8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

8.1 Promoters and substantial shareholders

8.1.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO:-

		Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoters and substantial shareholders									
Tan Ting Fong	Malaysian	306,000,000	51.00	(3)294,000,000	49.00	267,750,000	35.70	(3)(4)257,750,000	34.37
Tan Suan Loong	Malaysian	294,000,000	49.00	-	-	257,250,000	34.30	-	-

Notes:-

(1) Based on our issued share capital comprising 600,000,000 Shares after the Pre-IPO Reorganisation but before our IPO.

(2) Based on our enlarged issued share capital comprising 750,000,000 Shares after our IPO.

(3) Deemed interested by virtue of the shareholdings of Tan Suan Loong, the son of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of the shareholdings of Tan Su Ching, the daughter of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act, on the assumption that she will fully subscribe to our Shares under the Pink Form Allocations.

Our Promoters and substantial shareholders do not have different voting rights from any other shareholders of our Group.

Save for our Promoters and substantial shareholders, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholders with any third party, which may result in a change in control of our Company.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.1.2 Changes in our Promoters' and substantial shareholders' shareholdings since incorporation

Save as disclosed below, there are no other changes in the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company since incorporation and after our IPO:-

Name	Nationality	As at 23 April 2025 (Date of incorporation)				After the Pre-IPO Reorganisation but before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Promoters and substantial shareholders													
Tan Ting Fong	Malaysian	510	51.00	(4)490	49.00	306,000,000	51.00	(4)294,000,000	49.00	267,750,000	35.70	(4)(5)257,750,000	34.37
Tan Suan Loong	Malaysian	490	49.00	-	-	294,000,000	49.00	-	-	257,250,000	34.30	-	-

Notes:-

(1) Based on our issued share capital comprising 1,000 Shares as at the date of incorporation.

(2) Based on our issued share capital comprising 600,000,000 Shares after the Pre-IPO Reorganisation but before our IPO.

(3) Based on our enlarged issued share capital comprising 750,000,000 Shares after our IPO.

(4) Deemed interested by virtue of the shareholdings of Tan Suan Loong, the son of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of the shareholdings of Tan Su Ching, the daughter of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act, on the assumption that she will fully subscribe to our Shares under the Pink Form Allocations.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.1.3 Profiles of our Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

Tan Ting Fong
Promoter, substantial shareholder and Non-Independent Non-Executive Chairman

Tan Ting Fong, a Malaysian aged 72, is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman. He was appointed to our Board on 23 April 2025. He is an industry veteran with over 40 years of experience in the IT industry, particularly in the provision of IT infrastructure solutions for network solutions, cybersecurity solutions and enterprise data centre solutions.

He obtained the New Zealand Certificate in Engineering awarded by the Technician Certification Authority of New Zealand in December 1979 and he holds a Diploma in Management Programme from the Malaysian Institute of Management in January 1995.

He began his career through industrial training undertaken in New Zealand as part of the requirements for obtaining the New Zealand Certificate in Engineering. Between January 1975 and October 1979, he held various technical roles in New Zealand, including serving as an assembler at Tyree Power Construction Limited and PYE Limited Industrial Electronics, a wireman at Turnbull & Jones Limited and an Electronic Technician at H.I. Dimock Limited. Through these roles, he gained practical experience in the assembly, wiring, testing and maintenance of electrical and electronic equipment.

He returned to Malaysia in February 1980 and joined Siemens Components Sdn Bhd as a Quality Control Engineer, where he was responsible for overseeing the quality standards of semiconductors. He left Siemens Components Sdn Bhd in April 1980 and joined Oriental Data Systems Sdn Bhd in May 1980 as a Customer Engineer, where he was mainly responsible for the repair and maintenance of mini computers. In May 1982, he left Oriental Data Systems Sdn Bhd and joined Business Computer Sdn Bhd as a Customer Engineer, where he was mainly responsible for the repair and maintenance of both mini and mainframe computers.

In September 1985, he resigned from Business Computer Sdn Bhd and joined Fujitsu Systems Business (Malaysia) Sdn Bhd (formerly known as Talasco Computers Sdn Bhd) as a Customer Engineer. He was later promoted to the position of Supervisory Customer Engineer in January 1987 and Manager of the Customer Engineering Department in July 1989. In this role, he was responsible for managing a team of engineers for the maintenance and service of computers. He resigned from Fujitsu Systems Business (Malaysia) Sdn Bhd in June 1993 and joined Circle Computers Sdn Bhd as a Customer Service Manager, where he was mainly responsible for the installation and maintenance of used IBM mainframe computers. In March 1994, he left Circle Computers Sdn Bhd.

In April 1994, he was appointed as a Managing Director of CSPM Systems Sdn Bhd ("**CSPM**"), where he was mainly responsible for overseeing CSPM's management functions as well as providing strategic advice and guidance on CSPM's business directions.

In June 1996, he was appointed as a Managing Director of Originex Controls Sdn Bhd, a company principally involved in the business of distribution and trading of electrical and computer related products. He subsequently resigned from CSPM in April 1997 to focus on his role at Originex Controls Sdn Bhd.

During his tenure at Originex Controls Sdn Bhd, he was mainly responsible to provide strategic leadership, making high-level decisions on business initiatives and ensuring the company's objectives are achieved. Between June 1996 and January 2017, he also held various leadership roles across several companies related to Originex Controls Sdn Bhd (including Originex Networks Sdn Bhd (now known as OGX Networks), Originex Lumens Sdn Bhd, Originex Distribution Sdn Bhd and Interstate Solutions (Sabah) Sdn Bhd (formerly known as Originex Controls (PG) Sdn Bhd)) ("**Originex Group of Companies**") as well as the Convergence Networks entities (including Convergence Networks Sdn Bhd and Convergence Networks Distribution Sdn Bhd). In these capacities, he was responsible for overseeing business operations, driving market expansion initiatives and supporting the development of IT infrastructure solution offerings. He relinquished all his directorships in the Convergence Networks entities in October 2009 and in the Originex Group of Companies (save for his directorship in OGX Networks) in January 2017.

He has been appointed as a Director of OGX Networks since December 2007. Throughout his tenure, he provided business and management expertise and strategic advice to the company which have been instrumental in driving the growth and development of our Group over the years. He was subsequently appointed as a Director of OSB in December 2008, where he was mainly responsible for overseeing the development of the company's IT infrastructure solutions.

In May 2012, he was appointed as a Director and became a substantial shareholder in OIS (formerly known as OGX Industrial Supplies Sdn Bhd), a company principally involved in the trading of fasteners, bolts and nuts and investment holding, where he was mainly responsible for providing input and advice on the business operations of OIS. In June 2014, he was redesignated to a non-executive role in OIS and had ceased to actively engage in the day-to-day operations of OIS.

In July 2015, he was re-designated as an Executive Director of OGX Networks and in December 2016, he became a controlling shareholder of OGX Networks holding 51.00% equity interest, following the acquisition of 2.00% equity interest in OGX Networks from Originex Controls Sdn Bhd (the holding company of OGX Networks).

He subsequently stepped down from his executive role in 2020 prior to the COVID-19 and was redesignated as the Non-Independent Non-Executive Chairman of OGX Networks in March 2025, where he continues to play an important role in advising on the broader business direction and strategic visions of our Group.

Further details of his directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.2.3(i)** of this Prospectus. There is no conflict of interest or potential conflict of interests between his directorship in our Company and the other directorships that he currently holds.

Tan Suan Loong
Promoter, substantial shareholder and Executive Director/Managing Director

Tan Suan Loong, a Malaysian aged 37, is our Promoter, substantial shareholder and Executive Director/Managing Director. He was appointed to our Board on 23 April 2025. He is responsible for overseeing the day-to-day operations and overall performance of our Group, including the formulation and execution of business strategies. His role also encompasses the operational oversight of our network, cybersecurity and enterprise data centre business units, in addition to leading the project teams in the implementation and delivery of projects.

He has more than 10 years of experience in the IT infrastructure solutions industry with exposure across the network, cybersecurity and enterprise data centre segments, complemented by his business acumen in managing the delivery of projects and customer management.

He graduated with a Bachelor of Science in Mechanical Engineering from the Western Michigan University, United States of America in August 2010.

He began his career as an IT Advisory Associate at KPMG Malaysia Sdn Bhd in November 2010, where he was responsible for IT General Controls (ITGC) and IT Application Controls (ITAC) audit and compliance. He subsequently left KPMG Malaysia Sdn Bhd in October 2011 to join Fastenal Malaysia Sdn Bhd in November 2011 as a Business Development Executive. In this role, he was responsible for the sales and business development of the company, particularly in the manufacturing and original equipment manufacturer (OEM) industry.

He left Fastenal Malaysia Sdn Bhd in October 2012 and joined OIS (formerly known as OGX Industrial Supplies Sdn Bhd) in November 2012 as a Business Development Manager where he was responsible in overseeing the sales and business development division. He left OIS in June 2015 and took on the role as the Managing Director of Originex Networks Sdn Bhd (now known as OGX Networks) in July 2015 to oversee the day-to-day operations of our Group, including the performance of our key business units namely network, cybersecurity and enterprise data centre. He is also actively involved in monitoring and coordinating project teams under the network, cybersecurity and enterprise data centre business units to ensure the timely execution of project deliverables and the fulfilment of technical requirements in accordance with customer specifications. In December 2016, he subsequently became a substantial shareholder of OGX Networks, holding 49.00% equity interest in OGX Networks, following the acquisition of approximately 49.00% equity interest in OGX Networks from Originex Controls Sdn Bhd (the holding company of OGX Networks).

Further details of his directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.2.3(ii)** of this Prospectus. There is no conflict of interest or potential conflict of interests between his directorship in our Company and the other directorships that he currently holds.

8.1.4 Payments made to our Promoters and substantial shareholders

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for the FYE 2025 and FYE 2026 as set out in **Section 8.5** of this Prospectus, there are no other amount or benefits paid or intended to be paid or given to our Promoters and substantial shareholders within 2 years preceding the date of this Prospectus.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.2 Directors

8.2.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of each of our Directors in our Company before and after our IPO, assuming our Directors subscribe for their respective entitlements in full under the Pink Form Allocations as set out in **Section 3.3.1(ii)** of this Prospectus:-

			Before our IPO				After our IPO			
			Direct		Indirect		Direct		Indirect	
Director	Designation	Nationality	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Tan Ting Fong	Non-Independent Non-Executive Chairman	Malaysian	306,000,000	51.00	(3)294,000,000	49.00	267,750,000	35.70	(3)(4)257,750,000	34.37
Tan Suan Loong	Executive Director/ Managing Director	Malaysian	294,000,000	49.00	-	-	257,250,000	34.30	-	-
Kuan Ying Tung	Independent Non-Executive Director	Malaysian	-	-	-	-	300,000	0.04	-	-
Chong Swee Ying	Independent Non-Executive Director	Malaysian	-	-	-	-	300,000	0.04	-	-
Poh Zuan Yin	Independent Non-Executive Director	Malaysian	-	-	-	-	300,000	0.04	-	-

Notes:-

(1) Based on our issued share capital comprising 600,000,000 Shares after the Pre-IPO Reorganisation but before our IPO.

(2) Based on our enlarged issued share capital comprising 750,000,000 Shares after our IPO.

(3) Deemed interested by virtue of the shareholdings of Tan Suan Loong, the son of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of the shareholdings of Tan Su Ching, the daughter of Tan Ting Fong, in OGX pursuant to Section 8(4) of the Act, on the assumption that she will fully subscribe to our Shares under the Pink Form Allocations.

Notwithstanding the Pink Form Allocations reserved for our Directors, none of our Directors have the intention to apply and subscribe for the Issue Shares under the Malaysian Public balloting portion as set out in **Section 3.3.1(i)** of this Prospectus.

None of our Directors represents any corporate shareholder on our Board.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.2.2 Profile of our Directors

The profile of our Directors are as follows:-

Tan Ting Fong
Promoter, substantial shareholder and Non-Independent Non-Executive Chairman

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Tan Suan Loong
Promoter, substantial shareholder and Executive Director/Managing Director

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Kuan Ying Tung
Independent Non-Executive Director

Kuan Ying Tung, a Malaysian aged 43, is our Independent Non-Executive Director. He was appointed to our Board on 5 August 2025.

