21,199)	-	(21,199)	-
Drawdown of Islamic commercial paper	150,000	-	150,000	-
Drawdown of medium term notes	50,000	400,000	50,000	400,000
Drawdown of term loans	2,981	49,454	-	18,372
Interest paid	(34,740)	(29,473)	(17,241)	(6,095)
Net repayment of bankers' acceptance	(19,595)	(817)	-	-
Net repayment of project financing	(12,493)	(16,846)	-	-
Net (repayment)/drawdown of revolving projects loan	(14,795)	7,267	-	-
Net payments of hire purchase payables	(2,259)	(1,607)	-	-
Net proceeds from issuance of shares pursuant to:				
- exercise of warrants	2,347	-	2,347	-
- ESOS	4,474	69	4,474	69
Net drawdown/(repayment) of revolving credit	7,654	(22,703)	15,000	(10,000)
Payments of lease liabilities	(50,425)	(39,697)	-	-
Repayment of term loans	(189,948)	(161,257)	(109,586)	(103,958)
(Repayment to)/Advances from a related party	(5,258)	6,200	(4,669)	5,423
(Repayment to)/Advances from minority shareholders of subsidiaries	(3,693)	181	-	-
Repayment to subsidiaries	-	-	(9,934)	(2,662)
Repurchase of treasury shares	(6,913)	(1,573)	(6,913)	(1,573)
Subscription of shares by non-controlling interests in subsidiaries				
- ordinary shares	3,232	273	-	-
- preference shares	-	551	-	-
Net cash (used in)/from financing activities	(150,111)	186,486	52,279	299,576

(b)

STATEMENTS OF CASH FLOWS (CONT'D)

		Group		Company	
		Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
	Note				
Net (decrease)/increase in cash and cash equivalents		(88,933)	168,041	(56,291)	108,151
Cash and cash equivalents at the beginning of the financial period/year		202,931	35,195	121,657	14,678
Effect of exchange rate changes on cash and cash equivalents		17,580	(305)	2,859	(1,172)
Cash and cash equivalents at the end of the financial period/year	22	<u>131,578</u>	<u>202,931</u>	<u>68,225</u>	<u>121,657</u>

(a) Purchase of property, plant and equipment:

		Group		Company	
		Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Purchase of property, plant and equipment		169,828	99,268	13	-
Financed by way of finance lease arrangements		(1,274)	(1,622)	-	-
Provision for liabilities		(425)	(477)	-	-
Cash payments on purchase of property, plant and equipment		<u>168,129</u>	<u>97,169</u>	<u>13</u>	<u>-</u>

STATEMENTS OF CASH FLOWS
(CONT'D)

(b) Reconciliation of liabilities arising from financing activities:

Group	At 1.1.2024 RM'000	Cash flows RM'000	Non-cash		Foreign exchange movement RM'000	At 30.6.2025 RM'000
			Acquisition of new leases RM'000	Others RM'000		
Amounts owing to minority shareholders of subsidiaries	3,693	(3,693)	-	-	-	-
Amount owing to a related party	14,300	(5,258)	-	-	-	9,042
Lease liabilities	180,272	(50,425)	85,046	-	(14,651)	200,242
Medium term notes	400,000	50,000	-	-	-	450,000
Term loans	289,546	(186,967)	-	-	(24,074)	78,505
Bankers' acceptance	40,895	(19,595)	-	-	-	21,300
Revolving projects loan	46,122	(14,795)	-	-	-	31,327
Revolving credit	8,348	7,654	-	-	-	16,002
Hire purchase payables	3,145	(2,259)	1,274	-	-	2,160
Project financing	23,534	(12,493)	-	-	-	11,041
Islamic commercial paper	-	150,000	-	-	-	150,000
	1,009,855	(87,831)	86,320	-	(38,725)	969,619

STATEMENTS OF CASH FLOWS (CONT'D)

(b) Reconciliation of liabilities arising from financing activities (continued):

Group	At 1.1.2023 RM'000	Cash flows RM'000	Non-cash		At 31.12.2023 RM'000
			Acquisition of new leases RM'000	Others RM'000	Foreign exchange movement RM'000
Amounts owing to minority shareholders of subsidiaries	3,512	181	-	-	3,693
Amount owing to a related party	8,100	6,200	-	-	14,300
Lease liabilities	185,115	(39,697)	29,837	353	180,272
Medium term notes	-	400,000	-	-	400,000
Term loans	396,984	(111,803)	-	-	289,546
Bankers' acceptance	41,712	(817)	-	-	40,895
Revolving projects loan	38,589	7,267	-	-	46,122
Revolving credit	31,051	(22,703)	-	-	8,348
Hire purchase payables	3,130	(1,607)	1,622	-	3,145
Project financing	40,380	(16,846)	-	-	23,534
	748,573	220,175	31,459	353	9,295
					1,009,855

STATEMENTS OF CASH FLOWS (CONT'D)

(b) Reconciliation of liabilities arising from financing activities (continued):

Company	At 1.1.2024 RM'000	Cash flows RM'000	Non-cash	At 30.6.2025 RM'000
			Foreign exchange movement RM'000	
Amounts owing to subsidiaries	21,411	(9,934)	-	11,477
Amount owing to a related party	14,299	(4,669)	(639)	8,991
Revolving credit	-	15,000	-	15,000
Medium term notes	400,000	50,000	-	450,000
Term loans	109,586	(109,586)	-	-
Islamic commercial paper	-	150,000	-	150,000
	<u>545,296</u>	<u>90,811</u>	<u>(639)</u>	<u>635,468</u>

	At 1.1.2023 RM'000	Cash flows RM'000	Non-cash	At 31.12.2023 RM'000
			Foreign exchange movement RM'000	
Amounts owing to subsidiaries	24,073	(2,662)	-	21,411
Amount owing to a related party	8,100	5,423	776	14,299
Revolving credit	10,000	(10,000)	-	-
Medium term notes	-	400,000	-	400,000
Term loans	195,172	(85,586)	-	109,586
	<u>237,345</u>	<u>307,175</u>	<u>776</u>	<u>545,296</u>

STATEMENTS OF CASH FLOWS (CONT'D)

(c) Total cash outflows for leases as a lessee:

Group	Note	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Included in net cash from operating activities:			
Payment relating to short-term leases	8	16,832	14,805
Payment relating to leases of low-value assets	8	11	39
Interest paid in relation to lease liabilities	7	16,708	10,326
Included in net cash (used in)/from financing activities:			
Payment of lease liabilities		50,425	39,697
Total cash outflows for leases		83,976	64,867
Company	Note	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Included in net cash from operating activities:			
Payment relating to short-term leases	8	173	123

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 16 to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

The registered office and the principal place of business of the Company is located at No. 18, Jalan Jurunilai U1/20, Sekysen U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan.

The ultimate holding company of the Company is Aliran Armada Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 October 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial period:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (continued)

2.2 Adoption of amendments to MFRSs (continued)

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (continued)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and Company are summarised below. (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.
- define contracts referencing nature-dependent electricity, specifying the conditions under which such contracts qualify for the own-use exemption and would not be treated as financial instruments.
- permit an entity to apply hedge accounting when contracts referencing nature-dependent electricity are used as hedging instruments.

Amendments to MFRS 7 introduces new disclosure requirements relating to

- investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- contracts referencing nature-dependent electricity to help users of financial statements understand its impact on the amount, timing and uncertainty of an entity's future cash flows and financial performance.

The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current period and prior years financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (continued)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest RM'000, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

(c) Associates

Investment in associates are accounted for in the consolidated financial statements using the equity method.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and associates are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Revenue and other income

(a) Revenue from telecommunication network services

The Group generally entered into master agreement with its customers for the telecommunication network and related services.

The Group recognises revenue when a contractual performance obligation is fulfilled through the acceptance of the customer via the job acceptance certificate when the promised services or products have been completed and agreed by the customer. These performance obligations are generally met at a point in time as control is only transferred to the customers upon the acceptance by the customers.

Billings to the customers are based on specified milestones and acceptance of customers. A contract asset is recognised when the Group has satisfied its performance obligation under the contract but have yet to bill the customer. Sales are made with a credit term of 30 to 150 days, therefore, no element of financing is deemed present.

(b) Revenue from renewable energy

The Group provides green energy and power solutions which includes the system design and installations and also selling of electricity through its own solar plants to Tenaga Nasional Berhad and Sabah Electricity Sdn. Bhd. under a renewable energy power purchase agreement. The sales from the supply of electricity are based on a fixed tariff rates.

The promise to supply electricity represents a promise to transfer a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer. The performance obligation for the supply of electricity is satisfied over time as the customers simultaneously received and consumed the benefits provided. Hence, revenue from renewable energy is recognised over time.

Sales are made with a credit term of 30 days, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

(c) Revenue from power solution services

The Group provides power solutions services, which includes system design and installations, comprising multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Sales are made with a credit term ranging from 30 to 90 days, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Revenue and other income (continued)

(d) Construction contracts

Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Sales are made with a credit term ranging from 30 to 90 days, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Interest income

Interest income is recognised using the effective interest method.

(g) Lease of telecommunication towers or rental income

Lease or rental income is recognised over the lease term in accordance with the substance of the relevant agreements.

(h) Income from short term funds

Income from short term funds is recognised when the right to receive payment is established.

(i) Management fees income

Revenue is recognised at a point in time when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.4 Deferred tax

Where investment properties are carried at fair value in accordance with the material accounting policy information as disclosed in Note 3.8, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

3.5 Financial instruments

Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, forex exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivatives

The Group and the Company use forward exchange contracts to hedge the exposure of foreign currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Property, plant and equipment

Property, plant and equipment (other than land and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold and leasehold land and buildings are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and leasehold land and any accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment are depreciated on the straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal depreciation rates are as follows:

Freehold building	2%
Leasehold building	2%
Furniture and fittings	10% to 20%
Computers and software equipment	33 1/3%
Office equipment	10% to 20%
Motor vehicles	12.5% to 20%
Renovation	10%
Engineering equipment	6.25% to 33 1/3%
Network facilities	4% to 6.67%
Plant and machinery	4% and 20%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Leases

(a) Lessee accounting

The Group presents right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets is measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

3.8 Investment properties

Investment properties are measured at fair value with gains and losses arising from changes in the fair value of investment properties recognised in profit or loss for the period in which they arise.

3.9 Intangible assets

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 8 to 20 years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Consumables and trading goods: the actual costs of purchase and incidentals in bringing the inventories into store. These costs are assigned on a weighted average cost basis.
- Work-in-progress: cost of materials, labour, including supervisory personnel and attributable overheads.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash generating units to which goodwill is allocated. When value-in-use calculations are undertaken, the directors use their judgement to decide the discount rates to be applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

The carrying amount of the Group's goodwill and key assumptions used to determine the recoverable amount for different cash-generating units, including sensitivity analysis, are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(b) Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group uses a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates depends on the number of days that a trade receivable is past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the trade receivables and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's and the Company's trade receivables and contract assets are disclosed in Note 43(a).

(c) Impairment of investment in subsidiaries

The Company performs impairment review on the investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of the investment in subsidiaries may not be recoverable in accordance with its accounting policy. Reviews are performed if events indicate that this is necessary. Where such indication exists, the Company determines the recoverable amount based on present value of the estimated future cash flows expected to be generated by the subsidiaries.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

The carrying amounts of investment in subsidiaries are disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. REVENUE

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Revenue from contracts with customers:				
At a point in time:				
Telecommunication network services	530,405	432,852	-	-
Sales of goods	30,214	21,607	-	-
	<u>560,619</u>	<u>454,459</u>	<u>-</u>	<u>-</u>
Over time:				
Green energy solutions	22,559	12,255	-	-
Power solutions	89,105	42,067	-	-
M&E engineering services	4,148	16,355	-	-
Others	1,451	-	-	-
	<u>117,263</u>	<u>70,677</u>	<u>-</u>	<u>-</u>
Revenue from other source:				
Dividend income	-	-	10,450	1,560
Lease of equipments	10,384	-	-	-
Lease income of telecommunication towers	279,339	197,647	-	-
	<u>289,723</u>	<u>197,647</u>	<u>10,450</u>	<u>1,560</u>
	<u>967,605</u>	<u>722,783</u>	<u>10,450</u>	<u>1,560</u>

The Group does not have performance obligations that are unsatisfied for contracts that have an original duration of more than one year at the reporting date.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 *Revenue from Contracts with Customers* and accordingly, do not disclose information about remaining performance obligations that have original expected durations of one year or less.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. COST OF SALES

	Group	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000 (Restated)
Telecommunication network services	460,521	371,927
Lease of telecommunication towers	179,451	116,693
Green energy solutions	13,059	5,384
Power solutions	60,143	33,467
Sales of goods	26,022	19,405
M&E engineering services	2,537	12,819
Others	1,317	-
	<u>743,050</u>	<u>559,695</u>

7. FINANCE COSTS

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Bank overdrafts	628	1,384	-	-
Hire purchase interest	199	251	-	-
Lease liabilities	16,708	10,326	-	-
Commercial papers	2,769	-	2,768	-
Medium term notes	11,333	2,279	11,332	2,279
Revolving project loan	5,719	4,511	-	-
Revolving credit	703	1,812	450	734
Term loans	10,243	13,729	-	-
Trade financing	1,104	1,934	-	-
Project financing	473	2,504	-	-
Unwinding effect on provision for site restoration	1,218	775	-	-
Interest on loan from a related party	1,569	1,069	1,317	1,069
Interest on intercompany loans	-	-	1,374	2,013
	<u>52,666</u>	<u>40,574</u>	<u>17,241</u>	<u>6,095</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Amortisation of intangible assets	4,420	2,964	-	-
Amortisation of government grants	(187)	(125)	-	-
Auditors' remuneration - statutory audit				
- Baker Tilly Monteiro Heng PLT	1,118	521	240	145
- Member firms of Baker Tilly International	313	181	-	-
- Other auditors	668	329	-	-
Other services				
- Baker Tilly Monteiro Heng PLT	215	8	197	8
- Member firms of Baker Tilly International	299	165	57	8
Bad debts written off	564	116	-	7
Contract asset written off	-	298	-	-
Deposits written off	23	-	-	-
Depreciation of property, plant and equipment	90,314	61,903	-	-
Depreciation of right-of-use assets	68,930	46,201	-	-
Directors' remuneration (Note (a))	10,946	5,972	7,024	3,939
Employee benefits expenses (Note (b))	162,469	149,181	7,404	4,969
Fair value gain on derivatives	-	(7,358)	-	(7,358)
Impairment losses on:				
- goodwill	2,092	-	-	-
- trade receivables	1,750	839	-	-
- other receivables	7,730	-	-	-
- contract assets	1,446	577	-	-
Income from short-term cash investments	(814)	(372)	(511)	(331)
Interest income	(6,289)	(1,437)	(21,558)	(1,381)
Inventories written off	315	65	-	-
Loss on lease modification	992	-	-	-
Loss on strike-off of subsidiaries	52	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. PROFIT/(LOSS) BEFORE TAX (continued)

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax: (continued)

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Net fair value gain on investment properties	(700)	(800)	-	-
Net (gain)/loss on disposal of:				
- non-current assets held for sale	(478)	-	-	-
- investment properties	(800)	-	-	-
- property, plant and equipment	228	545	-	-
Net (gain)/loss on foreign exchange:				
- realised	(3,886)	3,007	14	849
- unrealised	(3,514)	4,299	8,751	2,262
Property, plant and equipment written off	810	2,056	-	-
Provision for post employment benefits	98	169	-	-
Reversal of impairment losses on:				
- trade receivables	(36)	(6)	-	-
Expenses relating to short-term lease:				
- equipment	776	231	-	-
- premises	2,710	2,514	173	123
- sites	364	818	-	-
- vehicles	12,312	10,746	-	-
- warehouse	670	496	-	-
Expenses relating to low-value assets:				
- equipment	11	12	-	-
- premises	-	27	-	-
Rental income from:				
- premises	(1,423)	(1,116)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. PROFIT/(LOSS) BEFORE TAX (continued)

- (a) The aggregate amount of emoluments received and receivable by the directors of the Group and the Company during the financial period/year are as follows:

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Directors of the Company				
Executive Directors:				
- salaries, allowances and bonuses	6,412	3,970	5,862	3,272
- other emoluments	789	476	758	419
	7,201	4,446	6,620	3,691
Non-executive Directors:				
- fees	341	216	341	216
- allowances	63	32	63	32
	404	248	404	248
Directors of the subsidiaries				
Executive Directors:				
- fees	121	23	-	-
- salaries, allowances and bonuses	2,996	1,130	-	-
- other emoluments	224	125	-	-
	3,341	1,278	-	-
Total directors' remuneration	10,946	5,972	7,024	3,939

The estimated monetary value of benefit-in-kind received by executive and non-executive directors otherwise than in cash from the Group and the Company amounted to RM100,398 (31.12.2023: RM61,225) and RM100,398 (31.12.2023: RM61,225) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. PROFIT/(LOSS) BEFORE TAX (continued)

(b) Employee benefits expenses are:

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Salaries, allowances and bonuses	151,472	138,979	6,574	4,292
Contributions to defined contribution plans and Socso	10,188	8,164	760	519
Other benefits	803	2,023	3	2
Share-based payment	6	15	67	156
	<u>162,469</u>	<u>149,181</u>	<u>7,404</u>	<u>4,969</u>

9. TAX EXPENSE/(CREDIT)

The major components of tax expense/(credit) for the financial period/year ended 30 June 2025 and 31 December 2023 are as follows:

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Current income tax:				
- Current income tax charge	20,400	11,667	-	-
- Adjustment in respect of prior years	2,516	775	36	(84)
	22,916	12,442	36	(84)
Real property gain tax	390	-	-	-
Deferred tax (Note 15):				
- Origination of temporary differences	1,550	1,983	-	-
- Adjustment in respect of prior years	(2,434)	(570)	-	-
	(884)	1,413	-	-
Tax expense/(credit)	<u>22,422</u>	<u>13,855</u>	<u>36</u>	<u>(84)</u>

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (31.12.2023: 24%) of the estimated assessable profit/(loss) for the financial period/year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. TAX EXPENSE/(CREDIT) (continued)

The reconciliations from the tax amount at statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	Group		Company	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000 (Restated)	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000
Profit/(Loss) before tax	76,718	50,116	(5,839)	(1,815)
Tax at Malaysian statutory income tax rate of 24%	18,412	12,028	(1,401)	(436)
Tax effects arising from:				
- non-deductible expenses	3,949	17,505	3,025	1,605
- non-taxable income	(1,425)	(15,238)	(4,364)	(2,170)
Effect of different tax rates in foreign jurisdictions	(2,673)	(1,795)	-	-
Deferred tax not recognised on tax losses and temporary differences	4,419	1,422	2,740	1,001
Real property gain tax	390	-	-	-
Utilisation of previously unrecognised tax losses and capital allowances	(454)	(242)	-	-
Utilisation of tax incentive	(278)	(30)	-	-
Adjustments in respect of prior years:				
- income tax	2,516	775	36	(84)
- deferred tax	(2,434)	(570)	-	-
Tax expense/(credit)	22,422	13,855	36	(84)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial period/year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial period/year, calculated as follows:

	Group	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000 (Restated)
Profit attributable to owners/ordinary shareholders of the Company	<u>40,155</u>	<u>31,380</u>
Weighted average number of ordinary shares for basic earnings per share	<u>1,063,288</u>	<u>1,054,653</u>
Basic earnings per ordinary share (sen)	<u>3.78</u>	<u>2.98</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. EARNINGS PER SHARE (continued)

Diluted earnings per ordinary share

Diluted earnings per share are based on the profit for the financial period/year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial period/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group	
	Financial period from 1.1.2024 to 30.6.2025 RM'000	Financial year from 1.1.2023 to 31.12.2023 RM'000 (Restated)
Profit attributable to owners/ordinary shareholders of the Company	40,155	31,380
Weighted average number of ordinary shares for basic earnings per share	1,063,288	1,054,653
Effect of dilution from:		
- Warrants	#	#
- Share option	1,223	2,503
Weighted average number of ordinary shares for diluted earnings per share	1,064,511	1,057,156
Diluted earnings per ordinary share (sen)	3.77	2.97

The calculation of diluted earnings per share does not assume the potential exercise of warrants as the effect on earnings per share is anti-dilutive.

