



**DAGANG NEXCHANGE BERHAD (REGISTRATION NO. 197001000738 (10039-P))
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

CONTENTS

Page

I	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	2
II	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	5
III	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
IV	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY.....	8
V	NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	10
1	Basis of preparation.....	10
2	Significant accounting policies.....	10
3	Audit report in respect of the 31 December 2024 financial statements.....	11
4	Seasonal or cyclical factors.....	11
5	Unusual items due to their nature, size or incidence.....	11
6	Material changes in estimates used.....	11
7	Debt and equity securities.....	11
8	Dividend.....	11
9	Segmental information.....	12
10	Changes in the composition of the Group.....	13
11	Contingent liabilities.....	13
12	Capital commitments.....	13
13	Income tax.....	14
14	Status of corporate proposals announced but not completed as at the date of this announcement.....	15
15	Derivatives.....	15
16	Classification of financial assets.....	15
17	Material litigation.....	16
18	Detailed analysis of the performance for the current quarter and year-to-date.....	24
19	Comparison between the current quarter and the immediate preceding quarter.....	28
20	Prospects for 2026.....	30
21	Variance for actual and forecast profit.....	31
22	Earnings per share.....	31
23	Authorisation for issue.....	31



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

THE FIGURES HAVE NOT BEEN AUDITED

I CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Twelve months to 31/12/2025 RM'000	Twelve months to 31/12/2024 RM'000
Revenue	214,944	303,056	1,041,642	1,174,019
Cost of sales	(231,519)	(256,373)	(895,702)	(953,168)
Gross profit	(16,575)	46,683	145,940	220,851
Other income	10,177	(372)	20,988	14,625
Expenses	(493,038)	(88,385)	(624,672)	(263,322)
Foreign exchange (loss)/gain	(3,201)	(15,093)	5,575	(12,615)
Finance cost	(5,613)	(8,032)	(26,265)	(37,933)
Share of result - Joint venture	(944)	-	(944)	-
Loss before income tax	(509,194)	(65,199)	(479,378)	(78,394)
Income tax credit/(expense) and zakat (Note 13)	147,383	(33,465)	45,933	(11,245)
Profit/(Loss) for the period	(361,811)	(98,664)	(433,445)	(89,639)
Loss attributable to non-controlling interest	90,886	19,727	115,450	39,278
Loss attributable to owners of the Company	(270,925)	(78,937)	(317,995)	(50,361)
Earnings per share				
Basic	(7.79) sen	(2.27) sen	(9.15) sen	(1.51) sen
Diluted	(7.68) sen	(2.27) sen	(9.08) sen	(1.51) sen



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

I CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONT'D)

	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Twelve months to 31/12/2025 RM'000	Twelve months to 31/12/2024 RM'000
Other comprehensive income for the period, net of tax items that are or may be reclassified subsequently to profit or loss				
Loss for the period	(361,811)	(98,664)	(433,445)	(89,639)
Foreign currency translation differences for foreign operations	<u>(56,247)</u>	<u>123,462</u>	<u>(117,750)</u>	<u>(7,975)</u>
Total comprehensive (loss)/income	(418,058)	24,798	(551,195)	(97,614)
Total comprehensive loss attributable to non-controlling interest	<u>90,886</u>	<u>19,727</u>	<u>115,450</u>	<u>39,278</u>
Total comprehensive (loss)/income attributable to owners of the Company	<u>(327,172)</u>	<u>44,525</u>	<u>(435,745)</u>	<u>(58,336)</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

REMARKS TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:

	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Twelve months to 31/12/2025 RM'000	Twelve months to 31/12/2024 RM'000
Profit before income tax is arrived at after charging/(crediting):				
Interest income	(3,866)	3,664	(10,022)	(13,862)
Gain on disposal of property, plant and equipment	(30)	(1,535)	(288)	(757)
Net impairment loss on receivables	1,672	5,065	588	6,703
Impairment/(reversal of impairment) of property, plant & equipment	200,244	23,860	199,874	22,951
Impairment of intangible asset	229,317	-	229,317	-
Inventories written down	-	5,117	-	5,117
Interest expense	5,613	8,032	26,265	37,933
Depreciation and amortization	36,391	42,092	168,510	173,606
Net realised and unrealised foreign exchange loss/(gain)	3,201	15,093	(5,575)	19,918

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/12/2025 RM'000	Audited As at 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,674,742	2,015,062
Right-of-use assets	5,122	55,031
Intangible assets	944,537	1,206,835
Investment in joint venture	1,306	-
Deferred tax assets	16,967	15,168
Trade and other receivables	1,184	1,027
Cash and cash equivalents (restricted)	324,664	293,535
	<u>2,968,522</u>	<u>3,586,658</u>
Current assets		
Inventories	125,486	127,944
Contract assets	4,070	22,642
Trade and other receivables	111,516	162,442
Current tax assets	5,160	7,915
Cash and cash equivalents	299,570	231,974
	<u>545,802</u>	<u>552,917</u>
Asset Held for sale	-	74,728
Total assets	<u>3,514,324</u>	<u>4,214,303</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	1,131,270	1,130,449
Share Option reserve	20,111	18,575
Translation reserve	(39,682)	78,068
Retained earnings	246,665	562,520
	<u>1,358,364</u>	<u>1,789,612</u>
Non-controlling Interests	367,188	402,638
Total equity	<u>1,725,552</u>	<u>2,192,250</u>
Non-current liabilities		
Deferred tax liabilities	640,816	766,103
Contract Liabilities	285,111	270,964
Loan and borrowings (secured)	22,868	8,730
Long term obligations and provisions	3,687	6,553
Lease liabilities	10	713
Provision for decommissioning costs	352,990	425,383
	<u>1,305,482</u>	<u>1,478,446</u>
Current liabilities		
Contract liabilities	117,365	180,685
Trade and other payables	253,855	236,432
Loan and borrowings (secured)	108,497	124,586
Lease liabilities	1,405	844
Current tax liabilities	2,168	1,060
	<u>483,290</u>	<u>543,607</u>
Total liabilities	1,788,772	2,022,053
Total equity and liabilities	<u>3,514,324</u>	<u>4,214,303</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.39</u>	<u>0.52</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Twelve months to 31/12/2025 RM'000	Audited Twelve months to 31/12/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(479,378)	(78,394)
<i>Adjustments for:</i>		
Depreciation and amortisation	168,510	173,606
Interest expense	26,265	37,933
Share options expenses	(3,676)	(2,037)
Interest income	(10,022)	(13,862)
Impairment on :		
Property, plant and equipment	199,874	22,951
Intangible asset	229,317	-
Net impairment (gain)/ loss on receivables	588	6,703
Inventories written down	-	5,117
Gain on disposal of property and equipment	(288)	(757)
Net unrealised forex (gain)/loss	(14,878)	18,876
Share of result of joint venture	944	-
	117,256	170,136
Operating profit before changes in working capital		
Change in inventories	2,458	(2,725)
Change in contract assets/liabilities	(30,601)	(166,475)
Change in trade and other receivables	49,834	147,369
Change in payables and provisions	57,033	43,062
	195,980	191,367
Cash generated from operations		
Income tax paid (net) and zakat	(16,453)	(39,074)
	179,527	152,293
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(173,758)	(225,989)
Proceeds from disposal of property, plant and equipment	44,759	1,294
Deposit received for assets classified as held for sale	-	30,768
Injection to a joint venture	(2,250)	-
Interest received	8,661	13,090
	(122,588)	(180,837)
Net cash generated from / (used in) investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from private placement	-	113,046
Proceed from warrant issues	821	-
Proceed from non-controlling interest	79,353	-
Bank borrowings (net)	(1,372)	(184,126)
Payment of finance cost	(5,572)	(33,820)
Payment of lease liabilities	(142)	(1,920)
Increase/(Decrease) in pledged deposits and restricted cash	(30,942)	14,255
	42,146	(92,565)
Net cash generated from financing activities		
Net Change in Cash and Cash Equivalents	99,085	(121,109)
Cash and Cash Equivalents as at beginning of financial period	191,796	322,011
Effect of exchange rate fluctuations on cash held	(30,295)	(9,106)
	(a) 260,586	191,796
Cash and Cash Equivalents as at end of financial period	260,586	191,796