He graduated with a Bachelor's Degree of Business and Commerce majoring in Accounting, Banking and Finance from Monash University, Malaysia in September 2005. He was admitted as a member of the Certified Practicing Accountants (CPA) Australia since January 2005 and an Associate Member of the Malaysian Institute of Accountants since November 2011. He has also been a member of the Association of International Accountants (AIA), the ASEAN Chartered Professional Accountants and the Chartered Tax Institute of Malaysia since June 2021, September 2021 and June 2024, respectively.

He began his career as an Audit Assistant at JB Lau & Khoo in December 2004, where he was involved in the provision of statutory audit services. He left JB Lau & Khoo in July 2005 and joined Moores Rowland as an Assistant Audit Executive in August 2005, where he assumed a similar role during his time in JB Lau & Khoo. In July 2006, he was promoted to the position of Semi Senior Audit Executive, where he took on greater responsibility in handling and managing audit assignments primarily for audit compliance for a wide range of companies.

In March 2007, he left Moores Rowland and joined Crowe Malaysia PLT as an Audit Senior Assistant in July 2007. In this role, he was responsible for managing his own audit portfolios, maintaining client relationships, supervising audit teams within the firm as well as ensuring compliance with relevant accounting standards and regulations. He left Crowe Malaysia PLT in March 2012.

In April 2012, he joined DBS Bank (Hong Kong) Limited, a licensed bank operating in Hong Kong, as a Manager in the Finance Analytics and Central Management Information Systems (MIS) department, where he was responsible for handling and supporting financial reporting, regulatory compliance, performance analysis and data-driven decision-making to support the management of the company. He subsequently left DBS Bank (Hong Kong) Limited in March 2013 and returned to Malaysia to re-join Crowe Malaysia PLT as a Senior Manager in the Audit and Assurance Division in April 2013. In addition to statutory audit responsibilities, he was involved in reporting accountant engagements relating to bond proposals and corporate exercises, including acquisitions and disposals, for companies in sectors such as retail, construction, toll concessions and property development. He left Crowe Malaysia PLT in August 2017.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In September 2017, he was appointed as the Chief Financial Officer of I Synergy Consolidated Sdn Bhd, where he was responsible for the financial strategy, planning and overall management of the financial operations of I Synergy Group Limited (a public company listed on the Australian Securities Exchange Ltd (ASX)) and its group of companies ("**iSynergy Group**"). He was also tasked to oversee reporting and compliance with financial regulations and to lead the risk management and governance functions of the iSynergy Group. He relinquished his position as the Chief Financial Officer in December 2018. He is currently an audit partner of CWC & ENG PLT and Yeo & Associates.

He currently serves as the Independent Non-Executive Director of Kerjaya Prospek Property Berhad, a company listed on the Main Market of Bursa Securities. Further details of his directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.2.3(iii)** of this Prospectus. There is no conflict of interest or potential conflict of interests between his directorship in our Company and the other directorships that he currently holds.

Chong Swee Ying
Independent Non-Executive Director

Chong Swee Ying, a Malaysian aged 61, is our Independent Non-Executive Director. She was appointed to our Board on 5 August 2025.

She obtained the Malaysian Higher School Certificate (*Sijil Tinggi Persekolahan Malaysia*) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in December 1984.

She began her career at AEON Co. (M) Bhd ("**AEON**") (formerly known as Jaya Jusco Stores Bhd), which operates departmental stores and supermarkets, in August 1985 as an administrative staff member. She rose through the ranks during her time at AEON. From June 1990 to May 1991, she was selected as one of the pioneer staff to undergo a year-long on-the-job training in Japan. After her return from Japan, she held various leadership roles across different departments in AEON between June 1991 to July 2002, including Softline Group Leader, Hardline Merchandiser, Leasing Manager and Senior Manager of the Shopping Centre Management department. In August 2002, she was promoted to the position of General Manager of various departments in AEON, including Shopping Centre Management, New Business Development, Store Operations and Marketing.

She continued her tenure with AEON until January 2011, when she was transferred to AEON Fantasy (Malaysia) Sdn Bhd ("**AEON Fantasy**"), an associate company of AEON specialising in the operation of entertainment facilities in shopping centres. Tasked with spearheading this new business venture, she was appointed as an Executive Director of AEON Fantasy in February 2011 and was subsequently promoted to the position of Managing Director in February 2012. In this role, she was responsible for leading the overall strategic direction and operations of the company as well as overseeing business development, financial performance and team management matters. She retired from the position in July 2018, after which she continued to serve as an advisor to AEON Fantasy until February 2022.

She currently serves as the Non-Independent Non-Executive Director of AEON and the Independent Non-Executive Director of Kerjaya Prospek Group Berhad, both of which are companies listed on the Main Market of Bursa Securities. Further details of her directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.2.3(iv)** of this Prospectus. There is no conflict of interest or potential conflict of interests between her directorship in our Company and the other directorships that she currently holds.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Poh Zuan Yin
Independent Non-Executive Director

Poh Zuan Yin, a Malaysian aged 35, is our Independent Non-Executive Director. She was appointed to our Board on 5 August 2025.

She graduated with a Bachelor of Laws degree from the University of Leeds, United Kingdom in June 2012 and obtained the Certificate in Legal Practice in September 2013. She was admitted as an Advocate and Solicitor of the High Court of Malaya in September 2014.

In October 2013, she began her pupillage at Rahmat Lim & Partners, an associate law firm of Allen & Gledhill LLP, Singapore and thereafter commenced her practice at the firm in September 2014 as a Legal Associate specialising in corporate and commercial law and real estate matters.

She subsequently left Rahmat Lim & Partners in May 2016 and joined Trowers & Hamlins International Limited (Kuala Lumpur regional office) ("**Trowers & Hamlins**"), an international law firm, as a Lawyer in June 2016. During her tenure, she was seconded to the Middle East offices of Trowers & Hamlins in the United Arab Emirates, Kingdom of Bahrain, and the Sultanate of Oman. She was involved in drafting and reviewing various contracts in relation to mergers and acquisition transactions, general commercial contracts as well as corporate advisory work. She left Trowers & Hamlins in September 2018 to join Gan, Lee & Tan as a Partner in its corporate and commercial department, where she provided legal advisory services on corporate and commercial matters. In September 2020, she left Gan, Lee & Tan to set up Lee & Poh Partnership in October 2020. She serves as the Managing Partner of Lee & Poh Partnership, specialising in corporate and commercial law matters, leading a team of associates as well as managing the firm's business including branding and marketing initiatives, client relationship management, securing mandates and matters relating to general administration of the firm.

She currently serves as the Independent Non-Executive Director of Go Hub Capital Berhad and Cheeding Holdings Berhad, both of which are companies listed on the ACE Market of Bursa Securities. Further details of her directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.2.3(v)** of this Prospectus. There is no conflict of interest or potential conflict of interests between her directorship in our Company and the other directorships that she currently holds.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.2.3 Involvements of our Directors in other businesses and corporations outside our Group

Save as disclosed below, none of our Directors has any directorships or principal business activities performed outside our Group for the past 5 years prior to the LPD:-

(i) Tan Ting Fong

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
OIS Sdn Bhd	Trading of fasteners, bolts and nuts and investment holding	• Director • Shareholder (Direct interest: 80.00%)	21 May 2012	-
Past involvements:-				
Datahaus Sdn Bhd	Retail sale of computers, computer equipment and supplies	• Director • Shareholder (Direct interest: 10.00%)	30 December 2010	15 November 2024

(ii) Tan Suan Loong

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
Medipulse Healthcare Sdn Bhd	General medical clinic	• Director • Shareholder (Direct interest: 30.00%)	20 October 2016	-
Orvbo Sdn Bhd	Wholesale, retail, distribution and sales of smart home products	• Director • Shareholder (Direct interest: 30.00%)	21 November 2023	-

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Medipulse Venture Sdn Bhd	Wholesale of pharmaceutical and medical goods; general medical services; leasing of IP and similar products, except copyrighted works	• Director	22 October 2018	-
Medipulse PNC Sdn Bhd	Maternity home services (outside hospital)	• Director	8 September 2020	-
Kaiteki Beauty Sdn Bhd	Hairdressing and other beauty treatment; other service activities	• Shareholder (Direct interest: 22.50%)	-	-
Wholly Cow Sdn Bhd	Restaurants; franchisor, food or beverage, food and beverage preparation in market stalls/hawkers	• Shareholder (Direct interest: 24.00%)	-	-
Lucent Diagnostics Sdn Bhd	Medical laboratories; general medical services; specialised medical services	• Shareholder (Direct interest: 12.98%)	-	-
Past involvements:-				
STO Recycling Sdn Bhd	Wholesale of electrical and electronic goods	• Director	22 May 2018	19 May 2022
OIS Sdn Bhd	Trading of fasteners, bolts and nuts and investment holding	• Director	28 August 2017	20 May 2025

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(iii) Kuan Ying Tung

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
Kerjaya Prospek Property Berhad	Investment company to acquire and hold either in the name of the company or in that any nominees, shares, stocks, debentures, debenture stocks, bonds, notes etc; trade or business of builders & contractors for construction works of any kind and for the demolition of any structure	• Independent Non-Executive Director	5 November 2018	-
CWC & ENG PLT	Accounting, bookkeeping and audited activities; tax consultancy	• Partner and Compliance Officer	2 January 2019 and 12 February 2019	-
ETA Risk and ESG Advisory Sdn Bhd (formerly known as ETA Corporate Advisory Sdn Bhd)	Business management consultancy services; other education	• Director • Shareholder (Direct interest: 20.00%)	18 March 2019	-
Innoda Solutions Sdn Bhd	Investment holding; provision of serviced office and letting of properties; combined office administrative service activities	• Director • Shareholder (Direct interest: 30.00%)	28 June 2019	-
ES Taxation Services Sdn Bhd	Accounting, bookkeeping and auditing services; tax consultancy; other business support service activities; other management consultancy activities	• Director • Shareholder (Direct interest: 50.00%)	3 September 2019	-
Kosumy ETA Sdn Bhd	Others education; educational support services for provision of non-instructional services; wholesale of a variety of goods without any particular specialisation	• Director • Shareholder (Direct interest: 20.00%)	20 February 2020	-
Fusion ETA Sdn Bhd	Computer consultancy; other information technology service activities[1]	• Director • Shareholder (Indirect interest: 15.00%)[3]	14 December 2020	-

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Altomate Corporate Services Sdn Bhd	Digital platform, tools, and assistant for corporate and business services[2]	• Director Shareholder (Direct interest: 15.00%)	23 April 2021	-
Altomate Corporate Services Pte Ltd	Management consultancy services[2]	• Director • Shareholder (Direct interest: 20.00%)	7 May 2021	-
Innoda Holdings Sdn Bhd	Other management consultancy activities; other information technology service activities; activities of holding companies	• Director • Shareholder (Direct interest: 28.14%)	4 December 2023	-
Innoda Technology Sdn Bhd	Other information technology service activities; computer programming activities; web portals[1]	• Director • Shareholder (Indirect interest: 28.14%)[4]	11 December 2023	-
Yeo & Associates	Audit firm	• Audit partner	1 March 2024	-
Altomate Digital (SG) Pte Ltd	Management consultancy services[2]	• Director • Shareholder (Indirect interest: 19.70%)[4]	16 September 2025	-
MYX Ventures Sdn Bhd	Web portals; other information service activities; organisation, promotions and/or management of event[1]	• Director • Shareholder (Direct interest: 22.00%; Indirect interest: 3.30%)[5]	5 November 2025	-
Past involvements:-				
-	-	-	-	-

Notes:-

(1) For information purposes, Fusion ETA Sdn Bhd and Innoda Technology Sdn Bhd are principally involved in the development of software products for customer relationship management (CRM) systems as well as for accounting and corporate services solutions systems whilst MYX Ventures Sdn Bhd is principally involved in managing an online marketplace to connect and promote collaborations between enterprises with potential investors and solution providers. Accordingly, the nature of the businesses of the aforementioned companies are different from our Group and hence, the involvement of Kuan Ying Tung in these aforementioned companies will not give rise to any conflict of interest.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(2) For information purposes, Altomate Corporate Services Sdn Bhd, Altomate Corporate Services Pte Ltd and Altomate Digital (SG) Pte Ltd are principally involved in the provision of online business management services, including online company registration, corporate secretarial services, bookkeeping, tax filing and payroll processing, with Altomate Corporate Services Sdn Bhd serving clients primarily in the Malaysian market, while Altomate Corporate Services Pte Ltd and Altomate Digital (SG) Pte Ltd serve clients in the Singapore market. Hence, the involvement of Kuan Ying Tung in these aforementioned companies will not give rise to any conflict of interest.