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements other than the issuance of 12,093,311 (31.12.2023: 186,000) new ordinary shares pursuant to the exercise of ESOS and the issuance of 5,588,632 (31.12.2023: Nil) new ordinary shares pursuant to the conversion of warrants.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and building	Leasehold building	Furniture and fittings	Computer and software equipment	Office equipment	Motor vehicles	Renovation	Engineering equipment	Network facilities*	Plant and machinery	Capital work-in-progress ^a	Total
	At valuation	At valuation	At valuation	At valuation	At valuation	At valuation	At cost	At cost	At cost	At cost	At cost	At cost
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost / Valuation												
At 1.1.2023	17,021	500	895	7,921	2,590	5,274	7,184	24,443	895,437	135,489	68,948	1,165,702
- As previously reported	-	-	-	(13)	-	18	-	6,596	-	-	-	6,601
- Retrospective adjustments (Note 46)	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1.1.2023	17,021	500	895	7,908	2,590	5,292	7,184	31,039	895,437	135,489	68,948	1,172,303
Additions	-	-	116	1,341	174	2,074	290	8,850	15,187	5,187	66,049	99,268
Disposals	-	-	(1)	-	(55)	(257)	-	(403)	(4,301)	(11)	-	(5,028)
Written off	-	-	-	-	-	-	-	-	(2,517)	-	(67)	(2,584)
Adjustments	-	-	-	-	-	-	-	-	(201)	-	(7)	(208)
Transfer to assets held for sale (Note 23)	-	(500)	-	-	-	-	-	-	-	-	-	(500)
Reclassifications	-	-	-	-	-	-	259	-	69,107	5,787	(75,153)	-
Translation differences	1	-	-	71	79	25	-	872	30,643	339	2,570	34,600
At 31.12.2023	17,022	-	1,010	9,320	2,788	7,134	7,733	40,358	1,003,355	146,791	62,340	1,297,851
Additions	5,294	-	71	44,877	292	1,167	1,566	8,772	21,060	12,477	74,252	169,828
Disposals	-	-	(6)	(175)	(25)	(1,051)	-	(4,897)	(5,522)	(14,168)	-	(25,844)
Written off	-	-	-	(26)	-	-	-	-	(205)	(40)	(589)	(860)
Adjustments	-	-	-	-	-	-	-	-	-	-	(33)	(33)
Transfer to inventories	-	-	-	-	-	-	-	-	(13)	-	-	(13)
Reclassifications	-	-	-	711	-	-	-	-	64,467	7,420	(72,598)	-
Acquisition of a subsidiary (Note 16)	-	-	-	-	-	-	-	-	11,985	1,595	-	13,580
Translation differences	(3)	-	(42)	(43,433)	(65)	(65)	-	(3,265)	(98,224)	(4,117)	(4,281)	(153,495)
At 30.6.2025	22,313	-	1,033	11,274	2,990	7,185	9,299	40,968	996,903	149,958	59,091	1,301,014

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Freehold land and building	Leasehold building	Furniture and fittings	Computer and software equipment	Office equipment	Motor vehicles	Renovation	Engineering equipment	Network facilities*	Plant and machinery	Capital work-in-progress [^]	Total
	RM'000	At valuation	RM'000	RM'000	RM'000	RM'000	At cost	RM'000	RM'000	RM'000	RM'000	RM'000
Accumulated depreciation												
At 1.1.2023	21	48	595	6,060	1,616	3,758	5,368	15,115	319,074	55,858	-	407,513
- As previously reported	-	-	-	(13)	-	18	-	5,922	-	-	-	5,927
- Retrospective adjustments (Note 46)												
Restated balance at 1.1.2023	21	48	595	6,047	1,616	3,776	5,368	21,037	319,074	55,858	-	413,440
Charge for the financial year	100	7	75	1,182	469	811	744	4,290	44,015	10,210	-	61,903
Disposals	-	-	(1)	-	(55)	(257)	-	(403)	(3,518)	(2)	-	(4,236)
Written off	-	-	-	-	-	-	-	-	(528)	-	-	(528)
Adjustments	-	-	-	-	-	-	-	-	(142)	-	-	(142)
Transfer to assets held for sale (Note 23)	-	(55)	-	-	-	-	-	-	-	-	-	(55)
Revaluation	(100)	-	-	-	-	-	-	-	-	-	-	(100)
Translation differences	1	-	-	51	51	18	-	560	10,072	179	-	10,932
At 31.12.2023	22	-	669	7,280	2,081	4,348	6,112	25,484	368,973	66,245	-	481,214
Charge for the financial period	251	-	117	1,805	301	1,349	777	6,515	63,321	15,878	-	90,314
Disposals	-	-	(1)	(128)	(22)	(1,021)	(16)	(481)	(3,804)	(13,567)	-	(19,040)
Written off	-	-	-	(22)	-	-	-	-	(23)	(5)	-	(50)
Transfer to inventories	-	-	-	-	-	-	-	-	(12)	-	-	(12)
Revaluation	(100)	-	-	-	-	-	-	-	-	-	-	(100)
Translation differences	(3)	-	(24)	(104)	(43)	(37)	-	(1,767)	(42,102)	(2,648)	-	(46,728)
At 30.6.2025	170	-	761	8,831	2,317	4,639	6,873	29,751	386,353	65,903	-	505,598

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Freehold land and building	Leasehold building	Furniture and fittings	Computer and software equipment	Office equipment	Motor vehicles	Renovation At cost	Engineering equipment	Network facilities*	Plant and machinery	Capital work-in- progress [^]	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net carrying amount	At valuation	→	←									
At 31.12.2023	17,000	-	341	2,040	707	2,786	1,621	14,874	634,382	80,546	62,340	816,637
At 30.6.2025	22,143	-	272	2,443	673	2,546	2,426	11,217	610,550	84,055	59,091	795,416

* The Group leases all of its network facilities to third parties.

[^] Capital work-in-progress mainly consists of network facilities under construction.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Computer equipment RM'000
Cost	
At 1.1.2023/1.1.2024	-
Additions	13
At 30.6.2025	13
Net carrying amount	
At 31.12.2023	-
At 30.6.2025	13

- (a) The carrying amount of property, plant and equipment of the Group pledged to the licensed banks for credit facilities granted to subsidiaries are as follows (Note 30):

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Freehold land and building	22,143	17,000
Network facilities	40,706	52,367
Plant and machinery	5,550	6,171
	68,399	75,538

- (b) Fair value information

The fair value of the land and buildings is categorised as Level 3. There is no transfer between Level 1 and Level 2 fair values during the financial period. The fair value has been derived using sales comparison approach based on the valuation performed by independent firms of professional valuers. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of the land and buildings.

- (c) Had the revalued land and buildings been carried at historical cost less accumulated depreciation, the net carrying amount of the land and buildings that would have been included in the financial statements of the Group are as follows:

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Freehold land and building	12,986	13,184

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. RIGHT-OF-USE ASSETS

The Group leases several assets including leasehold land, plant and machinery, offices and warehouses, sites and premises.

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

Group	Leasehold land RM'000 At valuation	Plant and machinery RM'000	Offices and warehouse RM'000 At cost	Sites and premises RM'000	Total RM'000
Cost/Valuation					
At 1.1.2023	3,800	176	1,499	303,942	309,417
Acquisition of a subsidiary (Note 16)	-	-	-	408	408
Additions	-	-	-	29,837	29,837
Transfer to assets held for sale (Note 23)	(2,500)	-	-	-	(2,500)
Termination	-	-	(37)	(8,782)	(8,819)
Translation differences	-	-	-	6,957	6,957
At 31.12.2023	1,300	176	1,462	332,362	335,300
Additions	-	128	2,449	82,469	85,046
Termination	-	(176)	(873)	(33,187)	(34,236)
Translation differences	-	-	(96)	(25,302)	(25,398)
At 30.6.2025	1,300	128	2,942	356,342	360,712

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. RIGHT-OF-USE ASSETS (continued)

Information about leases for which the Group is lessee is presented below: (continued)

Group	Leasehold land RM'000 At valuation	Plant and machinery RM'000	Offices and warehouse RM'000 At cost	Sites and premises RM'000	Total RM'000
Accumulated depreciation					
At 1.1.2023	106	111	420	134,076	134,713
Acquisition of a subsidiary (Note 16)	-	-	-	93	93
Depreciation for the financial year	36	35	527	45,603	46,201
Revaluation	(19)	-	-	-	(19)
Transfer to assets held for sale (Note 23)	(123)	-	-	-	(123)
Termination	-	-	(37)	(8,782)	(8,819)
Translation differences	-	-	-	2,723	2,723
At 31.12.2023	-	146	910	173,713	174,769
Depreciation for the financial period	29	43	1,357	67,501	68,930
Revaluation	(22)	-	-	-	(22)
Termination	-	(176)	(873)	(32,195)	(33,244)
Translation differences	-	-	(46)	(12,512)	(12,558)
At 30.6.2025	7	13	1,348	196,507	197,875
Net carrying amount					
At 31.12.2023	1,300	30	552	158,649	160,531
At 30.6.2025	1,293	115	1,594	159,835	162,837

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. RIGHT-OF-USE ASSETS (continued)

- (a) The Group mainly leases sites and premises for solar panels, network facilities and telecommunication towers (as lessee). The leases for premises and site properties generally have lease terms between 2 to 30 years (31.12.2023: 2 to 30 years).
- (b) The remaining useful life of leasehold land is generally 71 to 76 years (31.12.2023: 72 to 78 years).
- (c) During the financial period, leasehold land with net carrying amount of RM1,293,000 (31.12.2023: RM1,300,000) was held in trust by a director of the Group.
- (d) The carrying amount of right-of-use assets of the Group pledged to the licensed banks for credit facilities granted to subsidiaries are as follows (Note 30):

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Leasehold land	<u>1,293</u>	<u>1,300</u>

- (e) Fair value information

The fair value of the land is categorised as Level 3. There is no transfer between Level 1 and Level 2 fair values during the financial period. The fair value has been derived using sales comparison approach based on the valuation performed by independent firms of professional valuers. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of the land.

- (f) Had the revalued land been carried at historical cost less accumulated depreciation, the net carrying amount of the land that would have been included in the financial statements of the Group is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Leasehold land	<u>1,075</u>	<u>1,099</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. INVESTMENT PROPERTIES

Group	Freehold land and buildings RM'000	Leasehold land and building RM'000	Total RM'000
At 1 January 2023	17,996	2,150	20,146
Net gain arising from fair value adjustment	550	250	800
At 31 December 2023	18,546	2,400	20,946
Net gain arising from fair value adjustment	650	50	700
Disposal	-	(2,450)	(2,450)
At 30 June 2025	19,196	-	19,196

Included in the above are:

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
At fair value		
Freehold land and buildings	18,095	17,445
Leasehold land and building	-	2,400
At cost		
Building under construction	1,101	1,101
	19,196	20,946

(a) Investment properties of the Group with an aggregate carrying amount of RM17,350,000 (31.12.2023: RM19,100,000) are pledged to the licensed banks for credit facilities granted to the subsidiaries (Note 30).

(b) The following are recognised in profit or loss in respect of investment properties:

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Rental income	1,218	969
Direct operating expenses	(55)	(55)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. INVESTMENT PROPERTIES (continued)

(c) Fair value information

Fair value of investment properties are categorised as follows:

	Group			
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30.6.2025				
Freehold land and buildings	-	-	18,095	18,095
31.12.2023				
Freehold land and buildings	-	-	17,445	17,445
Leasehold land and building	-	-	2,400	2,400
	-	-	19,845	19,845

The valuation of investment properties as at 30 June 2025 and 31 December 2023 has been revalued by an accredited independent valuer. The valuations are based on the comparison and open market value method that makes reference to comparable properties that were transacted within reasonable time frame, close proximity and similar nature of properties.

There are no Level 1 and Level 3 investment properties or transfer between Level 1 and Level 2 during the financial period/year ended 30 June 2025 or 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. INTANGIBLE ASSETS

Group	Goodwill RM'000	Other intangible assets RM'000	Total RM'000
Cost			
At 1 January 2023	147,316	65,020	212,336
Acquisition of a subsidiary (Note 16)	1,077	-	1,077
Translation differences	6,660	1,759	8,419
At 31 December 2023	155,053	66,779	221,832
Acquisition of a subsidiary (Note 16)	11,776	-	11,776
Addition	-	20	20
Translation differences	(13,337)	(3,717)	(17,054)
At 30 June 2025	153,492	63,082	216,574
Accumulated amortisation and impairment loss			
At 1 January 2023	600	24,980	25,580
Charge for the financial year	-	2,964	2,964
Translation differences	-	1,042	1,042
At 31 December 2023	600	28,986	29,586
Charge for the financial period	-	4,420	4,420
Impairment loss	2,092	-	2,092
Translation differences	-	(2,569)	(2,569)
At 30 June 2025	2,692	30,837	33,529
Net carrying amount			
At 31 December 2023	154,453	37,793	192,246
At 30 June 2025	150,800	32,245	183,045

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. INTANGIBLE ASSETS (continued)

(a) Goodwill

Management reviews the business performance based on the type of products and services of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the following Group's cash generating units ("CGUs") which are also reportable operating segments, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amounts of goodwill allocated to the CGUs are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Telecommunication network services - CGU 1	150,190	151,751
Green energy solutions - CGU 2	610	2,702
	<u>150,800</u>	<u>154,453</u>

CGU 1

The estimated recoverable amount of the CGU 1 exceeds the carrying amount of the CGU 1. As a result of the analysis, management did not identify an impairment for this CGU. Based on the sensitivity analysis performed, management believes that there is no reasonably possible change in key assumptions that would cause the carrying values of the CGU to exceed its recoverable amounts.

CGU 2

During the financial period, the estimated recoverable amount of the CGU 2 is lower than its carrying amount. As a result of the analysis, the management had recognised a goodwill impairment of RM2,092,000 for this CGU.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. INTANGIBLE ASSETS (continued)

(a) Goodwill (continued)

Key assumptions used in value-in-use calculations

Goodwill is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the CGU based on its value-in-use. Value-in-use is determined by discounting the future cash flows based on financial budgets approved by the directors covering a 5 to 20 years period. The key assumptions used for value-in-use calculations of each CGU are:

	Group	
	CGU 1	CGU 2
30.6.2025		
Average gross profit margin	29%	65%
Average revenue growth rate	2%	-3%
Pre-tax discount rate	10%	14%
31.12.2023		
Average gross profit margin	32%	32%
Average revenue growth rate	8%	1%
Pre-tax discount rate	10%	12%

The calculations of value-in-use for each CGU are most sensitive to the following assumptions:

(i) Average gross profit margin

Average gross profit margin is the forecasted margin as a percentage of revenue over the projection period.

(ii) Average revenue growth rate

Average revenue growth rate is based on assessment of the impact of aggressive marketing and sales activities to be carried out as well as the historical growth rate for each CGU.

(iii) Pre-tax discount rate

Discount rate is based on the estimated industry weighted average cost of capital that reflects the industry assessment of the risks.

(b) Other intangible assets

Other intangible assets represent customer contracts and related customer relationship arising from acquisition of PT Putra Mulia Telecommunication ("PMT") and Southeast Asia Telecommunications Holdings Pte. Ltd. and its subsidiaries ("SEATH Group") as well as Renewable Energy Power Purchase Agreement ("REPPA") with Tenaga Nasional Berhad and Sabah Electricity Sdn. Bhd. arising from acquisition of subsidiaries of Milab Marketing Sdn. Bhd. based on valuations performed by professional valuers.

An amortisation amounting to RM4,420,000 (2023: RM2,964,000) relating to the customer contracts, related customer relationship and REPPA has been recognised during the financial period based on estimated useful life of 8 to 20 years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Deferred tax relates to the following:

Group	<-----Recognised in----->				<-----Recognised in----->			
	At 1.1.2023	Profit or loss	comprehensive	Other	At 31.12.2023	Profit or loss	comprehensive	Other
	RM'000	(Note 9)	income	income	RM'000	(Note 9)	income	income
		RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
Deferred tax assets								
Post employment benefits	186	40	-	-	226	128	(80)	274
Unused tax losses	56	(15)	-	-	41	417	-	458
Provisions	4	(2)	-	-	2	(2)	-	-
Lease liabilities	8,374	152	(138)	(138)	8,388	(6,839)	(46)	1,503
	8,620	175	(138)	(138)	8,657	(6,296)	(126)	2,235
Deferred tax liabilities								
Differences between the carrying amounts of property, plant and equipment and their tax base	(11,790)	(2,537)	-	-	(14,327)	(908)	-	(15,235)
Fair value changes arising from investment properties	28	4	-	-	32	(4)	-	28
Fair value changes arising from property, plant and equipment	(72)	(17)	(29)	(29)	(118)	79	(33)	(72)
Deferred tax relating to intangible assets	(8,872)	693	-	-	(8,179)	1,236	-	(6,943)
Right-of-use assets	(7,047)	269	-	-	(6,778)	6,777	-	(1)
	(27,753)	(1,588)	(29)	(29)	(29,370)	7,180	(33)	(22,223)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

(b) Presented after appropriate off-setting as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Deferred tax assets	1,835	1,879
Deferred tax liabilities	(21,823)	(22,592)
	<u>(19,988)</u>	<u>(20,713)</u>

(c) The estimated amount of temporary differences for which no deferred tax assets are recognised in the financial statements are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Deductible temporary differences	53	-
Unabsorbed capital allowances	3,814	2,227
Unused tax losses	<u>25,400</u>	<u>10,521</u>
	<u>29,267</u>	<u>12,748</u>

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available indefinitely for offset against future taxable profits of the Group except for certain unused tax losses which are available for utilisation up to the following financial years:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
2028	1,451	1,684
2029	55	55
2030	1,679	1,679
2031	4,649	4,649
2032	263	264
2033	460	432
2034	3,165	-
2035	<u>13,671</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Unquoted shares, at cost		
At beginning of the financial period/year	260,946	260,250
Additions	2,530	696
	263,476	260,946
Loans that are part of net investments	400,484	381,947
Equity contribution in respect of ESOS	828	856
At end of the financial period/year	664,788	643,749

The details of the subsidiaries are as follows:

