OCK GROUP BERHAD ("OCK" OR THE "COMPANY")

PROPOSED ACQUISITION BY OCK SEA TOWERS PTE LTD, A WHOLLY-OWNED SUBSIDIARY OF OCK, OF THE ENTIRE EQUITY INTEREST IN EDOTCO HOLDINGS (LABUAN) LIMITED ("EHL") FROM EDOTCO GROUP SDN BHD FOR AN INITIAL CASH CONSIDERATION OF USD80,998,817 (EQUIVALENT TO APPROXIMATELY RM327,802,212), SUBJECT TO ADJUSTMENTS FOR CASH, INDEBTEDNESS, WORKING CAPITAL AND INTRAGROUP RECEIVABLES

Unless otherwise stated, the exchange rate of USD1.00 : RM4.047, being the fixed exchange rate agreed between the parties pursuant to the SPA (as defined herein), has been used for the purpose of this announcement.

1. INTRODUCTION

On behalf of the Board of Directors of OCK ("**Board**"), UOB Kay Hian (M) Sdn Bhd ("**UOBKH**") wishes to announce that OCK, OCK Sea Towers Pte Ltd ("**OCK Sea Towers**" or the "**Buyer**"), EDOTCO Group Sdn Bhd ("**EDOTCO Group**" or the "**Seller**") and Axiata Group Berhad had on 23 November 2026 entered into a conditional sale and purchase agreement ("**SPA**") for the proposed acquisition by the Buyer of the entire equity interest in EHL from the Seller for an initial cash consideration of USD80,998,817 (equivalent to approximately RM327,802,212) ("**Signing Consideration**"), subject to adjustments for cash, indebtedness, working capital and intragroup receivables within the EHL group to be determined at completion in accordance with the terms and conditions of the SPA ("**Proposed Acquisition**").

OCK Sea Towers (Buyer) is a wholly-owned subsidiary of OCK, whereas EDOTCO Group (Seller) is a 63.00%-owned subsidiary of Axiata Group Berhad ("**Axiata**").

Further details on the Proposed Acquisition are set out in the ensuing sections.

2. DETAILS OF THE PROPOSED ACQUISITION

Subject to the terms and conditions set out in the SPA, the Seller shall sell, and the Buyer shall purchase, the Sale Shares (as defined herein) free from any encumbrance (other than Permitted Share Encumbrances (as defined herein)) and together with all rights attached to the Sale Shares (as defined herein) from completion, including all dividends and distributions declared, paid or made by EHL from completion.

"**Sale Shares**" means *(i) 2,000 ordinary shares in EHL ("**EHL Shares**") as at the date of SPA; and (ii) 2,000 EHL Shares plus the EHL Shares issued upon the capitalisation of the EHL Shareholder Loan as of the completion date*. "**EHL Shareholder Loan**" means *a shareholder's loan outstanding in EHL as of the date of the SPA of approximately USD25 million*.

"**Permitted Share Encumbrances**" includes *any (i) encumbrances arising out of, relating to or resulting from the SPA or the other transaction documents; (ii) encumbrances of general applicability arising under U.S. federal or state securities laws; (iii) encumbrances resulting from the action of the Buyer or any members of OCK and its affiliates and includes EHL group company after completion of the sale and purchase of the Sale Shares in accordance with the SPA ("**Completion**") (other than actions as may be required to comply with or to give effect to the requirements of the transaction documents); and (iv) encumbrances that will be released on or prior to the completion date*.

Subject to the terms and conditions of the SPA, the purchase consideration payable by the Buyer to the Seller for the Sale Shares ("**Purchase Price**") shall be calculated based on the following adjustment mechanism:

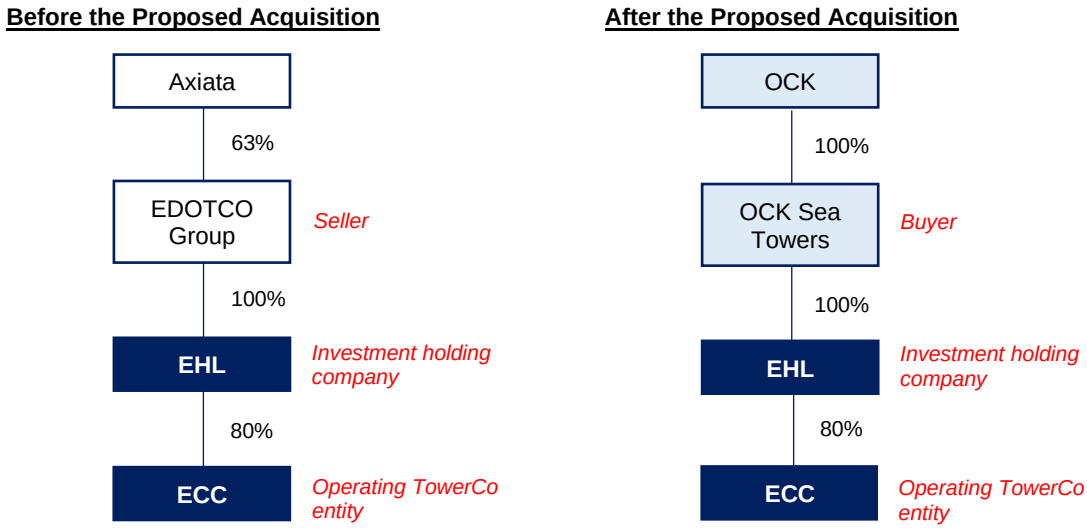
Purchase Price	=	Signing Consideration	+	Net working capital	+	Cash	-	Indebtedness	-	Net intragroup receivables

The final Purchase Price shall be subject to the post-completion adjustment mechanism set out in the SPA.

Not less than 20 business days prior to the anticipated completion date, the Seller shall prepare and deliver to the Buyer an estimated completion statement setting out, amongst others, the estimated cash, indebtedness and net working capital within EHL and its subsidiaries ("**EHL Group**"). Based on the estimated completion statement and the relevant intragroup account, the completion purchase price shall be determined in accordance with the SPA. At completion, the Buyer shall pay, or procure the payment of, the completion Purchase Price.

After the completion, the final purchase price shall be determined in accordance with the post-completion adjustment mechanism set out in Schedule 1 of the SPA, based on the post-completion statement.

The corporate structure of EHL before and after the Proposed Acquisition are depicted as follows:



Upon the completion of the Proposed Acquisition, EHL and ECC will become a direct wholly-owned and an indirect 80%-owned subsidiary of OCK Sea Towers, respectively. OCK Sea Towers is in turn a wholly-owned subsidiary of OCK.

Please refer to **Appendix I** of this announcement for the salient terms of the SPA.

2.1 Information on EHL

EHL was incorporated in Malaysia as a private limited company on 20 July 2015. EHL commenced its business operations in 2015 and is principally an investment holding company. As at 30 October 2026, being the latest practicable date for the purpose of this announcement ("**LPD**"), EHL holds an 80% equity interest in its sole subsidiary, EDOTCO (Cambodia) Co Ltd ("**ECC**"). ECC operates and manages a portfolio of over 3,800 towers in Cambodia.

As at the LPD, EHL has an issued share capital of USD2,000 comprising 2,000 ordinary shares in EHL.

As at the LPD, the directors of EHL are as follows and none of them has any direct or indirect interest in EHL:

Name	Nationality	Designation
Annis Bin Sheikh Mohamed	Malaysian	Director
Lim Wee Queen	Malaysian	Director

As at the LPD, the substantial shareholders of EHL are as follows:

Name	Place of incorporation	Direct		Indirect	
		No. of shares	%[*1]	No. of shares	%[*1]
EDOTCO Group	Malaysia	2,000	100.0	-	-
Axiata	Malaysia	-	-	2,000[*2]	100.0
Pulau Kendi Investments Limited ("**PKI**")	Malaysia	-	-	2,000[*2]	100.0
Khazanah Nasional Berhad ("**Khazanah**")	Malaysia	-	-	2,000[*3]	100.0
Minister of Finance (Incorporated) ("**MoF**")	Malaysia	-	-	2,000[*4]	100.0
Employees Provident Fund Board ("**EPF**")	Malaysia	-	-	2,000[*5]	100.0

Notes:

[*1] *Computed based on 2,000 ordinary shares in EHL as at the LPD.*

[*2] *Deemed interested by virtue of Axiata's and PKI's direct shareholding in EDOTCO Group pursuant to Section 8 of the Companies Act 2016 ("**Act**").*

[*3] *Deemed interested by virtue of Khazanah's direct shareholding in Axiata and PKI pursuant to Section 8 of the Act.*

[*4] *Deemed interested by virtue of MoF's direct shareholding in Khazanah pursuant to Section 8 of the Act.*

[*5] *Deemed interested by virtue of EPF's direct shareholding in Axiata pursuant to Section 8 of the Act.*

As at the LPD, the subsidiary of EHL is as follows:

Name	Country/ Date of incorporation	Issued share capital	Equity interest (%)	Principal activities
ECC	Cambodia / 28.03.2014	KHR4,000,000,000 (approx. USD1,000,000) represented by 250,000 shares with a par value of KHR16,000 (approx. USD4)	80.0*	Providing tower infrastructure of different structures and types to telecommunications operators and other media broadcasters nationwide

Note:

* *The remaining 20% interest is held by Smart Axiata Co., Ltd.*

EHL does not have any joint venture or associated companies as at the LPD.