(3) Deemed interested by virtue of his shareholdings in Innoda Solutions Sdn Bhd pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of his shareholdings in Innoda Holdings Sdn Bhd pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of his shareholdings in Altomate Corporate Services Sdn Bhd pursuant to Section 8(4) of the Act.

(iv) Chong Swee Ying

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
AEON Co. (M) Bhd	Operating a chain of superstores selling a broad range of goods ranging from clothing, food, household goods, other merchandise and shopping centre operation	• Non-Independent Non-Executive Director	23 August 2018	-
Kerjaya Prospek Group Berhad	Investment holding company, where its subsidiaries are principally involved in the business of construction, supply and manufacture of electric lighting equipment, light fittings, outdoor fittings, furniture and related products, property development activities, real estate activities, building construction, supply and installation of aluminium and glazing works, stones works, interior fixtures, fittings, and provision of contract workmanship, and provision of services relating to application/renewal of permits, operation services, maintenance and leasing for heavy machineries	• Independent Non-Executive Director	1 November 2022	-
AEON Big (M) Sdn Bhd	General retailing through hypermarket and other directly related activities	• Director	23 May 2023	-
Past involvements:-				
-	-	-	-	-

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(v) Poh Zuan Yin

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
Lee & Poh Partnership	Legal firm	• Partner	1 October 2020	-
Morganfield Capital PLT	Investment holding in equity crowdfunding	• Partner	18 December 2020	-
Smart Angel Venture PLT	Investment holding in equity crowdfunding	• Partner	9 December 2021	-
Apollo Venture PLT	Investment holding of shares	• Partner	27 June 2022	-
Go Hub Capital Berhad	Investment holding company, where its subsidiaries are involved in the provision of enterprise IT services, focusing on transportation IT solutions	• Independent Non-Executive Director	24 August 2023	-
Cheeding Holdings Berhad	Investment holding company, where its subsidiaries are principally involved in the provision of utilities engineering solutions and related engineering services, as well as the supply of electrical and civil engineering related activities	• Independent Non-Executive Director	14 November 2024	-
Mishu Sdn Bhd	Provision of company secretarial services and other related services, business management consultancy services and other related consulting services, and other business support services, to act as holding company of non-listed shares of its subsidiaries principally involved in the provision of corporate advisory, tax and accounting services, human resources related services, and providing infrastructure for hosting data processing services and related activities, computer programming activities (with intention to develop its own web application to support and enhance its company secretarial services), business and other applications	• Shareholder (Direct interest: 19.00%)	-	-
Past involvements:-				
Sierra Marketing PLT	Business management consultancy services, business brokerage activities and advertising	• Partner and Compliance Officer	3 August 2020	2 September 2020 and 2 October 2020

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Gan, Lee & Tan	Legal firm	• Partner	13 September 2018	30 September 2020
Fly Nine PLT	Activities of holding companies	• Compliance officer	14 August 2020	8 May 2021
Adit PLT	Motion picture, video and television programme post-production activities; creative, arts and entertainment activities; photographic activities	• Compliance officer	4 June 2020	9 May 2021
Vicex PLT	Activities of holding companies	• Compliance officer	13 August 2020	9 May 2021
Medilee PLT	General medical services; medical laboratories	• Compliance officer	19 November 2020	9 May 2021
Agile Eastern Logistics PLT	Other transportation support activities; other service activities incidental to land transportation; courier activities other than national post activities	• Compliance officer	6 October 2020	14 May 2021
LYC Healthcare Berhad	Investment holding of non-listed shares of its subsidiaries principally involved in the provision of IT solutions, IT outsourcing services and business management consultant services; performing research and development and the provision of manufacturing solutions and IT outsourcing services; provision of healthcare related services, confinement care services, child daycare services, medical and surgical advisory services, specialised medical services (including day surgical centres) and clinics and other general medical services (western); provision of cosmetics, personal care, wellness related products and services and medical aesthetic treatment; manufacturing food and health supplements; dental and medical related institutions for consultation and treatment; provision of infrastructure for hosting, data processing services and related activities, data processing activities and research and development on information communication technology; manufacture, wholesale and retail sales of nutraceuticals, pharmaceutical and healthcare related products; dealing in raw and finished consumable and nonconsumable food ingredients; and retail sale of any kind of product over the internet, organisation, promotions and/or management of event, export and import of other food products	• Independent Non-Executive Director	29 May 2023	29 September 2025

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

The involvements of our Directors as disclosed above exclude shares in public listed companies held by our Directors as minority shareholders (i.e. less than 5.00% of the total number of issued shares of a public listed company) in which they do not hold any directorship in these public listed companies, and the shares held are only for trading and personal investment purposes. Save as disclosed in **Section 10.1** of this Prospectus, our Directors are not involved in any businesses which are of similar nature to our Group or which are our customers and/or suppliers.

The involvements of our Executive Director/Managing Director in other principal business activities outside of our Group as set out in **Section 8.2.3(ii)** of this Prospectus will not affect his commitment and responsibilities to our Group in his role as our Director as his involvement in the day-to-day operations of the abovementioned companies and businesses are minimal and he does not act in any executive capacity. Hence, our Board is of the view that this would not affect his contribution and performance in our Group.

The involvements of our Non-Executive Directors in other businesses or corporations outside our Group is not expected to affect their ability to perform their roles and responsibilities as well as their contribution to our Group as they do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.3 Board practice

8.3.1 Directorship

Our Board acknowledges and takes cognisance of the Malaysian Code on Corporate Governance which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the Malaysian Code on Corporate Governance that at least half of the Board comprises Independent Non-Executive Directors, our chairman should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30.00% women directors on our Board.

In accordance with our Constitution, our Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with our Constitution which is 9 directors.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Our Board has adopted the following responsibilities for effective discharge of its functions:-

(i) to provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;

(ii) to review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;

(iii) to review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation and our employees and assets and to ensure compliance with the applicable laws and regulations;

(iv) to ensure that our Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;

(v) to review and approve our annual business plans, financial statements and annual reports;

(vi) to monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and

(vii) to appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:-

Name	Date of appointment as Director	Date of expiration of the current term of office(1)	Approximate no. of years in office
Tan Ting Fong	23 April 2025	Subject to retirement at our AGM in year 2026	< 1 year
Tan Suan Loong	23 April 2025	Subject to retirement at our AGM in year 2026	< 1 year
Kuan Ying Tung	5 August 2025	Subject to retirement at our AGM in year 2027	< 1 year
Chong Swee Ying	5 August 2025	Subject to retirement at our AGM in year 2027	< 1 year
Poh Zuan Yin	5 August 2025	Subject to retirement at our AGM in year 2028	< 1 year

Note:-

(1) Pursuant to our Constitution, an election of the Directors shall take place each year at the AGM of our Company where 1/3 of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

In addition, the Directors to retire in each year shall be those who have been the longest in office since their appointment or last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

8.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established by our Board on 5 August 2025. The composition of our Audit and Risk Management Committee is set out below:-

Name	Designation	Directorship
Kuan Ying Tung	Chairperson	Independent Non-Executive Director
Chong Swee Ying	Member	Independent Non-Executive Director
Poh Zuan Yin	Member	Independent Non-Executive Director

The terms of reference of our Audit and Risk Management Committee, amongst others, include the following:-

(i) to ensure openness, integrity and accountability in our Group's activities so as to safeguard the rights and interests of our shareholders;

(ii) to review and approve our quarterly and annual financial statements for recommendation to our Board, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;

(iii) to provide assistance to our Board in fulfilling its fiduciary responsibilities relating to corporate accounting and reporting practices;

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(iv) to improve our Group's business efficiency, the quality of accounting and audit functions so as to strengthen the public's confidence in our reported results;

(v) to oversee and recommend to our Board the risk management framework and policies of our Group;

(vi) to advise our Board on setting appropriate policies on internal control and seek assurance that our systems are adequate and functioning effectively to address the risks;

(vii) to maintain a direct line of communication between our Board and the external and internal auditors;

(viii) to enhance the independence of our external and internal auditors;

(ix) to evaluate the quality of the audits performed by our external and internal auditors;

(x) to assess the suitability, objectivity and independence of our external auditors, including obtaining written assurance from external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;

(xi) to create a climate of discipline and control, this will reduce the opportunity for fraud;

(xii) to monitor and review matters relating to related party transactions entered into by our Group and any conflict of interest situations that may arise within our Group;

(xiii) to recommend to our Board the nomination and re-appointment of the external auditors, considering their independence, the adequacy of experience, audit fee and any issue regarding resignation or dismissal;

(xiv) to determine our level of risk tolerance and actively identify, assess and monitor key business risks to safeguard our shareholders' investments and our assets;

(xv) to ensure that our Board conducts an annual review and periodic testing of our internal control and risk management;

(xvi) to perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts our business and affairs; and

(xvii) to obtain advice from independent parties and other professionals, where necessary, in discharging their duties.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.3.3 Remuneration Committee

Our Remuneration Committee was established by our Board on 5 August 2025. The composition of our Remuneration Committee is set out below:-

Name	Designation	Directorship
Chong Swee Ying	Chairperson	Independent Non-Executive Director
Kuan Ying Tung	Member	Independent Non-Executive Director
Poh Zuan Yin	Member	Independent Non-Executive Director

The terms of reference of our Remuneration Committee, amongst others, include the following:-

(i) to assist our Board in determining the remuneration of our Executive Directors and key senior management. In fulfilling this responsibility, our Remuneration Committee is to ensure that:-

  (a) our Executive Director and our key senior management are fairly rewarded for their individual contributions to overall performance;

  (b) the compensation is reasonable in light of our objectives; and

  (c) the compensation is similar to other companies;

(ii) to review on an annual basis, the performance of our Directors and our key senior management, and recommend to our Board specific adjustments in remuneration and/or reward payments to be passed at a general meeting;

(iii) to establish our Executive Director's goals, objectives and key performance indicators;

(iv) to review our Executive Director's performance against the goals, objectives and key performance indicators set; and

(v) to ensure that the remuneration packages and benefits for Independent Non-Executive Directors do not conflict with their obligations to bring objective and independent judgement to our Board.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.3.4 Nomination Committee

Our Nomination Committee was established by our Board on 5 August 2025. The composition of our Nomination Committee is set out below:-

Name	Designation	Directorship
Poh Zuan Yin	Chairperson	Independent Non-Executive Director
Kuan Ying Tung	Member	Independent Non-Executive Director
Chong Swee Ying	Member	Independent Non-Executive Director

The terms of reference of our Nomination Committee, amongst others, include the following:-

(i) to identify, assess and recommend to our Board, candidates for our board directorships, having regard to their expertise, experience, and other core competencies, potential conflict of interest, contribution and integrity which the Directors should bring to our Board to meet the needs of our Company and strengthen Board leadership and oversight of sustainability issues;

(ii) to recommend to our Board, a mixture of suitable, qualified and experienced candidates as Directors to fill the seats on our Board committees, taking into consideration the optimum and effective size of our Board and the candidates':-

(a) character, competency, knowledge and experience;

(b) professionalism;

(c) integrity and credibility;

(d) fit and properness;

(e) time commitment, particularly number of other directorships; and

(f) in the case of the candidates for the position of Independent Non-Executive Directors, the Nomination Committee would also evaluate the candidates' ability to discharge such responsibilities or functions as expected from the Independent Non-Executive Directors;

(iii) to assess and evaluate, on an annual basis, or as required, the desirability of the overall composition of our Board and the balance amongst Executive, Non-Executive and Independent Directors;

(iv) to evaluate the effectiveness of our Board and Board committees as a whole (including its size and composition) and contributions of each individual Director including a review of the performance of our Board in addressing our Company's material sustainability risks and opportunities. All assessments and evaluations carried out by our Nomination Committee in the discharge of all its functions would be properly documented;