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) **Cash and Cash Equivalents comprise the following Statements of Financial Position amounts:**

	As at	As at
	31/12/2025	31/12/2024
	RM'000	RM'000
Cash and deposits with licensed banks		
- Unrestricted	260,586	192,803
- Restricted and pledged	363,648	332,706
	624,234	525,509
Less : Cash and cash equivalents pledged as security	(363,648)	(332,706)
Less : Bank overdrafts	-	(1,007)
	260,586	191,796
Cash and Cash Equivalents as at end of financial period	260,586	191,796
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2024.



DAGANG NEXCHANGE BERHAD
(Registration No 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

In RM'000	← Attributable to Owners of the Company →				Total	Non-controlling interests	Total equity
	Share capital	Share Option reserve	Translation reserve	Retained earnings			
Twelve months to 31 December 2025							
Balance as at 1 January 2025	1,130,449	18,575	78,068	562,520	1,789,612	402,638	2,192,250
Loss for the period	-	-	-	(317,995)	(317,995)	(115,450)	(433,445)
Foreign currency translation differences for foreign operations	-	-	(117,750)	-	(117,750)	-	(117,750)
Total comprehensive loss for the period	-	-	(117,750)	(317,995)	(435,745)	(115,450)	(551,195)
Effect from non-controlling interest contribution	-	-	-	-	-	80,000	80,000
Contribution by and distribution to owners of the Company							
Share options forfeited	-	(2,140)	-	2,140	-	-	-
Effect issuance of warrant	821	-	-	-	821	-	821
	821	(2,140)	-	2,140	821	-	821
Share option expenses	-	3,676	-	-	3,676	-	3,676
Total transaction with owners of the Company	821	3,676	-	-	4,497	-	4,497
Balance as at 31 December 2025	1,131,270	20,111	(39,682)	246,665	1,358,364	367,188	1,725,552



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (continued)

In RM'000	← Attributable to Owners of the Company →				Total	Non-controlling interests	Total equity
	Share capital	Share Option reserve	Translation reserve	Retained earnings			
Twelve months to 31 December 2024							
Balance as at 1 January 2024	1,017,403	22,330	86,043	643,864	1,769,640	403,662	2,173,302
Loss for the period	-	-	-	(50,361)	(50,361)	(39,278)	(89,639)
Foreign currency translation differences for foreign operations	-	-	(7,975)	-	(7,975)	-	(7,975)
Total comprehensive loss for the period	-	-	(7,975)	(50,361)	(58,336)	(39,278)	(97,614)
Contribution by and distribution to owners of the Company							
Effect issuance of private placement	113,046	-	-	-	113,046	-	113,046
Share options forfeited	-	(5,792)	-	5,792	-	-	-
	113,046	(5,792)	-	5,792	113,046	-	113,046
Share option expenses	-	2,037	-	-	2,037	-	2,037
Changes in subsidiaries ownership interest do not result in a loss of control	-	-	-	(36,775)	(36,775)	38,254	1,479
Total transaction with owners of the Company	113,046	(3,755)	-	(30,983)	78,308	38,254	116,562
Balance as at 31 December 2024	1,130,449	18,575	78,068	562,520	1,789,612	402,638	2,192,250



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). These condensed consolidated interim financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These quarterly financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

2 Significant accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2024 except as described below:

2.1 Adoption of Amendments to Standards

The Group has applied the following amendments for the first time for the financial year beginning on 1 January 2025:

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above amendments did not have any material impact on the financial statements of the Group.

2.2 Standards issued but not yet effective

	Effective for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The Group will adopt the above standards and amendments when they become effective in the respective financial periods.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3 Auditor's Report on preceding annual financial statement

The auditor's report on the Group's audited financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

4 Seasonal or cyclical factors

The Group's operations were not materially affected by any seasonal or cyclical factors during the current period.

5 Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current period.

6 Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

7 Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the period ended 31 December 2025

8 Dividend

The Board of Directors does not recommend the payment of any dividend for the financial period ended 31 December 2025 (2024: Nil).



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

9 Segmental information

The Group's current activity is mainly from the Semiconductor, Information Technology and Energy industries.

Business segment	Semi-conductor RM'000	Energy RM'000	Information Technology RM'000	Corporate RM'000	Eliminations RM'000	Consolidated RM'000
31 December 2025						
Revenue from external customers	639,062	240,112	162,468	-	-	1,041,642
Inter-segment revenue	-	-	720	21,726	(22,446)	-
Total revenue	639,062	240,112	163,188	21,726	(22,446)	1,041,642
Segment result						
Profit/(Loss) from operations	5,649	76,179	64,777	(10,795)	-	135,810
Depreciation and amortisation	(96,901)	(66,008)	(4,819)	(782)	-	(168,510)
Net impairment (loss)/reversal on receivables	2,232	(2,322)	(498)	-	-	(588)
Impairment on:						
property, plant & equipment	(200,244)	-	370	-	-	(199,874)
Intangible asset	-	(229,317)	-	-	-	(229,317)
Net gain on disposal property, plant & equipment	-	188	73	27	-	288
Finance costs	-	(20,402)	(1,033)	(4,830)	-	(26,265)
Finance income	2,859	5,264	832	1,067	-	10,022
Share of results - joint venture	-	-	(944)	-	-	(944)
(Loss)/profit before tax	(286,405)	(236,418)	58,758	(15,313)	-	(479,378)
Income tax expense						47,440
Zakat						(1,507)
Net loss after tax						(433,445)
Net loss attributable to non-controlling interest						115,450
Net loss attributable to owners of the Company						(317,995)
Segment assets	1,317,159	2,395,083	357,829	1,108,425	(1,664,172)	3,514,324
Segment liabilities	838,378	1,684,061	262,236	179,128	(1,175,031)	1,788,772



