

# EXCELFORCE

## **EXCEL FORCE MSC BERHAD 23<sup>RD</sup> ANNUAL GENERAL MEETING**

Thursday, 4<sup>th</sup> December 2025  
Function Room 2 & 3, Level 1  
Main Lobby

EXCEL FORCE MSC BHD

# AGM 2025 - Q&A Respond to MSWG & Shareholder

**EXCEL FORCE**

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## ➤ Question 1(a)

The Group recorded RM27.4 million revenue, down 6%, with ASP contributing 71% of total revenue. Profit Before Tax (“PBT”) fell by RM3.9 million to RM7.4 million, and Profit After Tax (“PAT”) declined to RM5.1 million due to lower revenue and unrealised forex loss. (Source: Page 16 of Annual Report 2025)

What percentage of ASP revenue is protected by minimum charges, and what percentage is exposed to trading volume volatility? Also, what are the targets for ASP recurring revenue growth for FY2026?

### **Reply**

Total percentage of ASP revenue protected by minimum charges is approximately 50-60% with remaining exposed to trading volume volatility. We target to maintain our ASP segment at 70-80% of total revenue in FY2026.



## **Operational & Financial Matters**

*From MSWG*

## ➤ **Question 1(b)**

Given that the PBT margin has fallen from ~45% (2020–2021) to ~27% in FY2025, please clarify whether this margin level reflects a planned investment phase or an unexpected deterioration. Also, does management expect further margin erosion in FY2026, or can margins stabilise?

### **Reply**

FY 2020-2021 was an exceptional year due to high trading volume recorded at Bursa during Covid-19 pandemic. An all time high trading volume was recorded in the month of August 2020.

Since 2022, Bursa trading volume and value gradually normalised and it is now almost on pare to pre-pandemic period. The management does not expect further PBT margin erosion in FY2026.



## **Operational & Financial Matters**

*From MSWG*

## ➤ Question 2

Management mentioned using Microsoft Co-Pilot to increase developer productivity. (Source: Page 16 of Annual Report 2025).

Has this led to measurable reductions in development hours, hiring needs, or staff costs? Or are these productivity gains being reinvested into more products rather than cost savings?

### **Reply**

We are still experimenting with various approaches to increase productivity with Microsoft Co-Pilot. Our objective is to deploy any time and effort gain into developing new and innovative applications and enhanced existing offerings.



## **Operational & Financial Matters**

*From MSWG*

➤ **Question 3(a)**

In the year under review, EForce participated in a few Requests for Proposal exercises and successfully secured a multi-year project with an existing customer. (Source: Page 16 of Annual Report 2025)

Briefly provide more details on the newly secured multi-year project — including its scope, expected revenue contribution, and the duration of the contract.

**Reply**

It is a 5-year contract involving web and mobile trading platform. We decline to reveal the contract value.



**Operational & Financial Matters**

*From MSWG*

### ➤ **Question 3(b)**

In the year under review, EForce participated in a few Requests for Proposal exercises and successfully secured a multi-year project with an existing customer. (Source: Page 16 of Annual Report 2025)

Was this multi-year project secured through competitive bidding? How did EForce differentiate itself from competitors such as foreign digital trading platforms?

### **Reply**

It was through a competitive bid. Our proven track record of timely and quality customer service, innovative solution offering and strong local presence in the marketplace are differentiating factors.



## **Operational & Financial Matters**

*From MSWG*

➤ **Question 4(a)**

EForce has also developed its own multi factor authentication (MFA) solution in response to recent industry wide cyber-security incident and currently is in implementation stage. (Source: Page 16 of Annual Report 2025)

Is the MFA solution fully completed or still under development? When will it be ready for full commercial rollout to all customers?

**Reply**

MFA solution development is completed and rolled out to Participating Organisations within the agreed timeline with each broker.



**Operational & Financial Matters**

*From MSWG*

➤ **Question 4(b)**

EForce has also developed its own multi factor authentication (MFA) solution in response to recent industry wide cyber-security incident and currently is in implementation stage. (Source: Page 16 of Annual Report 2025)

How many broker clients have committed to implementing the MFA solution so far, and what percentage of the Group's total customer base does management expect to adopt it by FY2026?

**Reply**

All customers have committed to implementing MFA solution.



**Operational & Financial Matters**

*From MSWG*

➤ **Question 4(c)**

EForce has also developed its own multi factor authentication (MFA) solution in response to recent industry wide cyber-security incident and currently is in implementation stage. (Source: Page 16 of Annual Report 2025)

Is the new MFA solution a chargeable product for brokers? If yes, what is the expected revenue model (one-off, recurring ASP fee, or per-user licensing), and when will it begin contributing financially?

**Reply**

Yes, it is a one-off charge. The contribution will be reflected in FY2026.



**Operational & Financial Matters**

*From MSWG*

## ➤ Question 5

EForce embarked on enhancement projects to implement government's Expanded Sales and Service Tax ("SST") scope. (Source: Page 16 of Annual Report 2025)

What percentage of the Group's total revenue is now SST-chargeable under the enhancement project? Are there any services that remain exempt from SST? Will the expanded SST scope recurring maintenance or support revenue going forward, or is this strictly a one-off implementation exercise?