(v) to determine the independence of each Director annually and ensure that the Independent Directors can bring independence and objective judgement to board deliberations;

(vi) to review on an annual basis, the required mix of skills, experience, gender diversity and other qualities, including core competencies which Non-Executive and Executive Directors should have;

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(vii) to assess on an annual basis, the effectiveness of our Board and the committees of our Board as a whole and each individual Director of our Board including a review of the performance of our Board in addressing our Company's material sustainability risks and opportunities;

(viii) to review on an annual basis, the terms of office and performance of our Audit and Risk Management Committee and each of its members to determine whether our Audit and Risk Management Committee and its members have carried out their duties in accordance with the terms of reference of our Audit and Risk Management Committee;

(ix) to review and ensure an appropriate framework and plan for our Board succession;

(x) to recommend Director(s) who are retiring (by casual vacancy and/or by rotation) for re-election at our AGM; and

(xi) to ensure that our Directors receive appropriate induction programs and undergo continuous training in order to broaden their perspectives and to keep abreast with developments in the marketplace, changes in new statutory and regulatory requirements and understand the sustainability issues relevant to our Company and business, including climate-related risks and opportunities.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.4 Key senior management

8.4.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of each of our key senior management in our Company before and after our IPO, assuming our key senior management subscribe for their respective entitlements in full under the Pink Form Allocations as set out in **Section 3.3.1(ii)** of this Prospectus:-

			Before our IPO				After our IPO			
			Direct		Indirect		Direct		Indirect	
Name	**Designation**	**Nationality**	**No. of Shares**	(1)**%**	**No. of Shares**	(1)**%**	**No. of Shares**	(2)**%**	**No. of Shares**	(2)**%**
Tan Suan Loong	Executive Director/ Managing Director	Malaysian	294,000,000	49.00	-	-	257,250,000	34.30	-	-
Poon Kaixin	Chief Financial Officer	Malaysian	-	-	-	-	500,000	0.07	-	-
Ng Hsin Chung	Chief Technology Officer	Malaysian	-	-	-	-	500,000	0.07	-	-
Ho Kwok Xheng	Chief Operations Officer	Malaysian	-	-	-	-	500,000	0.07	-	-
Tan Su Ching	Chief People Officer	Malaysian	-	-	-	-	500,000	0.07	-	-

Notes:-

(1) Based on our issued share capital comprising 600,000,000 Shares after the Pre-IPO Reorganisation but before our IPO.

(2) Based on our enlarged issued share capital comprising 750,000,000 Shares after our IPO.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.4.2 Profiles of our key senior management

The profiles of our key senior management are as follows:-

Tan Suan Loong
Promoter, substantial shareholder and Executive Director/Managing Director

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Poon Kaixin
Chief Financial Officer

Poon Kaixin, a Malaysian aged 35, is our Chief Financial Officer. She is responsible for managing and overseeing the overall financial and accounting functions of our Group. Her key responsibilities include leading the budgeting and forecasting processes, overseeing the preparation of financial statements, managing cash flow and liquidity positions as well as undertaking tax planning functions.

She obtained the Association of Chartered Certified Accountants ("**ACCA**") Advanced Diploma in Accounting and Business in August 2011 and graduated with a Bachelor of Science in Applied Accounting from the Oxford Brookes University, United Kingdom in September 2012. She subsequently obtained the ACCA Qualification in August 2014.

She is a member of the ACCA since June 2024 and a member of the Malaysian Institute of Accountants since July 2024.

She began her career with Crowe Malaysia PLT as an Associate under the Audit and Assurance division in February 2013, where she was responsible for assisting in the financial audits for a diverse portfolio of privately-owned and publicly listed companies across various industries, including amongst others, manufacturing, cybersecurity services as well as retail and distribution.

Over the course of her tenure, she was promoted to the positions of Senior Associate, Senior 1 and Senior 2, Assistant Manager, Manager and Senior Manager. Her responsibilities include recurring statutory audits and handling assignments, review of forecasts and projections, financial due diligence as well as preparation of pro forma and accountants' report in connection with mergers and acquisitions, initial public offerings and corporate restructuring exercises.

She left Crowe Malaysia PLT in July 2024 and joined OGX Networks as the Chief Financial Officer in August 2024, taking over the responsibilities previously held by Ang Yan Huey, who has been with our Group since March 2018 and was subsequently appointed as our Financial Controller in June 2025. Ang Yan Huey is currently assigned to assist Poon Kaixin in managing the day-to-day accounting functions of our Group.

Ng Hsin Chung
Chief Technology Officer

Ng Hsin Chung, a Malaysian aged 48, is our Chief Technology Officer. He is responsible for overseeing the technical execution of our IT infrastructure solutions. His role also includes reviewing technical specifications to ensure compliance with project requirements, assessing the suitability of the IT infrastructure solutions for the projects and providing technical input to support the project teams in meeting the required project technical specifications.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

He has over 20 years of experience in the field of IT system, network infrastructure and cybersecurity solutions.

He graduated with a Bachelor Degree of Arts in Business Management from Oxford Brookes University, United Kingdom in association with Nilai College (presently known as Nilai University), Malaysia in July 2001.

He began his career with Via Communication Sdn Bhd in July 2000 as a Software/Technical Support Executive. In August 2001, he was subsequently promoted to the position of Support Engineer of the Data Communication division. In this role, he was responsible for handling all technical and networking tasks of both internal and external customers, including providing after-sales support. He left Via Communication Sdn Bhd in March 2002. In April 2002, he joined Pulse Cyber HQ Sdn Bhd as an Engineer, where he was mainly responsible for the provision of technical support and the installation and configuration of IT solutions. He left Pulse Cyber HQ Sdn Bhd in March 2003.

He joined Advance Jupiter Sdn Bhd as a Senior Support Engineer in April 2003. In this role, he was responsible for pre-sales activities such as proof-of-concept, product enablement and training as well as to oversee all post-sales activities, including the provision of technical assistance to channel partners and handling return merchandise authorisation (RMA) cases.

He left Advance Jupiter Sdn Bhd in August 2004 and subsequently joined Ingram Micro Malaysia Sdn Bhd in the same month as a Pre-sales Engineer, where he undertook similar responsibilities. He left Ingram Micro Malaysia Sdn Bhd in August 2005 to join Fortinet Malaysia Sdn Bhd as a Regional Systems Engineer, where he focused on managing all pre-sales activities of the company to build and expand the company's market in Malaysia and Brunei. His responsibilities also included assisting distributors and resellers with product presentations, proposing total network security solutions, conducting proof-of-concepts and preparing technical specifications for proposal and tender submissions as well as conduct product technology updates and training sessions for partners at industry events and seminars.

He left Fortinet Malaysia Sdn Bhd in November 2011 and joined Corero Network Security (UK) Limited ("**Corero Limited**") in the same month as a Senior Systems Engineer. In this role, he assisted in the expansion of the Corero Limited's business in Southeast Asia, Hong Kong and Taiwan. He also managed post-sales activities and acted as the lead technical liaison with the technical support and engineering teams based in the United States. He left Corero Limited in December 2014 and joined A10 Networks, Inc. as a Regional Systems Engineer where he undertook similar responsibilities.

He left A10 Networks, Inc. in June 2018 and joined OGX Networks as an Associate Director, where he was responsible for coordinating with vendors and ensuring timely projects delivery. He was later promoted to the position of Director in June 2023, where he was responsible for overseeing the design and implementation of network, cybersecurity and enterprise data centre solutions as well as providing technical guidance throughout the project lifecycle to ensure effective execution and timely delivery of project outcomes. He also played a key role in identifying new IT infrastructure brands and products to be distributed by OGX Networks.

He was subsequently promoted to the position of Chief Technology Officer of OGX Networks in June 2025, where he assumed his current responsibilities, which includes serving as the technical lead, overseeing the technical aspects of our business units (i.e. network, cybersecurity and enterprise data centre).

Further details of his directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.6(i)** of this Prospectus.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Ho Kwok Xheng
Chief Operations Officer

Ho Kwok Xheng, a Malaysian aged 37, is our Chief Operations Officer. He is responsible for overseeing the legal and corporate affairs functions as well as the logistics and warehousing department within our Group. In addition, he is responsible for overseeing matters relating to corporate governance and regulatory compliance as well as managing our investor relations activities.

He graduated with a degree in Law LLB (Hons) from the University of Northumbria, United Kingdom in June 2011 and subsequently obtained the Certificate in Legal Practice from the Legal Professional Qualifying Board of Malaysia in November 2014. He was admitted as an Advocate and Solicitor of the High Court of Malaya in October 2015.

He began his pupillage at Han & Partners in December 2014 and thereafter commenced his practice at the firm as a Legal Associate in October 2015 in the corporate department, where he was involved in the drafting and negotiation of commercial agreements, conducting legal due diligence and advising on corporate transactions and compliance matters.

He left Han & Partners in November 2016 and joined Accenture Solutions Sdn Bhd, a multinational advisory firm, as an in-house lawyer, where he was primarily responsible for providing professional services in various departments such as strategy, consulting, digital, technology and operations. In this role, he was involved in reviewing, drafting and negotiating contractual agreements including master services agreements, outsourcing agreements, statements of work, service level agreements, licensing agreements, software as a service (SaaS) agreements, requests for proposals and agreements involving cloud, blockchain security, applied intelligence, systems integration and agile development. He left Accenture Solutions Sdn Bhd in July 2018 and took a short sabbatical from August 2018 to January 2019.

In February 2019, he joined Darryl, Edward & Co as a Senior Associate in the corporate department, where he was primarily involved in representing clients in various corporate transactions. His work encompassed advising clients on company acquisitions, sale and purchase of businesses and assets, joint ventures, cross border transactions and investments as well as negotiation and drafting of technology, licensing, blockchain development, systems integration and general IT contracts and other commercial agreements. He left Darryl, Edward & Co in April 2021.

In May 2021, he co-founded Ng, Ho & Partners, serving as a Partner of the law firm. Following the dissolution of the partnership in December 2022, he established Ryan Ho & Associates, a sole proprietorship law firm, in January 2023. During his time as the sole proprietor and partner of Ryan Ho & Associates, he was engaged on retainer by OGX Networks and was primarily involved in the drafting, reviewing and negotiation of operational contracts, such as distribution agreements, licensing agreements and other legal documentations of our Group. He played a vital role in safeguarding our Group's legal interests by ensuring that all operational contracts entered into by our Group are properly reviewed and structured. Leveraging on his legal expertise, consultancy experience and in-depth understanding of our Group's operations, he was appointed as the Operations Director of OGX Networks on a part-time basis in June 2023 following the cessation of his retainership with OGX Networks in the same month. As the Operations Director, he advised and assisted our Group with the supply chain, logistics, warehousing and product management functions.

He ceased to practice as a solicitor in February 2025 and was subsequently appointed as the Chief Operations Officer of OGX Networks in June 2025, where he assumed his current responsibilities.

Further details of his directorships or principal business activities performed outside our Group as at the LPD are set out in **Section 8.6(ii)** of this Prospectus.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Tan Su Ching
Chief People Officer

Tan Su Ching, a Malaysian aged 35, is our Chief People Officer. She is responsible for overseeing the human capital functions of our Group, including talent identification, recruitment and retention. Her role also includes ensuring that our Group attracts suitable candidates, supports employee development and implements initiatives to retain key talent in alignment with our Group's operational and growth needs.

She holds a double degree comprising a Bachelor Degree of Medical Sciences and Bachelor Degree of Medicine and Surgery from the University of Southampton, United Kingdom, which she obtained in September 2013 and June 2014, respectively. She also holds a Master of Business Administration in Healthcare Management from the International Medical University, Kuala Lumpur, Malaysia, which she obtained in April 2021. She has been a registered medical practitioner with the General Medical Council of the United Kingdom since August 2015 and the Malaysian Medical Council since May 2017. As at the LPD, she is not an active practising medical doctor.

She began her medical career as a Foundation Year Doctor at the University Hospital Southampton NHS Foundation Trust in the United Kingdom from August 2014 to August 2016. During this period, she completed clinical rotations across various departments, including obstetrics & gynaecology, colorectal surgery, respiratory medicine, cardiology, medicine for older people and general practice. She took a short career break from September 2016 to April 2017 before returning to Malaysia.