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

9. Segmental information (continued)

31 December 2024	Semi-Information					Consolidated RM'000
	conductor RM'000	Energy RM'000	Technology RM'000	Corporate RM'000	Eliminations RM'000	
Revenue from external customers	629,820	319,006	225,193	-	-	1,174,019
Inter-segment revenue	-	-	19,684	25,446	(45,130)	-
Total revenue	629,820	319,006	244,877	25,446	(45,130)	1,174,019
Segment result						
Profit/(loss) from operations	24,671	114,515	28,533	(27,828)	-	139,891
Depreciation and amortisation	(94,629)	(67,282)	(11,225)	(470)	-	(173,606)
Net Impairment (loss)/reversal on receivables	6,810	287	(394)	-	-	6,703
Impairment of property, plant & equipment	-	-	(22,951)	-	-	(22,951)
Net gain on disposal of property, Plant & equipment	-	664	53	40	-	757
Inventories written down	(5,117)	-	-	-	-	(5,117)
Finance costs	(221)	(31,419)	(2,730)	(3,563)	-	(37,933)
Finance income	1,511	8,976	1,564	1,811	-	13,862
(Loss)/profit before tax	(66,975)	25,741	(7,150)	(30,010)	-	(78,394)
Income tax credit						(9,769)
Zakat						(1,476)
Net loss after tax						(89,639)
Net loss attributable to non-controlling interest						39,278
Net profit attributable to owners of the Company						(50,361)
Segment assets	1,687,024	2,245,443	218,265	63,571	-	4,214,303
Segment liabilities	547,079	1,266,553	97,405	111,016	-	2,022,053

10 Changes in the composition of the Group

During the financial period under review, DNeX Solutions Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a joint venture arrangement with Gamuda Technologies Sdn Bhd, a wholly-owned subsidiary of Gamuda Berhad, and incorporated Gamuda DNeX Cloud Sdn Bhd ("GDC") on 14 March 2025.

The Group holds a 50% equity interest in GDC, which is principally engaged in the provision of infrastructure for hosting, data processing services and related activities. GDC has commenced operations during the financial period and the Group has accounted for its interest in GDC as a joint venture using the equity method of accounting, with the Group recognising its share of results for the period.

Save as disclosed above, there were no other significant changes in the composition of the Group during the current financial period, including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinued operations.

11 Contingent liabilities

There are no material contingent liabilities as at the date of this announcement.

12 Capital commitments

There are no material capital commitments as at the date of this announcement other than capital commitments on Property, Plant and Equipment, authorised and contracted of RM111.5 million as at 31 December 2025.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

13 Income tax

	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Twelve months to 31/12/2025 RM'000	Twelve months to 31/12/2024 RM'000
Malaysian and foreign income tax:				
-Current tax credit/(expense)	(8,369)	(7,263)	(22,183)	(23,174)
-Overprovision in prior year	838	323	826	(139)
	<u>(7,531)</u>	<u>(6,940)</u>	<u>(21,357)</u>	<u>(23,313)</u>
Deferred tax expenses				
-Current period	156,421	(25,749)	67,954	13,544
-Under provision in prior year	-	-	843	-
	<u>156,421</u>	<u>(25,749)</u>	<u>68,797</u>	<u>13,544</u>
Total tax credit/(expense)	148,890	(32,689)	47,440	(9,769)
Zakat	(1,507)	(776)	(1,507)	(1,476)
Total income tax credit/(expense) and zakat	<u>147,383</u>	<u>(33,465)</u>	<u>45,933</u>	<u>(11,245)</u>

The Group's effective tax rates are reflective of the various tax legislations within which the Group operates.

During the quarter, the Group recorded a RM139.8 million reversal of deferred tax liabilities attributable to asset impairments. On a year-to-date basis, the deferred tax balance also reflects temporary differences arising from the remeasurement under the UK Energy Profits Levy (EPL) scheme.

The EPL was initially introduced on 14 July 2022 as a temporary measure by the UK Government, with a 25% levy on profits from upstream oil and gas activities for the period from 26 May 2022 to 31 December 2022. The rate was subsequently increased to 35% effective from 1 January 2023 to 31 March 2028. Subsequently, on 29 July 2024, the UK Government announced a further revision, increasing the EPL rate from 35% to 38%, effective 1 November 2024.

On 3 March 2025, UK Finance Bill 2024/25 in relation to the EPL extension from 31 March 2028 to 31 March 2030 was substantively enacted. Therefore, in the nine-months period ending 31 December 2025, the Group recognised a cumulative deferred tax liabilities amounting to RM95.5 million. In contrast, in the preceding year corresponding period, the Group recognised a reversal of deferred tax liabilities amounting to RM47.1 million primarily attributable to the re-measurement of EPL related temporary differences.

The deferred tax liabilities are non-cash accounting adjustments and will reverse in line with the depreciation and amortisation of the assets. The subsequent reversal of the deferred tax liabilities will result in tax credits being recorded in the statement of profit or loss.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

14 Status of corporate proposals announced but not completed as at the date of this announcement

There are no announced corporate proposals that are not completed as at the date of this report, other than disclosed below:

- (a) Proposed variation of the Company's existing employee share option scheme ("Existing ESOS") of up to 5% of the issued share capital of the Company (excluding treasury shares of DNeX, if any) at any point in time during the duration of the Existing ESOS, into a long-term incentive plan ("Proposed LTIP"), which comprises a proposed employee share option scheme ("Proposed ESOS") and a proposed share grant plan ("Proposed SGP"), of up to 5% of the issued share capital of the Company (excluding treasury shares of DNeX, if any) at any point in time during the duration of the Proposed LTIP, for eligible employees and directors (executive and non-executive) ("Eligible Person(s)") of DNeX and its subsidiary companies ("DNeX Group" or the "Group"), which are not dormant, who fulfil the eligibility criteria as set out in the bylaws of the Proposed LTIP ("LTIP Bylaws") ("Proposed Variation").

On 26 June 2025, the Company announced that the Proposed Variation was approved by the shareholders of the Company at an extraordinary general meeting held on 26 June 2025.

On 8 December 2025, the Company announced that the amended and restated bylaws for the LTIP have been submitted to Bursa Securities on 8 December 2025 and will supersede the Existing ESOS bylaws on even date.

15 Derivatives

There are no derivatives as at the date of this announcement.

16 Classification of financial assets

For the period ended 31 December 2025, there was no change in the classification of financial assets as a result of a change in the purpose or use of those assets.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material litigation

Significant events during the financial year are as follows:

- (a) Dagang NeXchange Berhad (“the Company”), Dagang Net Technologies Sdn. Bhd. (“Dagang Net”), DNeX Telco Services Sdn. Bhd. (“DTS”), PT Dagang Samudera Utama (“PT DSH”) and PT DNeX Telco Indonesia (“PT DTI”) (the Company, Dagang Net, DTS, PT DSH and PT DTI shall collectively be referred to as “the Group” or “the Plaintiffs”) vs Mohd Ismail Khan bin Wazir Khan, the former Chief Executive Officer of DTS (“the Defendant”):

The Group had on 11 November 2022 filed a legal action against the Defendant in the Kuala Lumpur High Court.