### **Reply**

The implementation of Expanded SST scope for customers is a one-off project revenue.



## **Operational & Financial Matters**

*From MSWG*

## ➤ Question 6

Besides MFA security module and SST expanded scope, EForce has introduced several new product lines in recent years — including Engage, eForce One, eForce EmPower, eForce Interactive X-Chart, Mobile Trader 3.5G, the Market Data Distribution Engine, and AI-based enhancements. (Source: Page 16 of Annual Report 2025)

Which of these products are currently live and generating revenue? What percentage of total revenue do they contribute? Additionally, which of these new offerings is expected to be the key revenue and margin driver for FY2026?

### Reply

eForce Interactive X-Chart and Market Data Distribution Engine are now live. We have secured firm orders for the remaining applications and are now in project implementation phase. They will contribute to our revenue stream progressively starting in FY 2026.



## Operational & Financial Matters

*From MSWG*

## ➤ Question 7

Insage, Xifu and i4value appear to be mature businesses. (Source: Page 17 of Annual Report 2025)

What were their revenue and profit contributions in FY2025, especially given the increased number of Initial Public Offerings during the year? Additionally, how many users are actively using the Fundamental Mapper feature, and is the subscription traction meeting management's expectations for FY2025?

### Reply

Insage is a mature business and contributes positively to the Group's revenue and profit every year. On the other hand, Xifu and our collaboration with i4value for Fundamental Mapper is in growing phase and our offering is gaining market acceptance. We anticipate better subscription rate in the coming year.



## Operational & Financial Matters

*From MSWG*

## ➤ Question 8

Universal Capital Co. Ltd (“UCCL”) was acquired for RM18.15 million, although its net assets were only RM14.16 million. Since the date of acquisition, the acquired subsidiary company has not contributed to the Group’s revenue and profit for the financial year. (Source: Pages 86-87 of Annual Report 2025)

What is the strategic purpose of this acquisition? And what exactly are the RM14.16 million ‘Other investments’ under UCCL? Given that UCCL is not audited by Messrs. TGS TW PLT, what procedures are taken to ensure audit quality and independent verification of the RM14.16 million ‘Other investments’?

The 7(d)(i) notes further mentioned that goodwill from the UCCL acquisition is attributed to ‘skills and technical talent’ and expected synergies. Since UCCL is an investment holding entity with minimal operating workforce and no revenue contribution, please clarify what specific skills, talent, or synergies justify the RM3.99 million goodwill?

### Reply

The acquisition of UCCL (which holds an equity stake in Sandman Studio) allows the Group to partake in the growing AR and VR technology sector. There are opportunities to apply the technology into our trading solution in the future as use cases continue to expand.

A special review was conducted by our external auditor to review the audited financial statement of UCCL to ensure the accompanying financial statement gives a true and fair view. In addition, an independent third party conducted fair valuation exercise on the entire equity interest in UCCL. The fair value exceeded our investment cost.



## Operational & Financial Matters

*From MSWG*

### ➤ **Question 9(a)**

The Group set only 30% targets for employee training and operations assessed for corruption-related risks (Source: Page 25 of Annual Report 2025), even though these are fundamental governance safeguards.

Why were these targets not set at 100% for full coverage?

### **Reply**

Training is conducted in stages with priority for new hires. Existing staff are aware of corruption related risks and we periodically reinforce communication during our townhall sessions. We will progressively achieve full coverage over time.



## **Sustainability Matters**

*From MSWG*

### ➤ **Question 9(b)**

The Group set only 30% targets for employee training and operations assessed for corruption-related risks (Source: Page 25 of Annual Report 2025), even though these are fundamental governance safeguards.

Which part of the Group's operations were assessed for corruption-related risks in FY2025? When will management implement 100% operations assessed for corruption-related risks and 100% training on anti-corruption for employees?

### **Reply**

For FY2025, we cover the assessment for corruption-related risk in Human Resource, Customer Service, Sales and Business Development and Management information System. 100% coverage will be attained in due time as explained above.



## **Sustainability Matters**

*From MSWG*

## ➤ Question 10

Dato' Seri Farhash Wafa Salvador, the Executive Chairman, also serves as the Executive Chairman of Apex Equity Holdings Berhad. (Source: Page 11 of Annual Report 2025)

How does the Board identify, monitor, and manage potential conflicts of interest arising from his concurrent executive positions, particularly where business activities, strategic priorities, or decision-making processes may overlap?

### Reply

We noted on Dato' Seri Farhash concurrent executive positions in other listed companies and are alert to potential conflict of interest where business activities, strategic priorities and decision making may overlap with those of EForce.

In the period under the review, we have secured a project with Apex Equity Holdings Berhad whereby Dato' Seri Farhash is the Executive Chairman.

Dato' Seri Farhash has duly made quarterly declaration on potential conflict of interest to the board. He has abstained from participating in any board discussion and voting on business dealings with Apex Equity Holdings Berhad.