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Direct subsidiaries:				
Milab Marketing Sdn. Bhd.	Malaysia	100%	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
OCK International Sdn. Bhd.	Malaysia	100%	100%	Investment holding.
OCK Setia Engineering Sdn. Bhd.	Malaysia	100%	100%	Provision of turnkey telecommunications network services and leasing of other equipment.
Agensi Pekerjaan OCK Ventures Sdn. Bhd. ⁽⁵⁾	Malaysia	100%	100%	Investment holding and general trading.
OCK Sea Towers Pte. Ltd. ⁽¹⁾⁽³⁾	Singapore	100%	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Massive Connection Sdn. Bhd.	Malaysia	100%	100%	Provision of information technology services.
Avion Drone (Malaysia) Sdn. Bhd.	Malaysia	55%	55%	Supply and commission of drone related apparatus, equipment, solutions and provision of related supporting services.
EI Power Technologies Sdn. Bhd.	Malaysia	52%	52%	Provision of green energy and power solutions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Direct subsidiaries: (continued)				
Firatel Sdn. Bhd.	Malaysia	61%	61%	Trading of telecommunications network equipment and materials.
OCK Digital Sdn. Bhd. (formerly known as Delicom Sdn. Bhd.) ⁽⁷⁾	Malaysia	100%	-	Digital ICT services encompass systems, software, integration, AI, cloud, network and security consulting.
Max Roda Group Sdn. Bhd. (formerly known as Jom Roda Group Sdn. Bhd.)	Malaysia	51%	-	Investment holding.
EI Power Sdn. Bhd. ⁽³⁾⁽⁶⁾	Malaysia	60%	-	Investment holding.
Energy Ikon Sdn. Bhd. ⁽³⁾⁽⁶⁾	Malaysia	60%	-	Investment holding.
Subsidiaries of Milab Marketing Sdn. Bhd.				
Gabungan Milab Sdn. Bhd. ⁽⁵⁾	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Azminas Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Novel Energy Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Suluk Damai Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Epic Solartech Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Energetic Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of Milab Marketing Sdn. Bhd. (continued)				
Tanda Hebat Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Powerlator Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Frontier Integrator (Sabah) Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Solar System & Power Sdn. Bhd.	Malaysia	100%	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
Green Leadership Sdn. Bhd.	Malaysia	100%	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
Sinar Lebar Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Aliran Tokoh Sdn. Bhd.	Malaysia	100%	100%	Operates solar photovoltaic assets and generation of renewable energy.
Subsidiaries of Green Leadership Sdn. Bhd.				
GL II Sdn. Bhd.	Malaysia	100%	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.
GL III Sdn. Bhd.	Malaysia	100%	100%	Owns and operates solar photovoltaic assets, as well as generation of renewable energy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of OCK International Sdn. Bhd.				
OCK Phnom Penh Pte. Ltd.	The Kingdom of Cambodia	100%	100%	Provision of consultants, deployment advisory and services relating to telecommunication network services.
PT Putra Mulia Telecommunication ⁽¹⁾	The Republic of Indonesia	85%	85%	Provision of telecommunication solution services.
Subsidiary of PT Putra Mulia Telecommunication				
PT Harapan Utama Prima ⁽¹⁾	The Republic of Indonesia	65%	65%	Provision of telecommunication solution services.
Subsidiaries of OCK Setia Engineering Sdn. Bhd.				
Dynasynergy Services Sdn. Bhd.	Malaysia	51%	51%	Provision of operations, engineering and maintenance services in telecommunications sector and other sectors and maintenance and repair of motor vehicles.
Fortress Pte. Ltd. ⁽¹⁾⁽³⁾	Singapore	100%	100%	Provision of engineering services, rental business, market research and management services.
OCK M&E Sdn. Bhd.	Malaysia	100%	100%	Provision of mechanical and electrical engineering services.
Steadcom Sdn. Bhd.	Malaysia	51%	51%	Provision of telecommunications network services, primarily focusing on network planning, design and optimisation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of OCK Setia Engineering Sdn. Bhd. (continued)				
Gabungan Setia Sdn. Bhd.	Malaysia	100%	100%	Provision of building and facilities maintenance services.
Mercu Sepadu Sdn. Bhd.	Malaysia	51%	51%	Provision of engineering services and reseller of telecommunication equipment.
Red Giant Digital Sdn. Bhd. (formerly known as Kuntum Setia Sdn. Bhd.)	Malaysia	70%	-	Provision of civil, structural, electrical and mechanical engineering, telecommunication and industrial control equipment, telecommunication network services and leasing of telecommunication towers.
Koridor Utiliti Melaka Sdn. Bhd.	Malaysia	70%	-	Provision of infrastructure facilities management services.
OCK Datawave Sdn. Bhd.	Malaysia	55%	-	Provision of turnkey telecommunication network services.
OCK Digital Sdn. Bhd. (formerly known as Delicom Sdn. Bhd.) ⁽⁷⁾	Malaysia	-	100%	Digital ICT services encompass systems, software, integration, AI, cloud, network and security consulting
Subsidiary of Fortress Pte. Ltd.				
Well Synergy Resources Pte. Ltd. ⁽¹⁾	Myanmar	100%	100%	Provision of engineering services, rental business, market research and management services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of Steadcom Sdn. Bhd.				
Device Vision Sdn. Bhd.	Malaysia	51%	51%	Provision of information technology services.
OCK Steadcom (Thailand) Co., Ltd. ⁽¹⁾⁽³⁾	Thailand	100%	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Subsidiaries of Firatel Sdn. Bhd.				
Firatel Infra Sdn. Bhd.	Malaysia	100%	100%	Provision of civil and mechanical engineering services and telecommunication network services.
Sunvoltic Sdn. Bhd. ⁽³⁾⁽⁸⁾	Malaysia	-	50%	Provision of investing, design, construction, commissioning, operation and maintenance of renewable energy power generation facilities.
Subsidiary of Agensi Pekerjaan OCK Ventures Sdn. Bhd.				
OCK Industries Sdn. Bhd. ⁽⁵⁾	Malaysia	100%	100%	Provision of engineering services and general trading.
Subsidiaries of OCK Sea Towers Pte. Ltd.				
OCK Laos Tower Pte. Ltd. (formerly known as OCK Indonesia Towers Pte. Ltd.) ⁽¹⁾⁽³⁾	Singapore	100%	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
OCK Tower Infra Sdn. Bhd.	Malaysia	100%	100%	Investment holding.
OCK Vietnam Towers Pte. Ltd. ⁽¹⁾⁽³⁾	Singapore	60%	60%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of OCK SEA Towers Pte. Ltd. (continued)				
OCK Myanmar Towers Pte. Ltd. ⁽¹⁾⁽³⁾	Singapore	100%	100%	Provision of tower facilities, utilities and communication network for mobile and broadband operators.
Subsidiary of OCK Myanmar Towers Pte. Ltd.				
OCK Yangon Private Limited ⁽¹⁾	Myanmar	100%	100%	Provision of consultants, deployment advisory and services relating to telecommunication network services, tower facilities and leasing of telecommunication towers.
Subsidiary of OCK Tower Infra Sdn. Bhd.				
OCK Telco Infra Sdn. Bhd.	Malaysia	100%	100%	Provision of civil, structural, electrical and mechanical engineering, telecommunication and industrial control equipment, and telecommunication network services and leasing of telecommunication towers.
Subsidiary of OCK Telco Infra Sdn. Bhd.				
Nexgen Ventures Sdn. Bhd.	Malaysia	60%	60%	Renting of telecommunication facilities and network service provider.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of OCK Vietnam Towers Pte. Ltd.				
Southeast Asia Telecommunications Holdings Pte. Ltd. ⁽¹⁾⁽³⁾⁽⁴⁾	Singapore	100%	100%	Telecommunication service provider.
OCK Vietnam Towers (Labuan) Ltd. ⁽¹⁾⁽⁹⁾	Federal Territory of Labuan	-	100%	Investment holding.
Subsidiary of Southeast Asia Telecommunications Holdings Pte. Ltd.				
Eastern Tower Company Limited ⁽²⁾	Vietnam	100%	100%	Real estate consulting, management service, business management consulting service and investment holding.
Subsidiaries of Eastern Tower Company Limited				
Global Infrastructure Investment Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of base transceiver station (“BTS”) towers, infrastructure and other assets.
Mobile Information Service Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
VNC-55 Infrastructure Investment Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiaries of Global Infrastructure Investment Company Limited				
Truong Loc Telecom Trading and Service Joint Stock Company ⁽²⁾⁽¹⁰⁾	Vietnam	-	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Global Technical Infrastructure One Member Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiaries of Mobile Information Service Company Limited				
Zone II Mobile Information Services Joint Stock Company ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
South 55 Service Trading Construction Company Limited ⁽²⁾	Vietnam	100%	-	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiary of Zone II Mobile Information Services Joint Stock Company				
Tan Phat Telecommunications Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business/ Country of Incorporation	Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Subsidiary of VNC-55 Infrastructure Investment Company Limited				
T&A Company Limited ⁽²⁾	Vietnam	100%	100%	Development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.
Subsidiaries of Max Roda Group Sdn. Bhd.				
Max Roda Automotive Sdn. Bhd.	Malaysia	100%	-	Trading, leasing and subscription services.
Max Roda E Mobility Sdn. Bhd.	Malaysia	100%	-	Trading, leasing and subscription services and facility services provider.
Subsidiary of EI Power Sdn. Bhd.				
EI Power Nexus Sdn. Bhd. ⁽³⁾⁽⁶⁾	Malaysia	100%	-	Design, build, supply, installation, testing, consulting, leasing and maintenance of power solutions equipment.

(1) Audited by auditors other than Baker Tilly Monteiro Heng PLT.

(2) Audited by an independent member firm of Baker Tilly International.

(3) Consolidated using unaudited management financial statements, auditors' report is not available.

(4) Shares pledged to a bank for term loan facilities granted to subsidiaries (Note 30).

(5) Yet to commence operation.

(6) Consolidated using unaudited management financial statements, no statutory requirement for the financial statements to be audited at financial period end.

(7) On 27 February 2024, the equity interest held by OCKSE in OCK Digital Sdn. Bhd. ("OCK Digital") was transferred to the Company. In consequence thereof, OCK Digital is now a direct subsidiary of the Company.

(8) Struck off on 30 September 2024.

(9) Struck off on 30 May 2024.

(10) Merger with Global Infrastructure Investment Company Limited on 30 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(i) Acquisition/Incorporation of subsidiaries

30.6.2025

- (a) On 1 April 2024, the Company's subsidiary, OCK Digital Sdn. Bhd. (formerly known as Delicom Sdn. Bhd.) ("OCK Digital") acquired 100% equity interest in Red Giant Digital Sdn. Bhd. (formerly known as Kuntum Setia Sdn. Bhd.) ("Red Giant") for a cash consideration of RM 1. The intended principal activity of Red Giant is provision of civil, structural, electrical and mechanical engineering, telecommunication and industrial control equipment, telecommunication network services and leasing of telecommunication towers.
- (b) On 30 September 2024, the Company had incorporated a 51% owned subsidiary, namely Max Roda Group Sdn. Bhd. (formerly known as Jom Roda Group Sdn. Bhd.) ("Max Group") with an issued and paid-up capital of 3,000,000 ordinary shares of RM1 each. The intended principal activity of Max Group is investment holding.
- (c) On 30 September 2024, the Company's subsidiary, Mobile Information Service Company Limited ("MIS") had acquired entire equity interest in South 55 Service Trading Construction Company Limited ("V-55S") for cash consideration of RM33,935,289. The principal activity of V-55S is the development, installation, ownership, operation and leasing out of BTS towers, infrastructure and other assets.

The initial accounting for business combination for V-55S in the consolidated financial statements of the Company involves identifying and determining the fair values to be assigned to V-55S identified assets, liabilities, contingent liabilities and cost of the combination. As at the date of the financial statements are authorised for issue, the fair value of V-55S identified assets, liabilities and contingent liabilities had been determined by the purchase price allocation ("PPA") on V-55S's identified assets, liabilities and contingent liabilities. During the financial period, the Group had completed the PPA report.

- (i) The fair value of the identifiable assets and liabilities of V-55S as at the date of acquisition were as follows:

	V-55S RM'000
Assets	
Property, plant and equipment (Note 11)	13,580
Trade and other receivables	8,583
Cash and cash equivalents	448
	<u>22,611</u>
Liabilities	
Trade and other payables	(22)
Tax liabilities	(430)
	<u>(452)</u>
Total identifiable net assets acquired	22,159
Goodwill arising from acquisition (Note 14)	11,776
	<u>33,935</u>
Fair value of consideration paid	<u>33,935</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(i) Acquisition/Incorporation of subsidiaries (continued)

30.6.2025 (continued)

(c) (continued)

(ii) The effects of the acquisition of V-55S on cash flows of the Group were as follows:

	V-55S RM'000
Total consideration paid in cash by the Group	33,935
Less: Cash and cash equivalents of the subsidiary acquired	(448)
Net cash outflow on acquisition	<u>33,487</u>

(iii) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	V-55S RM'000
Revenue	4,647
Profit for the financial period	<u>569</u>

If the acquisition had occurred on 1 January 2024, the consolidated results for the financial period ended 30 June 2025 would have been as follows:

	RM'000
Revenue	972,178
Profit for the financial period	<u>55,005</u>

- (d) On 10 October 2024, the Company's subsidiary, OCK Setia Engineering Sdn. Bhd. ("OCKSE") had incorporated a wholly-owned subsidiary, namely Koridor Utiliti Melaka Sdn. Bhd. ("KUM") with an issued and paid-up capital of 2,000,000 ordinary shares of RM1 each. The intended principal activity of KUM is provision of infrastructure facilities management services.
- (e) On 20 November 2024, the Company's subsidiary, Max Group had incorporated a wholly-owned subsidiary, namely Max Roda Automotive Sdn. Bhd. ("Max Auto") with an issued and paid-up capital of 1 ordinary share of RM1 each. The intended principal activity of Max Auto is trading, leasing and subscription services.
- (f) On 22 November 2024, the Company's subsidiary, Max Group had incorporated a wholly-owned subsidiary, namely Max Roda E Mobility Sdn. Bhd. ("Max E Mobil") with an issued and paid-up capital of 1 ordinary share of RM1 each. The intended principal activity of Max E Mobil is trading, leasing and subscription services, and facility services provider.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(i) Acquisition/Incorporation of subsidiaries (continued)

30.6.2025 (continued)

- (g) On 6 December 2024, the Company's wholly-owned subsidiary, OCKSE, had incorporated a 55% owned subsidiary, namely OCK Datawave Sdn. Bhd. ("OCK Data") with an issued and paid-up capital of 500,000 ordinary share of RM1 each. The intended principal activity of OCK Data is provision of turnkey telecommunications services.
- (h) On 14 May 2025, the Company had incorporated a 60% owned subsidiary, namely EI Power Sdn. Bhd. ("EI Power") with an issued and paid-up capital of 100 ordinary shares of RM1 each. The intended principal activity of EI Power is investment holding.
- (i) On 15 May 2025, the Company had incorporated a 60% owned subsidiary, namely Energy Ikon Sdn. Bhd. ("Energy Ikon") with an issued and paid-up capital of 100 ordinary shares of RM1 each. The intended principal activity of Energy Ikon is investment holding.
- (j) On 30 June 2025, the Company's subsidiary, EI Power, had incorporated a wholly-owned subsidiary, namely EI Power Nexus Sdn. Bhd. ("EI Power Nexus") with an issued and paid-up capital of 1,000,000 ordinary share of RM1 each. The intended principal activity of EI Power Nexus is provision of design, build, supply, installation, testing, consulting, leasing and maintenance of power solutions equipment.

31.12.2023

- (a) On 17 May 2023, the Company's wholly-owned subsidiary, Milab Marketing Sdn. Bhd. had acquired entire equity interest in Aliran Tokoh Sdn. Bhd. ("Aliran Tokoh") for cash consideration of RM650,000. The principal activity of Aliran Tokoh is the provision of electrical, mechanical, motor and generation of power including all forms of renewable energy generation.
- (i) The fair value of the identifiable assets and liabilities of Aliran Tokoh as at the date of acquisition were as follows:

	Aliran Tokoh RM'000
Assets	
Right-of-use assets (Note 12)	315
Trade and other receivables	363
Cash and cash equivalents	6
Tax asset	1
	<hr/> 685
Liabilities	
Trade and other payables	(759)
Lease liabilities	(353)
	<hr/> (427)
Total identifiable net liabilities acquired	(427)
Goodwill arising from acquisition (Note 14)	1,077
	<hr/> 1,077
Fair value of consideration paid	650
	<hr/> <hr/> 650

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(i) Acquisition/Incorporation of subsidiaries (continued)

31.12.2023 (continued)

(a) (continued)

- (ii) The effects of the acquisition of Aliran Tokoh on cash flows of the Group were as follows:

	Aliran Tokoh RM'000
Total consideration paid in cash by the Group	650
Less: Cash and cash equivalents of the subsidiary acquired	<u>(6)</u>
Net cash outflow on acquisition	<u><u>644</u></u>

(iii) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	Aliran Tokoh RM'000
Revenue	226
Profit for the financial year	<u><u>6</u></u>

If the acquisition had occurred on 1 January 2023, the consolidated results for the financial year ended 31 December 2023 would have been as follows:

	RM'000
Revenue	722,878
Profit for the financial year	<u><u>36,284</u></u>

(ii) Subscription for additional interests in subsidiaries

30.6.2025

OCK Digital Sdn. Bhd.

On 20 March 2024, the Company had subscribed for an additional 700,000 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, OCK Digital Sdn. Bhd..

31.12.2023

Firatel Sdn. Bhd.

On 20 January 2023, the Company's wholly owned-subsiidiary, OCKSE had subscribed for an additional 427,000 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, Firatel Sdn. Bhd. ("Firatel").

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(iii) Changes in ownership interest

30.6.2025

- (a) On 27 February 2024, the Company acquired 100% equity interest in OCK Digital from its subsidiary, namely OCKSE for a total cash consideration of RM300,000. In consequence thereof, OCK Digital is now a direct subsidiary of the Company.
- (b) On 23 May 2024, the Company's subsidiary, OCKSE acquired 100% equity interest in Red Giant from its related company, namely OCK Digital for a total cash consideration of RM1. In consequence thereof, Red Giant is now a direct subsidiary of OCKSE.
- (c) On 25 June 2024, the Company's subsidiary, OCKSE and RGFC Ventures Sdn. Bhd. had subscribed for 69 ordinary shares and 30 ordinary shares of RM1 each in Red Giant respectively. Consequently, Red Giant ceased to be wholly-owned subsidiary of OCKSE and remains as a 70% owned subsidiary of OCKSE.
- (d) On 20 December 2024, the Company's subsidiary, OCKSE had disposed its 30% equity investments in KUM for a total consideration of RM600,000. Consequently, KUM remains as a 70% owned subsidiary of OCKSE.

31.12.2023

- (a) On 14 December 2023, the Company acquired 52% equity interest in EI Power Technologies Sdn. Bhd. ("EIPT") from its subsidiary, namely OCKSE for a total cash consideration of RM208,000. In consequence thereof, EIPT is now a direct subsidiary of the Company.
- (b) On 14 December 2023, the Company acquired 61% equity interest in Firatel from its subsidiary, namely OCKSE for a total cash consideration of RM488,000. In consequence thereof, Firatel is now a direct subsidiary of the Company.
- (c) On 29 December 2023, the Company's indirect subsidiary, Fortress Pte. Ltd. ("Fortress") acquired entire equity interest in Well Synergy from OCK International Sdn. Bhd. ("OCK International") for a total cash consideration of RM105,475. In consequence thereof, Well Synergy is now a direct subsidiary of Fortress.

(iv) Members' voluntary winding-up and striking-off of subsidiaries

30.6.2025

OCK Vietnam Towers (Labuan) Ltd.

On 30 May 2024, the Company's indirect subsidiary, OCK Vietnam Towers (Labuan) Ltd. had been struck-off from the Register of Companies Commission of Malaysia.

Sunvoltic Sdn. Bhd.

On 30 September 2024, the Company's indirect subsidiary, Sunvoltic Sdn. Bhd. ("Sunvoltic") had been struck-off from the Register of Companies Commission of Malaysia.

31.12.2023

Sunvoltic Sdn. Bhd.