In May 2017, she joined the Ministry of Health as a Medical Officer, where she was assigned to the medical department at the Sungai Buloh Hospital, a government hospital in Malaysia, where she served in a clinical capacity, reviewing and assessing patients' conditions and providing medical care. She left her position as a Medical Officer in August 2017 and transitioned to the private healthcare sector, where she joined Sunway Medical Centre Sdn Bhd as an Executive in the clinical research and education department in September 2017. Over the course of her tenure, she was promoted to the position of Senior Executive and played a key role in projects related to the expansion of new clinical services, postgraduate medical education and research, clinical governance, medical case reviews and doctor engagement initiatives.

In May 2021, she left Sunway Medical Centre Sdn Bhd and joined Beacon Hospital Sdn Bhd as a Manager in the medical affairs department, where she oversaw its day-to-day operations. Her responsibilities included managing clinical governance processes, consultant contracts, policy reviews and general administrative functions. She left Beacon Hospital Sdn Bhd in August 2021.

After having served in business administration within the healthcare sector, she made a transition into the IT industry, where she stepped into the role of a Human Resource (HR) Manager at OGX Networks in September 2021. Drawing on her expertise in business management of healthcare services, she quickly adapted to the demands within the IT industry and was able to oversee the day-to-day human resource operations of our Group, which include payroll, recruitment, compensation and benefits, industrial relations, learning and development as well as employee engagement.

She was promoted to the position of Senior HR Manager in June 2023 and was subsequently appointed as the Chief People Officer of OGX Networks in June 2025, where she assumed her current responsibilities.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.5 Remuneration of Directors and key senior management

8.5.1 Directors

The aggregate remuneration and material benefits-in-kind (which includes contingent or deferred remuneration) paid or proposed to be paid to our Directors on a yearly basis for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are as follows:-

(i) FYE 2025 (paid)

	Fixed and non-deferred remuneration			Variable and non-deferred remuneration		
Director	**Director's fee (RM'000)**	**Salary (RM'000)**	**Contributions to EPF and SOCSO (RM'000)**	**Bonus (RM'000)**	**Benefit-in-kind (RM'000)**	**Total (RM'000)**
Executive Director						
Tan Suan Loong	300	816	187	170	26	1,499
Non-Executive Directors						
Tan Ting Fong	300	300	76	100	15	791
Kuan Ying Tung[(1)]	-	-	-	-	-	-
Chong Swee Ying[(1)]	-	-	-	-	-	-
Poh Zuan Yin[(1)]	-	-	-	-	-	-

Note:-

(1) Our Independent Non-Executive Directors were only appointed to our Board on 5 August 2025.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(ii) FYE 2026 (proposed)

Name	Fixed and non-deferred remuneration			Variable and non-deferred remuneration		Total		
	Director's Fee (RM'000)	Salary (RM'000)	Contributions to EPF and SOCSO (RM'000)	Bonus (RM'000)	Benefit-in-kind (RM'000)	Paid as at the LPD (RM'000)	Expected to be paid (RM'000)	Total (RM'000)
Executive Director								
Tan Suan Loong	-	1,116	326	600	25	763	1,304	2,067
Non-Executive Directors								
Tan Ting Fong	396	-	-	-	-	231	165	396
Kuan Ying Tung	24	-	-	-	-	2	22	24
Chong Swee Ying	20	-	-	-	-	2	18	20
Poh Zuan Yin	20	-	-	-	-	2	18	20

The remuneration of our Directors, which includes salaries, Directors' fees, bonuses and such other allowances as well as other benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved/endorsed by our shareholders at a general meeting.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.5.2 Key senior management

The aggregate remuneration and material benefits-in-kind (which includes contingent or deferred remuneration) paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are set out as follows:-

	Remuneration band	
Key senior management	**FYE 2025 (RM'000)**	**FYE 2026 (proposed) (RM'000)**
Poon Kaixin	150 – 200	250 – 300
Ng Hsin Chung	400 – 450	450 – 500
Ho Kwok Xheng	350 – 400	400 – 450
Tan Su Ching	250 – 300	300 – 350

The remuneration of our key senior management, which includes salaries, bonuses and allowances, must be considered and recommended by our Remuneration Committee and subsequently approved by our Board.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.6 Involvement of our key senior management in other businesses and corporations outside our Group

Save as disclosed below, none of our key senior management has any directorships or principal business activities performed outside our Group for the past 5 years prior to the LPD:-

(i) Ng Hsin Chung

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
Genopro Huang Sdn Bhd	To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed or property suitable for the purpose of the company	• Director • Shareholder (Direct interest: 33.33%)	24 August 2017	-
Pang Pang Restaurant	Restaurant	• Business Owner	2 January 2025	-
Past involvements:-				
-	-	-	-	-

(ii) Ho Kwok Xheng

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
Present involvements:-				
Orvbo Sdn Bhd	Wholesale, retail, distribution and sales of smart home products	• Director • Shareholder (Direct interest: 10.00%)	21 November 2023	-
Past involvements:-				
Patronus Sdn Bhd	Operation of food and beverage outlets	• Director • Shareholder (Direct interest: 21.00%)	14 May 2019	5 May 2021

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal business activities	Nature of relationship	Date of appointment	Date of cessation
RHKX Consulting	Management consulting services and trade of goods	• Sole proprietor	26 July 2018	10 December 2021
Ryan Ho & Associates	Legal firm	• Sole proprietor	1 January 2023	26 February 2025

The involvements of our key senior management in other principal business activities outside of our Group mentioned above will not affect their commitment and responsibilities to our Group in their respective roles as our key senior management given that the day-to-day management and operations of the abovementioned companies and businesses are managed by the other shareholders and supported by an independent management team.

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8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.7 Declaration from our Promoters, Directors and key senior management

As at the LPD, none of our Promoters, Directors and key senior management is or has been involved in any of the following events (whether in or outside Malaysia):-

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or member of key senior management;

(ii) such person was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, such person was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, such person was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;

(vi) such person was the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;

(vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

8.8 Family relationships and/or associates

Save as disclosed below, there is no other family relationship and/or association between any of our Promoters, substantial shareholders, Directors, key senior management and Specified Shareholders as at the LPD:-

(i) Tan Ting Fong, our Promoter, substantial shareholder, Specified Shareholder and Non-Independent Non-Executive Chairman, is the father of Tan Suan Loong and Tan Su Ching;

(ii) Tan Suan Loong, our Promoter, substantial shareholder, Specified Shareholder and Executive Director/Managing Director, is the son of Tan Ting Fong and brother of Tan Su Ching. He is also the director and substantial shareholder of Orvbo Sdn Bhd, a company outside of our Group;

(iii) Tan Su Ching, our Chief People Officer and Specified Shareholder, is the daughter of Tan Ting Fong and sister of Tan Suan Loong; and

(iv) Ho Kwok Xheng, our Chief Operations Officer, is the director and substantial shareholder of Orvbo Sdn Bhd, a company outside of our Group.

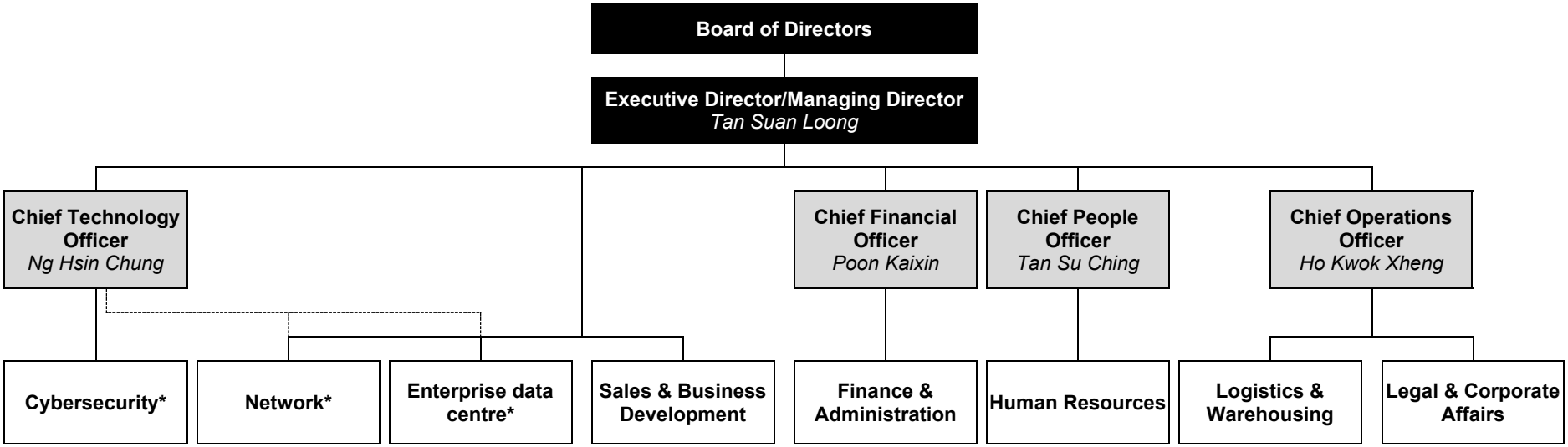
8.9 Service agreements

None of our Directors and key senior management have any existing or proposed service agreement with our Group as at the LPD.

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

8.10 Management reporting structure

The management reporting structure of our Group is as follows:-



Notes:-

* *Includes product warranties and support services.*

---------- *Denotes his responsibilities in overseeing the technical aspects of the business units.*

9. RELATED PARTY TRANSACTIONS

9.1 Related party transactions

Save as disclosed below, there are no other material existing and/or proposed related party transactions entered or to be entered into by our Group which involve the interest, whether direct or indirect, of our Directors, substantial shareholders and/or persons connected with them for the financial years and period under review as well as the subsequent period up to the LPD:-

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	FPE 2026 (RM'000)	1 November 2025 and up to the LPD (RM'000)
1.	OGX Networks and Datahaus Sdn Bhd ("**Datahaus**")	• Tan Ting Fong, our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman was a director and substantial shareholder (10.00%) of Datahaus	Sale of enterprise data centre infrastructure products (which includes power distribution units (PDU) and cooling systems) by OGX Networks to Datahaus	1,067 (represents 1.29% of the total revenue of our Group in the FYE 2022)	215 (represents 0.18% of the total revenue of our Group in the FYE 2023)	23 (represents 0.01% of the total revenue of our Group in the FYE 2024)	-	-	-
		• Tan Suan Loong, our Promoter, substantial shareholder and Executive Director/Managing Director was a director and substantial shareholder (30.00%) of Datahaus Tan Suan Loong resigned as a director of Datahaus on 30 April 2019 and Tan Ting Fong resigned as a director of Datahaus on 15 November 2024. Both Tan Suan Loong and Tan Ting Fong subsequently ceased to be shareholders of Datahaus on 26 November 2024[(1)]	Purchase of network infrastructure and cybersecurity infrastructure products under the brands Fortinet, Cisco and Genset for which our Group is not the authorised distributor. Such purchases by OGX Networks from Datahaus include switches, Unshielded Twisted Pair (UTP) cables, Intrusion Prevention Systems (IPS) and Domain Name System (DNS) products	-	-	684 (represents 0.54% of the total purchases of our Group in the FYE 2024)	-	-	-

9. RELATED PARTY TRANSACTIONS (cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	FPE 2026 (RM'000)	1 November 2025 and up to the LPD (RM'000)
2.	OGX Networks and Liu See Moi	Liu See Moi is the spouse of Tan Ting Fong, our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman. She is also the mother of Tan Suan Loong, our Promoter, substantial shareholder and Executive Director/Managing Director	Disposal of 1 unit of motor vehicle by OGX Networks to Liu See Moi	-	-	-	350 (represents 0.94% of the NA of our Group in the FYE 2025)	-	-
3.	OGX Networks and Tan Suan Loong	Tan Suan Loong is our Promoter, substantial shareholder and Executive Director/Managing Director	Disposal of 1 unit of motor vehicle by OGX Networks to Tan Suan Loong	-	-	-	289 (represents 0.77% of the NA of our Group in the FYE 2025)	-	-
4.	OGX Networks and Tan Ting Fong	Tan Ting Fong is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman	Disposal of the entire 80% equity interest in OIS by OGX Networks to Tan Ting Fong	-	-	1,012 (represents 3.26% of the NA of our Group in the FYE 2024)	-	-	-

Note:-

(1) Tan Ting Fong and Tan Suan Loong had, on 26 November 2024, disposed of their entire equity interest of 10.00% and 30.00%, respectively in Datahaus to an existing shareholder of Datahaus, who is a non-related party.