## Sustainability Matters

*From MSWG*

## ➤ Question 1&2

1. EForce had acquired Universal Capital Co Ltd (formerly known as Orca Capital Holdings Ltd) in 2024 for RM18,150,000.00. Being disappointed that the acquisition does not give any return to EForce. **How and when will the acquisition contribute positively to the revenue and profit of EForce?**
2. Universal Capital Co Ltd owns 20% holdings in Shahe Technology (Beijing) Co. Ltd (Sandman Studio). **How Sandman Studio contribute to the growth of Eforce?**

### Reply

The strategic acquisition of UCCL (which holds an equity stake in Sandman Studio) allows the Group to partake in the growing AR and VR technology sector. There are opportunities to apply the technology into our trading solution in the future as use cases continue to expand.

The acquisition will contribute positively to EForce business on a longer term horizon.



## Questions

*From shareholder,  
Ho Han Boon*

### ➤ Question 3

For the financial Year ended 30 June 2025, Eforce had invested in the listed equity securities in Malaysia, amounted RM7,672,500 for long term strategic purposes. **Who and how to decide the stock selection? What are the companies and how the investment strategically related to Eforce?**

### *Reply*

The investment is based on future growth prospects of the listed company and for EForce to earn capital appreciation.



## Questions

*From shareholder,  
Ho Han Boon*

#### ➤ **Question 4**

Eforce had also invested in the digital assets, namely cryptocurrencies. **What are the cryptocurrencies do Eforce hold currently? How the investment benefited Eforce?**

#### **Reply**

Our investment in digital assets is mainly to partake in applications of blockchain technology and for capital growth.



## **Questions**

*From shareholder,  
Ho Han Boon*

## ➤ Question 5

According to Annual Report 2025, Page 16 - Review of Operations: The latest focus on AI whereby we have enabled Microsoft Co-Pilot for developer to increase their work rate actively research on AI applications to help our broking customers increase their business volume and productivity. **Could you further elaborate in details how your current research activities on AI application will contribute positively to the group results?**

### Reply

We are still experimenting with various approaches to increase productivity with Microsoft Co-Pilot. Our objective is to deploy any time and effort gain within our operations into developing new and innovative applications and enhancing existing offerings, including embedding Agentic AI into brokers operations for productivity improvement.



## Questions

*From shareholder,  
Ho Han Boon*

## ➤ Question 6

According to Annual Report 2025, Page 16 - Review of Operations: the group participated in a few Requests for Proposal exercises and successfully secured a multi-year project with an existing customer. **Could you further elaborate in details what is the project and how this secured project will contribute to the group results?**

### *Reply*

It is a 5-year contract involving web and mobile trading platform implementation, with reward and social investing functions embedded.



## Questions

*From shareholder,  
Ho Han Boon*

## ➤ Question 7

According to Annual Report 2025, Page 43 - Review of related party transaction and COI: The company has entered into the contract with Apex Equity Holdings Berhad, where the company has implemented its Trading Solutions. **Does this mean that Apex Equity Holding Berhad a new customer of EForce? If yes, what is the percentage contribution to the group results?**

### *Reply*

Apex Equity Holdings Berhad is our new customer. The percentage contribution to the group result is not significant at the time of reporting.



## Questions

*From shareholder,  
Ho Han Boon*

## ➤ Question 8

EForce suffered an unrealized loss of RM1,580,000 on foreign exchange in the Q4 for the financial period ended 30 June 2025. **Could you explain how the unrealized loss on foreign exchange happened and to be mitigated.**



## Questions

*From shareholder,  
Ho Han Boon*

### *Reply*

It was a translation loss due to strengthening of MYR against foreign currencies in 2025.

## ➤ Question 9

What are the future plans of EForce to increase the profit of the company?

### *Reply*

Our focus is to develop innovative solutions that meet market demand, strengthen business relationships with existing customers and position our quality products and services with prospective customers in Malaysia and overseas.

To remain relevant and competitive, we constantly monitor external trends and develop strategic actions to align our offerings (example developing Agentic AI applications), and ensure our implementation is timely and within budget. We will continue to manage our cost base prudently; focus on increasing productivity and efficiency to ensure we achieve company objective.



## Questions

*From shareholder,  
Ho Han Boon*

 **Thank you!**

We Build   
**Awesome**  
Digital System

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#	Type	Title	For % (units)	Against % (units)	Results
1	Ordinary	Ordinary Resolution 1	100 (192,709,563)	-	Carried
2	Ordinary	Ordinary Resolution 2	99.9999 (192,709,555)	0.0001 (08)	Carried
3	Ordinary	Ordinary Resolution 3	100 (192,709,563)	-	Carried
4	Ordinary	Ordinary Resolution 4	99.9987 (192,695,255)	0.0013 (2,508)	Carried
5	Ordinary	Ordinary Resolution 5	100 (192,709,563)	-	Carried
6	Ordinary	Ordinary Resolution 6	99.9987 (192,707,055)	0.0013 (2,508)	Carried
7	Ordinary	Ordinary Resolution 7	100 (192,709,563)	-	Carried
8	Ordinary	Special Resolution 1	99.9987 (192,707,063)	0.0013 (2,500)	Carried