On 6 October 2022, the shareholders of the Company's indirect subsidiary, Sunvoltic have approved a voluntary winding-up and have commenced Members' Voluntary Winding-Up process. As at 31 December 2023, Sunvoltic is still in the process of winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(v) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	PT Putra Mulia Tele- communication RM'000	Dynasynergy Services Sdn. Bhd. RM'000	EI Power Technologies Sdn. Bhd. RM'000	Steadcom Sdn. Bhd. RM'000	Firatel Sdn. Bhd. RM'000	OCK Vietnam Towers Pte. Ltd. RM'000	SEATH Group RM'000	Others RM'000	Total RM'000
30.6.2025									
NCI Percentage of ownership interest and voting interest	15%	49%	48%	49%	39%	40%	40%		
Carrying amount of NCI	2,401	5,637	8,973	3,292	4,737	51,630	3,548	7,183	87,401
Profit/(Loss) allocated to NCI	391	280	8,528	(66)	1,499	(507)	2,498	1,518	14,141
Total comprehensive income/(loss) allocated to NCI	99	280	8,528	(66)	1,499	4,128	(5,775)	1,301	9,994
31.12.2023 (Restated)									
NCI Percentage of ownership interest and voting interest	15%	49%	48%	49%	39%	40%	40%		
Carrying amount of NCI	2,635	5,602	4,285	3,505	6,748	46,965	9,322	4,349	83,411
Profit/(Loss) allocated to NCI	10	993	2,154	55	1,000	(668)	(304)	1,651	4,881
Total comprehensive income/(loss) allocated to NCI	163	993	2,154	55	1,000	(607)	(1,668)	1,729	3,809

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(vi) Summarised financial information of Group's subsidiaries that have non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's material subsidiaries that have NCI are as follows:

30.6.2025	PT Putra Mulia Tele- Communication RM'000	Dynasynergy Services Sdn. Bhd. RM'000	EI Power Technologies Sdn. Bhd. RM'000	Steadcom Sdn. Bhd. RM'000	Firatel Sdn. Bhd. RM'000	OCK Vietnam Towers Pte. Ltd. RM'000	SEATH Group RM'000
Summarised statements of financial position							
Non-current assets	3,654	994	1,152	640	6,915	268,988	186,124
Current assets	49,208	12,399	45,265	7,212	12,594	2,888	162,380
Non-current liabilities	(422)	(153)	(515)	(191)	(6)	-	(120,809)
Current liabilities	(37,653)	(1,701)	(27,709)	(3,214)	(6,351)	(148,512)	(52,540)
Net assets	14,787	11,539	18,193	4,447	13,152	123,364	175,155
Summarised statements of comprehensive income							
Revenue	133,504	39,175	89,111	20,545	32,481	1,675	99,341
Profit/(Loss) for the financial period	2,608	571	17,766	(1,700)	4,843	(1,267)	7,477
Total comprehensive income/(loss)	989	571	17,766	(1,700)	4,843	(5,936)	7,477
Summarised cash flow information							
Cash flows (used in)/from:							
- operating activities	(9,958)	1,920	11,900	2,554	9,178	4,069	66,044
- investing activities	(2,115)	389	(6,530)	(72)	3,390	(735)	(47,152)
- financing activities	9,983	(419)	(6,518)	198	(9,347)	(2,478)	(47,383)
Net (decrease)/increase in cash and cash equivalents	(2,090)	1,890	(1,148)	2,680	3,221	856	(28,491)
Dividends paid to non-controlling interests	334	245	3,840	392	3,510	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVESTMENT IN SUBSIDIARIES (continued)

(vi) Summarised financial information of Group's subsidiaries that have non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Group's material subsidiaries that have NCI are as follows: (continued)

	PT Putra Mulia Tele- Communication RM'000	Dynasynrgy Services Sdn. Bhd. RM'000	EI Power Technologies Sdn. Bhd. RM'000	Steadcom Sdn. Bhd. RM'000	Firatel Sdn. Bhd. RM'000	OCK Vietnam Towers Pte. Ltd. RM'000	SEATH Group RM'000
31.12.2023 (Restated)							
Summarised statements of financial position							
Non-current assets	4,028	1,519	1,139	1,541	7,517	293,098	166,401
Current assets	26,971	12,394	24,058	11,183	16,161	5,301	242,806
Non-current liabilities	(631)	(104)	(377)	(847)	(28)	-	(125,651)
Current liabilities	(13,973)	(2,340)	(16,394)	(4,902)	(6,341)	(164,069)	(98,762)
Net assets	16,395	11,469	8,426	6,975	17,309	134,330	184,794
Summarised statements of comprehensive income							
Revenue	69,926	27,714	42,067	16,209	24,122	1,252	65,102
Profit/(Loss) for the financial year	64	2,006	4,488	112	2,564	(1,669)	904
Total comprehensive income/(loss)	1,141	2,006	4,488	112	2,564	(1,518)	904
Summarised cash flow information							
Cash flows from/(used in):							
- operating activities	513	1,039	13,488	3,032	1,644	5,839	50,075
- investing activities	(1,375)	510	(113)	22	934	-	(12,495)
- financing activities	1,631	(1,028)	(5,897)	(2,210)	(2,967)	729	32,692
Net increase/(decrease) in cash and cash equivalents	769	521	7,478	844	(389)	6,568	70,272
Dividends paid to non-controlling interests	401	490	1,440	735	390	-	-

OCK Vietnam Towers Pte. Ltd. is restricted from declaring any dividends to the Group unless prior written consent is obtained from the non-controlling interests shareholder.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. INVESTMENT IN ASSOCIATES

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Unquoted shares, at cost		
At beginning of the financial period/year	822	422
Addition	-	400
At end of the financial period/year	822	822
Share of post-acquisition losses		
At beginning of the financial period/year	(252)	(245)
Share of results	(30)	(7)
At end of the financial period/year	(282)	(252)
	540	570

The associates are accounted for using the equity method in the consolidated financial statements.

Details of the associates are as follows:

Name of Company	Principal Place of Business/ Country of Incorporation	Proportion Equity Interest		Principal Activities
		30.6.2025	31.12.2023	
Irat Civil Works Sdn. Bhd. ⁽¹⁾⁽²⁾	Malaysia	40%	40%	Provision of engineering services.
OCK Digital Infra (Sarawak) Sdn. Bhd.	Malaysia	20%	20%	Provision of turnkey telecommunication network services.
Eastern Digital Infra Sdn. Bhd. ⁽¹⁾⁽²⁾	Malaysia	20%	20%	Dormant.

(1) Equity accounted using unaudited management financial statements, auditors' report is not available.

(2) Audited by auditors other than Baker Tilly Monteiro Heng PLT.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. INVESTMENT IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates and reconciles the information to the carrying amount of the Group's interests in the associates:

30.6.2025		OCK Digital Infra (Sarawak) Sdn. Bhd. RM'000	Irat Civil Works Sdn. Bhd. RM'000	Eastern Digital Infra Sdn. Bhd. RM'000	Total RM'000
Assets and Liabilities					
Current assets		2	538	1,875	2,415
Current liabilities		(44)	(19)	(92)	(155)
Net (liabilities)/assets		(42)	519	1,783	2,260
Results:					
Loss for the financial period		(5)	(10)	(131)	(146)
Total comprehensive loss		(5)	(10)	(131)	(146)
Reconciliation of net assets to carrying amount:					
Share of net assets at the acquisition date		20	402	400	822
Fair value adjustments		-	-	-	-
Cost of investment		20	402	400	822
Share of post-acquisition losses		(20)	(232)	(30)	(282)
Carrying amount in the statements of financial position		-	170	370	540
Group's share of results					
Group's share of loss, representing Group's share of total comprehensive loss		-	(4)	(26)	(30)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. INVESTMENT IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates and reconciles the information to the carrying amount of the Group's interests in the associates: (continued)

	2023	OCK Digital Infra (Sarawak) Sdn. Bhd. RM'000	Irat Civil Works Sdn. Bhd. RM'000	Eastern Digital Infra Sdn. Bhd. RM'000	Total RM'000
Assets and Liabilities					
Current assets	-		544	1,915	2,459
Current liabilities	(29)	(29)	(15)	(2)	(46)
Net (liabilities)/assets	(29)	(29)	529	1,913	2,413
Results:					
Loss for the financial year	(9)	(9)	(8)	(19)	(36)
Total comprehensive loss	(9)	(9)	(8)	(19)	(36)
Reconciliation of net assets to carrying amount:					
Share of net assets at the acquisition date	20	20	402	400	822
Fair value adjustments	-	-	-	-	-
Cost of investment	20	20	402	400	822
Share of post-acquisition losses	(20)	(20)	(228)	(4)	(252)
Carrying amount in the statements of financial position	-	-	174	396	570
Group's share of results					
Group's share of loss, representing Group's share of total comprehensive loss	-	-	(3)	(4)	(7)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. INVESTMENT IN ASSOCIATES (continued)

The Group has not recognised its share of losses of OCK Digital Infra (Sarawak) Sdn. Bhd. amounting to RM2,656 (31.12.2023: RM1,827) because the Group's cumulative share of losses has exceeded its interest in that associate and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses not recognised were RM8,487 (31.12.2023: RM5,831).

18. INVENTORIES

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
At lower of cost and NRV:		
Raw materials	6,843	9,286
Work-in-progress	107,163	103,167
Finished goods	3,714	839
	<u>117,720</u>	<u>113,292</u>
Inventories recognised as cost of sales during the financial period/year	<u>520,811</u>	<u>342,504</u>
Inventories written off recognised as an expense in cost of sales during the financial period/year	<u>315</u>	<u>65</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TRADE AND OTHER RECEIVABLES

Note	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000 (Restated)	30.6.2025 RM'000	31.12.2023 RM'000
Non-current:				
Trade receivable				
- Trade receivable from contract with a customer (a)	-	3,656	-	-
- Finance lease receivables (b)	19,891	-	-	-
	19,891	3,656	-	-
Other receivables				
- Third parties	1,552	2,808	-	-
- Prepayments	983	2,480	-	-
- Deposits	740	143	-	-
- Amounts owing by subsidiaries (e)	-	-	286,734	119,891
	3,275	5,431	286,734	119,891
Less: Allowance for impairment loss				
- Amounts owing by subsidiaries (c)	-	-	(12,333)	(12,333)
	3,275	5,431	274,401	107,558
Total trade and other receivables (non-current)	23,166	9,087	274,401	107,558
Current:				
Trade receivables				
- Trade receivables from contract with customers	145,396	133,891	-	-
- Trade receivable from other sources	28,266	26,438	-	-
- Finance lease receivables (b)	6,754	-	-	-
- Retention sum (d)	8,825	2,518	-	-
- Associates (f)	196	-	-	-
	189,437	162,847	-	-
Less: Allowance for impairment loss				
- Third parties (c)	(4,706)	(3,261)	-	-
	184,731	159,586	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TRADE AND OTHER RECEIVABLES (continued)

	Note	Group		Company	
		30.6.2025 RM'000	31.12.2023 RM'000 (Restated)	30.6.2025 RM'000	31.12.2023 RM'000
Other receivables					
- Third parties		22,085	10,464	107	10
- Amount owing by ultimate holding company	(g)	535	591	468	532
- Amounts owing by related parties	(g)	1,765	1,127	-	-
- Amount owing by an associate	(g)	7	6	-	-
		24,392	12,188	575	542
Less: Allowance for impairment loss					
- Third party		(7,141)	-	-	-
- Related party		(117)	-	-	-
		(7,258)	-	-	-
Total other receivables, net		17,134	12,188	575	542
Deposits		23,015	16,797	314	-
Advances to sub-contractors		11,170	31,158	-	-
GST refundable		819	1,147	-	-
Prepayments	(h)	76,521	57,104	7,977	990
		128,659	118,394	8,866	1,532
Total trade and other receivables (current)		<u>313,390</u>	<u>277,980</u>	<u>8,866</u>	<u>1,532</u>
Total trade and other receivables (non-current and current)		<u>336,556</u>	<u>287,067</u>	<u>283,267</u>	<u>109,090</u>

- (a) In the previous financial year, included in trade receivables of the Group was an amount of RM3,656,080 owing from a customer which was unsecured, interest-bearing at a rate of 5.50%, repayable over 5 years and is expected to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TRADE AND OTHER RECEIVABLES (continued)

- (b) Included in the Group's finance lease receivables are leases on certain items of equipment amounting to RM26,644,712 under finance lease expiring in 5 years.

Gross investment under finance leases together with the present value of minimum lease payments receivable are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Gross investment:		
Not later than one year	7,989	-
One to two years	7,989	-
Two to three years	7,989	-
Three to four years	5,326	-
	<hr/>	<hr/>
Minimum lease payments receivable	29,293	-
Less: Amount representing unearned finance income	(2,648)	-
	<hr/>	<hr/>
Present value of minimum lease payments receivable	26,645	-
	<hr/>	<hr/>

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Present value of minimum lease payments receivable:		
Not later than one year	6,754	-
Later than one year and not later than 5 years	19,891	-
	<hr/>	<hr/>
	26,645	-
Less: Amount due within 12 months	(6,754)	-
	<hr/>	<hr/>
Amount due after 12 months	19,891	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TRADE AND OTHER RECEIVABLES (continued)

(c) Credit term of trade receivables

Trade receivables are non-interest bearing and the Group's normal trade credit terms extended to customers ranging from 30 to 150 days (31.12.2023: 30 to 150 days). Other credit terms are assessed and approved on a case-by-case basis. The credit period varies from customers to customers after taking into consideration their payment track record, financial background, length of business relationship and size of transactions.

The movements in the impairment of trade and other receivables are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Trade receivables				
At beginning of the financial period/year	3,261	2,585	-	-
Charge for the financial period/year (Note 8)				
- individually assessed	1,750	819	-	-
- collectively assessed	-	20	-	-
Reversal of impairment loss	(36)	(6)	-	-
Written off	-	(184)	-	-
Translation differences	(269)	27	-	-
At end of the financial period/year	<u>4,706</u>	<u>3,261</u>	<u>-</u>	<u>-</u>
Other receivables				
At beginning of the financial period/year	-	11	12,333	12,333
Charge for the financial period/year (Note 8)				
- individually assessed	7,730	-	-	-
Written off	-	(11)	-	-
Translation differences	(472)	-	-	-
At end of the financial period/year	<u>7,258</u>	<u>-</u>	<u>12,333</u>	<u>12,333</u>

- (d) Included in trade receivables of the Group are retention sum of RM8,825,475 (31.12.2023: RM2,518,375) relating to construction work-in-progress. Retention sums are unsecured, interest-free and are expected to be collected within the period of normal operating cycle.

The retention sum which is receivable upon the expiry of defect liability period is expected to be collected as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Within one year	3,888	1,761
Later than one year	<u>4,937</u>	<u>757</u>
	<u>8,825</u>	<u>2,518</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TRADE AND OTHER RECEIVABLES (continued)

- (e) Amounts owing by subsidiaries are non-trade in nature, unsecured, not expected to be settled within the next 12 months, bear interest at rates ranging from 4.60% to 6.50% (31.12.2023: 5.05% to 8.22%) per annum and expected to be settled in cash.
- (f) Included in trade receivables of the Group are amount owing by an associates which is trade in nature, unsecured, interest-free and repayable upon demand in cash.
- (g) Amounts owing by ultimate holding company, related parties and an associate are non-trade in nature, unsecured, interest-free and repayable upon demand in cash.
- (h) Included in prepayments of the Group are:
 - (i) transaction costs of RM Nil (31.12.2023: RM79,366) in relation to the undrawn loan facilities of the Group; and
 - (ii) down payments to suppliers of RM15,194,492 (31.12.2023: RM34,744,900) for the purchase of goods and equipment.
- (i) The foreign currency exposure profile of the trade and other receivables of the Group is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Myanmar Kyat	42,775	53,095
Singapore Dollar	-	433
United States Dollar	-	1,635

- (j) The information about the credit exposures are disclosed in Note 43(a).

20. CONTRACT ASSETS/(LIABILITIES)

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Contract assets relating to construction service contracts	57,097	64,238
Contract assets relating to unbilled services	28,058	4,556
	85,155	68,794
Less: Accumulated impairment loss (Note (e))	(2,023)	(577)
	83,132	68,217
Contract liabilities relating to construction service contracts	(6,078)	(2,185)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. CONTRACT ASSETS/(LIABILITIES) (continued)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed but yet to be billed. Contract assets are transferred to receivables when the Group issued billing to the customers. Typically, the amount will be billed within 7 to 180 days (31.12.2023: 7 to 180 days) and payments is expected within 20 to 60 days (31.12.2023: 20 to 60 days).

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for construction contracts for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue over a period of 30 to 60 days (31.12.2023: 30 to 90 days).

(c) Significant changes in contract balances

	30.6.2025		31.12.2023	
	Contract assets increase/ (decrease) RM'000	Contract liabilities (increase)/ decrease RM'000	Contract assets increase/ (decrease) RM'000	Contract liabilities (increase)/ decrease RM'000
Group				
Revenue recognised that was included in contract liability at the beginning of the financial period/year	-	2,081	-	4,024
Increases due to cash received, excluding amounts recognised as revenue during the period	-	(6,234)	-	(2,048)
Increase due to revenue recognised for unbilled goods or services transferred to customers	78,415	-	56,899	-
(Decreases)/Increases as a result of changes in the measure of progress	(17)	-	1,150	-
Transfers from contract assets recognised at the beginning of the period to receivables	(59,832)	-	(56,275)	-
Translation difference	(2,205)	260	1,069	(46)
Impairment losses of contract assets	(1,446)	-	(577)	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. CONTRACT ASSETS/(LIABILITIES) (continued)

(a) Revenue recognised in relation to contract balances

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Revenue recognised that was included in contract liabilities at the beginning of the financial period/year	<u>2,081</u>	<u>4,024</u>

Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year represented primarily revenue from the construction contracts when percentage of completion increases.

(b) Impairment

The movements in the impairment of contract assets are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	577	-
Charge for the financial period/year (Note 8)		
- individually assessed	<u>1,446</u>	<u>577</u>
At end of the financial period/year	<u>2,023</u>	<u>577</u>

21. OTHER INVESTMENTS

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Financial assets at fair value through profit or loss ("FVPL")				
At fair value:				
Short-term cash investments				
- Money market fund	<u>21,528</u>	<u>88,818</u>	<u>5,422</u>	<u>84,656</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	144,499	220,853	68,225	121,657
Short-term deposits placed with licensed banks	9,639	11,880	945	252
Cash and short-term deposits as presented in statements of financial position	<u>154,138</u>	<u>232,733</u>	<u>69,170</u>	<u>121,909</u>

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Short-term deposits placed with licensed banks	9,639	11,880	945	252
Less: Pledged deposits	(8,449)	(11,434)	(945)	(252)
	1,190	446	-	-
Cash and bank balances	144,499	220,853	68,225	121,657
Less: Bank overdrafts (Note 30)	(14,111)	(18,368)	-	-
Cash and short-term deposits as presented in statements of cash flows	<u>131,578</u>	<u>202,931</u>	<u>68,225</u>	<u>121,657</u>

- (a) Deposits placed with licensed banks amounting to RM8,448,621 (31.12.2023: RM11,434,371) and RM945,301 (31.12.2023: RM251,901) of the Group and the Company are pledged as security for banking facilities granted to subsidiaries (Note 30).
- (b) Deposits placed with licensed banks of the Group and the Company earn interest at rates ranging from 0.25% to 3.00% (31.12.2023: 0.25% to 3.20%) and at a rate of 2.25% (31.12.2023: 2.25%) per annum with a maturity of three months or less.
- (c) The foreign currency exposure profile of cash and short term deposits of the Group and of the Company are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Chinese Yuan	59	-	-	-
Myanmar Kyat	7,418	5,758	-	-
Singapore Dollar	134	26	-	-
United States Dollar	<u>4,636</u>	<u>119,922</u>	<u>3,197</u>	<u>118,097</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. NON-CURRENT ASSETS HELD FOR SALE

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	2,822	-
Transfer from property, plant and equipment (Note 11)	-	445
Transfer from right-of-use assets (Note 12)	-	2,377
Disposal	(2,822)	-
At end of the financial period/year	<u>-</u>	<u>2,822</u>

On 7 August 2023, the Group had entered into a sale and purchase agreement ("SPA") for the disposal of leasehold land and building for a total consideration of RM3,300,000.

On 28 February 2024, the Group had fulfilled the conditions precedent and had completed the disposal of leasehold land and building.

24. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		<----- Amounts ----->	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	Unit'000	Unit'000	RM'000	RM'000
Issued and fully paid up (no par value):				
At beginning of the financial period/year	1,054,694	1,054,508	300,925	300,848
Issuance of shares pursuant to:				
- ESOS	12,093	186	5,177	77
- exercise of warrants	5,589	-	3,103	-
Transaction costs of share issue	-	-	(2)	-
At end of the financial period/year	<u>1,072,376</u>	<u>1,054,694</u>	<u>309,203</u>	<u>300,925</u>

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial period, the Company:

- (i) issued 12,093,311 (31.12.2023: 186,000) new ordinary shares pursuant to the exercise of the Company's Employee Share Option Scheme ("ESOS") as disclosed in Note 29 to the financial statements which amounting to RM5,177,610 (31.12.2023: RM77,190).
- (ii) issued 5,588,632 (31.12.2023: Nil) new ordinary shares pursuant to the conversion of 5,588,632 Warrants 2021/2025 at an issue price of RM0.42 per ordinary share amounting to RM2,347,225 (31.12.2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. SHARE CAPITAL (continued)

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

25. TREASURY SHARES

Treasury shares comprises cost of acquisition of the Company's own shares. At 30 June 2025, the Group held 21,300,000 (31.12.2023: 3,701,800) of the Company's own shares.