A summary of the aggregated financial information of EHL and ECC based on their individual audited financial statements for the past 3 financial years up to the latest financial year ended ("**FYE**") 31 December 2025 is as follows:

	Audited FYE 31 December		
	2023	2024	2025
	RM'000[*2]	RM'000[*2]	RM'000[*2]
Revenue	136,492.7	152,166.6	148,983.4
Profit before taxation ("**PBT**")	7,863.7	27,114.4	47,180.1
Profit after taxation ("**PAT**") attributable to owners of the company ("**PATANCI**")	3,892.7	16,726.2	29,746.6
PATANCI margin (%)	2.85	10.99	19.97
Earnings per Share ("**EPS**") (RM)	1,946	8,363	14,873
Total issued shares (units)	2,000	2,000	2,000
Issued share capital	7,884	7,884	7,884
Net assets ("**NA**") attributable to owners of the company	25,845.5	41,531.5	65,772.0
Total equity	32,752.0	52,322.4	82,534.4
Total interest-bearing borrowings	306,056.0	292,221.8	237,446.1
Gearing (times)[*1]	9.34	5.59	2.88

Notes:

*[*1]* *Computed based on the total interest-bearing borrowings (including lease liabilities) divided by the total equity.*

*[*2]* *As ECC's financial information based on its audited financial statements has been presented in USD, the relevant financial information has been converted based on the following exchange rates as published on Bank Negara Malaysia's ("**BNM**") website:*

	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE	***Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the financial year***
FYE	***USD/RM***	***USD/RM***
31 December 2023	*4.5658*	*4.5900*
31 December 2024	*4.5723*	*4.4755*
31 December 2025	*4.2807*	*4.0610*

Commentaries on financial performance

FYE 31 December 2025 vs FYE 31 December 2024

EHL Group's revenue increased marginally by USD1.5 million or approximately 4.6% from USD33.3 million (equivalent to approximately RM152.2 million) for the FYE 31 December 2024 to USD34.8 million (equivalent to approximately RM149.0 million) for the FYE 31 December 2025, mainly due to higher revenue from ECC's tower infrastructure leasing activities, as well as the cessation of operating and maintenance managed services following the termination of the relevant agreement with effect from 1 January 2025. Notwithstanding the increase in USD terms, revenue decreased by RM3.2 million or approximately 2.1% in RM terms due to the depreciation of USD against RM during the financial year.

EHL Group's PBT increased by RM20.1 million or approximately 74.0% to RM47.2 million for the FYE 31 December 2025, from RM27.1 million for the FYE 31 December 2024, mainly due to the improved contribution from its tower infrastructure leasing activities.

FYE 31 December 2024 vs FYE 31 December 2023

EHL Group's revenue increased by USD3.3 million or approximately 11.3% from USD29.9 million (equivalent to approximately RM136.5 million) for the FYE 31 December 2023 to USD33.3 million (equivalent to approximately RM152.2 million) for the FYE 31 December 2024, attributable to an increase of USD3.6 million (equivalent to approximately RM16.4 million) or approximately 13.4% in site rental income during the financial year.

EHL Group's PBT increased by RM19.3 million or approximately 244.8% to RM27.1 million for the FYE 31 December 2024, from RM7.9 million for the FYE 31 December 2023, in line with the higher site rental income recorded during the financial year.

2.2 Information on the Seller

EDOTCO Group was incorporated in Malaysia on 31 October 2012 under the Act as a private limited company.

EDOTCO Group commenced its business operations in 2012 and is principally involved in the provision of telecommunications infrastructure and services, providing end-to-end solutions in the tower services sector from tower leasing, colocations, build-to-suit, energy, transmission and operations and maintenance. As at the LPD, EDOTCO Group, together with its subsidiaries, operates and manages a regional portfolio of over 47,000 towers across Malaysia, Indonesia, Bangladesh, Cambodia, Sri Lanka, Pakistan and the Philippines.

As at the LPD, EDOTCO Group has an issued share capital of RM4,164,333,943.92 comprising 2,585,130,646 ordinary shares.

As at the LPD, the directors of EDOTCO Group are as follows and none of them has any direct or indirect interest in EDOTCO Group:

Name	Nationality	Designation
Kenneth Shen	American	Chairman, Independent Non-Executive Director
Mohamed Adlan Ahmad Tajudin	Malaysian	Group Chief Executive Officer
Abraham Verghese TV Abraham	Malaysian	Independent Non-Executive Director
Komathi A/P Balakrishnan	Malaysian	Non-Independent Non-Executive Director
Dr Farid Mohamed Sani	Malaysian	Non-Independent Non-Executive Director
Roslina Abdul Rahman	Malaysian	Independent Non-Executive Director
Nik Rizal Kamil Nik Ibrahim Kamil	Malaysian	Non-Independent Non-Executive Director
Thomas Hundt	German	Non-Independent Non-Executive Director
Eysa Zulkifli	Malaysian	Non-Independent Non-Executive Director

As at the LPD, the substantial shareholders of EDOTCO Group and their respective direct and indirect interests in EDOTCO Group are as follows:

Name	Place of incorporation	Direct		Indirect	
		No. of shares	%[*1]	No. of shares	%[*1]
Axiata[*2]	Malaysia	1,628,686,961	63.00	-	-
PKI	Malaysia	546,539,249	21.14	-	-
Kumpulan Wang Persaraan (Diperbadankan) ("**KWAP**")	Malaysia	136,634,812	5.29	-	-
Mount Bintang Ventures Sdn Bhd ("**MBV**")	Malaysia	273,269,624	10.57	-	-
Khazanah	Malaysia	-	-	2,448,495,834[*3]	94.71
MoF	Malaysia	-	-	2,448,495,834[*4]	94.71
EPF	Malaysia	-	-	1,628,686,961[*5]	63.00

Notes:

[*1] *Computed based on 2,585,130,646 ordinary shares in EDOTCO Group as at the LPD.*

[*2] *Axiata is a public company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). As at the LPD, Axiata has an issued share capital of RM13.96 billion comprising 9,193,272,148 ordinary shares. As at the LPD, the substantial shareholders of Axiata are Khazanah (36.7%), EPF (21.0%), and AmanahRaya Trustees Berhad – Amanah Saham Bumiputera (12.5%).*

[*3] *Deemed interested by virtue of Khazanah's direct shareholdings in Axiata, PKI and MBV pursuant to Section 8 of the Act.*

[*4] *Deemed interested by virtue of MoF's direct shareholding in Khazanah pursuant to Section 8 of the Act.*

[*5] *Deemed interested by virtue of EPF's direct shareholding in Axiata pursuant to Section 8 of the Act.*

2.3 Basis and justification of arriving at the Signing Consideration

The Signing Consideration was arrived at on a willing buyer willing seller basis after taking into consideration the following:

i. internal assessment by the management of OCK based on valuation methodologies using the discounted cash flow valuation ("**DCF**");

ii. financial track record of EHL Group as set out in **Section 2.1** of this announcement, as well as the future earnings potential of EHL Group backed by the underlying tower income stream which are recurrent in nature (generally range around 10 years);

iii. the rationale and benefits to be accrued to OCK through the Proposed Acquisition including as set out in **Section 4** of this announcement; and

iv. the prospects of EHL Group as set out in **Section 5.3** of this announcement.

The Board deems the Signing Consideration to be reasonable after taking into consideration the following:

i. under the DCF valuation method, the Signing Consideration falls within the indicative enterprise value of EHL Group (based on 100% equity interest in ECC), which is estimated at USD101.19 million and forms the basis for assessing the reasonableness of the Signing Consideration. The DCF valuation was derived based on EHL Group's projected future cash flows, taking into consideration its projected revenue, operating expenditures, capital expenditures and potential synergies, and applying a weighted average cost of capital of 8.2%; and

ii. the rationale and benefits of the Proposed Acquisition as well as the prospects of EHL Group, which include amongst others, ECC's established position in the Cambodian telecommunications infrastructure market, supported by its existing tower portfolio, established customer relationships and potential for tenancy expansion. The Proposed Acquisition represents a strategic opportunity for OCK and its subsidiaries ("**OCK Group**" or the "**Group**") to expand its regional telecommunications tower company ("**TowerCo**") footprint, strengthen its presence in the Cambodian market and broaden its recurring income base. In addition, the Proposed Acquisition is expected to provide opportunities for OCK Group to drive incremental revenue through tenancy growth, optimise operational and infrastructure costs, and leverage the Group's existing operational capabilities and industry experience to enhance the overall performance and long-term value of the business.

In addition, the Board will appoint an independent expert to provide the fairness assessment and opinion of the Signing Consideration in respect of the Proposed Acquisition. The expert's report on fairness opinion will be set out in the circular to shareholders to be issued in due course.

2.4 Mode of settlement

Pursuant to the terms of the SPA, the Signing Consideration is subject to adjustments for cash, indebtedness, working capital and intragroup receivables within the EHL Group to be determined at benchmark date close to completion.

The Buyer will deposit into an escrow account, before completion, an amount equal to the estimated completion purchase price and the net intragroup receivables amount, which will be released to the Seller on completion in accordance with the SPA. Any difference between the estimated completion purchase price and the final purchase price, determined after completion in accordance with the SPA, will be paid by the Buyer or the Seller (depending on whether the final price is higher or lower).

2.5 Source of funding

The Purchase Price will be funded through proceeds raised from the issuance of Islamic medium-term notes ("**MTN**") under OCK Group's sukuk programme and/or internally generated funds, of which the breakdown can only be ascertained at a later stage.

2.6 Liabilities to be assumed by OCK

Save for the obligations and liabilities arising from, pursuant to or in connection with the SPA, including the unconditional and irrevocable guarantee provided by OCK (as the parent company of the Buyer) in favour of the Seller (as the primary obligor) in respect of the due and punctual payment and performance by the Buyer of its obligations under the SPA, there are no other liabilities including contingent liabilities and/or guarantees, to be assumed by OCK arising from the Proposed Acquisition.

2.7 Additional financial commitment required

Save for the Purchase Price, there are no additional financial commitments required by OCK Group to put the business of EHL Group on-stream. As set out in **Section 2.1** of this announcement, EHL Group is an on-going business entity.