9. RELATED PARTY TRANSACTIONS (cont'd)

Our Board (save for Tan Suan Loong and Tan Ting Fong, being the interested Directors) confirms that all the above transactions were carried out on an arm's length basis and based on normal commercial terms which are not more favourable to the related parties and comparable to those generally available to the public, and are not detrimental to our minority shareholders, after taking into consideration the following:-

(i) sales of enterprise data centre infrastructure products to Datahaus were within prevailing market rates of similar transactions;

(ii) purchases of network infrastructure and cybersecurity infrastructure products from Datahaus were within prevailing market rates of similar transactions;

(iii) disposal of motor vehicles to Liu See Moi and Tan Suan Loong were within prevailing market rates of similar transactions; and

(iv) disposal of the entire equity interest in OIS to Tan Ting Fong was based on a "willing-buyer willing-seller" basis after taking into consideration the unaudited NA of OIS as at 30 May 2024 of RM1.10 million.

Our Directors confirm that there are no other material related party transactions that we had entered into with related parties but not yet effected up to the date of this Prospectus.

Upon our Listing, in the event that our Group enters into any material related party transactions in accordance with the Listing Requirements, we will seek our shareholders' approval accordingly. However, if such related party transactions are deemed as recurrent related party transactions, we may then seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time our Group wishes to enter into such recurrent related party transactions during the validity period of the mandate.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors, substantial shareholders and/or persons connected with them, who have any interest, whether direct or indirect, in the proposed related party transactions, will hence abstain from voting in respect of their direct and/or indirect shareholdings, if any. Such interested Directors and/or substantial shareholders will also undertake to ensure that the person(s) connected with them will abstain from voting on the resolution approving the proposed related party transaction at a general meeting of our Company.

In addition, our Audit and Risk Management Committee will, amongst others, review the terms of the related party transactions (if any) moving forward and report to our Board for further action to safeguard the interest of our Group and our minority shareholders, as well as to mitigate any potential conflict of interest situation.

9.2 Related party transactions that are unusual in their nature or conditions

Our Directors confirm that there are no related party transactions that are unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the financial years and period under review as well as the subsequent period up to the LPD.

9. RELATED PARTY TRANSACTIONS (cont'd)

9.3 Outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties or from related parties to our Group

9.3.1 Outstanding loans and/or financial assistance

Save as disclosed below, our Board confirms that there are no outstanding loans and/or financial assistance that has been provided by our Group to or for the benefits of any related parties or from related parties to us for the financial years and period under review as well as the subsequent period up to the LPD:-

Loan and/or financial assistance	Interested related parties and nature of relationship	Nature of transaction and purpose	Outstanding amount					
			FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	As at the LPD
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
OGX Networks – Amount owing to related party	Liu See Moi is the spouse of Tan Ting Fong, our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman. She is also the mother of Tan Suan Loong, our Promoter, substantial shareholder and Executive Director/Managing Director	Payment by Liu See Moi on behalf of OGX Networks for hire purchase of motor vehicle	-	-	339	-	-	-
OGX Networks – Amount owing to director	Tan Suan Loong is our Promoter, substantial shareholder and Executive Director/Managing Director	Payment by Tan Suan Loong on behalf of OGX Networks for the deposit payment and hire purchase of motor vehicles	-	485	286	-	-	-
OIS[(1)] – Amount owing to director	Tan Ting Fong is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman	Advances from Tan Ting Fong for working capital purposes	257	257	-	-	-	-

Note:-

(1) OGX Networks had previously held 80.00% equity interest in OIS in the FYE 2022, FYE 2023 and FYE 2024. Following the completion of the Disposal of OIS on 30 May 2024, OIS is no longer classified as a subsidiary of OGX Networks.

9. RELATED PARTY TRANSACTIONS (cont'd)

As at the LPD, all the above advances/ payments on behalf of our Group or the related parties (all of which were not carried out on an arm's length basis as such advances/ payments were non-interest bearing, unsecured and repayable on demand) have been repaid in full and our Group undertakes that we will no longer provide or receive such advances/ financial assistance to or from any related parties moving forward.

9.3.2 Guarantees

Tan Ting Fong and Tan Suan Loong, being the Directors of OGX, have provided joint and several personal guarantees in favour of financial institutions extending such banking facilities to our Group for the financial years and period under review.

As at the LPD, our Group has obtained conditional approvals from the relevant financial institutions to discharge and/or uplift the said personal guarantees by substituting the same with a corporate guarantee from our Company subject to the success of our Listing.

Moving forward, we have put in place internal controls and compliance procedures in relation to financial assistance to be provided to related parties. As such, no financial assistance will be provided to related parties by our Group unless such financial assistances are permitted under applicable laws, rules and regulations (including the Listing Requirements) and brought to our Audit and Risk Management Committee and our Board for deliberation and approval.

9.4 Monitoring and oversight of related party transactions and conflict of interest

9.4.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee will review the related party transactions and conflict of interest situations that may arise within our Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity. Amongst others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations in the transactions. All reviews by our Audit and Risk Management Committee are reported to our Board for their further action. Where necessary, our Board will make the appropriate disclosure in our annual report with regard to any related party transactions (recurrent or one-off) entered into by our Group.

9.4.2 Our policy on related party transactions and conflict of interest

Related party transactions by their very nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. It is the policy of our Group that all related party transactions in the course of business are carried out on an arm's length basis and based on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and these terms are not detrimental to the other shareholders of our Company who are not interested in the transaction.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the Malaysian Code on Corporate Governance upon our Listing.

10. CONFLICT OF INTEREST

10.1 Interest in entities which carry on a similar trade as our Group or which are our customers and/or suppliers

10.1.1 Involvement of our Directors and substantial shareholders in entities which carry on a similar trade as our Group

None of our Directors and/or substantial shareholders have any interest, whether direct or indirect, in other businesses and corporations which are carrying on a similar trade as our Group as at the LPD.

10.1.2 Involvement of our Directors and substantial shareholders in entities which are our customers and/or suppliers

Save as disclosed below, none of our Directors and/or substantial shareholders have any interest, whether direct or indirect, in other businesses and corporations which are our customers and/or suppliers as at the LPD:-

No.	Entity	Business activities and nature	Interested director and substantial shareholder	Nature of interest in the entity
1.	OIS[(1)]	• OIS is principally involved in the business of trading of fasteners, bolts and nuts and investment holding. • OGX Networks purchased consumables (which includes hardware tools and safety shoes) from OIS in the FYE 2025. • The purchases from OIS amounted to less than 1.00% of the total purchases of our Group for the FYE 2025. The purchases from OIS are one-off and non-recurring in nature.	Tan Ting Fong	Tan Ting Fong, our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman is a director and substantial shareholder (80.00%) of OIS
2.	Orvbo Sdn Bhd ("**Orvbo**")	• Orvbo is principally involved in the wholesale, retail, distribution and sales of smart home products. • OGX Networks sold network infrastructure products (which includes network switches) to Orvbo and OGX Networks purchased digital home locks from Orvbo in the FYE 2025. • The sales to and purchases from Orvbo amounted to less than 1.00% of the total revenue and purchases of our Group respectively for the FYE 2025. The sales to and purchases from Orvbo are one-off and non-recurring in nature.	Tan Suan Loong	Tan Suan Loong, our Promoter, substantial shareholder and Executive Director/ Managing Director is a director and substantial shareholder (30.00%) of Orvbo

10. CONFLICT OF INTEREST (cont'd)

Note:-

(1) OGX Networks held 80.00% equity interest in OIS in the FYE 2022, FYE 2023 and FYE 2024. Following the completion of the Disposal of OIS on 30 May 2024, OIS is no longer classified as a subsidiary of OGX Networks.

Notwithstanding the above, our Board is of the view that the interests of Tan Ting Fong and Tan Suan Loong in the abovementioned entities would not give rise to a conflict of interest situation after taking into consideration the following factors:-

(i) OIS and Orvbo are not engaged in a business of a similar nature to that of our Group;

(ii) our Group is not dependent on OIS or Orvbo as a customer and/or supplier of our Group as the transactions with OIS and Orvbo are not material to our Group;

(iii) all transactions between our Group and both OIS and Orvbo were transacted on an arm's length basis and on normal commercial terms which are not more favourable to our Group and the related parties than those generally available to third parties; and

(iv) the Directors are not involved in the day-to-day management of OIS and Orvbo as both companies have their own independent and standalone management teams to undertake their day-to-day management and operations.

UOBKH, being the Principal Adviser and Sponsor, concurred with our Board's view that the interests of Tan Ting Fong and Tan Suan Loong in the abovementioned entities would not give rise to a conflict of interest situation based on the foregoing factors.

Moving forward, our Audit and Risk Management Committee will supervise and monitor any potential conflict of interest situation and report to our Board for further deliberation and action to safeguard the interest of our Group and minority shareholders.

10.2 Declaration by advisers for our IPO

(i) Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKH has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent for our IPO.

(ii) Legal adviser

Mah-Kamariyah & Philip Koh has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the legal adviser for our IPO.

(iii) Auditors and reporting accountants

Crowe Malaysia PLT has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the auditors and reporting accountants for our IPO.

(iv) IMR

SMITH ZANDER has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the IMR for our IPO.

(v) Internal control reviewer

Sterling Business Alignment Consulting Sdn Bhd has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the internal control reviewer for our IPO.

11. FINANCIAL INFORMATION

The historical financial information presented below should be read in conjunction with the management's discussion and analysis of financial condition and results of operations as set out in **Section 11.3** of this Prospectus and the Accountants' Report, together with its related notes and assumptions as set out in **Section 12** of this Prospectus. There has been no audit qualification on our audited financial statements for the financial years and period under review.

11.1 Historical combined financial statements

Historical combined statements of profit or loss and other comprehensive income

The following table sets out a summary of the combined statements of profit or loss and other comprehensive income of our Group for the financial years and period under review:-

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Continuing operations						
Revenue	82,759	120,201	172,474	176,308	66,960	105,807
Cost of sales	(68,509)	(100,955)	(144,044)	(137,718)	(53,366)	(83,105)
GP	**14,250**	**19,246**	**28,430**	**38,590**	**13,594**	**22,702**
Other income	890	1,069	1,672	2,986	1,102	1,527
	15,140	**20,315**	**30,102**	**41,576**	**14,696**	**24,229**
Administrative expenses	(10,003)	(11,998)	(13,641)	(15,501)	(5,936)	(7,767)
Other expenses	(618)	(490)	(1,004)	(1,105)	(580)	(658)
Finance costs	(1,020)	(1,408)	(1,821)	(1,927)	(733)	(896)
Net impairment losses on financial assets	(570)	(1,241)	(2,207)	(959)	(354)	(1,541)
Share of losses of equity accounted associate	-	-	-	(61)	-	-
PBT	**2,929**	**5,178**	**11,429**	**22,023**	**7,093**	**13,367**
Income tax expense	(1,124)	(1,484)	(3,365)	(6,559)	(2,246)	(4,240)
PAT from continuing operations	**1,805**	**3,694**	**8,064**	**15,464**	**4,847**	**9,127**
Discontinued operations[(1)]						
PAT from discontinued operations	124	114	104	-	-	-
PAT	**1,929**	**3,808**	**8,168**	**15,464**	**4,847**	**9,127**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**1,929**	**3,808**	**8,168**	**15,464**	**4,847**	**9,127**

11. FINANCIAL INFORMATION (cont'd)

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
PAT/Total comprehensive income attributable to:-						
Owners of our Company						
• Continuing operations	1,825	3,698	8,073	15,309	4,820	9,192
• Discontinued operations[1]	111	104	91	-	-	-
	1,936	3,802	8,164	15,309	4,820	9,192
Non-controlling interests						
• Continuing operations	(20)	(4)	(9)	155	27	(65)
• Discontinued operations[1]	13	10	13	-	-	-
	(7)	6	4	155	27	(65)
	1,929	**3,808**	**8,168**	**15,464**	**4,847**	**9,127**
Continuing operations						
EBITDA (RM'000)[2]	4,530	7,040	13,996	24,965	8,383	14,531
GP margin (%)[3]	17.22	16.01	16.48	21.89	20.30	21.46
EBITDA margin (%)[4]	5.47	5.86	8.11	14.16	12.52	13.73
PBT margin (%)[5]	3.54	4.31	6.63	12.49	10.59	12.63
PAT margin (%)[6]	2.18	3.07	4.68	8.77	7.24	8.63
Effective tax rate (%)	38.37	28.66	29.44	29.78	31.67	31.72
No. of Shares in issue after our IPO ('000)	750,000	750,000	750,000	750,000	750,000	750,000
Basic and diluted EPS (sen)[7]	0.24	0.49	1.08	2.04	0.64	1.23

Notes:-

(1) Relates to the Disposal of OIS at a disposal consideration of approximately RM1.01 million, representing 3.26% of the NA of our Group for the FYE 2024. Following the completion of the Disposal of OIS on 30 May 2024, OIS is no longer classified as a subsidiary of OGX Networks. As the principal activity of OIS is business of trading of fasteners, bolts and nuts and investment holding, the Disposal of OIS was undertaken by our Promoters as part of a strategic effort to streamline our Group's business. This is to allow our Group to focus on our core operations, namely the provision of IT infrastructure solutions and distribution of IT infrastructure products.