During the financial period, the Company repurchased 17,598,200 of its issued ordinary shares from the open market at an average price of RM0.39 per share. The net total consideration paid for repurchase including transaction costs was RM6,913,143.

26. FOREIGN CURRENCY TRANSLATION RESERVE

The translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

27. REVALUATION RESERVE

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	7,118	7,204
Revaluation of property, plant and equipment	100	100
Revaluation of right-of-use assets	22	19
Deferred tax relating to revaluation reserve	(33)	(29)
Realisation of revaluation reserve	(1,298)	(176)
At end of the financial period/year	<u>5,909</u>	<u>7,118</u>

The revaluation reserve relates to revaluation of freehold and leasehold land and buildings, net of tax.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. WARRANT RESERVE

The warrants were constituted under the Deed Poll dated 24 November 2020.

The salient features of the warrants are as follows:

- (i) Each warrant shall entitle the registered holder of the warrants to subscribe for one (1) new share at any time during the exercise period at the exercise price of RM0.42, subject to adjustments in accordance with the provisions of the Deed Poll;
- (ii) The close of business on the warrants is five (5) years from and including the date of issue of the warrants, provided that if such day falls on a day which is not a market day, then on the preceding market day;
- (iii) The warrants may be exercised at any time during the tenure of the warrants of five (5) years commencing on and including the date of issuance of the warrants until 5.00 p.m. on the expiry date. Warrants not exercised during the exercise period will thereafter lapse and cease to be valid;
- (iv) The new shares to be issued arising from the exercise of the warrants will, upon allotment and issuance, rank pari passu in all respects with the existing shares, save and except that the new shares to be issued arising from the exercise of the warrants will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared for which the entitlement date for the said distribution precedes the date of allotment and issuance of the new shares arising from the exercise of the warrants; and
- (v) The holders of the warrants are not entitled to any voting right or to participate in any dividends, rights, allotments and/ or other forms of distribution and/ or offer of further securities in the Company other than on winding up, compromise or arrangement of the Company as set out in the Deed Poll governing the warrants until and unless such holders of the warrants exercise their warrants into new shares.

The warrants are quoted on the Main Market of Bursa Securities on 8 January 2021. The movements in the Group's and the Company's number of shares under warrants during the financial period/year are as follows:

		2021/2025	
		Number of warrants of RM0.42 each	
		30.6.2025	31.12.2023
		Unit'000	Unit'000
Number of unissued shares under warrants			
At beginning of the financial period/year		95,848	95,848
Exercised		(5,589)	-
At end of the financial period/year		<u>90,259</u>	<u>95,848</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. WARRANT RESERVE (continued)

The fair value of warrants is measured using the binomial option pricing model with the following inputs:

	2021
Fair value of warrants and assumptions	
Fair value at grant date (RM)	0.1352
Warrant life (years)	5
Risk-free rate (%)	2.1
Expected volatility (%)	31.8

29. SHARE OPTION RESERVE

The share option reserve comprises the cumulative value of services received from directors and employees for the issue of share options. The reserve is recorded over the vesting period commencing from the grant date and is reduced by the expiry or exercise of the share options. When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

Vesting period of the share option offered:

- (i) First 15%: Year 2021
- (ii) Remaining 85% are subjected to the allotment of shares between 20% to 65% per year over vesting periods of 2 to 3 years.

Share options are granted to eligible directors and employees. The settlement of the option granted is by issuance of fully paid ordinary shares. The exercise price in each grant is set 10% below the weighted average of the market prices of the Company's ordinary shares in the last five trading days before the grant date. The contractual term of each option granted is five years. There are no cash settlement alternatives. The options carry neither rights to dividends nor voting rights. Options may be exercised any time from the date of vesting to the date of expiry.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SHARE OPTION RESERVE (continued)

Movement of share options during the period/year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movement in, share options:

	Group and Company			
	Number	WAEP	Number	WAEP
	30.6.2025	30.6.2025	31.12.2023	31.12.2023
	Unit'000		Unit'000	
At beginning of the financial period/year	26,248	RM0.37	26,434	RM0.37
Exercised during the period/year	(12,093)	RM0.37	(186)	RM0.37
At end of the financial period/year	14,155	RM0.37	26,248	RM0.37
Exercisable at end of the period/year	14,155	RM0.37	26,248	RM0.37

The options outstanding at 30 June 2025 have exercise price of RM0.37 (31.12.2023: RM0.37) and the weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 0.49 years (31.12.2023: 1.99 years).

The fair value of the share options granted were determined using a trinomial option pricing model, and the inputs were:

	2021
Fair value of share options and assumptions	
Weighted average fair value of share option at grant date (RM)	0.06
Weighted average share price (RM)	0.47
Option life (years)	5
Risk-free rate (%)	2.12%
Expected volatility (%)	30.45%

The expected volatility reflected the assumption that the historical volatility was an indicative of future trends, which may also not necessarily be the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS

		Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
Note		RM'000	RM'000	RM'000	RM'000
Non-current:					
Secured					
Medium-term notes	(a)	450,000	400,000	450,000	400,000
Term loans	(b)	60,556	134,635	-	-
Hire purchase payables	(g)	1,105	1,750	-	-
		511,661	536,385	450,000	400,000
Current:					
Secured					
Bankers' acceptance	(c)	21,300	40,895	-	-
Revolving projects loan	(d)	31,327	46,122	-	-
Bank overdrafts (Note 22)	(e)	14,111	18,368	-	-
Term loans	(b)	17,949	154,911	-	109,586
Revolving credit	(f)	16,002	8,348	15,000	-
Hire purchase payables	(g)	1,055	1,395	-	-
Project financing	(h)	11,041	23,534	-	-
Islamic commercial paper	(i)	150,000	-	150,000	-
		262,785	293,573	165,000	109,586
		774,446	829,958	615,000	509,586
Total loans and borrowings:					
Medium-term notes	(a)	450,000	400,000	450,000	400,000
Term loans	(b)	78,505	289,546	-	109,586
Bankers' acceptance	(c)	21,300	40,895	-	-
Revolving projects loan	(d)	31,327	46,122	-	-
Bank overdrafts (Note 22)	(e)	14,111	18,368	-	-
Revolving credit	(f)	16,002	8,348	15,000	-
Hire purchase payables	(g)	2,160	3,145	-	-
Project financing	(h)	11,041	23,534	-	-
Islamic commercial paper	(i)	150,000	-	150,000	-
		774,446	829,958	615,000	509,586

(a) Medium-term notes

The medium-term notes comprises notes of up to RM700 million with tenure between five to seven years (31.12.2023: five to seven years) with interest rates ranging from 5.03% to 5.38% (31.12.2023: 5.21% to 5.38%) per annum.

As at 30 June 2025, the nominal value of notes issued was RM450 million (31.12.2023: RM400 million).

The proceeds raised from the issuance of medium-term notes are allowed to be utilised by the Group to finance general working capital, refinancing of existing Shariah-compliant financing, conventional borrowings, future Shariah-compliant financing and general corporate purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(a) Medium-term notes (continued)

Under the Sukuk Murabahah Programme, the Group may, at its sole discretion, redeem the medium-term notes pursuant to certain redemption events.

The Sukuk Murabahah Programme has been accorded an indicative credit rating of AA-IS by MARC Ratings Berhad.

(b) Term loans - secured

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Term loan I	3,105	4,422	-	-
Term loan II	-	656	-	-
Term loan III	2,539	2,668	-	-
Term loan IV	3,220	7,437	-	-
Term loan V	1,233	1,363	-	-
Term loan VI	-	23	-	-
Term loan VII	-	2,372	-	-
Term loan VIII	-	898	-	-
Term loan IX	-	298	-	-
Term loan X	-	2,967	-	-
Term loan XI	-	27,143	-	-
Term loan XII	6,950	8,870	-	-
Term loan XIII	5,105	6,084	-	-
Term loan XIV	3,734	4,450	-	-
Term loan XV	392	532	-	-
Term loan XVI	2,498	2,327	-	-
Term loan XVII	1,083	1,466	-	-
Term loan XVIII	5,647	6,786	-	-
Term loan XIX	614	4,428	-	-
Term loan XX	23,105	10,593	-	-
Term loan XXI	8,132	12,140	-	-
Term loan XXII	1,806	4,505	-	-
Term loan XXIII	-	3,456	-	-
Term loan XXIV	1,438	58,610	-	-
Term loan XXV- United States Dollar	-	109,586	-	109,586
Term loan XXVI	3,492	2,667	-	-
Term loan XXVII	812	1,020	-	-
Term loan XXVIII	2,086	1,779	-	-
Term loan XXIX	1,514	-	-	-
	<u>78,505</u>	<u>289,546</u>	<u>-</u>	<u>109,586</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(b) Term loans - secured (continued)

The term loans are repayable as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Non-current liabilities:				
- due more than 1 year but not later than 5 years	50,573	120,397	-	-
- due after 5 years	9,983	14,238	-	-
	60,556	134,635	-	-
Current liabilities:				
- due within 1 year	17,949	154,911	-	109,586
	<u>78,505</u>	<u>289,546</u>	<u>-</u>	<u>109,586</u>

(i) The term loans bear interest at rates ranging from 4.52% to 7.67% (31.12.2023: 3.76% to 12.50%) per annum and are secured and supported as follows:

- (a) Legal charge over the investment properties of the Group (Note 13);
- (b) Assignment over all rents and other monies;
- (c) Corporate guarantee from the Company and a subsidiary of the Company;
- (d) Legal charge over the freehold and leasehold land and buildings of the Group (Notes 11 and 12);
- (e) Joint and several guarantees by certain directors of the Company and a subsidiary;
- (f) Legal charge over a property of a director of the subsidiary;
- (g) Debenture creating a first rank fixed and floating charge over subsidiaries's present and future assets relating to the loan;
- (h) Memorandum of deposit or cash collateral agreement;
- (i) Deed assignment over the sales proceeds of the metered renewable energy from Tenaga Nasional Berhad;
- (j) Assignment of all rights, interest and benefits of the subsidiary over all Takaful/insurance(s) issued in relation to the project;
- (k) Assignment of performance bond/bank guarantee by the contractor of the solar power;
- (l) Fiduciary security over asset of a subsidiary;
- (m) Irrevocable payment instruction from the subsidiary to the Company for the financial obligation;
- (n) Assignment over the revenue account by virtue of the dividend payment;
- (o) Assignment over the Finance Service Reserve Account ("FSRA");
- (p) Letter of Undertaking from the Company to cover any shortfall in the revenue account and FSRA;
- (q) Pledge over the shares in its sub-subsidiaries owned by the subsidiaries (Note 16);
- (r) Irrevocable and Unconditional Power of Attorney to attend general meeting of shareholders of its sub-subsidiary and to cast vote with respect to the shares from the subsidiary;
- (s) Irrevocable and Unconditional Power of Attorney to be granted by the subsidiary;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(b) Term loans - secured (continued)

- (i) The term loans bear interest at rates ranging from 4.52% to 7.67% (31.12.2023: 3.76% to 12.50%) per annum and are secured and supported as follows: (continued)
- (t) Assignment of Dividend arising from the Shares to be granted by the subsidiary;
 - (u) Irrevocable standing instruction from the subsidiary to the sub-subsidiary so that all dividend payable to the subsidiary shall be paid by the sub-subsidiary to an account nominated by the bank;
 - (v) Power of Attorney to receive dividend to be granted by the subsidiary to the bank;
 - (w) Irrevocable payment instruction from the subsidiary to the sub-subsidiary for the financial obligation;
 - (x) Fiduciary receivables;
 - (y) Assignment of contracts;
 - (z) Master security agreement;
 - (aa) Charge over Onshore Accounts;
 - (ab) Letters of Undertaking;
 - (ac) Debentures;
 - (ad) Share Pledge;
 - (ae) Assignment of Contracts; and
 - (af) Charge over Revenue Account.
- (ii) The foreign currency exposure profile of the Group's and the Company's term loans is as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
United States Dollar	-	109,586	-	109,586

(c) Bankers' acceptance

The bankers' acceptance are secured by way of:

- (i) First party legal charge over properties of a subsidiary (Note 11);
- (ii) Joint and several guarantees by certain directors of the Company and its subsidiaries;
- (iii) Personal guarantee executed by a director of the Company;
- (iv) Blanket 2-party Deed of Assignment of all contract proceeds/receivables for the contracts/transactions financed by the bank;
- (v) Pledged of Fixed Deposit of a subsidiary (Note 22);
- (vi) All monies legal charge or all monies Deed of Assignment and Power of attorney over a property of a subsidiary;
- (vii) Corporate guarantee from the Company;
- (viii) Assignment over all rents and other monies; and
- (ix) Assignment of contract.

The bankers' acceptance bears interest rates ranging from 3.80% to 5.69% (31.12.2023: 3.89% to 6.81%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(d) Revolving projects loan

The revolving projects loan is secured by way of:

- (i) All monies debenture incorporating fixed and floating charge over all present and future assets and undertaking of a subsidiary;
- (ii) Assignment of all contract proceeds arising from contracts of a subsidiary;
- (iii) Assignment of all contract proceeds and/or receivables of a subsidiary to be received from a frame agreement for provision of services of a subsidiary;
- (iv) Pledged of fixed deposits of a subsidiary (Note 22);
- (v) Joint and several guarantees from certain directors of the Company and its subsidiaries;
- (vi) Deed of Assignment of all contract proceeds/receivables for the contracts /transactions financed by the bank;
- (vii) Third Party Specific Debenture over the assets or equipment to be financed by the bank for the project;
- (viii) Corporate guarantee from the Company;
- (ix) Assignment of all rights, interest and benefits of the subsidiary over all Takaful/insurance(s) issued in relation to the project; and
- (x) Memorandum of Charge over a Third Party Project Account in the name of a subsidiary.

The revolving projects loan bears interest rates ranging from 7.00% to 17.12% (31.12.2023: 7.00% to 17.12%) per annum.

(e) Bank overdrafts

The bank overdrafts are secured by way of:

- (i) First party legal charge over properties of a subsidiary (Note 11);
- (ii) Joint and several guarantees by certain directors of the Company and its subsidiaries;
- (iii) Personal guarantee executed by directors of the subsidiaries;
- (iv) Blanket 2-party Deed of Assignment of all contract proceeds/receivables for the contracts/transactions financed by the bank;
- (v) All monies legal charge or all monies Deed of Assignment and Power of attorney over a property of a subsidiary;
- (vi) Assignment over all rents and other monies;
- (vii) Pledge of fixed deposits of the subsidiaries with licensed banks;
- (viii) Corporate guarantee from the Company; and
- (ix) Letter of negative pledge from a subsidiary.

The bank overdrafts bear effective interest rates ranging from 6.89% to 7.67% (31.12.2023: 6.01% to 8.40%) per annum.

(f) Revolving credit

The revolving credit is secured by way of:

- (i) Corporate guarantee from the Company and a subsidiary; and
- (ii) Master security agreement.

The revolving credit bears effective interest rates ranging from 4.45% to 10.20% (31.12.2023: 5.10% to 6.76%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(g) Hire purchase payables

Hire purchase payables of the Group of RM2,160,000 (31.12.2023: RM3,145,000) bears interest ranging from 2.06% to 4.80% (31.12.2023: 2.06% to 4.80%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 11.

Future minimum payments under leases together with the present value of net minimum lease payments are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Future minimum payments	2,345	3,389
Less: Future finance charges	(185)	(244)
Total present value of minimum payments	<u>2,160</u>	<u>3,145</u>
Payable within one year		
Future minimum payments	1,155	1,535
Less: Future finance charges	(100)	(140)
Present value of minimum payments	1,055	1,395
Payable more than 1 year but not more than 5 years		
Future minimum payments	1,169	1,808
Less: Future finance charges	(84)	(100)
Present value of minimum payments	1,085	1,708
Payable more than 5 years		
Future minimum payments	21	46
Less: Future finance charges	(1)	(4)
Present value of minimum payments	<u>20</u>	<u>42</u>
Total present value of minimum payments	<u>2,160</u>	<u>3,145</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. LOANS AND BORROWINGS (continued)

(h) Project financing

The project financing is secured by way of:

- (i) An assignment and a fixed charge over receivables;
- (ii) A fixed charge over designated collections account;
- (iii) A charge over goods;
- (iv) A charge over all payments or deposits from time to time paid or deposited into accounts opened or to be opened or maintained by the subsidiary with any branch of the bank which the bank requires to be charged to the bank for all monies owing or payable under the facility; and
- (v) Corporate guarantee from the Company.

The project financing bears effective interest rates ranging from 9.50% (31.12.2023: 6.01%) per annum.

(i) Islamic commercial paper

The islamic commercial paper comprises paper of up to RM500 million with tenure of seven years with interest rates ranging from 5.03% to 5.38% (31.12.2023: Nil) per annum.

As at 30 June 2025, the nominal value of notes issued was RM150 million (31.12.2023: Nil).

The proceeds raised from the issuance of islamic commercial paper are allowed to be utilised by the Group to finance general working capital, refinancing of existing Shariah-compliant financing, conventional borrowings, future Shariah-compliant financing and general corporate purposes.

Under the Sukuk Murabahah Programme, the Group may, at its sole discretion, redeem the commercial paper pursuant to certain redemption events.

The Sukuk Murabahah Programme has been accorded an indicative credit rating of MARC-1/s by MARC Ratings Berhad.

31. LEASE LIABILITIES

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Non-current:		
Lease liabilities	153,280	135,322
Current:		
Lease liabilities	46,962	44,950
	<u>200,242</u>	<u>180,272</u>

The incremental borrowing rates applied to the lease liabilities ranging from 4.52% to 7.67% (31.12.2023: 4.23% to 8.93%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. LEASE LIABILITIES (continued)

Future minimum lease payments under leases together with the present value of net minimum lease payments are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Future minimum lease payments	231,832	212,133
Less: Future finance charges	(31,590)	(31,861)
Total present value of minimum lease payments	<u>200,242</u>	<u>180,272</u>
Payable within one year		
Future minimum lease payments	55,662	53,150
Less: Future finance charges	(8,700)	(8,200)
Present value of minimum lease payments	46,962	44,950
Payable more than 1 year but not more than 5 years		
Future minimum lease payments	126,030	111,806
Less: Future finance charges	(16,227)	(17,076)
Present value of minimum lease payments	109,803	94,730
Payable more than 5 years		
Future minimum lease payments	50,140	47,177
Less: Future finance charges	(6,663)	(6,585)
Present value of minimum lease payments	<u>43,477</u>	<u>40,592</u>
Total present value of minimum lease payments	<u>200,242</u>	<u>180,272</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. DEFERRED INCOME

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Non-current		
Government grants:		
At beginning of the financial period/year	1,561	1,686
Released to profit or loss (Note 8)	(187)	(125)
At end of the financial period/year	<u>1,374</u>	<u>1,561</u>

Government grants related to assets

Government grants have been received for the purchase of certain items of property, plant and equipment by a subsidiary. There are no unfulfilled conditions or contingencies attached to these grants.

33. PROVISION FOR LIABILITIES

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Site restoration costs		
At beginning of the financial period/year	17,155	15,431
Additions	425	477
Reversed during the period/year	(145)	-
Unwinding of discount (Note 8)	1,218	775
Translation difference	(1,001)	472
At end of the financial period/year	<u>17,652</u>	<u>17,155</u>

The provision for liabilities comprises site restoration costs which are estimated using the assumption that decommissioning will take place at the end of the lease terms based on the current condition of the sites, at the estimated costs to be incurred upon the expiry of the lease terms and discounted at the current market interest rate available to the Group.