3. POLICIES ON THE FOREIGN INVESTMENTS, TAXATION AND REPATRIATION OF PROFITS IN JURISDICTIONS WHERE EHL GROUP OPERATES IN

3.1 Labuan

Policies on foreign investments

There is generally no legislative framework restricting or prohibiting foreign investments in Labuan-incorporated companies. Accordingly, there are no restrictions or prohibitions under Labuan laws or the laws of Malaysia against the Buyer, to acquire and hold all the issued shares in EHL, being a company incorporated in Labuan, and there are also no restrictions or prohibitions insofar as the laws and regulations of Labuan are concerned prohibiting foreign investments by any person in EHL.

Policies on repatriation of profits

Pursuant to the Declaration on Entities Created, Incorporated, etc. in Labuan issued by BNM on 28 June 2013, all Labuan entities (save for a Labuan entity which carries on Labuan banking business or Labuan insurance or takaful business) are deemed as non-residents for the purposes of Sections 214 and 215 of the Financial Services Act 2013 and Sections 225 and 226 of the Islamic Financial Services Act 2013 as well as the Foreign Exchange Policy Notices issued by BNM on 1 June 2022 ("**FEP Notices**").

In general, the relevant rules under the FEP Notices which are applicable to non-residents are as follows:

1. Investing in Malaysia

   (a) Non-residents are free to undertake investments in a Ringgit Asset(1) or foreign currency asset in Malaysia, either as direct or portfolio investments without any restrictions.

   (b) Non-residents are also free to repatriate divestment proceeds, profits, dividends or any income arising from investments in Malaysia provided that it is made in foreign currency.

2. Opening and maintaining of foreign currency and RM accounts

   Non-residents are free to open and maintain foreign currency accounts and RM accounts with licenced onshore banks in Malaysia. The funds in these accounts are free to be remitted into and out of such accounts, subject to normal due diligence process by the licensed onshore bank and conversion into foreign currency for repatriation abroad.

3. Issuance of securities by non-resident

   (a) Non-residents are allowed to issue a security denominated in foreign currency in Malaysia to any person.

   (b) However, in respect of issuance of RM securities in Malaysia, a non-resident requires approval from BNM to issue any amount of RM securities, including initial public offering by non-residents on Bursa Securities.

4. Repatriation of funds by non-resident

   A non-resident is allowed to repatriate from Malaysia, funds including any income earned or proceeds from divestment of Ringgit Asset(1), provided that:

   (a) the repatriation is made in foreign currency; and

   (b) the conversion of RM into foreign currency is undertaken in accordance with the relevant rules under the FEP Notices.

Note:

*Under the FEP Notices, "**Ringgit Asset**" is defined as follows:*

(i) RM-denominated securities or Islamic securities issued in Malaysia by a resident;

(ii) RM-denominated securities or Islamic securities issued by a non-resident as approved in writing by BNM;

(iii) RM-denominated financial instrument or Islamic financial instrument as approved in writing by BNM;

(iv) RM deposit with a financial institution in Malaysia including deposit-like instrument with only RM delivery at the inception and maturity; or

(v) any property in Malaysia.

Policies on taxation

A Labuan company is a company incorporated under the Labuan Companies Act 1990, and although Labuan is a Federal Territory of Malaysia, a Labuan company conducting Labuan business activities enjoys certain preferential tax exemptions and rates under the Labuan Business Activity Tax Act 1990 ("**LBATA**").

1. Labuan Business Activity Tax Act 1990

(a) Definitions

For the purpose of the LBATA –

1. a "Labuan business activity" means a Labuan trading or a Labuan non-trading activity carried on in, from or through Labuan, excluding any activity which is an offence under any written law;

2. a "Labuan trading activity" includes banking, insurance, trading, management, licensing or any other activity which is not a Labuan non-trading activity; and

3. a "Labuan non-trading activity" means an activity relating to the holding of investments in securities, stock, shares, loans, deposits, or any other properties situated in Labuan by a Labuan entity on its own behalf.

(b) Labuan business activity

Pursuant to Section 3(1)[1] of the LBATA, subject to the LBATA, a Labuan entity carrying on a Labuan business activity shall be charged to tax in accordance with the LBATA for each year of assessment in respect of that Labuan business activity.

Note:

(1) Pursuant to Sections 79 and 81(a) of the Finance (No. 2) Act 2023, Section 3 of the LBATA is amended by renumbering the existing Section 3 of the LBATA as Section 3(1) of the LBATA the amendment shall have effect for the financial year beginning on 1 January 2025 and subsequent financial years.

(c) Labuan trading activity

Pursuant to Section 4 of the LBATA, a Labuan entity carrying on a Labuan trading activity shall be taxed at a rate of 3% for a year of assessment upon the chargeable profits which shall be the net profits as reflected in the audited accounts of such Labuan entity for the basis period for that year of assessment.

Section 4(3) of the LBATA further provides that the net profits shall not include any income derived from royalty and other income derived from an intellectual property right if it is receivable as consideration for the

commercial exploitation of that right as it will be subject to tax under the Income Tax Act 1967 (**"ITA**") instead.

For the purpose of the LBATA, a Labuan entity which carries on both a Labuan trading activity and a Labuan non-trading activity will be deemed as a Labuan entity carrying on a Labuan trading activity.

(d) Non-Labuan business activity

Pursuant to Section 2(3) of the LBATA, the provisions of the ITA shall apply in respect of an activity other than a Labuan business activity carried on by a Labuan entity.

(e) Labuan business activity chargeable to ITA upon election

Section 3A of the LBATA provides that a Labuan entity carrying on a Labuan business activity may make an irrevocable election in the prescribed form that any profit of the Labuan entity for any basis period for a year of assessment and subsequent basis period is to be charged to tax in accordance with the ITA instead of under the LBATA. In the event of an irrevocable election, the exemptions under the LBATA no longer apply to the Labuan entity making the election, and the provisions of the ITA will apply.

(f) Substance requirements

There have also been various significant changes made to the Labuan tax regime in recent years and one of the major changes is the introduction of substance requirements for Labuan entities, which took effect from 1 January 2019.

In regard to the substance requirements for Labuan entities, Section 2B of the LBATA provides that Labuan entities shall, for the purpose of Labuan business activities –

1. in relation to a Labuan trading activity:

   (i) have an adequate number of full-time employees in Labuan; and

   (ii) have an adequate amount of annual operating expenditure in Labuan; and

   (iii) comply with any condition in relation to a fit and proper person for full time employees, as prescribed by regulations made under the LBATA;

2. in relation to a Labuan non-trading activity:

   (i) have an adequate number of full-time employees in Labuan;

   (ii) have an adequate amount of annual operating expenditure in Labuan;

   (iii) comply with any condition in relation to control and management in Labuan; and

   (iv) comply with any condition in relation to a fit and proper person for full time employees, as prescribed by regulations made under the LBATA;

   In addition to this, the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021 further provides,

amongst others, the list of activities which are deemed as a Labuan trading activity or a Labuan non-trading activity.

A Labuan entity carrying on any Labuan business activity which fails to comply with the regulations as stated above shall be subject to tax at the rate of 24% on its chargeable profits for a relevant year of assessment.

(g) Payment of Income Tax and Withholding Tax

Pursuant to paragraph 2 of the Income Tax (Exemption) Order 2025 issued in exercise of the powers conferred under Section 127(3)(b) of ITA which has effect from the year of assessment 2023 to the year of assessment 2027, the following recipients are exempted from the payment of income tax and where applicable, deduction of withholding tax in respect of:

1. a Labuan company in respect of chargeable income from dividends received;

2. any person in respect of chargeable income from dividends received from a Labuan company which are paid, credited or distributed out of income derived from a Labuan business activity or income exempted from tax;

3. a non-resident person in respect of chargeable income from interest received from a Labuan company (other than interest accruing to a business carried on by a non-resident person in Malaysia if that non-resident person is licensed to carry on a business under the Financial Services Act 2013 ("FSA") and the Islamic Financial Services Act 2013 ("IFSA"));

4. a Labuan company in respect of chargeable income from interest received from another Labuan company;

5. a resident person (other than a licensed person to carry on a business under the FSA or the IFSA) in respect of chargeable income from interest received from a Labuan company;

6. a non-resident person in respect of chargeable income from royalties received from a Labuan company;

7. a Labuan company in respect of chargeable income from royalties received from another Labuan company;

8. a non-resident person in respect of chargeable income from amounts received from a Labuan company in consideration of services, advice or assistance as specified in Sections 4A(i) and (ii) of the ITA; and

9. a Labuan company in respect of chargeable income from amounts received from another Labuan company in consideration of services, advice or assistance as specified in Sections 4A(i) and (ii) of the ITA.

Hence, any dividends, royalties, interest, and consideration for specific services paid by a Labuan company to a non-resident person or another Labuan company are not subject to withholding tax under the ITA.

(h) Indirect taxes

As Labuan is considered a designated area, Labuan entities are typically exempted from sales tax and service tax in Malaysia unless otherwise

provided under certain provisions of the Sales Tax Act 2018 and the Service Tax Act 2018.

With regard to sales tax, the Sales Tax Act 2018 stipulates that sales tax does not apply to certain designated areas and special areas, including Labuan, and sales tax does not apply to taxable goods manufactured in Labuan other than petroleum.

However, where taxable goods are transported from Labuan to the rest of Malaysia (excluding designated areas and special areas as prescribed in Sales Tax Act 2018) or from the rest of Malaysia (excluding designated areas and special areas as prescribed in Sales Tax Act 2018) to Labuan, sales tax shall apply as if such goods were imported into, or exported from, Malaysia from or to a place outside Malaysia.