The Group is seeking for the following reliefs against the Defendant:

1. A declaration that the Defendant had breached his fiduciary duty, trust, duty of care, skill and diligence, duty of fidelity and duty of trust and confidence towards the Plaintiffs, in regards to the acquisition of a remotely operated vehicle (“ROV”);
2. A declaration that USD1,335,000 and/or all secret profits and/or other benefits obtained by the Defendant through the ROV acquisition are held on constructive trust for the Plaintiffs;
3. An account of profits obtained by the Defendant for the sum of USD1,335,000 and/or all secret profits and/or other benefits procured through the ROV acquisition;
4. Special damages in the sum of USD1,250,000 and IDR23,764,196,250 to be paid by the Defendant to the Plaintiffs;
5. Aggravated damages against the Defendant to be assessed by the Court;
6. Exemplary damages against the Defendant to be assessed by the Court;
7. Pre-judgement interest on the sums adjudged by the Court at the rate of 5% per annum from the date of the statement of claim until the date of the judgement;
8. Post-judgement interest on the sums adjudged by the Court at the rate of 5% per annum from the date of the judgement until its full realisation;
9. Costs on an indemnity basis; and
10. Any further and/or other relief than the Court deems fit and proper.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

- (a) Dagang NeXchange Berhad (“the Company”), Dagang Net Technologies Sdn. Bhd. (“Dagang Net”), DNeX Telco Services Sdn. Bhd. (“DTS”), PT Dagang Samudera Utama (“PT DSH”) and PT DNeX Telco Indonesia (“PT DTI”) (the Company, Dagang Net, DTS, PT DSH and PT DTI shall collectively be referred to as “the Group” or “the Plaintiffs”) vs Mohd Ismail Khan bin Wazir Khan, the former Chief Executive Officer of DTS (“the Defendant”): (continued)

The Judge on 19 July 2024 has decided as follows:

During the decision on 19 July 2024, the High Court has allowed the Plaintiffs’ claim and had granted the following reliefs:

1. A declaration that the Defendant had breached his fiduciary duty, trust, duty of care, skill and diligence, duty of fidelity and duty of trust and confidence towards the Plaintiffs, in regards to the ROV Acquisition;
2. A declaration that USD1,335,000 and/or all secret profits and/or other benefits obtained by the Defendant through the ROV Acquisition are held on constructive trust for the Plaintiffs;
3. An account of profits obtained by the Defendant for the sum of USD1,335,000 and/or all secret profits and/or other benefits procured through the ROV Acquisition;
4. Special damages in the sum of USD 1,250,000 and IDR23,764,196,250 to be paid by the Defendant to the Plaintiffs;
5. Pre-judgement interest on the sums adjudged by this Honourable Court at the rate of 5% per annum calculated from 15 November 2022 until the date of this judgment;
6. Post-judgement interest on the sums adjudged by this Honourable Court at the rate of 5% per annum calculated from the date of this judgement until its full realisation; and
7. Costs of RM150,000 to be paid by the Defendant to the Plaintiffs.

A Notice of Appeal has been filed by the Defendant on 22 July 2024 at the Court of Appeal.

The Court of Appeal has fixed a further Case Management on 2 July 2025 to update the Court on the status of the High Court’s grounds of judgement.

The Court has fixed another Case Management on 1 October 2025 to update the Court on the status of the Grounds of Judgment. The Defendant’s Solicitors also has informed that they are currently in the process of changing solicitors and obtaining fresh sanction from the Director General of Insolvency (DGI).

The Court has fixed another Case Management on 6 November 2025 to update the Court on the filing of the Supplementary Record of Appeal as the Grounds of Judgement has been made available.

The Court of Appeal has fixed the matter for case management on 19 August 2026 to monitor compliance of filing of submissions and hearing on 2 September 2026.

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

- (a) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited:

- i. Arbitration proceeding against Mimastronics Technologies Company Limited (“MIMAS”)

DNeX Semiconductor Sdn. Bhd. (“DNeX Semi”), a wholly-owned subsidiary of the Company, had on 17 November 2022 issued and served a Notice of Arbitration to commence arbitration proceedings against MIMAS under rules 5.3 and 22.4 of the Asian International Arbitration Centre Arbitration Rules, 2021. MIMAS is wholly owned by Tethystronics Technologies Company Limited (“TTCL”), a special purpose vehicle ultimately owned by Beijing Integrated Circuit Advanced Manufacturing and High-End Equipment Equity Investment Fund Center (Limited Partnership) (“CGP”), which also held 40% equity interest in Silterra Malaysia Sdn. Bhd. (“Silterra”). Silterra is a 60% owned subsidiary of DNeX Semi which in turn is a subsidiary of the Company.

DNeX and CGP had respectively acquired, through DNeX Semi and TTCL, 60% and 40% of the shareholding of Silterra from Khazanah Nasional Berhad (“Khazanah”) pursuant to a Share Sale and Purchase Agreement dated 31 March 2021 between DNeX, CGP and Khazanah (“SilTerra SSPA”).

DNeX Semi and TTCL aimed to continue with the operations of Silterra. This necessitated compliance with the conditions imposed on the manufacturing licence (“the Licence”) issued to Silterra pursuant to the Industrial Co-ordination Act 1975. Amongst other things, it was a condition that at least 55% of the shareholding of Silterra was to be owned by a Malaysian entity. A breach of this condition would trigger a possible revocation of the Licence.

In order to fulfil commitments made by DNeX Semi and TTCL under the SilTerra SSPA, it was necessary for DNeX Semi to raise a sum of RM120 million in Silterra for the purposes specified in Schedule 4(I) of the SilTerra SSPA.

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

(b) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited: (continued)

i. Arbitration proceeding against Mimastronics Technologies Company Limited (“MIMAS”) (continued)

Various discussions were held between the parties to deliberate on the option of financial instruments to be used for purpose of raising the aforementioned funds. Of the options discussed, the parties had sought to opt for the possible issuance of Irredeemable Convertible Preference Shares (“ICPS”) in DNeX Semi amounting to RM100 million to be issued to and subscribed by MIMAS (“Proposed Investment”). The Proposed Investment forms the subscription exercise that was the subject of the Subscription Agreement dated 21 January 2022 entered between DNeX Semi, MIMAS and DNeX (“SSA”) by which MIMAS would become a 33.33% shareholder of DNeX Semi in return for a payment of RM100 million. The rights of the DNeX Semi and MIMAS as shareholders was to be regulated by the Shareholders Agreement dated 21 January 2022 entered between DNeX Semi, MIMAS and DNeX (“SHA”).

The execution of the SSA and SHA was done in accordance with a protocol which stipulates that wet-ink versions of the signing pages were only required for the purposes of stamping. Nonetheless upon executing the two agreements, DNeX reached out to MIMAS to delay the stamping as DNeX will need to seek greater clarity on the matter from the relevant authorities in fear that it might potentially breach any regulatory conditions duly imposed by the Government of Malaysia.

Accordingly, DNeX and CGP had sought clarification with the Ministry of Investment, Trade and Industry (“MITI”) in relation to the possible breach of any regulatory conditions pursuant to the Proposed Investment.

Vide MITI's letter dated 28 February 2022, DNeX and CGP learned that the prior approval of MITI was required in relation to the Proposed Investment. Despite the clarification letter from MITI, MIMAS purported to stamp the SSA and SHA, utilising scanned copies of the signing pages of the said agreements on which DNeX and DNeX Semi signed. This was despite the understanding of the parties that only wet ink copies would be stamped. At all material times, the original wet ink copies of the SSA and SHA are kept in trust by DNeX's solicitors and have not been released to CGP, MIMAS or its solicitors.