A provision of RM425,239 (31.12.2023: RM476,660) was made during the financial period ended 30 June 2025 in respect of the Group's obligation to dismantle and remove the items and restore the site on which the network facilities located in Malaysia and Myanmar after the end of 19 to 22 years (31.12.2023: 19 to 22 years) tenure periods. The Group has estimated a range of reasonably possible outcomes of the total cost of RM24,090,000 (31.12.2023: RM24,780,000), reflecting different assumptions about the pricing of the individual components of cost. The provision has been calculated using a discount rate ranging from 1.11% to 6.00% (31.12.2023: 1.11% to 6.00%), which is the risk-free rate in the jurisdiction of the liability.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. POST EMPLOYMENT BENEFIT LIABILITIES

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	880	764
Recognised in profit or loss (Note 8)	98	169
Actuarial gain recognised in other comprehensive income	(264)	(75)
Translation differences	(172)	22
At end of the financial period/year	<u>542</u>	<u>880</u>

- (a) This is in respect of provision for employees' benefits related to retirement, separation fee, service fee, compensation payments and other benefits recognised.
- (b) The provision is made based on the actuarial valuation performed by an independent actuary on its report dated 30 June 2025 (31.12.2023: 23 January 2024) using the projected unit credit method.
- (c) Principal actuarial assumptions used at the reporting date are as follows:

	Group	
	30.6.2025	31.12.2023
Discount rate	5.88% to 7.19%	6.37% to 7.10%
Normal retirement age	55 years	55 years
Salary increase rate	<u>10%</u>	<u>10%</u>

Assumptions on future mortality are determined based on the published past statistics and actual experience. The measurements assume an average life expectancy of 30 years for an employee retiring at age 55.

Sensitivity analysis

The sensitivity of the defined benefit obligation to the significant actuarial assumptions at the end of the reporting period are shown below:

Group	Reasonably possible change in assumption	Effect on defined benefit obligation	
		Increase RM'000	Decrease RM'000
30.6.2025			
Discount rate	1.0%	(51)	59
Future salary growth	1.0%	60	(54)
31.12.2023			
Discount rate	1.0%	(82)	95
Future salary growth	1.0%	96	(85)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in significant actuarial assumptions occurring at the end of reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. POST EMPLOYMENT BENEFIT LIABILITIES (continued)

(d) The expected payments or contributions to the defined plan in future years are shown below:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Within the next 12 months (next annual reporting period)	14	95
Between 2 to 5 years	-	17
Between 5 to 10 years	311	784
Beyond 10 years	7,527	12,336
Total expected payments	<u>7,852</u>	<u>13,232</u>

35. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Trade payables					
- Third parties		42,031	67,560	-	-
- Accruals		47,485	31,968	-	-
- Retention sum		184	1,171	-	-
(a) (b)		89,700	100,699	-	-
Other payables					
Other payables		7,546	6,174	103	16
Accruals		15,735	18,063	3,136	2,672
Deposits		7,131	6,911	-	-
Amounts owing to minority shareholders of subsidiaries	(c)	-	3,693	-	-
Amounts owing to subsidiaries	(d)	-	-	11,477	21,411
Amount owing to a related party	(e)	9,042	14,300	8,991	14,299
Amounts owing to directors of subsidiaries	(f)	102	102	-	-
		<u>39,556</u>	<u>49,243</u>	<u>23,707</u>	<u>38,398</u>
Total trade and other payables		<u>129,256</u>	<u>149,942</u>	<u>23,707</u>	<u>38,398</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. TRADE AND OTHER PAYABLES (continued)

- (a) Trade payables of the Group are non-interest bearing and the normal trade credit terms granted to the Group ranging from 30 to 90 days (31.12.2023: 30 to 90 days). The retention sum which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Within one year	184	1,171

- (b) The foreign currency exposure profile of the trade payables of the Group is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Chinese Yuan	2,652	-
Myanmar Kyat	3,280	12,026
Singapore Dollar	64	-
United States Dollar	-	12,680

- (c) Amounts owing to minority shareholders of subsidiaries are non-trade in nature, unsecured, interest-free and repayable upon demand in cash.
- (d) Amounts owing to subsidiaries are non-trade in nature, unsecured, bears interest at a rate of 5.30% (31.12.2023: 5.05% to 8.24%) and repayable upon demand in cash.
- (e) Amount owing to a related party is non-trade in nature, unsecured, bears interest at rate of 4.00% (31.12.2023: 4.00%) and repayable upon demand in cash.
- (f) Amounts owing to directors of subsidiaries are non-trade in nature, unsecured, interest-free and repayable upon demand in cash.
- (g) For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 43(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. DIVIDENDS

	Group and Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Recognised during the financial period:		
Single-tier interim dividend of RM0.01 per ordinary share in respect of the financial year ended 31 December 2023	10,543	-
Single-tier interim dividend of RM0.005 per ordinary share in respect of the financial period ended 30 June 2025	5,342	-
Single tier interim dividend of RM0.005 per ordinary share in respect of the financial period ended 30 June 2025	5,314	-
	<u>21,199</u>	<u>-</u>

37. FINANCIAL GUARANTEES

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Corporate guarantees given to licensed banks for outstanding banking facilities granted to subsidiaries	<u>159,446</u>	<u>252,372</u>

38. CAPITAL COMMITMENTS

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
In respect of capital expenditure:		
Property, plant and equipment:		
- approved and contracted for	2,574	135,592
- approved but not contracted for	<u>3,138</u>	<u>289,650</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

39. LEASE COMMITMENTS

(a) The Group as lessee

The Group had entered into a commercial lease for its sites, office premises, factory and hostels. These leases had tenure 1 to 3 years with a renewal option included in the contract. There were no restrictions placed upon the Group by entering into these leases.

Future minimum rental payable under the non-cancellable operating lease at the reporting date is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Not later than one year	3,714	7,200
Later than one year and not later than five years	868	4,669
	<u>4,582</u>	<u>11,869</u>

(b) The Group as lessor

The Group has entered into non-cancellable lease arrangements by leasing its telecommunication towers and sub-letting its equipment, factory, warehouse and shop offices. The leases include a clause to enable upward revision of the rental charge depending on prevailing market conditions during or upon the expiry of these agreements.

Future minimum lease receivables as at the end of the reporting date is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Not later than one year	172,173	166,438
Later than one year and not later than five years	376,228	470,809
Later than five years	92,317	130,001
	<u>640,718</u>	<u>767,248</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

40. RELATED PARTY TRANSACTIONS

(a) Identification of related parties

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability to directly control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company have related party relationships with its ultimate holding company, their subsidiaries, related parties, directors of the Company and key management personnel. Related parties of the Group are as follows:

Related parties	Relationship
Dynasynergy Technology Sdn. Bhd.	A company in which a shareholder of a subsidiary (Dynasynergy Services Sdn. Bhd.) is a director and a substantial shareholder
PLY Technology	A company in which a director and shareholder of a subsidiary (Steadcom Sdn. Bhd.) is a director and a substantial shareholder
Profit Hover Limited	A company in which a director of the Company is a director

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

40. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Ultimate holding company		
<i>Aliran Armada Sdn. Bhd.</i>		
Finance charges received/receivable	(8)	(8)
Related parties		
<i>Dynasynergy Technology Sdn. Bhd.</i>		
Sales received/receivable	-	(3)
Purchases paid/payable	-	507
<i>PLY Technology</i>		
Consultancy fees paid/payable	390	287
<i>Profit Hover Limited</i>		
Interest expense paid/payable	1,317	1,069
	<u>1,317</u>	<u>1,069</u>
	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Received and receivable from subsidiaries		
Dividend income	(10,450)	(1,560)
Management fees	(13,836)	(10,836)
Interest income	(20,431)	(920)
	<u>(44,717)</u>	<u>(13,316)</u>
Paid and payable to subsidiaries		
Interest expense	1,374	2,013
Administration expenses	3,438	1,391
	<u>4,812</u>	<u>3,404</u>
Paid and payable to a related party		
Interest expense	1,317	1,069
	<u>1,317</u>	<u>1,069</u>

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 19 and 35.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

40. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel

Key management personnel includes personnel having authority and responsibility for planning, directing and controlling the activities of the entities, directly or indirectly, including any director of the Group and of the Company.

The remuneration of the key management personnel is as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive Directors:				
- salaries, allowances and bonuses	6,412	3,970	5,862	3,272
- other emoluments	789	476	758	419
	7,201	4,446	6,620	3,691
Non-executive Directors:				
- fees	341	216	341	216
- allowances	63	32	63	32
	404	248	404	248
Total directors' remuneration	7,605	4,694	7,024	3,939
Other key management personnel				
Short-term employee benefits	5,760	3,063	2,255	1,653
Post employment benefits	706	378	276	202
	6,466	3,441	2,531	1,855
	14,071	8,135	9,555	5,794

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

41. SEGMENT INFORMATION

The Group has five reporting segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

For each of the strategic business units, the Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- (i) Telecommunication Network Services;
- (ii) Green Energy Solutions;
- (iii) Power Solutions;
- (iv) Trading; and
- (v) Investment Holding.

There are varying levels of integration between reportable segments, the Telecommunication Network Services reportable segments. This integration includes transfer of raw materials and providing engineering services. Inter-segment pricing is determined on a negotiated basis.

Segment performance is evaluated based on operating profit or loss which in certain respects, is measured differently from operating profit or loss in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

41. SEGMENT INFORMATION (continued)

		Tele-communication							
		Network Services	Green Energy Solutions	Power Solutions	Trading	Investment Holding	Adjustments and Eliminations	Consolidated	
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Group									
30.6.2025									
Revenue									
External revenue		825,727	22,559	89,105	30,214	-	-	967,605	
Inter-segment revenue	a	75,734	5,232	6	2,267	12,355	(95,594)	-	
		901,461	27,791	89,111	32,481	12,355	(95,594)	967,605	
Results									
Interest income	a	(15,176)	(1,259)	(1,551)	(206)	(22,075)	33,164	(7,103)	
Finance costs	a	60,149	3,922	35	-	17,875	(29,315)	52,666	
Depreciation and amortisation		146,627	9,417	558	134	-	6,928	163,664	
Other non-cash expenses	b	14,704	33	8	(41)	8,782	(11,696)	11,790	
Segment profit/(loss) after tax	c	48,778	2,573	17,756	4,711	(4,913)	(14,609)	54,296	
Segment Assets									
Additions to non-current assets	d	160,280	8,928	602	5	13	-	169,828	
Segment assets	e	3,071,902	139,813	46,417	19,528	1,044,051	(2,442,911)	1,878,800	
Segment Liabilities									
	f	1,579,318	66,569	29,234	6,367	644,959	(1,159,970)	1,166,477	

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

41. SEGMENT INFORMATION (continued)

Group	Note	Tele-communication		Green Energy Solutions RM'000	Power Solutions RM'000	Trading RM'000	Investment Holding RM'000	Adjustments and		Consolidated RM'000
		Network Services RM'000						Eliminations RM'000		
31.12.2023										
Revenue										
External revenue		646,854		12,255	42,067	21,607	-	-	-	722,783
Inter-segment revenue	a	38,972		3,165	58	2,515	3,821	(48,531)		-
		685,826		15,420	42,125	24,122	3,821	(48,531)		722,783
Results										
Interest income	a	(10,279)		(1,525)	(817)	(408)	(1,716)	12,936		(1,809)
Finance costs	a	41,326		3,155	21	120	6,547	(10,595)		40,574
Depreciation and amortisation		100,690		5,954	327	72	-	4,025		111,068
Other non-cash expenses	b	7,033		68	2	304	(5,093)	(739)		1,575
Segment profit/(loss) after tax	c	40,495		2,022	4,488	2,564	(98)	(13,210)		36,261
Segment Assets										
Additions to non-current assets	d	95,632		3,337	247	52	-	-		99,268
Segment assets	e	3,178,754		130,690	25,197	23,679	980,375	(2,350,557)		1,988,138
Segment Liabilities										
	f	1,614,818		51,669	16,771	6,370	555,066	(1,033,815)		1,210,879

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

41. SEGMENT INFORMATION (continued)

- (a) Inter-segment revenue and interest are eliminated on consolidation.
- (b) Other material non-cash expenses/(income) consist of the following items as presented in the respective notes:

	30.6.2025 RM'000	31.12.2023 RM'000
Bad debts written off	564	116
Contract asset written off	-	298
Deposit written off	23	-
Fair value gain on derivatives	-	(7,358)
Loss on lease modification	992	-
Inventories written off	315	65
Impairment losses on:		
- goodwill	2,092	-
- trade receivables	1,750	839
- other receivables	7,730	-
- contract assets	1,446	577
Loss on strike-off of subsidiaries	52	-
Net fair value gain on investment properties	(700)	(800)
Net loss on disposal of property, plant and equipment	228	545
Gain on disposal of investment properties	(800)	-
Gain on disposal of non-current assets held for sale	(478)	-
Net unrealised (gain)/loss on foreign exchange	(3,514)	4,299
Property, plant and equipment written off	810	2,056
Provision for post employment benefits	98	169
Reversal of impairment loss on trade receivables	(36)	(6)
Unwinding effect on provision for site restoration	1,218	775
	<u>11,790</u>	<u>1,575</u>

- (c) Inter-segment transactions eliminated on consolidation.
- (d) Additions to non-current assets (excluding financial instruments, intangible assets, right-of-use assets and deferred tax assets) consist of:

	30.6.2025 RM'000	31.12.2023 RM'000
Property, plant and equipment	<u>169,828</u>	<u>99,268</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

41. SEGMENT INFORMATION (continued)

- (e) The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	30.6.2025 RM'000	31.12.2023 RM'000
Inter-segment assets	<u>(2,442,911)</u>	<u>(2,350,557)</u>

- (f) The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	30.6.2025 RM'000	31.12.2023 RM'000
Deferred tax liabilities	6,943	8,179
Inter-segment liabilities	<u>(1,167,291)</u>	<u>(1,041,994)</u>
	<u>(1,160,348)</u>	<u>(1,033,815)</u>

- (g) Geographical information

Revenue information based on the geographical location of customers is as follows:

	Revenue	
	30.6.2025 RM'000	31.12.2023 RM'000
Malaysia	556,763	430,541
Myanmar	110,957	86,509
Indonesia	199,720	134,863
Singapore	1,532	5,772
Vietnam	<u>98,633</u>	<u>65,098</u>
	<u>967,605</u>	<u>722,783</u>

The following is the analysis of non-current assets other than financial instruments and deferred tax assets analysed by the Group's geographical location:

	Non-current assets	
	30.6.2025 RM'000	31.12.2023 RM'000
Malaysia	302,191	289,599
Myanmar	554,066	592,864
Indonesia	14,147	15,085
Vietnam	290,630	293,215
Thailand	<u>-</u>	<u>167</u>
	<u>1,161,034</u>	<u>1,190,930</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

41. SEGMENT INFORMATION (continued)

(h) Major customers

In the previous financial year, revenue from a major customer in the Telecommunication Network Services segment represented approximately RM77,052,136 or 11% of the Group's revenue.

42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost ("AC")
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM'000	AC RM'000	FVPL RM'000
30.6.2025			
Financial assets			
Group			
Trade and other receivables, net of GST refundable, advances to sub-contractors and prepayments	247,063	247,063	-
Cash and short-term deposits	154,138	154,138	-
Other investments	21,528	-	21,528
	<u>422,729</u>	<u>401,201</u>	<u>21,528</u>
Company			
Other receivables, net of prepayments	275,290	275,290	-
Cash and short-term deposits	69,170	69,170	-
Other investments	5,422	-	5,422
	<u>349,882</u>	<u>344,460</u>	<u>5,422</u>
Financial liabilities			
Group			
Trade and other payables	129,256	129,256	-
Loans and borrowings	774,446	774,446	-
	<u>903,702</u>	<u>903,702</u>	<u>-</u>
Company			
Other payables	23,707	23,707	-
Loans and borrowings	615,000	615,000	-
	<u>638,707</u>	<u>638,707</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

42. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

	Carrying amount RM'000	AC RM'000	FVPL RM'000
31.12.2023			
Financial assets			
Group			
Trade and other receivables, net of GST refundable, advances to sub-contractors and prepayments	195,178	195,178	-
Cash and short-term deposits	232,733	232,733	-
Other investments	88,818	-	88,818
	<u>516,729</u>	<u>427,911</u>	<u>88,818</u>
Company			
Other receivables, net of prepayments	108,100	108,100	-
Cash and short-term deposits	121,909	121,909	-
Other investments	84,656	-	84,656
	<u>314,665</u>	<u>230,009</u>	<u>84,656</u>
Financial liabilities			
Group			
Trade and other payables	149,942	149,942	-
Loans and borrowings	829,958	829,958	-
	<u>979,900</u>	<u>979,900</u>	<u>-</u>
Company			
Other payables	38,398	38,398	-
Loans and borrowings	509,586	509,586	-
	<u>547,984</u>	<u>547,984</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

42. FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short-term receivables and payables are reasonable approximation to their fair value due to relatively short-term nature of these financial instruments.

The carrying amount of long-term and short-term floating rate borrowings approximates their fair value as the borrowings will be re-priced to market interest rate on or near reporting date.

The fair value of other investments is determined by reference to the redemption price at the end of the reporting period.

There have been no transfers between Level 1 and Level 2 during the financial period (31.12.2023: no transfers between Level 1 and Level 2).

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

42. FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial instruments (continued)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments:

Group	Carrying amount RM'000	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
30.6.2025								
Financial assets								
Other investments	21,528	21,528	-	-	-	-	-	-
Financial liabilities								
Hire purchase payables	2,160	-	-	-	-	-	2,160	2,160
31.12.2023								
Financial assets								
Other investments	88,818	88,818	-	-	-	-	-	-
Financial liabilities								
Hire purchase payables	3,145	-	-	-	-	-	3,145	3,145
Company								
30.6.2025								
Financial assets								
Other investments	5,422	5,422	-	-	-	-	-	-
Amounts owing by subsidiaries	274,401	-	-	-	-	-	274,401	274,401
31.12.2023								
Financial assets								
Other investments	84,656	84,656	-	-	-	-	-	-
Amounts owing by subsidiaries	107,558	-	-	-	-	-	107,558	107,558

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

42. FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial instruments (continued)

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of amounts owing by subsidiaries are determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Group and of the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments, including credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to the credit risk arises primarily from trade and other receivables. For cash and bank balances and deposits with licensed bank, the Group and the Company minimises credit risk by dealing exclusively with high credit rating financial institutions.

The Group's and the Company's objective are to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. In addition, receivables balances are monitored on an on-going basis with the result that the Group's and the Company's exposure to bad debt is not significant.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

At the reporting date, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

In the previous financial year, approximately 11% of the Group's trade receivables was due from one major customer who was involved in telecommunication network services industry.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that related to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

Credit risk concentration profile (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets using the provision matrix are as follows:

	Expected credit loss rate %	Gross carrying amount at default RM'000	Impairment losses RM'000
30.6.2025			
Contract assets	0%	83,132	-
Impaired - individually		<u>2,023</u>	<u>2,023</u>
		85,155	2,023
Trade receivables			
Current	0%	87,372	-
1 to 30 days past due	0%	23,882	-
31 to 60 days past due	0%	16,640	-
61 to 90 days past due	0%	7,322	-
91 to 120 days past due	0%	13,496	-
More than 121 days past due	0%	<u>55,910</u>	<u>-</u>
		204,622	-
Impaired - individually		<u>4,706</u>	<u>4,706</u>
		<u>209,328</u>	<u>4,706</u>
		<u><u>294,483</u></u>	<u><u>6,729</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

Credit risk concentration profile (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets using the provision matrix are as follows: (continued)

	Expected credit loss rate %	Gross carrying amount at default RM'000	Impairment losses RM'000
31.12.2023			
Contract assets	0%	68,217	-
Impaired - individually		<u>577</u>	<u>577</u>
		68,794	577
Trade receivables			
Current	0%	80,822	-
1 to 30 days past due	0%	17,470	-
31 to 60 days past due	0%	9,641	-
61 to 90 days past due	0%	5,686	-
91 to 120 days past due	0%	3,895	-
More than 121 days past due	0%	<u>45,728</u>	<u>20</u>
		163,242	20
Impaired - individually		<u>3,261</u>	<u>3,261</u>
		<u>166,503</u>	<u>3,281</u>
		<u><u>235,297</u></u>	<u><u>3,858</u></u>

Other receivables and other financial assets

For other receivables and other financial assets (including cash and short-term deposits and other investments), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Other receivables and other financial assets (continued)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due from the credit term in making a contractual payment.