In relation to service tax, the Service Tax Act 2018 provides that service tax does not apply to Labuan. Furthermore, no service tax is charged on any taxable service provided within Labuan. However, service tax is chargeable where the services are provided by (i) any person whose principal place of business is located in Labuan for any taxable service provided by him within the rest of Malaysia (excluding designated areas and special areas as prescribed in Service Tax Act 2018) and (ii) any registered person whose place of business is located in the rest of Malaysia (excluding designated areas and special areas as prescribed in Service Tax Act 2018) who provides any taxable service to Labuan.

(i) Labuan Business Activity Tax (Amendment) Act 2024

On 20 May 2024, the Labuan Business Activity Tax (Amendment) Act 2024 which provides amendment to Section 22DA of the LBATA was published in the Malaysian government gazette. Following thereto, Section 22DA of the LBATA requires an electronic commerce platform provider to issue a self-billed invoice in accordance with the conditions and specifications as determined by the Director General of Inland Revenue with effect from 1 January 2024.

2. Malaysian Income Tax Act 1967

In the event that a Labuan entity carrying on Labuan business activity has elected to be taxed under the ITA under Section 3A of the LBATA, the provisions of the ITA relating to corporate income tax shall apply.

In general, corporate income tax is imposed on income accruing in or derived from Malaysia. Whilst the standard corporate tax rate is 24%, the rate for resident small and medium sized companies (i.e. companies incorporated in Malaysia with paid-up capital of RM2.5 million or less and gross income from business of not more than RM50 million) is 15% on the first RM150,000, 17% on the next RM450,000 and 24% on the chargeable income exceeding RM600,000.

3.2 Cambodia

Policies on foreign investments

i. Foreign and local enterprises in Cambodia enjoy the same treatment based on the principle of non-discrimination, except for land ownership. Foreign and domestic enterprises operate under the same laws and regulations.

ii. A commercial enterprise in Cambodia can be 100% foreign-owned. Only Cambodian nationals, including the Cambodian legal entity, are entitled to land ownership. Under the LCE, a commercial enterprise has Cambodian nationality when (i) it has a place of business and a registered office in Cambodia and (ii) at least 51% of the voting shares of the company are held by natural or legal person having Cambodian nationality.

iii. Foreign investors may acquire rights to use land through legally permitted arrangements, including, without limitation, perpetual leases, fixed-term leases, trust arrangements, and the establishment of land-holding companies, in accordance with the applicable laws and regulations in force.

iv. In connection to the share ownership under the Law on Commercial Enterprises of the Kingdom of Cambodia ("**LCE**"), foreign investors may invest in Cambodia through (i) the incorporation of a new commercial enterprise, (ii) subscription to the newly issued shares or capital increase of the existing commercial enterprises, (iii) the acquisition of existing shares of the existing commercial enterprises, including the indirect share acquisition of the parent company, and (iv) merger or consolidation.

v. Under the LCE, a commercial enterprise in Cambodia could take the form of (i) sole proprietorship, (ii) general or limited partnership, (iii) limited liability companies (private or public), and (iv) foreign commercial enterprises.

vi. A foreign commercial enterprise could be established in the form of a representative office, branch, or subsidiary. Representative offices and branches of foreign commercial enterprises are agents of the foreign commercial enterprise and hold no separate legal personality. A subsidiary takes the form of a private limited company, although the form of partnership is permitted under the LCE.

vii. Although the registration of commercial enterprises with respect to the LCE and Law on Commercial Rules and Registers ("**LCCR**") is sufficient to establish a legal entity, business incorporation in Cambodia goes through a single portal that includes the registration with the Ministry of Commerce of the Kingdom of Cambodia ("**MOC**"), General Department of Taxation of Kingdom of Cambodia ("**GDT**"), Ministry of Labor and Vocational Training of the Kingdom of Cambodia ("**MLVT**"), and National Social Security Fund of the Kingdom of Cambodia ("**NSSF**").

viii. No provision under Cambodian law and regulations expressly restricts or prohibits foreign investors from operating business activity in connection with the telecommunication infrastructure.

ix. The operation of certain business activities requires licenses, permits, or approval from supervisory authority. For *business activities in connection with telecommunication infrastructure,* the Law on Telecommunication of the Kingdom of Cambodia ("**LOT**") requires the company to obtain a license from the Telecommunication Regulator of Cambodia ("**TRC**").

x. Certain investment sectors and activities listed under the Law on Investment of the Kingdom of Cambodia ("**LOI**") are eligible to apply for investment incentives. The investment project in connection with telecommunication infrastructure could be eligible for investment incentives depending on the specific types of telecommunication infrastructure and the size of investment. A commercial enterprise having an investment project eligible for investment incentive under the LOI may submit the application to Council for the Development of Cambodia ("**CDC**") or Municipal Provincial Investment Sub Committee of Cambodia ("**SMPISC**") to obtain the said incentives.

<u>Policies on repatriation of profits</u>

i. Subject to specific requirements under applicable laws and regulations, foreign investors are free to purchase and repatriate foreign currency to settle financial obligations associated with their investment through an authorized intermediary bank (Law on Foreign Exchange of the Kingdom of Cambodia "**LFE**" designated banks permanently established in Cambodia as the authorized intermediary banks. As listed in LOI, it may include the following:

a. "*Capital contributions including initial capital contributions;*
b. *Income, capital gains, dividends, royalties, license fees, management and technical assistance fees, interest and other income from investments;*

c. *Income from total or partial sale or dissolution of the company implementing the Investment Project;*
d. *Payment of import and repatriation of both principal and interest of the loan;*
e. *Payment of compensation in case of civil disturbance, expropriation or confiscation by the State;*
f. *Payment arising from the settlement of a dispute by any means including court decisions or arbitration awards; and*
g. *Other income and salary of employees*."

ii. Under the LCE, the dividends can be declared by the directors out of the company's surpluses or its net profit unless the Article of Incorporation ("**AOI**") stated otherwise. The LCE allows the director to set apart a special reserve of the company for its business operation from the fund available for dividend distribution.

iii. The LCE does not allow the director of the company to declare or pay the dividend if there are reasonable grounds to believe that (i) the company is not or will not be able to pay its liability as it becomes due; or (ii) the realizable value of the assets of the company would be less than the aggregate liabilities and stated capital across all share classes.

iv. The LFE and LOI allows foreign investors to repatriate the proceeds from the lawful liquidation of foreign investments. Under the liquidation process under the insolvency law, the priority of proceeds distribution includes (i) employee wages and administrative costs, (ii) secured claims, (iii) unnotified state tax, and (iv) admitted unsecured claims.

v. The LCE permits the distribution of remaining assets to the shareholder only after all the company's obligations are discharged for voluntary dissolution/liquidation.

vi. Under the LFE, the authorized bank shall provide a regular report to the National Bank of Cambodia ("**NBC**") for cross-border transactions from USD 10,000 and report single investment and/or liquidation remittances from USD 100,000 to the NBC.

vii. Rules on anti-money laundering and combating the financing of terrorism require reporting entities, including banks, to report the transaction meeting certain thresholds to Cambodia Financial Intelligence Unit ("**CFIU**").

viii. The repatriation of profit may be subject to tax implications addressed in tax-related section.

Policies on taxation

i. Corporate Income Tax

a. Cambodia's tax on income applies to resident taxpayers for income from Cambodian sources and income from foreign sources and non-resident taxpayers for income from Cambodian sources.

b. The standard corporate income tax rate in Cambodia is 20% (twenty percent) for taxable annual income.

c. In the event that the dividend is distributed before the payment of annual income tax, the taxpayer is subject to advance tax on dividend distribution in an amount equal to the amount of the dividend grossed up by the income tax rates multiplied by the income tax rates above.

d. The corporate income tax rate for Qualified Investment Project ("**QIP**") is 0% (zero percent) during the tax exemption period according to the LOI.

e. The investment projects obtaining QIP status under the former LOI shall continue to receive the remaining income tax exemption.

ii. Minimum Tax

a. The subsidiary is subject to a minimum tax of 1% (one percent) of the annual turnover inclusive of all taxes, except VAT. Minimum tax is reduced by the annual corporate tax on income payable for the same tax year; where corporate tax on income exceeds the minimum tax, only the corporate tax on income is payable.

b. A QIP having an independent audit report receives minimum tax exemption.

iii. Withholding Tax

a. Certain selected withholding taxes paid to the resident taxpayer shall be subject to the rates below:

- The rate of 15% for (i) income for which the person is not under the self-assessment regime from the performance of services, including management or consultation, or similar services, and (ii) interest paid by a resident taxpayer carrying on business other than domestic banks paid to a resident taxpayer.

- The rate of 10% on the income from the rental of movable and immovable properties.

b. A payment for Cambodia source income paid to the non-resident taxpayer is subject to a withholding tax of 14% (fourteen percent) of the amount to be paid. The residence enterprise shall withhold and pay the said withholding tax. Certain selected income sources from Cambodia include dividends, interest, management and technical assistance fees, and royalties.

iv. Value Added Tax – VAT

a. The taxable supplies of goods or services in Cambodia are subject to 10% VAT.

b. The export of goods or the services rendered abroad is subject to 0% VAT.

c. The supply of locally-produced production input to QIP with respect to the LOI is subject to 0% VAT.

d. Certain types of QIPs are subject to VAT exemption for the import of construction material, construction equipment, production equipment, and production inputs.

v. Stamp Duty

The transfer of a share of a company is subject to a stamp duty of 0.1% (zero-point one percent) of the share based on market value.

vi. Capital Gain Tax

The capital gain tax applies on the flat rate of 20% (twenty percent). The capital assets for the purpose of capital gain tax include immovable property, leases, investment assets, goodwill, intellectual property, and foreign currency.

vii. Cambodia – Malaysia DTA

The Agreement between the Government of the Kingdom of Cambodia and the Government of Malaysia for the Elimination of Double Taxation with Respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance was signed on 03 September 2019 and promulgated on 14 November 2020 ("**Cambodia-Malaysia DTA**"). The existing taxes in Cambodia covered under the Cambodia-Malaysia DTA are comprised of a tax on profit, including withholding tax, minimum tax, additional

profit tax on dividend distribution, and capital gain tax, and a tax on salary. For withholding taxes on dividends, royalties, interest, and fees for technical services, the rate is capped at 10% (ten percent) of the gross amount. The benefits under the Cambodia-Malaysia DTA are subject to certain conditions set forth therein.