MIMAS took, and still takes, the position that such approval was not required and maintains that the SSA and the SHA are valid and enforceable. It is, further, MIMAS's position that these agreements should not be understood as being conditional upon such approval.

DNeX and DNeX Semi, however, consider such approval as necessary, more so in light of the terms and conditions of the SSA and the SHA which provide for MIMAS becoming a shareholder upon the issuance of the ICPS and not their conversion. If so, this puts the Licence, and thus the operations of Silterra, at risk. This is also after taking into account the MITI's letter dated 28 February 2022 which stipulates that the prior approval of MITI was required in relation to the Proposed Investment.

It is the position of DNeX and DNeX Semi that the SSA and the SHA are void by reason of Section 21, Contracts Act 1950 as the parties were under a mistake as to a matter of fact essential to the said agreements.

In view of the foregoing, DNeX and DNeX Semi demand that the dispute be referred to arbitration pursuant to the Arbitration Agreements in accordance with the Asian International Arbitration Centre Arbitration Rules, 2021.

Notice of Arbitration was issued on 17 November 2022. The hearing proceeded on 24, 25, 26, 28 and 29 October 2024 and concluded on 17 February 2025. Submissions have been filed. The matter is pending hearing and/or decision.

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

- (b) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited: (continued)
- ii. Commencement of Originating Summons by TTCL against DNeX Semi and Silterra in relation to a shareholders' agreement dated 8 July 2021 entered between TTCL and DNeX Semi.

The Company's subsidiaries namely, DNeX Semi and Silterra (collectively referred to as "the Group" or "the Defendants") were on 15 December 2022 served with an Originating Summons together with notice of Application (ex-parte) for injunctive relief against the Defendants. The cause papers were served at the registered office of the Defendants on 12 December 2022. As a result of inadvertent clerical error, the cause papers were not brought to the attention of the management of the Defendants. The notice of application sought among others, injunctive relief and remedies against the Defendants.

Commencement of Originating Summons by TTCL against DNeX Semi and Silterra in relation to a shareholders' agreement dated 8 July 2021 entered between TTCL and DNeX Semi (continued)

The notice of application was heard before the High Court on 14 December 2022. As a result of explanation given by the Defendants' counsel, the court granted an interim injunction pending hearing of the Plaintiff and Defendants on 22 February 2023.

A Consent Order ("Consent Order") was recorded on 9 January 2023 in the High Court of Kuala Lumpur in relation to the Originating Summons No. WA-24NCC(ARB)-55-12/2022 ("OS") on mutual agreement between TTCL, DNeX Semi and Silterra. Among others, the Consent Order provides that:

- 1) The Ad Interim Order dated 14 December 2022 ("Interim Injunction") was discharged;
- 2) The Board of Silterra shall not deliberate on matters in respect of the proceeding of the OS and impending arbitrations;
- 3) The Board of Silterra is entitled to convene subsequent meetings in respect of other matters related to Silterra, and that Silterra shall remain a nominal party in the OS proceedings;
- 4) TTCL and DNeX Semi shall ensure that their respective nominee directors of Silterra abide by the terms of the Consent Order and that such directors shall continue to act in the best interest of Silterra;
- 5) The composition of the Board of Silterra shall remain as at the composition prior to 21 November 2022; and
- 6) The Consent Order shall be effective and enforceable until the disposal of the OS. The Consent Order shall be discharged upon the disposal of the OS.

The Consent Order will not have any material financial impact other than legal cost to be incurred and no material operational impact is expected arising from the Consent Order. In contrary, the Consent Order will allow the Board of Silterra to operate their business as usual with a functional Board.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

(b) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited (continued)

iii. Commencement of Arbitration by TTCL against DNeX Semi and Silterra

The Company had on 14 December 2022 received a Notice of Arbitration from TTCL (“the Claimant”) to commence arbitration proceedings against the Company’s subsidiaries namely, DNeX Semi (“1st Respondent”) and Silterra (“2nd Respondent”) (collectively referred to as “the Group” or “the Respondents”) under the Asian International Arbitration Centre Arbitration Rules, 2021 (“AIAC Rules”).

(a) Background

TTCL had entered into the Shareholders’ Agreement dated 8 July 2021 (“SHA”) with DNeX Semi. Silterra become party to the SHA pursuant to the Joinder Agreement TTCL (“JA”), the Company and Silterra dated 18 February 2022.

Disputes and differences have raised between TTCL, DNeX Semi and Silterra (collectively, “the Parties”) in relation to or arising out of the SHA (“the Disputes”). Disputes between TTCL, DNeX Semi and Silterra arise from the SHA, read with the JA and a further agreement as contained in a letter dated 8 July 2021 between DNeX Semi and the Company on the one part and TTCL, Beijing Integrated Circuit Advanced Manufacturing and High-End Equipment Equity Investment Fund Center (Limited Partnership) and Mimastronics Technologies Company Limited, on the other part (“Collateral Agreement”). The Collateral Agreement was entered into in connection with the SHA. In connection with the SHA, the Collateral Agreement was entered into for the purposes of, amongst other things, regulating the composition of Silterra’s Board.

In respect of the appointment of Directors of Silterra, it was agreed under Clause 4 of the SHA, read with the JA and the Collateral Agreement, that:

1. Unless otherwise unanimously agreed upon by TTCL, and DNeX Semi in writing, Silterra’s Board shall consist of not more than 5 Directors.
2. The composition of Silterra’s Board shall be mutually agreed upon TTCL and DNeX Semi in writing.
3. Silterra’s Board shall at all times comprise of 2 persons appointed by DNeX Semi and 3 persons appointed by TTCL, DNeX Semi and TTCL have the right to remove from Silterra’s Board the person that they have respectively appointed as Director.

However, the Company have been advised that the SHA is not binding in the Respondents for legal reasons that shall be made clear in the formal reply to be filled under the AIAC Rules.

Further, the Respondents have been advised that they have legal authority and basis to appoint additional directors. The 1st Respondent has passed the necessary Members’ Written Resolutions to appoint additional directors in accordance with the prevailing terms of the Constitution (“Appointment MWR”).



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

(b) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited (continued)

iii. Commencement of Arbitration by TTCL against DNeX Semi and Silterra (continued)

(b) Relief and Remedy sought by TTCL

Thus, TTCL demands that the Disputes be referred to arbitration pursuant to the AIAC Rules.