(2) The table below sets out the reconciliation of our PBT to EBITDA:-

	Audited				*Unaudited*	*Audited*
	FYE 2022	*FYE 2023*	*FYE 2024*	*FYE 2025*	*FPE 2025*	*FPE 2026*
	(RM'000)	*(RM'000)*	*(RM'000)*	*(RM'000)*	*(RM'000)*	*(RM'000)*
PBT	***2,929***	***5,178***	***11,429***	***22,023***	***7,093***	***13,367***
Adjusted for:-						
Finance costs	*1,020*	*1,408*	*1,821*	*1,927*	*733*	*896*
Finance income	*(37)*	*(36)*	*(42)*	*(88)*	*(23)*	*(61)*
Depreciation	*618*	*490*	*788*	*1,103*	*580*	*329*
EBITDA	***4,530***	***7,040***	***13,996***	***24,965***	***8,383***	***14,531***

(3) GP margin is computed based on the GP over revenue of our Group.

(4) EBITDA margin is computed based on EBITDA over revenue of our Group.

(5) PBT margin is computed based on PBT over revenue of our Group.

(6) PAT margin is computed based on PAT from continuing operations over revenue of our Group.

11. FINANCIAL INFORMATION (cont'd)

(7) Basic and diluted EPS is computed based on PAT from continuing operations attributable to the owners of our Group divided by the number of issued Shares of 750,000,000 after our IPO. There are no dilutive instruments as at the end of the respective financial years/period.

Historical combined statements of financial position

The following table sets out a summary of the audited combined statements of financial position for the financial years and period under review:-

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
ASSETS					
Non-current assets					
Property, plant and equipment[1]	14,237	14,947	14,447	14,242	14,156
Right-of-use asset	-	-	-	-	62
Goodwill	125	125	125	127	127
Total non-current assets	**14,362**	**15,072**	**14,572**	**14,369**	**14,345**
Current assets					
Inventories[2]	15,949	30,303	22,532	17,891	29,824
Trade receivables[3]	32,035	41,561	32,744	43,259	58,100
Other receivables, deposits and prepayments[4]	3,899	13,944	19,971	15,276	14,256
Amount owing by related parties[5]	129	131	379	-	-
Current tax assets	5	45	44	42	38
Fixed deposits with licensed banks	2,048	2,093	1,869	1,912	1,928
Cash and bank balances	1,318	5,004	14,877	21,464	37,916
Total current assets	**55,383**	**93,081**	**92,416**	**99,844**	**142,062**
Total assets	**69,745**	**108,153**	**106,988**	**114,213**	**156,407**
EQUITY AND LIABILITIES					
Equity					
Share capital	-	-	-	1	1
Invested equity	[6]2,500	[6]2,500	[6]2,500	[6]2,500	[6]2,500
Retained profits	21,241	25,043	28,507	34,816	43,963
Equity attributable to owners of our Company	23,741	27,543	31,007	37,317	46,464
Non-controlling interests	26	32	(239)	366	346
Total equity	**23,767**	**27,575**	**30,768**	**37,683**	**46,810**

11. FINANCIAL INFORMATION (cont'd)

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current liabilities					
Deferred tax liabilities	206	206	206	206	206
Lease liability	-	-	-	-	29
Hire purchase payables	194	240	228	77	274
Term loans	7,641	6,435	5,045	4,459	4,284
Amount owing to a director[5]	-	286	219	-	-
Amount owing to a related party[5]	-	-	263	-	-
Total non-current liabilities	**8,041**	**7,167**	**5,961**	**4,742**	**4,793**
Current liabilities					
Trade payables[7]	7,573	31,863	8,050	14,638	22,251
Other payables and accruals[8]	7,694	13,387	30,619	21,774	32,362
Amount owing to directors[5]	257	456	67	-	-
Amount owing to related parties[5]	-	-	760	-	-
Lease liability	-	-	-	-	33
Hire purchase payables	69	99	75	71	105
Term loans	1,309	1,413	1,252	553	398
Short-term borrowings	20,753	25,974	28,692	27,441	43,516
Dividend payable	-	-	-	4,500	-
Current tax liabilities	282	219	744	2,811	6,139
Total current liabilities	**37,937**	**73,411**	**70,259**	**71,788**	**104,804**
Total liabilities	**45,978**	**80,578**	**76,220**	**76,530**	**109,597**
TOTAL EQUITY AND LIABILITIES	**69,745**	**108,153**	**106,988**	**114,213**	**156,407**

Notes:-

(1) For the financial years and period under review, the breakdown of additions to our property, plant and equipment are as follows:-

	FYE 2022	*FYE 2023*	*FYE 2024*	*FYE 2025*	*FPE 2026*
	(RM'000)	*(RM'000)*	*(RM'000)*	*(RM'000)*	*(RM'000)*
Continuing operations					
Computer equipment and software	*149*	*58*	*146*	*382*	*120*
Furniture and fittings	*63*	*5*	*49*	*68*	*-*
Motor vehicles	*110*	*652*	*542*	*540*	*409*
Office equipment	*175*	*43*	*63*	*29*	*-*
Renovation	*259*	*454*	*101*	*366*	*12*
	756	***1,212***	***901***	***1,385***	***541***
Discontinued operations					
Computer equipment and software	*4*	*4*	*-*	*-*	*-*
Total	***760***	***1,216***	***901***	***1,385***	***541***

11. FINANCIAL INFORMATION (cont'd)

(2) The breakdown of our inventories during the financial years and period under review are set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Inventories					
Continuing operations	*14,772*	*28,977*	*22,532*	*17,891*	*29,824*
Discontinued operations	*1,177*	*1,326*	*-*	*-*	*-*
Total	***15,949***	***30,303***	***22,532***	***17,891***	***29,824***

The increase in our inventories from RM15.95 million in the FYE 2022 to RM30.30 million in the FYE 2023 was primarily due to the advance procurement of inventories undertaken to cater for the high-value cybersecurity solutions projects secured towards the end of the FYE 2023.

The decrease in our inventories from RM30.30 million in the FYE 2023 to RM22.53 million in the FYE 2024 and RM17.89 million in the FYE 2025 was mainly attributable to the utilisation of the inventories for our IT infrastructure solutions and a lower number of high-value IT infrastructure solutions projects secured.

The subsequent increase in our inventories from RM17.89 million in the FYE 2025 to RM29.82 million in the FPE 2026 was primarily due to the advance procurement of inventories undertaken to cater for the IT infrastructure solutions projects secured during the FPE 2026.

(3) The breakdown of our trade receivables during the financial years and period under review are set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Trade receivables					
Continuing operations	*28,866*	*39,694*	*35,788*	*46,103*	*62,485*
Discontinued operations	*1,949*	*1,802*	*-*	*-*	*-*
	30,815	***41,496***	***35,788***	***46,103***	***62,485***
Impairment losses	*(570)*	*(1,811)*	*(3,973)*	*(4,823)*	*(6,364)*
Accrued billing	*1,790*	*1,876*	*929*	*1,979*	*1,979*
Total	***32,035***	***41,561***	***32,744***	***43,259***	***58,100***

(4) The breakdown of our other receivables, deposits and prepayments during the financial years and period under review are set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Other receivables, deposits and prepayments					
Continuing operations	*3,550*	*13,858*	*19,971*	*15,276*	*14,256*
Discontinued operations	*349*	*86*	*-*	*-*	*-*
Total	***3,899***	***13,944***	***19,971***	***15,276***	***14,256***

The overall increase in our other receivables, deposits and prepayments from the FYE 2022 to the FYE 2024 was mainly driven by the increase in our prepayments amounting to RM2.40 million, RM13.34 million, and RM19.18 million for the FYE 2022, FYE 2023 and FYE 2024, respectively, primarily attributable to the following:-

- *payments made in advance to our suppliers for the purchase of support services, primarily for our 2 high-value cybersecurity solutions projects amounting to RM12.32 million and RM17.86 million in the FYE 2023 and FYE 2024, respectively; and*
- *payments made in advance to our suppliers for the purchase of IT infrastructure products amounting to RM2.09 million, RM0.79 million and RM1.14 million in the FYE 2022, FYE 2023 and FYE 2024, respectively.*

11. FINANCIAL INFORMATION (cont'd)

The decrease in our other receivables, deposits and prepayments from RM19.97 million in the FYE 2024 to RM15.28 million in the FYE 2025 and subsequently to RM14.26 million in the FPE 2026 was mainly driven by the utilisation of the prepaid purchase of support services, primarily for our 2 high-value cybersecurity solutions projects which decreased from RM17.86 million in the FYE 2024 to RM13.22 million in the FYE 2025 and subsequently to RM11.28 million in the FPE 2026.

(5) Amount owing by/to related parties/party and amount owing to directors, all of which have been fully settled as at the LPD.

(6) For the purposes of the combined statements of financial position, the invested capital as at the end of the respective financial years and period under review represents the share capital of OGX Networks, which constituted our Group prior to the Pre-IPO Reorganisation given that our current Group structure was only formed on 31 December 2025.

(7) The breakdown of our trade payables during the financial years and period under review are set out as follows:-

	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***	***FPE 2026***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***	***(RM'000)***
Trade payables					
Continuing operations	*7,113*	*30,827*	*8,050*	*14,638*	*22,251*
Discontinued operations	*460*	*1,036*	*-*	*-*	*-*
Total	***7,573***	***31,863***	***8,050***	***14,638***	***22,251***

The increase in our trade payables from RM7.57 million in the FYE 2022 to RM31.86 million in the FYE 2023 was primarily due to the increase in purchases to cater for the high-value cybersecurity solutions projects secured towards the end of the FYE 2023.

The decrease in our trade payables from RM31.86 million in the FYE 2023 to RM8.05 million in the FYE 2024 was mainly attributable to the repayment of trade payables outstanding to the brand principals.

The subsequent increase in our trade payables from RM8.05 million in the FYE 2024 to RM14.64 million in the FYE 2025 and RM22.25 million in the FPE 2026 was primarily due to the increase in purchases to cater for the IT infrastructure solutions projects secured in the FYE 2025 and FPE 2026.