3.3 Singapore

Policies on foreign investments

There are no exchange control restrictions in effect in Singapore.

Policies on repatriation of profits

There are no exchange control restrictions in effect in Singapore.

Policies on taxation

Corporate income tax

Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on income accrued in or derived from Singapore (i.e. Singapore-sourced) and income received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore) unless specifically exempt from income tax.

The prevailing corporate income tax rate in Singapore is 17.0% with the first S$200,000 of chargeable income of a company being partially exempt from tax as follows:

(a) 75.0% of the first S$10,000 of chargeable income; and

(b) 50.0% of the next S$190,000 of chargeable income.

Foreign-sourced income is deemed to be received in Singapore when it is:

(a) remitted to, transmitted or brought into Singapore;

(b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or

(c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax under the law of the territory from which such income is received;

(b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received is at least 15.0%; and

(c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the recipient of the specified foreign income.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

A company is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Generally, control and management of a company is vested in its board of directors and its tax residency is generally where its board of directors meet to make strategic business decisions of the company.

Individual income tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received by a Singapore tax resident individual is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore. Certain Singapore-sourced investment income received or deemed received by individuals is also exempt from tax.

Currently, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0% to 24.0%, after deductions of qualifying personal reliefs where applicable. A non-Singapore tax resident individual is generally taxed at the tax rate of 24.0% except that Singapore employment income is taxed at a flat rate of 15.0% or at progressive resident rates, whichever yields a higher tax.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Dividend Distributions

Under the one-tier corporate tax system, the tax paid by a resident company is a final tax and the distributable profits of the company can be paid to shareholders as tax exempt (one-tier) dividends, regardless of the tax residence status or the legal form of the shareholders. However, foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their own tax advisors to take into account the tax laws of their respective countries of residence and the existence of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Capital gains are not taxed in Singapore unless they are foreign-sourced disposal gains falling within Section 10L of the Income Tax Act 1947 ("**Income Tax Act**"). Under the Section 10L of the Income Tax Act which took effect on 1 January 2024, gains from the sale or disposal of any movable or immovable property situated outside Singapore (referred to as a "foreign asset") are taxable when these gains (referred to as "foreign-sourced disposal gains") are received in or remitted to Singapore by an entity of a relevant group. These gains are treated as income taxable under Section 10(1)(g) of the Income Tax Act in the basis period they are received in or remitted to Singapore. The Section 10L regime does not apply to foreign-sourced disposal gains received by individuals or foreign entities which do not operate in or from Singapore.

As the precise tax status of one Shareholder will vary from another, Shareholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

4. RATIONALE AND JUSTIFICATIONS

The Proposed Acquisition represents a strategic opportunity for OCK Group to expand its regional telecommunications infrastructure business and strengthen its position as a regional TowerCo operator in ASEAN. As at 30 June 2026, OCK Group currently owns and operates a portfolio of more than 5,500 telecommunication tower sites across Malaysia, Vietnam, Indonesia, Myanmar and Laos. Through the Proposed Acquisition, OCK Group will expand its geographical footprint into Cambodia by gaining access to an established portfolio of more than 3,800 telecommunication towers through its acquisition of the entire equity interest in EHL, which holds an 80% equity interest in ECC. This will further strengthen OCK Group's regional telecommunications infrastructure portfolio and provide an established platform for its expansion into the Cambodian market.

The Proposed Acquisition is also expected to enhance OCK Group's recurring income base through exposure to ECC's existing tower leasing business. The telecommunications tower business is characterised by recurring rental income generated from long-term tenancy arrangements with mobile network operators ("**MNOs**"), providing a degree of revenue visibility and stability. Accordingly, the Proposed Acquisition will enable OCK Group to broaden its sources of recurring income through the addition of ECC's existing tower portfolio and customer relationships, while further diversifying its geographical exposure across the ASEAN region.

Furthermore, the Proposed Acquisition provides opportunities for OCK Group to leverage its existing operational capabilities, technical expertise and experience in managing telecommunications infrastructure across its regional markets to support the continued development of ECC's business. In particular, OCK Group intends to explore opportunities to optimise the utilisation of ECC's existing tower infrastructure through increased tenancy levels, infrastructure sharing and the accommodation of additional telecommunications equipment. OCK Group may also leverage its existing procurement capabilities, supplier network and operational know-how to enhance operational efficiencies and optimise the maintenance and management of ECC's tower portfolio. In addition, the Group intends to explore opportunities to unlock further value from its tower portfolio through edge computing, distributed data infrastructure and next-generation digital services, positioning selected sites to support evolving enterprise, cloud and low-latency connectivity requirements. These initiatives are expected to support the growth of ECC's business and enhance the long-term value of the acquired assets.

In addition, the Proposed Acquisition provides OCK Group with an opportunity to participate in the continued development of Cambodia's telecommunications infrastructure sector, supported by the increasing demand for mobile connectivity, data consumption and network capacity, as well as the rollout of 5G services in the country. With an established portfolio of telecommunications towers and existing relationships with MNOs, EHL Group provides OCK Group with a platform to capitalise on potential growth opportunities arising from network expansion, coverage enhancement and increasing infrastructure requirements in Cambodia. The Proposed Acquisition is therefore expected to complement OCK Group's existing telecommunications infrastructure business, strengthen its regional market position and provide additional opportunities for sustainable long-term earnings growth, which may contribute positively to the overall value of OCK Group and its shareholders.

5. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF EHL GROUP

5.1 Overview and outlook of the Cambodian economy

The Cambodian government has approved a 2027 budget of 47,655 billion riel (approximately USD11.7 billion) to safeguard national sovereignty and territorial integrity, as well as to maintain the stability of people’s livelihoods. The budget was outlined in the draft Law on Budget Management for the 2027 fiscal year, which was approved during a Cabinet meeting presided over by Prime Minister Hun Manet on Oct. 23. The draft law laid out revenue and expenditure plans for the coming year across key sectors.

The draft law was dubbed a "budget to safeguard sovereignty and territorial integrity, maintain the stability of people’s livelihoods, and support targeted growth amid high uncertainty while ensuring an adequate response capacity and the sustainability of public finances." Comprising six chapters and 16 articles, the draft law prioritizes strengthening the capacity to defend national sovereignty and territorial integrity, supporting the implementation of key policy priorities, and advancing various concrete reform measures to be carried out in 2027, according to a readout of the meeting.

National budget revenue for 2027 is projected at 32,327 billion riels (about $7.9 billion), equivalent to 13.49 percent of the country's gross domestic product (GDP). This figure represents an increase of 6.7 percent compared to the 2026 budget. Of this, the sub-national budget revenue is projected at 2,819 billion riels (around $691,227), accounting for 8 percent of the total state budget revenue, or 1.18 percent of the GDP.

Cambodia's economy is expected to grow by approximately 4 percent in 2026 and 4.8 percent in 2027. Meanwhile, the GDP per capita is expected to reach $3,277 compared to approximately $3,098 in 2026, the draft law read. Economic growth in 2027 will be driven by the industrial sector (including garment and non-garment manufacturing, food and beverage production, and tobacco products), the service sector (hospitality and food services, wholesale and retail trade, transport and storage, and information and communication technology), and the agricultural sector (crops, livestock, and fisheries), the draft law read.

In terms of expenditure at the national level, Cambodia's government has set a strategic target for total expenditure at 39,700 billion riel (approximately $10 billion), representing 16.57 percent of the GDP and an increase of 3.2 percent compared to the 2026 budget law. Sub-national budget expenditures are projected at 5,068 billion riel (around $1.24 billion), equivalent to 11.9 percent of the total state budget expenditures, or 2.12 percent of the GDP. This sub-national budget figure does not yet include budget allocations for the departments of health and the departments of education under the capital and provincial administrations, which relate to the conditional delegation of functions. The budgets set aside for specific functions under these two sectors are subject to set conditions and are to be transferred immediately following approval of the 2027 budget. The total budget for sub-national administrations consequently amounts to 7,955 billion riel ($1.95 billion), accounting for 18.7 percent of total state budget expenditure, or 3.32 percent of the GDP.

(Source: Press article titled "The Cambodian Government to Spend $11 Billion in 2027", 24 October 2026, Cambodianess)

5.2 Overview and outlook of the telecommunication industry in Cambodia

Cambodia's telecommunications industry has continued to develop, supported by increasing adoption of mobile connectivity, internet services and the country's ongoing digital transformation. According to the TRC, Cambodia recorded approximately 21.72 million mobile subscriptions and 20.86 million internet subscriptions as at 31 December 2025, representing penetration rates of 123.55% and 118.66%, respectively. The growth in connectivity reflects the increasing importance of telecommunications services in supporting the country's digital economy, businesses and consumers.

The industry is served by three major mobile network operators, namely Smart Axiata Co., Ltd., CamGSM Plc. (Cellcard) and Viettel (Cambodia) Co., Ltd. The official launch of 5G mobile services on 1 January 2026 marked an important milestone in the development of Cambodia's telecommunications sector. As at 8 June 2026, the three operators had deployed a combined total of 2,091 5G base stations across key areas in Phnom Penh and various provincial locations. The operators are also continuing to expand their 4G networks and improve network quality to support growing data consumption and demand for higher-speed connectivity.