1. An order that DNeX Semi and Silterra (or any of them) take the necessary steps to comply with their obligations under the SHA.
2. A declaration that Appointment MWR is illegal, invalid, null, void and/or unenforceable ("Disputed Appointments").
3. A declaration that the Disputed Appointments are illegal, invalid, null, void and/or unenforceable.
4. An order that DNeX Semi and Silterra (or any of them) restore the composition of the board of directors of Silterra to the composition prior to the Appointment MWR, and that Silterra take steps to remove the Impugned Directors from Silterra's register of its directors, managers and secretaries.
5. A declaration that the Directors' Written Resolution ("DWR") on 21 November 2022 to rescind an earlier validly passed resolution of Silterra's Board dated 17 November 2022 and any DWR passed with the votes of Impugned Directors are illegal, invalid, null, void and/or unenforceable.
6. An order that DNeX Semi and Silterra (or any of them) take steps to rescind the Rescission DWR and any other DWR passed with the votes of the Impugned Directors.
7. An injunction against DNeX Semi and Silterra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to Appointment MWR or any resolution for the appointment of Impugned Directors.
8. An injunction against DNeX Semi and Silterra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to the Rescission DWR.
9. An injunction against DNeX Semi and Silterra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to any DWR passed with the votes of the Impugned Directors or to take steps to propose or pass any DWR that is dependent on the votes of the Impugned Directors.
10. An injunction against DNeX Semi and Silterra (or any of them), their servants and/or agents restraining them from representing to anyone or holding out the Impugned Directors as the Directors of Silterra, or permitting the Impugned Directors as the Directors of Silterra, or permitting the Impugned Directors or any of them to hold themselves out as the Directors of Silterra.
11. An order for DNeX Semi to indemnify TTCL for all loss and damage suffered, the amount of which is to be assessed.
12. Damages to be assessed.
13. Interest.
14. Costs.
15. Such further orders deemed appropriate by the Tribunal.

The Company does not expect any material financial impact by reason of the relief and remedy sought by TTCL arising from the arbitration other than legal cost to be incurred. No material operational impact is expected arising from the arbitration.

None of the Directors and/or major shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in the aforesaid arbitration proceedings.

AIAC had issued the final award on 24 January 2025 and the arbitrator awarded that TTCL, the minority shareholder of Silterra is entitled to appoint 3 members of the board of Directors of Silterra and that the Constitution of Silterra shall be amended accordingly.

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

17 Material events subsequent to the current period (continued)

Significant events during the financial year are as follows: (continued)

- (b) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited (continued)
- iii. Commencement of Arbitration by TTCL against DNeX Semi and Silterra (continued)

Arbitration Costs as per Addendum to the Final Award dated 12 March 2025

The 1st Respondent (DNeX Semi) is ordered to bear the:

- (i) AIAC's Administrative Fees of USD88,865.60 (inclusive of Malaysian SST) and bank charges of USD150.00;
- (ii) Sole Arbitrator's fees and expenses which are fixed by the Director of AIAC as USD411,600 and USD3,617.88 respectively; and
- (iii) Reimburse the Claimant and the 2nd Respondent, no later than 7 calendar days from the date this Final Award is served on the 1st Respondent, such amounts as the Claimant and the 2nd Respondent have respectively paid in respect of the AIAC's Administrative Fees and bank charges and the Sole Arbitrator's fees and expenses, less any amount that they may receive by way of refund from the AIAC.

The 1st Respondent is ordered to pay no later than 7 calendar days from the date this Final Award is served on it:

- (i) Claimant's costs of legal representation of RM794,551.42 and expenses RM13,449.96;
- (ii) Cost of hearing room and transcription services of RM4,465.80 and SGD3,733.32 respectively;
- (iii) Claimant's witness expenses of HKD18,050.66; and
- (iv) the AIAC Registration Fee of USD795 paid by the Claimant to the AIAC.

Interest at 5% per annum will accrue on the above sums and shall run from the date they fall due (i.e. 7 calendar days from the date of the Final Award) to the date of full payment.

On 27 March 2025, the Company has filed for a set-aside and stay of the Award by way of an Originating Summons ("Set Aside OS") filed to the High Court of Malaya in Kuala Lumpur.

Subsequent to the Set Aside OS, TTCL has filed a separate Originating Summons seeking recognition and registration of the same Award at the High Court of Malaya in Kuala Lumpur.

The Hearing for both OS is scheduled for 23 September 2025.

The Hearing has been postponed pending settlement discussions between parties. A case management has been fixed on 13 November 2025, 28 January 2026 and now 4 March 2026 pending settlement discussions.

The Group and the Company do not expect any material financial impact by reason of the commencement of the said arbitration proceedings other than legal cost to be incurred. Silterra remains a 60% owned subsidiary of DNeX Semi which in turn is a subsidiary of the Company. No material operational impact is expected arising from the arbitration other than disclosed above.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

18 Detailed analysis of the performance for the current quarter and period-to-date

(a) Quarter ended 31 December 2025 compared with quarter ended 31 December 2024

	Current quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Variance %
Revenue	214,944	303,056	-29%
- Semiconductor	155,383	174,127	-11%
- Energy	16,869	68,729	-76%
- Information Technology ("IT")	42,692	60,200	-29%

The Group reported 29% lower revenue of RM214.9 million for the current quarter ended 31 December 2025 against the corresponding quarter last year.

Semiconductor Segment

The Semiconductor segment recorded revenue of RM155.4 million in Q4 FY2025, a 11% decline from RM174.1 million in Q4 FY2024. The softer topline was mainly due to lower shipments of 42k units (Q4 FY2024:59k units). However, this was largely offset by a significant increase in average selling price to USD886 per wafer, up from USD593 per wafer a year earlier.

Emerging technologies also gained strong momentum, contributing 49% of the revenue mix in Q4 FY2025 compared to 36% in the corresponding period last year.

Energy Segment

The Energy segment recorded revenue of RM16.3 million in Q4 FY2025, a 76% decline from RM68.7 million in Q4 FY2024. The decrease was primarily due to the deferment of oil liftings to Q1 FY2026, as production remained below the minimum threshold required for lifting.

Information Technology Segment

The Information Technology segment recorded revenue of RM42.7 million in Q4 FY2025, representing a 29% decline from RM60.2 million in Q4 FY2024. The decrease was primarily due to the completion of a major project that contributed significantly to revenue in Q4 FY2024 and was completed in Q4 FY2025.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

18 Detailed analysis of the performance for the current quarter and period-to-date (continued)

(a) Quarter ended 31 December 2025 compared with quarter ended 31 December 2024 (continued)

	Current quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Variance %
Profit/(loss) before tax ("PBT/(L)")	(509,194)	(65,199)	->100%
- Semiconductor	(233,572)	(15,067)	->100%
- Energy	(283,143)	(26,123)	->100%
- IT	8,676	(16,993)	->100%
- Corporate	(1,155)	(7,016)	87%

The Group recorded a loss before tax (LBT) of RM509.2 million in Q4 FY2025, which includes asset impairments totaling RM429.5 million, comprising RM200.2 million in the Semiconductor segment and RM229.3 million in the Energy segment. Both asset impairments relate to the fair value uplift recognised upon the acquisition of the respective segmental assets and are non-cash accounting adjustments. The impairments do not reflect any deterioration in the underlying operational performance of the assets. The Group remains confident that the revised carrying values are appropriate and continues to have confidence in the business prospects of both segments.

Excluding the impairments, the Group reported a wider LBT of RM79.7 million compared with an LBT of RM65.2 million in Q4 FY2024. The decline was primarily driven by weaker performance in the Semiconductor and Energy segments.

Semiconductor segment

The Semiconductor segment reported a wider LBT of RM233.6 million for the quarter, which includes an asset impairment of RM200.2 million. Excluding the impairment, the segment recorded an LBT of RM33.4 million, compared with an LBT of RM15.1 million in Q4 FY2024. The weaker performance was primarily attributable to lower revenue and higher operating costs incurred during the quarter.