Some intercompany loans between the entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks is representing by the maximum amount the Company could pay if the guarantee is called on is disclosed in Note 37. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk

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

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

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

	<----- Contractual undiscounted cash flows ----->				
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
30.6.2025					
Group					
Financial liabilities					
Trade and other payables	129,256	129,256	-	-	129,256
Bankers' acceptance	21,300	21,300	-	-	21,300
Revolving projects loan	31,327	31,327	-	-	31,327
Revolving credit	16,002	16,002	-	-	16,002
Bank overdrafts	14,111	14,111	-	-	14,111
Lease liabilities	200,242	55,662	126,030	50,140	231,832
Medium-term notes	450,000	23,982	188,374	360,738	573,094
Term loans	78,505	20,233	56,705	10,151	87,089
Hire purchase payables	2,160	1,155	1,169	21	2,345
Project financing	11,041	11,041	-	-	11,041
Islamic commercial paper	150,000	150,000	-	-	150,000
	1,103,944	474,069	372,278	421,050	1,267,397
Company					
Financial liabilities					
Other payables	23,707	23,707	-	-	23,707
Revolving credit	15,000	15,000	-	-	15,000
Medium-term notes	450,000	23,982	188,374	360,738	573,094
Islamic commercial paper	150,000	150,000	-	-	150,000
Financial guarantee contracts	-	159,446	-	-	159,446
	638,707	372,135	188,374	360,738	921,247

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (continued)

	<----- Contractual undiscounted cash flows ----->				
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
31.12.2023					
Group					
Financial liabilities					
Trade and other payables	149,942	149,942	-	-	149,942
Bankers' acceptance	40,895	40,895	-	-	40,895
Revolving projects loan	46,122	46,122	-	-	46,122
Revolving credit	8,348	8,348	-	-	8,348
Bank overdrafts	18,368	18,368	-	-	18,368
Lease liabilities	180,272	53,150	111,806	47,177	212,133
Medium-term notes	400,000	21,467	185,400	332,192	539,059
Term loans	289,546	157,566	115,526	21,841	294,933
Hire purchase payables	3,145	1,535	1,808	46	3,389
Project financing	23,534	23,534	-	-	23,534
	1,160,172	520,927	414,540	401,256	1,336,723
Company					
Financial liabilities					
Other payables	38,398	38,398	-	-	38,398
Medium-term notes	400,000	21,467	185,400	332,192	539,059
Term loans	109,586	109,664	-	-	109,664
Financial guarantee contracts	-	252,372	-	-	252,372
	547,984	421,901	185,400	332,192	939,493

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposure arising from sales, purchases, deposits and borrowings that are denominated in a currency other than the respective functional currency of the Group's entities, primarily RM. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Chinese Yuan ("CNY"), Myanmar Kyat ("MMK") and Singapore Dollar ("SGD").

The Group is also exposed to currency translation risk arising from its investments in foreign operations. The Group's investments in Singapore, Indonesia, China, Cambodia, Thailand, Myanmar, British Virgin Islands and Vietnam are not hedged as currency positions in the functional currency of respective countries are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and the Company's profit net of tax to a reasonably possible change in the USD, CNY, MMK and SGD exchange rates against the respective functional currency of the Group's entities, with all other variables held constant:

		Group Profit net of tax 30.6.2025 31.12.2023 RM'000 RM'000	
USD/RM	- strengthen by 5% (31.12.2023: 5%)	176	(27)
	- weaken by 5% (31.12.2023: 5%)	(176)	27
CNY/RM	- strengthen by 5% (31.12.2023: 5%)	(99)	-
	- weaken by 5% (31.12.2023: 5%)	99	-
MMK/RM	- strengthen by 5% (31.12.2023: 5%)	1,783	1,779
	- weaken by 5% (31.12.2023: 5%)	(1,783)	(1,779)
SGD/RM	- strengthen by 5% (31.12.2023: 5%)	3	17
	- weaken by 5% (31.12.2023: 5%)	<u>(3)</u>	<u>(17)</u>
		Company Profit net of tax 30.6.2025 31.12.2023 RM'000 RM'000	
USD/RM	- strengthen by 5% (31.12.2023: 5%)	121	323
	- weaken by 5% (31.12.2023: 5%)	(121)	(323)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from:

(i) Interest bearing financial assets

Cash deposits are short-term in nature and are not held for speculative purposes.

The Group manages its interest rate yield by prudently placing deposits with varying maturity periods.

(ii) Interest bearing financial liabilities

The Group and the Company manages their interest rate exposure by maintaining a prudent mix of fixed and floating borrowings. The Group and the Company actively reviews its debt portfolio, taking into account the investment holding period and the nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

Sensitivity analysis for interest rate risk

At the end of the financial period, if average interest rates increased/decreased by 1% with all other variable held constant, the Group's and the Company's profit net of tax for the financial period ended 30 June 2025 will be lower/higher by RM2,327,758 (31.12.2023: RM3,180,334) and RM1,140,000 (31.12.2023: RM832,854) as a result of exposure to floating rate borrowings.

44. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same time be able to leverage on the capital to provide the funds to fund their expansion and growth.

The Group and the Company manage their capital structure, and make adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

The Group and the Company monitor the level of dividends to be paid to shareholders. The Company's objectives are to pay out regular dividends to the shareholders based on the level of the Group's and the Company's profitability and cash flows. No changes were made in the objectives, policies and processes during the financial period/year ended 30 June 2025 and 31 December 2023.

The capital structure of the Group and of the Company consists of equity attributable to owners of the Company, comprising share capital, retained earnings and total debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

44. CAPITAL MANAGEMENT (continued)

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Loan and borrowings	774,446	829,958	615,000	509,586
Lease liabilities	200,242	180,272	-	-
Trade and other payables	129,256	149,942	23,707	38,398
Contract liabilities	6,078	2,185	-	-
Less: Cash and short-term deposits	(154,138)	(232,733)	(69,170)	(121,909)
Net debt	955,884	929,624	569,537	426,075
Total equity	712,323	777,259	384,724	411,852
	<u>1,668,207</u>	<u>1,706,883</u>	<u>954,261</u>	<u>837,927</u>
Gearing ratio	<u>57%</u>	<u>54%</u>	<u>60%</u>	<u>51%</u>

The Group is not subject to any externally imposed capital requirements other than a subsidiary which is required to maintain a finance service cover ratio of not less than 1.5 times.

45. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- (a) On 24 April 2024, the Company had entered into the Islamic Commercial Papers ("ICPS") Programme of RM500 million in nominal value under Wakalah Bi Al-Istithmar ("ICP Programme").

The ICP Programme shall have a tenure of 7 years from the first issuance date.

The proceeds raised from the issuance of the ICP Programme are allowed to be utilised by the Group to finance general working capital, refinancing of existing Shariah-compliant financing, conventional borrowings, future Shariah-compliant financing and general corporate purposes.

- (b) On 10 December 2024, the Company entered into a conditional investment agreement with Zelestra Corporacion, S.A.U ("Zelestra") and Solarpack Asia Sdn. Bhd. ("SPK Asia") in relation to an investment in SPK Asia ("Proposed Investment") and the novation in favour of OCK (or its nominated entity within the OCK Group) of a loan granted by Zelestra to JKH Renewables Sdn. Bhd. (the "Investment Agreement" and "JKH", respectively), based on an indicative enterprise value of RM350.00 million (subject to adjustments set out in Section 2.1 of the announcement). SPK Asia and JKH owns 49% and 51%, respectively, of the ordinary shares in Solarpack Suria Sungai Petani Sdn. Bhd. ("3SP"), the developer, owner and operator of a 116 MW operational solar photovoltaic plant located in Sungai Petani, Kedah, awarded under the third large-scale solar programme. The proposed investment was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 16 April 2025. The proposed investment was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 16 April 2025. The investment currently pending fulfillment of other condition precedents as at the date of the authorisation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

45. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD (continued)

- (c) On 28 March 2025, a 7.7 magnitude earthquake struck central of Myanmar where the Group has operations. The earthquake's epicenter was located in the northern part of Myanmar, near Mandalay which has resulted to significant damage to the infrastructure of the affected area.

The Group has performed assessment in the overall impact of the situation on the Group's operations and financial implications and have identified that only limited damage was caused to their tower network, with only four sites affected and no disruption to service as 90% of their tower sites in Myanmar are located in rural and suburban areas.

The financial implication have been appropriately accounted for during the financial period.

- (d) On 26 August 2025, the Company is considering to undertake the proposed listing of its 52% owned subsidiary, namely EI Power Technologies Sdn. Bhd. ("EIPT") and its subsidiaries EI Power Nexus Sdn. Bhd. ("EI Power Nexus") and EI Power (Thailand) Co., Ltd, ("EI Power Thai") on the ACE Market of Bursa Securities via the listing vehicle, namely EI Power Berhad ("EI Power").

On 12 September 2025, the M&A Securities have announced that the applications in relation to the proposed listing have been submitted to the relevant authorities.

46. COMPARATIVE FIGURES

(a) Change of financial year end

During the financial period, the Group and the Company changed their financial year end from 31 December to 30 June and made up their financial statements for the 18 months period from 1 January 2024 to 30 June 2025. Accordingly, comparative figures for the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable with those for the current financial period.

(b) Retrospective adjustments

During the financial period, the Group made retrospective adjustments to the financial statements to correct the following errors made inadvertently in the previous financial year end:

- (i) Overstatement of advances which had not been charged out for projects that had been completed and its related foreign currency translation adjustments;
- (ii) Upon reassessment of the classification of trade and other receivables, the management noted that there are balances that are to be realised after 12 months. Accordingly, this balance had been classified as non-current assets; and
- (iii) Recognition of equipments from trade and other receivables into property, plant and equipment.

Accordingly, the financial statements of the Group for the financial year ended 31 December 2023 and the opening statements of financial position as at 1 January 2023 have been restated.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

46. COMPARATIVE FIGURES (continued)

(b) Retrospective adjustments (continued)

The effects of the above adjustments are as follows:

	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Group			
31.12.2023			
Statements of Comprehensive Income			
Cost of sales	(553,870)	(5,825)	(559,695)
Administrative expenses	(70,522)	(975)	(71,497)
Other operating expenses	(12,696)	(60)	(12,756)
Foreign currency translation	31,616	(570)	31,046
Profit/(Loss) attributable to:			
Owners of the Company	36,485	(5,105)	31,380
Non-controlling interests	6,636	(1,755)	4,881
Total comprehensive income/ (loss) attributable to:			
Owners of the Company	69,188	(5,525)	63,663
Non-controlling interests	5,714	(1,905)	3,809
Statements of Financial Position			
Non-current assets			
Property, plant and equipment	815,963	674	816,637
Trade and other receivables	8,334	753	9,087
Current assets			
Trade and other receivables	297,787	(19,807)	277,980
Equity			
Foreign currency translation reserve	32,522	(33)	32,489
Retained earnings	370,460	(13,020)	357,440
Non-controlling interests	88,738	(5,327)	83,411
Statements of Cash Flows			
Net cash from operating activities	166,858	568	167,426
Effect of exchange rate changes in cash and cash equivalents	263	(568)	(305)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

46. COMPARATIVE FIGURES (continued)

(b) Retrospective adjustments (continued)

The effects of the above adjustments are as follows: (continued)

	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Group			
1.1.2023			
Statements of Comprehensive Income			
Cost of sales	(470,363)	(11,471)	(481,834)
Foreign currency translation	12,623	521	13,144
Profit/(Loss) attributable to:			
Owners of the Company	32,769	(7,915)	24,854
Non-controlling interests	5,683	(3,556)	2,127
Total comprehensive income/ (loss) attributable to:			
Owners of the Company	46,823	(7,528)	39,295
Non-controlling interests	4,488	(3,422)	1,066
Statements of Financial Position			
Current assets			
Trade and other receivables	268,203	(10,950)	257,253
Equity			
Foreign currency translation reserve	(37)	387	350
Retained earnings	333,745	(7,915)	325,830
Non-controlling interests	85,736	(3,422)	82,314

STATEMENT BY DIRECTORS

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

We, **DATUK WIRA OOI CHIN KHOON** and **DATUK LOW HOCK KEONG**, being two of the directors of OCK GROUP BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 146 to 272 are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial period then ended.

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

.....
DATUK WIRA OOI CHIN KHOON
Director

.....
DATUK LOW HOCK KEONG
Director

Kuala Lumpur

Date: 27 October 2025

STATUTORY DECLARATION

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

I, **ANTHONY THONG YEONG SHYAN**, being the officer primarily responsible for the financial management of OCK GROUP BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 146 to 272 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
ANTHONY THONG YEONG SHYAN
(MIA Membership No: 6179)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 27 October 2025.

Before me,

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCK GROUP BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OCK Group Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 146 to 272.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (continued)

Group

Goodwill (Note 4(a) and Note 14 to the financial statements)

The Group has significant balances of goodwill arising from the acquisition of subsidiaries. The accounting policy of the Group is to test goodwill for impairment annually. The goodwill amount is required to be allocated to the cash generating units ("CGU") for impairment testing purposes.

We focused on this area because the Group's determination of the recoverable amount of the CGU to which the goodwill is allocated requires the exercise of significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our audit response:

Our audit procedures included, among others:

- understanding the methodology and method adopted by the directors in measuring the recoverable amount;
- comparing the actual results with previous budgets to understand the performance of the business;
- discussing with the Group on their assessment and consideration of the current economic and business environment in relation to key assumptions such as discount rates, forecast growth rates, inflation rates and gross profit margins;
- testing the mathematical computation of the impairment assessment; and
- performing the sensitivity analysis of key assumptions and the impact of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (continued)

Group (continued)

Trade receivables and contract assets (Note 4(b), Note 19 and Note 20 to the financial statements)

The Group has significant trade receivables and contract assets as at 30 June 2025.

We focused on this area because the Group's expected credit loss assessment requires the exercise of significant judgement to be made by the directors, especially in determining the risk of default and expected credit loss rate, which are based on the Group's past history, existing market conditions at the end of the reporting period. These judgements and assumptions are inherently uncertain.

Our audit response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring of outstanding trade receivables and contract assets and impairment calculation;
- understanding the significant credit exposures which were overdue or deemed to be in default through analysis of ageing reports and other collection or legal reports prepared by the Group;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondence, and explanation on recoverability with significantly past due balances; and
- testing the mathematical computation of impairment losses as at the end of the reporting period.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (continued)

Company

Investment in subsidiaries (Note 4(c) and Note 16 to the financial statements)

The Company has a significant balance of investment in subsidiaries. At the end of the financial period, the directors are required to determine if there is any indication of impairment in investment in the subsidiaries. If such an indication of impairment exists, the directors are required to determine the recoverable amount of these investments.

We focused on this area because the Company's determination of the recoverable amount requires significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our audit response:

Our audit procedures included, among others:

- comparing the actual results with previous budget to assess the performance of the business and reliability of the forecasting process;
- comparing the directors' key assumptions to our assessments in relation to key assumptions to assess their reasonableness;
- testing the mathematical computation of the impairment assessment; and
- performing the sensitivity analysis around the key assumptions.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Responsibilities of Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we also report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 16 to the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other Matters

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

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

Heng Fu Joe
No. 02966/11/2026 J
Chartered Accountant

Kuala Lumpur

Date: 27 October 2025

LIST OF PROPERTIES

No.	Registered/ Beneficial Owner	Title/Address	Description/ Existing Use	Tenure	Land Area/ Built-up Area sq ft	Audited Net Book Value as at 30 June 2025 RM'000	Market Value/ Date RM'000	Issuance Date of Certificate of Fitness/ Certificate of Completion and Compliance
1	OCK Setia Engineering Sdn. Bhd.	Title: PT No. 366 held under Title No. H.S.(D) 292524 Mukim Pekan Hicom District of Petaling State of Selangor (formerly known as P.T. No. 629 & 630 held under Title No. H.S.(D) 63627 & 63628, respectively, Mukim Damansara District of Petaling, State of Selangor) Address: No. 79 & 80, Hicom Sector B, Jalan Teluk Gadung 27/93A, Seksyen 27, 40000 Shah Alam, Selangor Darul Ehsan	Single (1) storey detached warehouse annexed with a three (3) storey office building and a double laboratory/ Rented to third party	Freehold	55,984 / 47,084	15,000	15,000 / December 2024	20.06.1995
2	OCK Setia Engineering Sdn. Bhd.	Title: Geran 46092/M1/21/94, Petak No. 94, Tingkat No.21, Bangunan No. M1, Lot No. 70, Seksyen 70, Town and District Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur Address: No 18-02, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur	Office unit/ Rented to third parties	Freehold	1,711	2,350	2,350 / December 2024	14.09.2016
3	OCK Setia Engineering Sdn. Bhd.	Title: P.T. No. 84 held under Title No. 215172, Lot No. 61777 (formerly known as H.S.(D) No. 225932, P.T. No. 84, Bandar Glenmarie, District of Petaling, State of Selangor Address: No. 18, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan	Double storey warehouse with an annexed 3-storey office building/ Head office of OCK	Freehold	46,016 / 52,398	16,950	17,000/ December 2024	25.11.1995

LIST OF PROPERTIES (CONT'D)

No.	Registered/ Beneficial Owner	Title/Address	Description/ Existing Use	Tenure	Land Area/ Built-up Area sq ft	Audited Net Book Value as at 30 June 2025 RM'000	Market Value/ Date RM'000	Issuance Date of Certificate of Fitness/ Certificate of Completion and Compliance
4	OCK Setia Engineering Sdn. Bhd.	Title: Geran No. 80521, Lot No. 481086 (formerly known as Geran No. 61509, Lot No. 54325), Mukim Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur Address: No. 02-17-02, Corporate Tower 2, Pavillion Damansara Heights, No. 3 Jalan Damanlela, 50490 Kuala Lumpur	Office unit	Freehold	2,099	3,274	3,274 / June 2025	03.10.2023
5	OCK Setia Engineering Sdn. Bhd.	Title: Geran No. 80521, Lot No. 481086 (formerly known as Geran No. 61509, Lot No. 54325), Mukim Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur Address: No. 02-17-03, Corporate Tower 2, Pavillion Damansara Heights, No. 3, Jalan Damanlela, 50490 Kuala Lumpur	Office unit	Freehold	1,087	1,919	1,919 / June 2025	14.06.2024
6	OCK M&E Sdn. Bhd.	Title: PT. No. 15689 held under Title No. H.S.(D) 120418, PT15687, GM 1216 Lot 1589 and GM1217 Lot 1590 Mukim Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur Address: Parcel No. 15-15 (accessory Parcel L2-36 & L2-36A)(Type B2 Mirror) Storey No.46 forming part of development provisionally known as Residensi Kuchai Timur (Kuchai East)	15-15 (Kuchai East)	Freehold	6,989 / 678	478	478 / December 2024	In Progress

LIST OF PROPERTIES (CONT'D)