Moving forward, the outlook for Cambodia's telecommunications industry is expected to be supported by continued digitalisation, increasing mobile data consumption and the ongoing expansion of 4G and 5G networks. These developments are expected to drive continued investment in telecommunications infrastructure, including tower sites, fibre connectivity and supporting power infrastructure, to enhance network coverage, capacity and quality of services.

(Source: (a) Announcement on Progress of the Construction and the Provision of 5G Mobile Services in Cambodia, TRC, 9 June 2026; (b) Telecom Statistics, TRC; and (c) Cambodia's Digital Connectivity, Digital Economy and Business Committee of Cambodia)

5.3 Future prospects of EHL Group

The future prospects of EHL Group are expected to be supported by the continued development of Cambodia's telecommunications industry, driven by the increasing demand for mobile connectivity, higher data consumption and the expansion and enhancement of mobile network infrastructure. In particular, the continued deployment and expansion of 4G and 5G networks by MNOs are expected to drive demand for telecommunications infrastructure to support wider network coverage, improved connectivity and increased network capacity. These developments are expected to provide opportunities for telecommunications tower operators in Cambodia, including ECC, to benefit from the increasing infrastructure requirements of MNOs.

As an established TowerCo operator in Cambodia with an existing portfolio of more than 3,800 telecommunications towers and established relationships with MNOs, ECC is well positioned to capitalise on the growth opportunities arising from the continued development of the telecommunications industry. In particular, ECC may benefit from increased demand for tower infrastructure through the expansion of existing MNO networks, additional tower co-location arrangements and higher tenancy levels across its existing tower portfolio. The optimisation of existing tower infrastructure through increased tenancy and infrastructure sharing among MNOs also presents opportunities for ECC to enhance asset utilisation and generate additional recurring rental income from its existing infrastructure base.

Moving forward, EHL Group, through ECC, may also explore opportunities to further enhance its telecommunications infrastructure offerings and expand its complementary services in line with the evolving requirements of the industry. Such opportunities may include the provision of additional infrastructure solutions and related services to support the network expansion and operational requirements of MNOs. Following completion of the Proposed Acquisition, EHL Group may also benefit from OCK Group's experience and expertise in telecommunications infrastructure development and operations, which could support ECC in identifying and pursuing business growth opportunities, enhancing operational efficiencies and optimising the utilisation of its existing infrastructure portfolio.

Premised on the above, as well as the outlook of the telecommunications industry in Cambodia, the Board is of the opinion that the Proposed Acquisition may potentially provide OCK Group with an opportunity to participate in the future growth of Cambodia's telecommunications infrastructure sector and contribute positively to the future earnings of OCK Group, which may in turn augment the overall growth prospects of the enlarged OCK Group.

6. RISK FACTORS

The Board does not foresee any material change to the risk profile of OCK Group pursuant to the Proposed Acquisition as the Group is already exposed to the inherent risks within the telecommunications industry. Notwithstanding that, there are other risks that may arise from or associated with the Proposed Acquisition, which may not be exhaustive, as follows:

6.1 Acquisition risk

There can be no assurance that the anticipated benefits from the Proposed Acquisition will be realised, and the enlarged OCK Group will be able to generate sufficient returns vis-à-vis its investment in EHL Group to offset the associated costs arising from the Proposed Acquisition. Accordingly, although the Board believes that OCK Group may derive benefits from the Proposed Acquisition, there is no assurance that the anticipated benefits of the Proposed Acquisition will be realised or that the expected financial performance of EHL Group can be achieved post completion. Notwithstanding that, the Group had sought to mitigate such risks by adopting prudent investment strategies and conducting financial, technical and legal due diligence review on EHL Group prior to making its investment decision.

6.2 Non-completion risk

The completion of the Proposed Acquisition is conditional upon the conditions precedent of the SPA being satisfied or waived, as set out in **Appendix I** of this announcement. There can be no assurance that such conditions will be satisfied or waived within the timeframe stipulated in the SPA. In the event that the conditions precedent are not met/waived, the SPA will be terminated and the Proposed Acquisition will not be completed. Nevertheless, the Board will take reasonable steps to ensure that the conditions precedent are met in a timely manner and that every effort is made to obtain all necessary approvals for the Proposed Acquisition within the stipulated timeframe.

6.3 Political, economic and regulatory risk

The future growth and financial performance of EHL Group could be affected by changes in the political, economic and regulatory conditions in Cambodia. The various political, economic and regulatory conditions comprise amongst others, government policies, laws and regulations, taxation, accounting policies and standards, economic downturn, risk of war, political stability, interest rates and foreign exchange regulations. Any adverse changes in these conditions could have a negative effect on the business and operations of EHL Group and affect the financial performance and growth of EHL Group. There can be no assurance that adverse economic, political and regulatory changes, any of which are beyond the control of OCK Group and EHL Group, will not materially affect the business prospect and financial performance of OCK Group. Nevertheless, the Group will continue to monitor key developments and where needed, review its business strategies and strategic priorities to respond to significant changes.

6.4 Regulations and licences

The operation of telecommunication infrastructure, business and provision of related services in Cambodia are subject to certain approvals, licences, registrations and permissions granted by the government bodies and local authorities in Cambodia and are regulated by the TRC. Changes in laws, rules and regulations or government policy in Cambodia or in relation to the licences to the telecommunications industry in Cambodia or in relation to the licences held by ECC or its competitors, could adversely affect EHL Group's business.

Any breach of the terms and conditions of the licences by ECC or failure to comply with the applicable regulations on ECC's part may result in ECC being imposed with certain types of sanctions, among others being fined or its licences being suspended and/or revoked by the government bodies and local authorities in Cambodia. Any revocation or unfavourable amendments to the terms of the licences and/or failure to renew them on comparable terms or in a timely manner could have a material adverse effect on EHL Group's business and financial performance. Nevertheless, the Group will continue to monitor regulatory developments in Cambodia and take reasonable steps to ensure continued compliance with the applicable laws, regulations and licence conditions.

6.5 Regulations on foreign investment and repatriation of profits

The main operating subsidiary of EHL, namely ECC, operates in Cambodia. Pursuant to the Proposed Acquisition, OCK Group will be subject to Cambodia's policies on foreign investment and repatriation of profits, details as set out in **Section 3** of this announcement.

Notwithstanding the above, any breach or non-compliance with such policies may adversely affect the Group's investment in EHL Group. Changes to foreign ownership policies or regulations, including the imposition of limits on foreign shareholding, may also adversely affect the Group's investment in the event that the Group is required to reduce its effective shareholdings in EHL and/or its subsidiaries. In addition, the ability of the Group to repatriate the profits from EHL and its subsidiaries will depend largely on the relevant legislation relating to the repatriation of profits prevailing at the point of repatriation. Details of the current policies on the foreign investment and repatriation of profits of Cambodia are set out in **Section 3** of this announcement. The Group will continue to keep abreast with the relevant regulations and policies on foreign investment and repatriation of profits in Cambodia.

6.6 Foreign exchange risks

The financial statements of EHL, which principally serves as an investment holding company, are reported in RM, whereas the underlying TowerCo operations are undertaken through ECC, whose operating and reporting currency are in USD. Accordingly, OCK Group may be exposed to foreign exchange risk arising from fluctuations in the USD against the RM, particularly in relation to the translation of ECC's financial results and position into RM for the Group's reporting purposes. Such fluctuations may have an adverse impact on the Group's financial performance and financial position. Nevertheless, the Group will continue to monitor its foreign exchange exposure and assess the need to utilise appropriate financial instruments to hedge its foreign exchange risks, where considered necessary, to mitigate potential transaction and/or translation exchange risk exposure.

6.7 Borrowing and financing risks

As set out in **Section 2.5** of this announcement, the Proposed Acquisition is expected to be funded by bank borrowings in the form of MTN and/or internally generated funds, based on management's estimate. Accordingly, the Group may be exposed to fluctuations in interest rates and repayment commitments. Any adverse movement in interest rates may lead to higher borrowing costs which consequently may adversely affect the cash flows of the Group. Notwithstanding that, the Board and management will from time to time monitor the Group's capital structure and debt portfolio, which includes gearing level, interest costs as well as cash flows to ensure that its capital structure and debt portfolio remains at a sustainable and optimal level.

6.8 Goodwill risk

Pursuant to Malaysian Financial Reporting Standards ("**MFRS**") or International Financial Reporting Standards ("**IFRS**") 3 – Business Combinations, the Proposed Acquisition will result in OCK Group having to recognise goodwill. Goodwill represents the excess of the consideration transferred by the Group, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable NA acquired.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to each of the cash generating units ("**CGUs**"), or groups of CGUs, that is expected to benefit from the synergies of the combination. The goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Further, the Group assesses the fair value of the identified assets acquired and liabilities assumed on the date of acquisition via a purchase price allocation ("**PPA**") exercise. MFRS/IFRS 3 – Business Combinations allows retrospective adjustments to PPA up to a twelve months period from the date of acquisition. Any fair value adjustment to the assets acquired and liabilities assumed from the Proposed Acquisition may affect the financial position and performance of the Group.

The Group will monitor the financial performance of EHL Group and work with the management team of EHL to develop appropriate business strategies towards the achievement of the financial targets of EHL to ensure goodwill is supported.

7. FINANCIAL EFFECTS

7.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Acquisition will not have any effect on the issued share capital and substantial shareholding structure of the Company as the Proposed Acquisition will be fully satisfied in cash and does not involve any issuance of shares in OCK.