Energy segment

The Energy segment reported an LBT of RM283.1 million, which includes an asset impairment of RM229.3 million. Excluding the impairment, the segment recorded an LBT of RM53.8 million, compared with LBT of RM26.1 million in Q4 FY2024. The decline was mainly attributable to gas shortage and the temporary shutdown of two producing oil and gas fields.

Information Technology

The Information Technology segment delivered a strong rebound, posting a PBT of RM8.7 million (Q4 FY2024: LBT of RM17.0 million). Included in Q4 FY2024 was an LBT of RM29.0 million from the Telco business, mainly due to an impairment provision of RM23.8 million. Excluding the Telco business, the segment recorded a 28% lower PBT compared with a PBT of RM12.0 million in Q4 FY2024, primarily due to lower revenue, partially mitigated by reduced operating expenses arising from ongoing cost management initiatives.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

18 Detailed analysis of the performance for the current quarter and period-to-date (continued)

(b) Year-to-date ended 31 December 2025 compared with year-to-date ended 31 December 2024

	Year-To-Date Ended 31/12/2025 RM'000	Year-To-Date Ended 31/12/2024 RM'000	Variance %
Revenue	1,041,642	1,174,019	-11%
- Semiconductor	639,062	629,820	1%
- Energy	240,112	319,006	-25%
- Information Technology ("IT")	162,468	225,193	-28%

The Group reported 11% lower revenue to RM1,041.6 million for the year ended 31 December 2025 against the same period last year.

Semiconductor segment

The segment delivered 1% year-on-year revenue growth, driven by a 33% increase in blended ASP to USD701/wafer (FY2024: USD527/wafer). The improvement reflects a higher contribution from the Emerging Technology segment, which accounted for 43% of the revenue mix in FY2025 (FY2024: 23%). Notably, topline growth was achieved despite an 16% decline in wafer shipments, attributed by unexpected power outage in Kulim Hi-Tech Park on 27 May 2025, which temporarily disrupted operations.

Energy segment

Revenue declined 25% year-on-year, mainly due to softer crude oil prices alongside a 18% decrease in lifting volume to 501k barrels (FY2024: 614k barrels). The average realised crude oil price fell 13% to USD70.3/barrel (FY2024: USD80.7/barrel).

Information Technology

The Information Technology segment posted revenue of RM162.5 million in FY2025, a 28% decline from RM225.2 million in FY2024. The lower revenue was largely attributable to the completion of the Group's divestment of its non-profitable Subsea Telco business in February 2025, which contributed RM39.5 million in the same period last year.

Excluding the Subsea Telco contribution, core revenue registered a 12% decrease to RM162.5 million from RM185.7 million in FY2024. The softer performance was mainly due to the completion of a major project, which contributed less revenue as it reached its final stage.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

18 Detailed analysis of the performance for the current quarter and period-to-date (continued)

	Year-To-Date Ended 31/12/2025 RM'000	Year-To-Date Ended 31/12/2024 RM'000	Variance %
Profit/(loss) before tax ("PBT/(L)")	(479,378)	(78,394)	->100%
- Semiconductor	(286,405)	(66,975)	->100%
- Energy	(236,415)	25,741	->100%
- IT	58,758	(7,150)	->100%
- Corporate	(15,313)	(30,010)	-49%

The Group posted an LBT of RM479.4 million in FY2025, compared with RM78.4 million in FY2024. The FY2025 results include total impairment of RM429.5 million. Both asset impairments relate to the fair value uplift recognised upon the acquisition of the respective segmental assets and are non-cash accounting adjustments. The impairments do not reflect any deterioration in the underlying operational performance of the assets. The Group remains confident that the revised carrying values are appropriate and continues to have confidence in the business prospects of both segments.

Excluding these impairments, the Group recorded a lower LBT of RM49.9 million, compared with an LBT of RM78.4 million in FY2024, reflecting the impact of ongoing cost management initiatives.

Semiconductor Segment

The Semiconductor segment recorded an LBT of RM286.4 million. Excluding an impairment of RM200.2 million, the segment posted an LBT of RM86.2 million, representing a 29% widening from RM67.0 million in FY2024. The weaker result was mainly due to revenue loss arising from the power disruption incident, partially offset by stronger demand for Emerging Technology products.

Energy Segment

The Energy segment recorded an LBT of RM236.4 million. Excluding an impairment of RM229.3 million, the segment posted an LBT of RM7.1 million, compared with a PBT of RM25.7 million in FY2024. The weaker performance was primarily attributable to lower revenue during the year. This was partially mitigated by an unrealised foreign exchange gain of RM13.1 million (FY2024: unrealised foreign exchange loss of RM4.6 million), arising from the appreciation of GBP against USD, as well as lower finance costs following the full settlement of a secured bond in July 2024.

Information Technology Segment

The Information Technology segment reported a PBT of RM58.8 million in FY2025, compared with an LBT of RM7.2 million in FY2024.

Excluding Telco business losses of RM8.0 million in FY2025 and RM51.9 million in FY2024, the segment delivered a PBT of RM66.8 million in FY2025, up from RM44.7 million in FY2024. The higher FY2025 PBT was driven by stronger project margins and improved operational efficiency.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

19 Comparison between the current quarter and the immediate preceding quarter

Quarter ended 31 December 2025 compared with quarter ended 30 September 2025

	Current quarter 31/12/2025 RM'000	Immediate preceding quarter 30/9/2025 RM'000	Variance %
Revenue	214,944	267,157	-20%
- Semiconductor	155,383	149,661	4%
- Energy	16,869	78,012	-78%
- IT	42,692	39,484	8%

The Group's revenue decreased by 20% to RM214.9 million in the quarter ending 31 December 2025 against immediate preceding quarter.

Semiconductor Segment

The Semiconductor segment recorded revenue of RM155.4 million in Q4 FY2025, an increase of RM5.7 million from RM149.7 million in Q3 FY2025. The improvement was primarily driven by a 25% increase in average selling price (ASP) to USD886 per wafer (Q3 FY2025: USD710 per wafer), which more than offset lower wafer shipment volumes of 41.5k units compared with 46.2k units in the preceding quarter.

Emerging Technologies continued to represent a significant portion of the portfolio, contributing more than 49% of the overall revenue mix, up from approximately 40% in previous quarters.

Energy Segment

The Energy segment recorded revenue of RM16.9 million in Q4 FY2025, a decrease of 78% compared to RM78.0 million in Q3 FY2025. The decrease was primarily due to the deferment of oil liftings to Q1 FY2026, as production remained below the minimum threshold required for lifting.

Information Technology Segment

The Information Technology segment recorded revenue of RM42.7 million in Q4 FY2025, an 8% increase from RM39.5 million in the preceding quarter. The increase was primarily due to the completion of key project milestone billings during the quarter. The National Single Window (NSW) continues to be the major revenue contributor, accounting for approximately 93% of the trade facilitation business.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

19 Comparison between the current quarter and the immediate preceding quarter (continued)

Quarter ended 31 December 2025 compared with quarter ended 30 September 2025 (continued)

	Current quarter 31/12/2025 RM'000	Immediate preceding quarter 30/9/2025 RM'000	Variance %
Profit/(Loss) before tax	(509,194)	(2,874)	->100%
- Semiconductor	(233,572)	(13,806)	->100%
- Energy	(283,143)	(1,871)	>100%
- IT	8,676	18,264	-52%
- Corporate	(1,155)	(5,461)	84%

The Group recorded a loss before tax (LBT) of RM509.2 million in Q4 FY2025, which includes asset impairments totaling RM429.5 million, comprising RM200.2 million in the Semiconductor segment and RM229.3 million in the Energy segment. Both asset impairments relate to the fair value uplift recognised upon the acquisition of the respective segmental assets and are non-cash accounting adjustments. The impairments do not reflect any deterioration in the underlying operational performance of the assets. The Group remains confident that the revised carrying values are appropriate and continues to have confidence in the business prospects of both segments.