No.	Registered/ Beneficial Owner	Title/Address	Description/ Existing Use	Tenure	Land Area/ Built-up Area sq ft	Audited Net Book Value as at 30 June 2025 RM'000	Market Value/ Date RM'000	Issuance Date of Certificate of Fitness/ Certificate of Completion and Compliance
7	OCK M&E Sdn. Bhd.	Title: P.T. No. 15689 held under Title No. H.S.(D) 120418, PT15687, GM 1216 Lot 1589 and GM1217 Lot 1590 Mukim Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur Address: Parcel No. 46-12 (accessory Parcel L2-36 & L2-36A)(Type B2 Mirror) Storey No.46 forming part of development provisionally known as Residensi Kuchai Timur (Kuchai East)	46-12 (Kuchai East)	Freehold	6,989 / 822	623	623 / December 2024	In Progress
8	OCK M&E Sdn. Bhd.	Title: P.T. No. 47703 held under Title No. H.S.(M) 28780, No PT 41462, Mukim Dengkil, District of Sepang, State of Selangor Address: H1402A, Block H, Mutiara Ville, Persiaran Sepang, Cyber 11, 63300, Cyberjaya, Selangor	H1402A (Cyberjaya)	Freehold	839,476 / 953	370	370 / December 2024	30.12.2016
9	OCK M&E Sdn. Bhd.	Title: P.T. No. 47703 held under Title No. H.S.(M) 28780, No PT 41462, Mukim Dengkil, District of Sepang, State of Selangor Address: J1412, Block J, Mutiara Ville, Persiaran Sepang, Cyber 11, 63300, Cyberjaya, Selangor	J1412 (Cyberjaya)	Freehold	839,476 / 935	375	375 / December 2024	30.12.2016
10	Milab Marketing Sdn. Bhd.	Title: P.T. No. 2422 held under Title No. H.S.(M) 15/90, Mukim Semarak Pasir Puteh, State of Kelantan P.T. No. 6757 held under Title No. H.S.(M) 1751, Mukim Semarak Pasir Puteh, State of Kelantan Address: Kawasan Ltn Semarak, Tok Bali 46400, Pasir Puteh, Kelantan Darul Naim	1 MWP Solar Power Plant	99 years lease expiring 17.12.2089 99 years lease expiring 15.04.2094	195,257 197,087	1,300	1,300 / December 2024	25.11.2013

ANALYSIS OF SHAREHOLDINGS

AS AT 1 OCTOBER 2025

SHARE CAPITAL

Total Issued Shares	:	1,072,575,801 Shares (including 21,300,000 treasury shares held)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share on a poll
No. of Treasury Shares Held	:	21,300,000

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	168	2.117	6,440	0.000
100 to 1,000	796	10.032	424,046	0.040
1,001 to 10,000	3,470	43.735	20,765,137	1.975
10,001 to 100,000	2,929	36.917	99,199,388	9.436
100,001 to less than 5% of issued shares	567	7.146	613,221,526	58.331
5% and above of issued shares	4	0.050	317,659,264	30.216
Total	7,934	100.00	1,051,275,801	100.00

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
YBHG. DATUK LOW HOCK KEONG	11,606,800	1.104	211,500 [#]	0.020
YBHG. DATUK WIRA OOI CHIN KHOON	419,200	0.040	338,485,839 [*]	32.198
OOI INN HUEI	400,000	0.038	-	-
LOW NGAI YUEN	-	-	-	-
MAHATHIR BIN MAHZAN	-	-	-	-
ONG YEE LING @ SHARON	-	-	-	-
YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN	-	-	-	-

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
ALIRAN ARMADA SDN. BHD.	337,429,764	32.097	-	-
YBHG. DATUK WIRA OOI CHIN KHOON	419,200	0.040	338,485,839 [*]	32.198

Notes:-

[#] Deemed interested by virtue of his mother, Hoh Moh Ying's direct shareholdings in OCK Group Berhad.

^{*} Deemed interested by virtue of his brother, Ooi Cheng Wah's direct shareholding in OCK Group Berhad and Deemed interested by virtue of his shareholding in Aliran Armada Sdn. Bhd. under Section 8 of the Companies Act, 2016.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP THIRTY (30) LARGEST SHAREHOLDERS AS AT 1 OCTOBER 2025

No.	Name of Shareholders	No. of Shares	%
1	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ALIRAN ARMADA SDN. BHD. (SIN 45387)	97,196,000	9.245
2	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ALIRAN ARMADA SDN. BHD.	83,918,115	7.982
3	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR ALIRAN ARMADA SDN. BHD. (PB)	76,545,149	7.281
4	ALIRAN ARMADA SDN. BHD.	60,000,000	5.707
5	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	40,033,000	3.808
6	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. NATIONAL TRUST FUND (IFM KAF) (446190)	39,297,100	3.738
7	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ALIRAN ARMADA SDN. BHD.	19,600,000	1.864
8	PHILLIP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN. BHD.	19,442,650	1.849
9	HE SWEE HONG	19,080,000	1.814
10	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	18,793,200	1.787
11	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (ACF-KENANGA-EQ)	18,728,200	1.781
12	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BERHAD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	15,190,800	1.444
13	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	14,000,000	1.331
14	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN. BHD. CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	12,340,500	1.173
15	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR CHUA SENG SAM	10,450,000	0.994
16	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LPF)	10,079,700	0.958
17	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (KIB)	9,575,900	0.910

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP THIRTY (30) LARGEST SHAREHOLDERS AS AT 1 OCTOBER 2025 (CONT'D)

18	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH OPPORTUNITIES FUND (50154 TR01)	9,012,300	0.857
19	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. URUSHARTA JAMAAH SDN. BHD. (2)	9,000,000	0.856
20	LEE MEI SIANG	8,413,185	0.800
21	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAHEXTRA FUND (N14011960240)	8,402,000	0.799
22	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (KENANGAESG)	8,275,200	0.787
23	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOW HOCK KEONG	8,186,800	0.778
24	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG WAI YEW	7,715,700	0.733
25	LEE ENG HOCK & CO. SENDIRIAN BERHAD	7,207,000	0.685
26	PHILLIP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN. BHD.	7,151,800	0.680
27	SONG CHIN YEW	6,799,296	0.646
28	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN. BHD. CIMB ISLAMIC TRUSTEE BERHAD - KENANGA ISLAMIC BALANCED FUND	6,337,600	0.602
29	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. ICAPITAL.BIZ BERHAD	6,159,900	0.585
30	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TOH HOOI HAK	6,028,200	0.573
Total		662,959,295	63.062

ANALYSIS OF WARRANTS

AS AT 1 OCTOBER 2025

No. of warrants in issue	:	90,259,414
Exercise price of warrants	:	RM0.42
Voting Rights	:	One (1) vote per warrant holder on a show of hands or one (1) vote per warrant on poll in the meeting of warrant holders
Number of warrant holders	:	1,500

ANALYSIS BY SIZE OF WARRANT HOLDINGS

Size of Holdings	No. of Holders	%	No. of Warrants	%
Less than 100	78	5.200	3,064	0.003
100 to 1,000	453	30.200	244,181	0.270
1,001 to 10,000	482	32.133	2,026,257	2.244
10,001 to 100,000	353	23.533	14,437,657	15.995
100,001 to less than 5% of issued Warrants	133	8.866	68,381,955	75.761
5% and above of issued Warrants	1	0.066	5,166,300	5.723
Total	1,500	100.00	90,259,414	100.00

DIRECTORS' INTEREST IN WARRANTS AS PER THE REGISTER OF DIRECTORS WARRANT HOLDINGS

	Direct Interest		Indirect Interest	
	No. of Warrants	%	No. of Warrants	%
YBHG. DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN	–	–	–	–
YBHG. DATUK WIRA OOI CHIN KHOON	37,200	0.041	15,614*	0.017*
YBHG. DATUK LOW HOCK KEONG	–	–	–	–
OOI INN HUEI	–	–	–	–
MAHATHIR BIN MAHZAN	–	–	–	–
LOW NGAI YUEN	–	–	–	–
ONG YEE LING @ SHARON	–	–	–	–

Note:

* Deemed interested by virtue of his shareholding in Aliran Armada Sdn. Bhd. pursuant to section 8 of the Companies Act 2016 ("the Act").

SUBSTANTIAL WARRANT HOLDERS' HOLDINGS

	Direct Interest		Indirect Interest	
	No. of Warrants	%	No. of Warrants	%
PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR BEH LEE FONG (E-SS2)	5,166,300	5.723	–	–
BEH LEE FONG	–	–	5,166,300	5.723

ANALYSIS OF WARRANTS (CONT'D)

LIST OF TOP THIRTY (30) LARGEST WARRANT HOLDERS AS AT 1 OCTOBER 2025

No.	Name of Warrant Holders	No. of Warrants	%
1	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR BEH LEE FONG (E-SS2)	5,166,300	5.723
2	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN PENG NGUANG	4,095,900	4.537
3	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SEIK YEE KOK	3,405,800	3.773
4	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM YU CHEN (E-SS2)	2,291,400	2.538
5	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM KEE YEK (E-SS2)	2,205,400	2.443
6	NG TIAM HOCK @ TAN TIAM KEW	2,000,000	2.215
7	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHOW CHOON FUTT (E-TCS)	1,900,000	2.105
8	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN MENG SENG (MY1542)	1,709,000	1.893
9	CHAN PHENG HOCK	1,600,000	1.772
10	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GO SET YUN	1,370,400	1.518
11	LOO SOON CHEN	1,328,600	1.471
12	KENANGA INVESTMENT BANK BERHAD IVT (23550) NG SHI HAO	1,308,300	1.449
13	SIEW WEI FOO	1,200,000	1.329
14	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. CAPITAL DYNAMICS ASSET MANAGEMENT SDN. BHD. FOR KESM INDUSTRIES BERHAD (CDAM30-990472)	1,160,000	1.285
15	PATMARANI A/P THILAGANATHAN	1,111,300	1.231
16	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEANG WAI KETT (MY4704)	1,086,700	1.203
17	MAK SUET CHEE	1,020,000	1.130
18	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN PENG NGUANG	1,000,000	1.107
19	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR LOR HUAI YUAN	1,000,000	1.107
20	TAN LEOK KWEE	1,000,000	1.107

ANALYSIS OF WARRANTS (CONT'D)

LIST OF TOP THIRTY (30) LARGEST WARRANT HOLDERS AS AT 1 OCTOBER 2025 (CONT'D)

No.	Name of Warrant Holders	No. of Warrants	%
21	WILFRED KOH SENG HAN	1,000,000	1.107
22	ONG TIAM HUA	950,000	1.052
23	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR ALLAN GAN CHIN YONG	850,000	0.941
24	LIM WENG KEI	810,700	0.898
25	TAN SOR LIN	789,400	0.874
26	LEE MEI SIANG	764,835	0.847
27	CHONG HENG CHUNG	750,000	0.830
28	LOW HUAT BEE	750,000	0.830
29	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR DESA ARTISTIK SDN. BHD. (E-SS2)	744,900	0.825
30	LAI KIM LOONG	652,700	0.723
Total		45,021,635	49.880

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of **OCK GROUP BERHAD** Registration No.: 201101027780 (955915-M) will be conducted at the Zamrud Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS 40150 Shah Alam, Selangor, Malaysia on Tuesday, 2 December 2025 at 10.00 a.m. for the following purposes: -

ORDINARY BUSINESS:-

- | | | |
|----|--|-------------------------------|
| 1. | To receive the Audited Financial Statements for the financial period ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. | <i>Please refer to Note 1</i> |
| 2. | To approve the payment of Directors' fees and benefits amounting to RM430,100 for the financial period ended 30 June 2025. | <i>Resolution 1</i> |
| 3. | To approve the payment of Directors' fees and benefits of up to RM500,000 for the period from 1 July 2025 until the conclusion of the next Annual General Meeting. | <i>Resolution 2</i> |
| 4. | To re-elect the following Directors who retire by rotation pursuant to Clause 97 of the Company's Constitution: - | |
| | a) YBhg. Datuk Low Hock Keong | <i>Resolution 3</i> |
| | b) Ms. Ong Yee Ling @ Sharon | <i>Resolution 4</i> |
| | c) En. Mahathir Bin Mahzan | <i>Resolution 5</i> |
| 5. | To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | <i>Resolution 6</i> |

SPECIAL BUSINESS:-

To consider and, if thought fit, pass with or without modifications, the following Ordinary Resolutions:-

- | | | |
|----|---|---------------------|
| 6. | ORDINARY RESOLUTION | <i>Resolution 7</i> |
| | <ul style="list-style-type: none"> Authority for Directors to allot and issue shares pursuant to Section 75 & 76 of the Companies Act, 2016 | |

The ordinary resolution set out below shall be proposed to the Members for approval: -

"THAT pursuant to Section 75 & 76 of the Companies Act, 2016 and subject always to the approvals of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING (CONT'D)

7. ORDINARY RESOLUTION

Resolution 8

- **Continuing in office as Independent Non-Executive Director**

"**THAT** subject to the passing of Ordinary Resolution 5, approval be and is hereby given to En. Mahathir Bin Mahzan who has served as an Independent Non-Executive Director of the company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company."

8. ORDINARY RESOLUTION

Resolution 9

- **Proposed Renewal of Shareholders' Mandate for Share Buy-Back of OCK Group Berhad**

(i) "**THAT** subject to the Companies Act 2016 ("Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Securities ("MMLR") and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the best interest of the Company and an amount not exceeding the retained profits of the Company, be allocated by the Company for the Proposed Share Buy-Back.

AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel such shares or retain such shares as Treasury Shares or a combination of both. The Directors of the Company are further authorised to resell the Treasury Shares on Bursa Securities or distribute the Treasury Shares as dividends to the shareholders of the Company or subsequently cancel the Treasury Shares or any combination of the three.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to the conditions; or
- the expiration of the period within which the next Annual General Meeting is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting

whichever occur first but not so as to prejudice to the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors of the Company deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities."

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING (CONT'D)

ANY OTHER BUSINESS: -

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

BY ORDER OF THE BOARD

WONG YOUN KIM
SSM PC No.: 201908000410
(MAICSA 7018778)
 Company Secretary

Kuala Lumpur
 Date: 31 October 2025

Notes:-

1. *This Agenda item is meant for discussion only as the provision of Section 248(2) of the Companies Act, 2016 does not require a formal approval of the shareholders and hence, is not put forward for voting.*
2. *A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.*
3. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or executed must be deposited at the Company's Registered Office at Unit No. Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.*
4. *Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.*
5. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 November 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*
6. **Explanatory Notes on Special Business**
 - 6.1 **Resolution 7 - Authority for Directors to allot and issue shares pursuant to Section 75 & 76 of the Companies Act, 2016**

The proposed Resolution 7 under item 6 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting.

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING (CONT'D)

Notes:- (Cont'd)

6. Explanatory Notes on Special Business (Cont'd)

6.1 Resolution 7 - Authority for Directors to allot and issue shares pursuant to Section 75 & 76 of the Companies Act, 2016 (Cont'd)

This general mandate is a renewal of the mandate that was approved by the Shareholders at the Thirteenth Annual General Meeting held on 5 June 2024. The renewal of this general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to avoid incurring cost and time. The purpose of this general mandate is for fund raising exercises including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions. As at the date of this notice of meeting, no shares have been issued pursuant to the general mandate granted at the Thirteenth AGM of the Company.

6.2 Resolution 8 - Continuing in Office as Independent Non-Executive Director

The Nomination Committee and the Board had assessed the independence of En. Mahathir Bin Mahzan, who had served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and thus, the Board recommended him to continue in office as Independent Non-Executive Director of the Company based on the following justifications:-

- a. he fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and thus, he would be able to provide check and balance and bring an element of objectivity to the Board;
- b. he is familiar with the Company's business operations and are able to advise the Board diligently on business legacy matters before the change in controlling interest;
- c. he was not appointed by the current controlling shareholder and hence the issue on special relationship with or loyalty to the controlling shareholder does not arise;
- d. he has devoted sufficient time and attention to his professional obligations for informed and balanced decision making by actively participated in board discussion and provided an independent voice to the Board; and
- e. he has exercised their due care during his tenure as Independent Non-Executive Director of the Company and carried out his professional duties in the best interest of the Company and the shareholders.

6.3 Resolution 9 - Proposed Renewal of Shareholders' Mandate for Share Buy-Back of OCK Group Berhad

The proposed Resolution 9 under item 8 above is to seek the authority for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company on Bursa Securities. For further information on the Proposed Renewal of Shareholders' Mandate for Share Buy-Back, please refer to the Part A of Circular to Shareholders dated 31 October 2025.

STATEMENT ACCOMPANYING NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

1. The Directors seeking for re-election/re-appointment at the Fourteenth Annual General Meeting of OCK Group Berhad are as follows:

Clause 97

YBhg. Datuk Low Hock Keong
Ms. Ong Yee Ling @ Sharon
En. Mahathir Bin Mahzan

The profiles of the Directors who are standing for re-election is set out on pages 22 and 23 of this Annual Report.

2. The details of attendance of the Directors of the Company at Board of Directors' Meetings held during the financial period ended 30 June 2025 are disclosed in the respective profiles of the Directors.
3. The details of the Fourteenth Annual General Meeting are as follows:

Date of Meeting	Time of Meeting	Place of Meeting
Tuesday, 02/12/2025	10.00 a.m.	Zamrud Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS 40150 Shah Alam, Selangor, Malaysia

OCK GROUP BERHAD
(Registration No. 201101027780 (955915-M))
(Incorporated in Malaysia)

FORM OF PROXY

*I/We,
(FULL NAME IN BLOCK LETTERS, NRIC/PASSPORT/COMPANY NO.)

of
(ADDRESS)

being a member(s) of OCK GROUP BERHAD, hereby appoint
(FULL NAME, NRIC/PASSPORT NO.)

of
(ADDRESS)

or failing him/her,
(FULL NAME, NRIC/PASSPORT NO.)

.....
(ADDRESS)

or failing him/her, the Chairman of the Meeting as *my/our proxy(ies) to vote for *me/us on *my/our behalf at the Fourteenth Annual General Meeting of the Company to be conducted at Zamrud Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS 40150 Shah Alam, Selangor, Malaysia on Tuesday, 2 December 2025 at 10.00a.m. or at any adjournment thereof and to vote as indicated below:

(*Strike out whichever is not desired)

(Should you desire to direct your Proxy as to how to vote on the Resolution set out in the Notice of Meeting, please indicate an "X" in the appropriate space. Unless otherwise instructed, the proxy may vote or abstain from voting at his discretion.)

Resolutions		For	Against
ORDINARY BUSINESS			
1.	To approve the payment of Directors' fees and benefits amounting to RM430,100 for the financial period ended 30 June 2025.		
2.	To approve the payment of Directors' fees and benefits of up to RM500,000 for the period from 1 July 2025 until the conclusion of the next Annual General Meeting		
3.	Re-election of Director – YBhg. Datuk Low Hock Keong		
4.	Re-election of Director – Ms. Ong Yee Ling @ Sharon		
5.	Re-election of Director – En. Mahathir Bin Mahzan		
6.	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration		
SPECIAL BUSINESS			
7.	Authority to Issue Shares Pursuant to Section 75 & 76 of the Companies Act, 2016		
8.	Continuing in office as Independent Non-Executive Director - En. Mahathir Bin Mahzan		
9.	Proposed Renewal of Share Buy-Back of up to 10% of the total number of issued shares of OCK Group Berhad		

Dated this _____ day of _____, 2025

No of Ordinary Shares Held:	
CDS Account No.:	
Tel No. (during office hours):	

Signature/Common Seal of Shareholder
[* Delete if not applicable]

For appointment of two proxies, percentage of shareholding to be represented by the proxies:-		
	No. of shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%



Notes:-

1. A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or executed must be deposited at the Company's Registered Office at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
4. In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 November 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
5. A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.

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AFFIX
STAMP

OOCK GROUP BERHAD

REGISTRATION NO. 201101027780 (955915-M)

UNIT 11.07, AMCORP TOWER, AMCORP TRADE CENTRE,
18, PERSIARAN BARAT,
46050 PETALING JAYA
SELANGOR DARUL EHSAN.

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OCK GROUP BERHAD

201101027780 (955915-M)

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Hicom Glenmarie Industrial Park,
40150 Shah Alam, Selangor, Malaysia

Tel : +(603) 5565-9688

Fax : +(603) 5565-9699

Email : enquiry@myock.com