7.2 NA and gearing

For illustrative purposes, based on the latest audited consolidated statements of financial position for the FYE 30 June 2026, the pro forma effects of the Proposed Acquisition on the NA and gearing of OCK Group are as follows:

	Audited as at 30 June 2026	**After the Proposed Acquisition**
	RM'000	**RM'000**
Share capital	315,146	315,146
Treasury shares	(20,899)	(20,899)
Foreign currency translation reserve	(134,650)	(134,650)
Revaluation reserve	6,632	6,632
Reverse acquisition reserve	(17,007)	(17,007)
Other reserve	255	255
Retained earnings	461,355	454,355[*1]
NA	**610,832**	**603,832**
Non-controlling interests	131,080	131,080
Total equity	**741,912**	**734,912**
No. of Shares (excl. treasury shares) ('000)	1,031,196	1,031,196
NA per Share (RM)	0.59	0.59
Total interest-bearing borrowings	954,855	1,418,882[*2]
Cash and cash equivalents	135,624	146,998[*3]
Gross gearing ratio (times)[*4]	1.29	1.93
Net gearing ratio (times)[*5]	1.10	1.73

Notes:

[*1] *After deducting the estimated expenses of approximately RM7.0 million in relation to the Proposed Acquisition.*

[*2] *Assuming the Purchase Price amounting to RM327.80 million (indicative) is funded entirely via the MTN to illustrate the pro forma impact of the Group's gearing position, as well as taking into account the interest-bearing borrowings of EHL Group of RM136.23 million based on their audited financial statements as at 31 December 2025. Please take note that the Purchase Price amount is strictly illustrative at this juncture, and is subject to cash, indebtedness, working capital and intragroup receivables within the EHL Group to be determined at completion.*

[*3] *After taking into account the cash and cash equivalents of EHL Group of RM11.37 million based on their audited financial statements as at 31 December 2025.*

[*4] *Calculated based on the total interest-bearing borrowings divided by the total equity.*

[*5] *Calculated based on the total interest-bearing borrowings less cash and cash equivalents divided by the total equity.*

7.3 Earnings and EPS

For illustrative purposes, based on the latest audited consolidated financial statements for the FYE 30 June 2026, and on the assumption that the Proposed Acquisition had been effected on 1 July 2025, being the beginning of the FYE 30 June 2026, the pro forma effects of the Proposed Acquisition on the earnings and EPS of OCK Group are as follows:

	FYE 30 June 2026	After the Proposed Acquisition
	RM'000	RM'000
Audited consolidated PATANCI of OCK for the FYE 30 June 2026	44,281	44,281
Add: Aggregate PATANCI of EHL Group for the FYE 31 December 2025[*1]	-	29,747
Less: Estimated expenses in relation to Proposed Acquisition	-	(7,000)
Less: Estimated finance costs on MTN[*4]	-	(17,472)
Pro forma consolidated PATANCI after the Proposed Acquisition	**44,281**	**49,556**
Weighted average no. of Shares for basic EPS ('000)	1,047,624	1,047,624
Weighted average no. of Shares for diluted EPS ('000)	1,048,025	1,048,025
Basic EPS (sen)[*2]	**4.23**	**4.73**
Diluted EPS (sen)[*3]	**4.23**	**4.73**

Notes:

*[*1] Derived based on the aggregate of the PATANCI attributable to 100% equity interest in EHL, and PATANCI attributable to 80% equity interest in ECC, in respect of the FYE 31 December 2025.*

*[*2] Calculated by dividing the consolidated PATANCI by the weighted average no. of ordinary shares outstanding during the financial year after deducting for treasury shares.*

*[*3] Calculated by dividing the consolidated PATANCI by the weighted average no. of ordinary shares outstanding during the financial year after deducting for treasury shares and adjusted for the effects of dilutive potential ordinary shares.*

*[*4] Assuming the estimated finance costs of 5.33% per annum for the MTN financing.*

8. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities is approximately 67.2%, calculated based on the aggregate PATANCI of EHL Group for the FYE 31 December 2025 over the audited consolidated PATANCI of OCK for the FYE 30 June 2026.

9. APPROVALS REQUIRED

The Proposed Acquisition is subject to the following approvals being obtained:

i. the approval of the shareholders of OCK at an extraordinary general meeting to be convened;

ii. the Cambodia Competition Commission ("**CCC**"):

(a) having issued a decision or ruling approving or confirming that it has no objections to the Transactions;

(b) being deemed to have issued a decision approving the Transactions following the expiry of the applicable waiting periods without in fact issuing any decision relating to the Transactions; or

(c) otherwise issuing written confirmation that the Transactions are not subject to merger control filing requirements in Cambodia;

iii. the Council for the Development of Cambodia ("**CDC**") having approved:

(a) (i) the change of the composition of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC, (ii) the change of EHL's authorized representative in ECC; and

(b) the amended articles of incorporation of ECC to reflect each of the matters set out above in aforesaid paragraph (a);

iv. the Ministry of Commerce of Cambodia ("**MOC**") having approved:

(a) (i) the change of the composition of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC, (ii) the change of EHL's authorized representative in ECC; and

(b) the amended articles of incorporation of ECC to reflect each of the matters set out above in aforesaid paragraph (a);

v. the acknowledgement, confirmation or approval from the TRC with respect to (i) the change of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC and (ii) the change of EHL's authorised representative in ECC;

vi. the Buyer having submitted an application for approval in the agreed form to BNM in respect of, and BNM having provided its written approval for, the remittance of the Completion Purchase Price, the Net Intragroup Receivables Amount (and the resulting Escrow Amount), and any Final Overage, in USD;

vii. the Buyer having submitted an application for approval in the agreed form to BNM in respect of, and BNM having provided its written approval for the investment in Foreign Currency Asset (as defined in the Preamble and Interpretation of the Foreign Exchange Policy Notices of the BNM) comprising the Sale Shares pursuant to the Malaysian exchange control regulations; and

viii. approval or consent of any other authorities or parties, if required.

The Proposed Acquisition is not conditional upon any proposals undertaken or to be undertaken by the Company.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders, chief executive of the Company and/ or persons connected with them has any interest, direct or indirect, in the Proposed Acquisition.

11. DIRECTORS' STATEMENT

The Board, having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the terms and conditions of the SPA, basis and justification in arriving at the Signing Consideration, the rationale and prospects, as well as the financial effects, is of the opinion that the Proposed Acquisition is in the best interests of the Company.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Acquisition is expected to be completed in the second half of 2027.

13. ADVISERS

UOBKH has been appointed by the Company to act as the Adviser for the Proposed Acquisition.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The SPA will be made available for inspection at the registered office of OCK at No. 18, Jalan Jurunilai U1/20, Seksyen U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 23 November 2026.

1. Sale and purchase

1.1 Subject to the terms and conditions set forth in the SPA, at Completion (as defined herein), in consideration of the Purchase Price, the Seller shall sell, and the Buyer shall purchase, the Sale Shares free from any Encumbrance (other than Permitted Share Encumbrances) and together with all rights attached to the Sale Shares from Completion, including all dividends and distributions declared, paid or made by EHL from completion of the sale and purchase of the Sale Shares in accordance with the SPA ("**Completion**").

1.2 Beneficial title and risk in the Sale Shares shall pass from the Seller to the Buyer on Completion.

2. Consideration

2.1 Consideration. Subject to and in accordance with the terms and conditions of the SPA, the Buyer shall, in consideration for the acquisition of the Sale Shares, pay or cause to be paid to the Seller the Purchase Price representing an amount equal to:

(a) USD80,998,817; *plus*

(b) (i) 100% of the net working capital overage of EHL (if any) *plus* (ii) 80% of the net working capital overage of ECC (if any) (together, the "**EHL Group Net Working Capital Overage**"); *minus*

(c) (i) 100% of the net working capital underage of EHL (if any) *plus* (ii) 80% of the net working capital underage of ECC (if any) (together, the " **EHL Group Net Working Capital Underage**"); *plus*

(d) (i) 100% of cash of EHL as of the Benchmark Time *plus* (ii) 80% of cash of ECC as of the Benchmark Time (together, the " **EHL Group Cash**"); *minus*

(e) (i) 100% of indebtedness of EHL as of the Benchmark Time *plus* (ii) 80% of indebtedness of ECC as of the Benchmark Time (together, the " **EHL Group Indebtedness**"); *minus*

(f) the aggregate net amount of the applicable intragroup accounts (after netting off any amount to be set off against other relevant intragroup accounts) that are specifically designated to be assigned, novated or otherwise transferred to the Buyer in accordance with the SPA ("**Net Intragroup Receivables Amount**") as of the Benchmark Time,

as converted to USD at the exchange rate of RM4.047 to USD1.00 and vice versa, or such other rate as may be agreed by the parties in writing ("**Fixed Exchange Rate**").

"**Benchmark Time**" means *11:59 p.m. (Kuala Lumpur time) on the last calendar day of the month immediately prior to Completion, provided that the Benchmark Time shall be 11:59 p.m. (Kuala Lumpur time) on the Completion Date in the event the Completion Date does not fall on the first business day of a calendar month; or such time and date as the Seller and the Buyer may agree in writing*.