Excluding the impairments, the Group reported a wider LBT of RM79.7 million compared with an LBT of RM2.9 million in Q3 FY2025.

Semiconductor Segment

The Semiconductor segment reported a wider LBT of RM233.6 million for the quarter, which includes an asset impairment of RM200.2 million. Excluding the impairment, the segment recorded an LBT of RM33.4 million, compared with RM13.8 million in Q3 FY2025. The weaker performance was mainly attributable to higher operating costs incurred during the quarter, following operational setbacks arising from power interruptions.

Energy Segment

The Energy segment reported an LBT of RM283.1 million, which includes an asset impairment of RM229.3 million. Excluding the impairment, the segment recorded an LBT of RM53.8 million, compared with LBT of RM1.9 million in Q3 FY2025. The decline was mainly attributable to gas shortage and the temporary shutdown of two producing oil and gas fields.

Information Technology Segment

The Information Technology segment reported a PBT of RM8.7 million, representing a 52% decrease from RM18.3 million in Q3 FY2025, primarily due to higher costs incurred during the quarter. Notwithstanding this, the segment remains profitable, with the elevated costs largely attributable to timing and investment-related factors that are expected to support future growth and operational resilience.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

20 Prospects for 2026

Semiconductor segment

In January 2026, the International Monetary Fund projected global GDP growth of 3.3% for 2026, broadly in line with the estimated 3.3% growth for 2025, reflecting resilience despite trade policy headwinds and supported by continued investment in technology and improved economic adaptability across major economies.

The semiconductor industry continues to be driven by the rapid adoption of generative AI across multiple sectors. Demand for our Emerging Technologies is evident in higher wafer average selling prices, underpinned by sustained momentum in AI, cloud computing, smart devices, biomedical instrumentation, electric vehicles and renewable energy systems.

On 26 October 2025, Malaysia and the United States entered into an Agreement on Reciprocal Trade, under which Malaysian semiconductor exports are currently exempted and continue to enjoy a 0% tariff rate under the prevailing U.S. reciprocal tariff framework. Accordingly, the Group does not expect any direct tariff exposure at this time. However, there remains potential indirect cost risk arising from upstream supply chains, including imported raw materials and specialised inputs that may be subject to tariffs or trade restrictions. Any future changes in trade policies, tariff structures or geopolitical developments could result in higher compliance costs, supply chain disruptions or softer demand.

Looking ahead, the Group remains cautiously optimistic for FY2026. Our strategic priorities are centered on expanding production capacity, sustaining high utilisation rates and enhancing operational efficiency to support long-term profitability. At the same time, we are actively pursuing strategic partnerships to capture opportunities from ongoing supply chain realignments and to navigate the evolving trade and geopolitical landscape.

Energy segment

Crude oil prices are expected to remain subdued in the near to medium term, influenced by global economic conditions, geopolitical developments and prevailing supply-demand dynamics. Against this backdrop, the Group remains confident in the prospects of its energy business, balancing growth ambitions with prudent risk management and disciplined capital allocation.

In the United Kingdom, Ping Petroleum continues to focus on maximising value from its producing North Sea asset, the Anasuria Cluster, through disciplined asset management and operational optimisation, while selectively advancing development plans for its secured greenfield assets.

In Malaysia, Ping Petroleum is progressing towards first oil through the reactivation of the brownfield Abu Cluster, alongside ongoing evaluations of development opportunities within the Beta and Meranti Clusters.

Our downstream subsidiary, OGPC, remains integral to Malaysia's energy value chain, delivering integrated solutions to clients across the oil and gas, petrochemical and retail downstream segments.

Looking ahead, our strategic priorities center on enhancing operational efficiency, maintaining cost discipline and optimising our portfolio to strengthen resilience amid oil price volatility. By leveraging synergies between our upstream and downstream operations, we are building a more integrated and agile energy platform, positioning the Group to capture opportunities and deliver sustainable value creation across the full energy value chain.

Information Technology segment

DNeX IT aims to play a pivotal role in Malaysia's digital transformation by delivering high-impact solutions across key sectors of the economy. The recent five-year extension of our iGFMAS contract in May 2025, together with the 1+1-year extension of the National Single Window in September 2025, reflects the Government's continued confidence in our technical capabilities, proven execution track record and strategic role in advancing national digital initiatives.

While government-led projects remain a core pillar of our business, we are actively expanding into the private sector to accelerate broader digital adoption. Through strategic partnerships, most notably with Google Cloud, we are positioning DNeX IT as a leading provider of AI-enabled sovereign cloud infrastructure. This strengthens our ability to serve high-value clients in highly regulated sectors such as government, financial services and national security.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2025

20 Prospects for 2026 (continued)

Collectively, these initiatives represent a significant evolution of our digital business segment into a comprehensive, cloud-enabled and AI-driven solutions provider, supported by a focused strategy to capture opportunities in high-growth, high-trust industries.

21 Variance for actual and forecast profit

The Company did not issue any profit forecast or profit guarantee during the financial period reported.

22 Earnings per share

Basic earnings per share	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year quarter 31/12/2025 '000	Preceding year corresponding quarter 31/12/2024 '000	Twelve months to 31/1/2025 '000	Twelve months to 31/12/2024 '000
Profit/(Loss) attributable to the Owners of the Company (RM)	(270,925)	(78,937)	(317,995)	(50,361)
Number of ordinary shares at beginning of the period	3,476,276	3,471,964	3,471,964	3,156,331
Effect of new ordinary shares issued	4	-	1,687	187,506
Weighted average number of ordinary shares	3,476,280	3,471,964	3,473,651	3,343,837
Basic earnings per share (sen)	(7.79)	(2.27)	(9.15)	(1.51)

Diluted earnings per share	INDIVIDUAL QUARTER		YEAR-TO-DATE	
	Current year quarter 31/12/2025 '000	Preceding year corresponding quarter 31/12/2024 '000	Twelve months to 31/12/2025 '000	Twelve months to 31/12/2024 '000
Profit/(Loss) attributable to the Owners of the Company (RM)	(270,925)	(78,937)	(317,995)	(50,361)
Weighted average number of ordinary shares as per basic earnings per share	3,476,280	3,471,964	3,473,651	3,343,837
Effect of potential exercise of ESOS	50,680	-	28,620	-
Weighted average number of ordinary shares	3,526,960	3,471,964	3,502,271	3,343,837
Diluted earnings per share (sen)	(7.68)	(2.27)	(9.08)	(1.51)

23 Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

Kuala Lumpur

By Order of the Board
CHIN WAI YI (MAICSA 7069783)
Company Secretary