"**Completion Date**" means *such date as the Seller and the Buyer may agree separately in writing or, failing such agreement, the later of the date falling twenty-five (25) Malaysia business days after the Unconditional Date, provided that if such date does not fall on the first business day of a calendar month, the Completion Date shall instead be the first business day of the next calendar month, or such other dates to be determined under the SPA.*

2.2 Estimated Completion Statement. Not less than twenty (20) business days prior to the anticipated Completion Date, the Seller shall prepare and deliver to the Buyer: (i) a written statement (the "**Estimated Completion Statement**") in the form of the template Completion Statement setting forth the Seller's good faith estimate of (a) EHL Group Cash as of the Benchmark Time as converted to USD at the Fixed Exchange Rate, (b) EHL Group Indebtedness as of the Benchmark Time as converted to USD at the Fixed Exchange Rate, and (c) the net working capital of each of EHL and

ECC as of the Benchmark Time as converted to USD at the Fixed Exchange Rate; (ii) the items listed in the "Deliverables" tab in the completion accounts workbook; and (iii) the latest available monthly management accounts for each EHL Group of company used by the Seller in preparing the Estimated Completion Statement. Not less than twenty (20) business days prior to the anticipated Completion Date, the Seller shall prepare and deliver to the Buyer the intragroup accounts workbook. The "**Completion Purchase Price**" shall be equal to the Purchase Price in USD calculated using (i) the EHL Group Cash as of the Benchmark Time as converted to USD at the Fixed Exchange Rate, the EHL Group Indebtedness as of the Benchmark Time as converted to USD at the Fixed Exchange Rate, and the net working capital of EHL and ECC as of the Benchmark Time as converted to USD at the Fixed Exchange Rate, and such Purchase Price set out in the Estimated Completion Statement and (ii) the Net Intragroup Receivables Amount included in the intragroup accounts workbook. The Purchase Price calculated using such estimates and the net intragroup receivables amount included in the intragroup accounts workbook is the "**Completion Purchase Price**".

At Completion, the Buyer shall pay or cause to be paid to the Seller (i) the Completion Purchase Price and (ii) the Net Intragroup Receivables Amount, in each case in USD in accordance with the terms of the SPA.

The Buyer shall deposit an amount of cash in USD equal to the Completion Purchase Price plus the Net Intragroup Receivables Amount (the "**Escrow Amount**") in an escrow account no later than the date prescribed under the SPA, for release in accordance with the terms of the SPA.

2.3 Final Completion Statement, means the Post-Completion Statement:

(a) in the event that the Seller has accepted the Post-Completion Statement in writing or does not deliver a statement of objections prior to the expiry of the ninety-day (90-day) review period;

(b) as agreed to in writing by the Seller and the Buyer; or

(c) as determined by either the Settlement Accounting Firm in accordance with the SPA.

The Purchase Price as calculated and finally determined in USD, using (i) EHL Group Cash as of the Benchmark Time (as converted to USD at the Fixed Exchange Rate), EHL Group Indebtedness as of the Benchmark Time (as converted to USD at the Fixed Exchange Rate) and the net working capital of EHL and ECC as of the Benchmark Time (as converted to USD at the Fixed Exchange Rate) set forth in the Final Completion Statement and (ii) the Net Intragroup Receivables Amount, shall be deemed the final Purchase Price (the "**Final Purchase Price**").

Within the prescribed period after the completion date, the Buyer shall deliver a post-completion statement, which the Seller may review within the prescribed period and object to.

If the Final Purchase Price exceeds the Completion Purchase Price (such excess, the "**Final Overage**"), the Buyer shall pay, or cause to be paid, the Final Overage to the Seller; if the Completion Purchase Price exceeds the Final Purchase Price (such excess, the "**Final Underage**"), the Seller shall pay, or cause to be paid, the Final Underage to the Buyer; in each case in USD, in accordance with the terms of the SPA.

3. Conditions

3.1 Completion is conditional on the following Conditions being satisfied or waived:

Seller Consents

(a) all waivers, amendments and consents as may be required in connection with the consummation of the transactions under the agreements, instruments and other items having been obtained;

Buyer Parent Shareholder Approval

(b) the Buyer Parent's (OCK)'s shareholder approval having been obtained;

Required Approvals

(c) the Cambodia Competition Commission (the "**CCC**"):

(aa) having issued a decision or ruling approving or confirming that it has no objections to the Transactions;

(bb) being deemed to have issued a decision approving the Transactions following the expiry of the applicable waiting periods without in fact issuing any decision relating to the Transactions; or

(cc) otherwise issuing written confirmation that the Transactions are not subject to merger control filing requirements in Cambodia;

(d) the Council for the Development of Cambodia (the "**CDC**") having approved:

(aa) the change of the composition of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC;

(bb) the change of EHL's authorized representative in ECC; and

(cc) the amended articles of incorporation of ECC to reflect each of the matters set out above in paragraphs (a) and (b),

as evidenced by the original amended articles of incorporation of ECC stamped by the CDC;

(e) the Ministry of Commerce of Cambodia (the "**MOC**") having approved:

(aa) the change of the composition of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC;

(bb) the change of EHL's authorized representative in ECC; and

(cc) the amended articles of incorporation of ECC to reflect each of the matters set out above in paragraphs (a) and (b),

as evidenced by the original amended articles of incorporation of ECC duly stamped by the MOC;

(f) the acknowledgement, confirmation or approval from the TRC with respect to (i) the change of the board of directors of ECC via the removal of EHL's nominated directors on the board of ECC and the appointment of the Buyer's nominated directors to the board of ECC and (ii) the change of EHL's authorized representative in ECC;

(g) the Buyer having submitted an application for approval in the agreed form to BNM in respect of, and BNM having provided its written approval for, the remittance of the Completion Purchase Price, the Net Intragroup Receivables Amount (and the resulting Escrow Amount) and any Final Overage, in USD; and

(h) the Buyer having submitted an application for approval in the agreed form to BNM in respect of, and BNM having provided its written approval for the investment in Foreign Currency Asset (as defined in the Preamble and Interpretation of the Foreign Exchange Policy Notices of the BNM) comprising the Sale Shares pursuant to the Malaysian exchange control regulations.

Escrow Amount

(i) the Buyer having deposited, or caused to be deposited, an amount of cash in USD in immediately available funds equal to (i) the Completion Purchase Price *plus* (ii) the Net Intragroup Receivables Amount (collectively, the "**Escrow Amount**") in the escrow account no later than the date falling twenty (20) business days after the Unconditional Date and at least five (5) business days prior to the anticipated Completion Date ("**Escrow Funding Date**") or other deferred Completion Date (if applicable).

Lender Consent

(j) OCBC Bank (Malaysia) Berhad (as lead coordinator) having consented in writing to the transactions and the broader inter-conditional transactions under the terms of the OCBC facility granted to edotco Investments (Labuan) Limited ("**EILL**").

"**Unconditional Date"** means *the date on which each of the conditions above (other than the condition in (i) above) is satisfied or waived by the relevant party*.

3.2 The Buyer and Seller shall use their respective reasonable endeavours to obtain the approvals, waivers and/or consents as soon as possible after the date of the SPA, and in any event, no later than the date falling 12 months after the date of the SPA or such later date as the Buyer and Seller may agree in writing ("**Long Stop Date**").

4. Completion

Completion shall take place at the offices of the Seller on the completion date, being (failing agreement) the date falling twenty-five (25) Malaysia business days after the unconditional date (or, if such date does not fall on the first business day of a calendar month, the first business day of the next calendar month), or such later date as determined in accordance with the SPA.

5. Buyer Parent Guarantee

5.1 OCK ("**Buyer Parent**"), as primary obligor and not merely as surety, unconditionally and irrevocably guarantees to the Seller the full, due and punctual payment and performance by the Buyer of all obligations under or pursuant to the SPA, including the obligation to pay the aggregate of the Purchase Price and the Net Intragroup Receivables Amount and any other amounts payable by the Buyer and any liability for breach or non-compliance (collectively, the "**Guaranteed Obligations**").

5.2 If and each time that the Buyer fails to make any payment in full when due or fails to perform any Guaranteed Obligation, the Buyer Parent shall, on demand and without the Seller first taking steps against the Buyer or any other person, pay or perform that Guaranteed Obligation as if it were the principal obligor.

6. Termination

6.1 The SPA may be terminated at any time prior to Completion:

(a) by the mutual written consent of the Seller and the Buyer;

(b) by either the Seller or the Buyer in event of non-compliance by the other party with its Completion obligations in accordance with the SPA;

(c) by either the Seller or the Buyer, if Completion has not occurred by the Long Stop Date; provided that the right to terminate the SPA under this clause shall not be available to any party whose failure to fulfil any obligation under the SPA has been the proximate cause of the failure of Completion to occur by the Long Stop Date (as extended if applicable);

(d) by either the Seller or the Buyer in the event that any authority shall have issued an order (and such order shall have become final and non-appealable) or enacted a law that remains in effect and prohibits, permanently enjoins or otherwise makes illegal the sale or acquisition of the Sale Shares pursuant to the SPA; provided that the right to terminate the SPA under this clause shall not be available to any party whose failure to fulfil any obligation under the SPA has been the proximate cause of, or has resulted in, the issuance of such order or the enactment of such law;

(e) by the Buyer if, after the date hereof and prior to the Completion Date, (i) any fact, matter or circumstance that would constitute a material breach of a title and capacity warranty occurs and is continuing and (ii) the Buyer has notified the Seller in writing of the fact, matter or circumstance that constitutes a material breach of a title and capacity warranty and the Seller does not cure such breach prior to the earlier of twenty (20) business days after receiving such notice and five (5) business days prior to Completion; or

(f) by the Buyer if, after the date hereof and prior to the Completion Date, (i) a material adverse effect has occurred and is continuing and (ii) the Buyer has notified the Seller in writing of the effects that constitute a material adverse effect and the Seller does not cure such material adverse effect prior to the earlier of twenty (20) business days after receiving such notice and five (5) business days prior to Completion.

6.2 Save as provided above or in the case of fraud, no party shall have any right to rescind, repudiate or terminate the SPA in any circumstances whatsoever.

7. Governing Law and Dispute Resolution

7.1 Governing law. Other than clause 7.2 below, the SPA and any disputes or claims (including in respect of any non-contractual obligations) arising out of or in connection with the SPA shall be governed by, and interpreted in accordance with, English law.

7.2 Dispute Resolution. Disputes, controversies, differences or claims arising out of or in connection with the SPA shall be resolved in accordance with the dispute resolution of the SPA by binding arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the SIAC ("**SIAC Rules**").

This arbitration agreement shall be governed by Singapore law. The seat of the arbitration shall be Singapore.