(8) The breakdown of our other payables and accruals during the financial years and period under review are set out as follows:-

	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***	***FPE 2026***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***	***(RM'000)***
Other payables and accruals					
Continuing operations	*6,283*	*13,243*	*30,619*	*21,774*	*32,362*
Discontinued operations	*1,411*	*144*	*-*	*-*	*-*
Total	***7,694***	***13,387***	***30,619***	***21,774***	***32,362***

Our other payables and accruals mainly consist of other payables, accruals and deferred revenue. The increase in our other payables and accruals from RM7.69 million in the FYE 2022 to RM13.39 million in the FYE 2023 and RM30.62 million in the FYE 2024, was primarily due to the following:-

- *increase in accruals by RM7.46 million to RM10.38 million in the FYE 2023 (FYE 2022: RM2.92 million) mainly due to the timing differences whereby our Group had yet to receive the invoices from our suppliers as at the end of the financial year. This resulted in the recognition of such related expenses as accruals amounting to RM7.79 million in the FYE 2023; and*

- *increase in deferred revenue by RM20.20 million to RM20.48 million in the FYE 2024 (FYE 2023: RM0.28 million), mainly due to payments received in advance from our customers for the sale of our support services for 2 of our high-value cybersecurity solutions projects.*

Our other payables and accruals decreased by RM8.85 million to RM21.77 million in the FYE 2025 (FYE 2024: RM30.62 million), which was mainly attributable to the decrease in deferred revenue by RM5.25 million to RM15.23 million in the FYE 2025 (FYE 2024: RM20.48 million) upon recognition of revenue for the support services provided for the abovementioned cybersecurity solutions projects in the FYE 2025.

11. FINANCIAL INFORMATION (cont'd)

The subsequent increase in our other payables and accruals by RM10.59 million to RM32.36 million in the FPE 2026 (FYE 2025: RM21.77 million) was primarily due to the following:-

- *increase in accruals by RM4.53 million to RM7.71 million in the FPE 2026 (FYE 2025: RM3.18 million) mainly due to the timing differences whereby our Group had yet to receive the invoices from our suppliers as at the end of the financial period. This resulted in the recognition of such related expenses as accruals;*

- *increase in advance payments from customers for our provision of IT infrastructure solutions by RM7.69 million to RM9.50 million in the FPE 2026 (FYE 2025: RM1.81 million); and*

- *partially offset by the decrease in deferred revenue by RM2.19 million to RM13.04 million in the FPE 2026 (FYE 2025: RM15.23 million) upon recognition of revenue for the support services provided for the abovementioned cybersecurity solutions projects in the FPE 2026.*

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11. FINANCIAL INFORMATION (cont'd)

11.2 Reporting Accountants' report on the pro forma combined statements of financial position

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
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14 JAN 2026

The Board of Directors
OGX Group Berhad
No. 18 & 20, Jalan Astaka U8/84A,
Taman Perindustrian Bukit Jelutong,
Seksyen U8, 40150 Shah Alam, Selangor.

Dear Sirs/Madams,

OGX GROUP BERHAD ("OGX" or "the Company")
REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025 INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of pro forma combined statements of financial position of OGX Group Berhad ("OGX") and its combining entity, OGX Networks Sdn. Bhd. ("OGX Networks") and its subsidiary ("OGX Networks Group") (collectively OGX and OGX Networks Group are referred to as "OGX Group" or "the Group") as at 31 October 2025 together with the accompanying notes thereon prepared by the Board of Directors of the Company, for which we have stamped for the purpose of identification.

The applicable criteria on the basis of which the Board of Directors of the Company have compiled the pro forma combined statements of financial position are described in the notes to the pro forma combined statements of financial position of Appendix A. The pro forma combined statements of financial position are prepared in accordance with the requirements of the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines') and the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note").

The pro forma combined statements of financial position have been compiled by the Board of Directors of the Company to illustrate the impact of the transactions as set out in the notes to the pro forma combined statements of financial position as at 31 October 2025 as if the events have been in existence throughout the financial period. As part of this process, information about the financial position has been extracted by the Board of Directors of the Company from the Accountants' Report of the Company for the financial period ended 31 October 2025.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for compiling the pro forma combined statements of financial position on the basis as described in the notes to the pro forma combined statements of financial position and in accordance with the requirements of the Prospectus Guidelines.

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Crowe

REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL

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

Our firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the Prospectus Guidelines issued by the Securities Commission Malaysia, about whether the pro forma combined statements of financial position have been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in the notes thereon to the pro forma combined statements of financial position.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Combined Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma combined statements of financial position on the basis as described in the notes thereon to the pro forma combined statements of financial position and in accordance with the requirements of the Prospectus Guidelines.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the pro forma combined statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined statements of financial position.

The purpose of pro forma combined statements of financial position included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined statements of financial position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma combined statements of financial position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma combined statements of financial position reflects the proper application of those adjustments to the unadjusted financial information.

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REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the events or transactions in respect of which the pro forma combined statements of financial position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, pro forma combined statements of financial position of the Group have been compiled, in all material respects, on the basis as described in the notes thereon to the pro forma combined statements of financial position and in accordance with the requirements of the Prospectus Guideline.

OTHER MATTER

This letter has been prepared solely for the purpose stated above for inclusion in the prospectus in connection with the listing of and quotation for the entire enlarged issued share capital of OGX on the ACE Market of Bursa Malaysia Securities Berhad. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Ho Yen Ling
03378/06/2026 J
Chartered Accountant

Kuala Lumpur

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

11. FINANCIAL INFORMATION (cont'd)

For Identification Only

Crowe

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Chartered Accountants

APPENDIX A

OGX GROUP BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	As at 31 October 2025 RM'000	Acquisition of OGX Networks RM'000	Pro Forma I After Acquisition of OGX Networks RM'000	Public Issue RM'000	Pro Forma II After Pro Forma I and Public Issue RM'000	Utilisation of Proceeds RM'000	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM'000
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment		14,156	-	14,156	-	14,156	-	14,156
Right-of-use asset		62	-	62	-	62	-	62
Goodwill		127	-	127	-	127	-	127
		14,345	-	14,345	-	14,345	-	14,345
CURRENT ASSETS								
Inventories		29,824	-	29,824	-	29,824	-	29,824
Trade receivables		58,100	-	58,100	-	58,100	-	58,100
Other receivables, deposits and prepayments	5.1	14,256	-	14,256	-	14,256	(1,069)	13,187
Current tax assets		38	-	38	-	38	-	38
Fixed deposits with licensed banks		1,928	-	1,928	-	1,928	-	1,928
Cash and bank balances	5.2	37,916	-	37,916	52,500	90,416	(8,017)	82,399
		142,062	-	142,062	52,500	194,562	(9,086)	185,476
TOTAL ASSETS		156,407	-	156,407	52,500	208,907	(9,086)	199,821

For Identification Only

Crowe

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Chartered Accountants

APPENDIX A

OGX GROUP BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025 (CONT'D)

	Note	As at 31 October 2025 RM'000	Acquisition of OGX Networks RM'000	Pro Forma I After Acquisition of OGX Networks RM'000	Public Issue RM'000	Pro Forma II After Pro Forma I and Public Issue RM'000	Utilisation of Proceeds RM'000	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES								
EQUITY								
Share capital	5.3	1	39,600	39,601	52,500	92,101	(2,123)	89,978
Invested equity	5.4	2,500	(2,500)	-	-	-	-	-
Reorganisation deficit	5.5	-	(37,100)	(37,100)	-	(37,100)	-	(37,100)
Retained profits	5.6	43,963	-	43,963	-	43,963	(2,074)	41,889
Equity attributable to owners of the Company		46,464	-	46,464	52,500	98,964	(4,197)	94,767
Non-controlling interests		346	-	346	-	346	-	346
TOTAL EQUITY		46,810	-	46,810	52,500	99,310	(4,197)	95,113
NON-CURRENT LIABILITIES								
Deferred tax liabilities		206	-	206	-	206	-	206
Lease liability		29	-	29	-	29	-	29
Hire purchase payables		274	-	274	-	274	-	274
Term loans	5.7	4,284	-	4,284	-	4,284	(4,284)	-
		4,793	-	4,793	-	4,793	(4,284)	509

11. FINANCIAL INFORMATION (cont'd)

For Identification Only

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Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

APPENDIX A

OGX GROUP BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025 (CONT'D)

	Note	As at 31 October 2025 RM'000	Acquisition of OGX Networks RM'000	Pro Forma I After Acquisition of OGX Networks RM'000	Public Issue RM'000	Pro Forma II After Pro Forma I and Public Issue RM'000	Utilisation of Proceeds RM'000	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES (CONT'D)								
CURRENT LIABILITIES								
Trade payables		22,251	-	22,251	-	22,251	-	22,251
Other payables and accruals	5.8	32,362	-	32,362	-	32,362	(389)	31,973
Lease liability		33	-	33	-	33	-	33
Hire purchase payables		105	-	105	-	105	-	105
Term loans	5.7	398	-	398	-	398	(216)	182
Short-term borrowings		43,516	-	43,516	-	43,516	-	43,516
Current tax liabilities		6,139	-	6,139	-	6,139	-	6,139
		104,804	-	104,804	-	104,804	(605)	104,199
TOTAL LIABILITIES		109,597	-	109,597	-	109,597	(4,889)	104,708
TOTAL EQUITY AND LIABILITIES		156,407	-	156,407	52,500	208,907	(9,086)	199,821
Number of ordinary shares ('000)		1		600,000		750,000		750,000
Total equity/NA attributable to owners of the Company (RM'000)		46,464		46,464		98,964		94,767
NA per share (RM)		46,464		0.08		0.13		0.13



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OGX GROUP BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

1. ABBREVIATION

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

"Acquisition of OGX Networks"	:	Acquisition by OGX of the entire equity interest in OGX Networks from OGX Vendors for a purchase consideration of RM39,599,934 which will be wholly satisfied by the issuance of 599,999,000 new Shares at an issue price of RM0.066 per Share
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"DTCT"	:	DTCT Sdn Bhd (Registration No. 202401014795 (1560645-H))
"Eligible Persons"	:	Collectively, the eligible Director(s) and employee(s) and person(s) who have contributed to the success of the Group who are eligible to participate in the IPO
"IPO"	:	Initial public offering comprising the Public Issue and the Offer for Sale
"IPO Price" or "Offer Price" or "Issue Price"	:	The issue price/offer price of RM0.35 per Share under the Public Issue and Offer for Sale
"Issue Share(s)"	:	150,000,000 new Share(s) to be issued pursuant to the Public Issue
"Listing"	:	Listing of and quotation for the Company's entire enlarged issued share capital of RM92,100,934 comprising 750,000,000 Shares on the ACE Market of Bursa Securities
"Malaysian Public"	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
"MITI"	:	Ministry of Investment, Trade and Industry, Malaysia
"NA"	:	Net assets
"Nextpivot"	:	Nextpivot Sdn Bhd (Registration No. 201901046332 (1355662-A))
"Offer for Sale"	:	Offer for sale of 75,000,000 Offer Shares by the Selling Shareholders at the IPO Price
"Offer Share(s)"	:	75,000,000 existing Share(s) to be offered by the Selling Shareholders pursuant to the Offer for Sale
"Official List"	:	A list specifying all securities listed on Bursa Securities
"OGX Group" or the "Group"	:	Collectively, OGX and OGX Networks Group

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OGX GROUP BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

1. ABBREVIATION (CONT'D)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

"OGX Networks"	:	OGX Networks Sdn Bhd (Registration No. 200701040283 (798315-U))
"OGX Networks Factory 1"	:	A three storey semi-detached factory with a total built-up area of approximately 7,000 sq ft, located at No. 18, Jalan Astaka U8/84A, Taman Perindustrian Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor
"OGX Networks Factory 2"	:	A three storey semi-detached factory with a total built-up area of approximately 7,000 sq ft, located at No. 20, Jalan Astaka U8/84A, Taman Perindustrian Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor
"OGX Networks Group"	:	OGX Networks and its Subsidiaries
"OGX" or the "Company"	:	OGX Group Berhad (Registration No. 202501017385 (1618799-H))
"OGX Vendors"	:	Collectively, Tan Suan Loong and Tan Ting Fong
"OSB"	:	OGX Sdn. Bhd. (Registration No. 200801039939 (841288-K))
"Pink Form Allocations"	:	Allocation of 18,750,000 Issue Shares to the Eligible Persons, which forms part of the Public Issue
"Public Issue"	:	Public issue of 150,000,000 Issue Shares at the IPO Price
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Subsidiaries"	:	Collectively, OSB, Nextpivot and DTCT
"Share(s)" or "OGX Share(s)"	:	Ordinary share(s) in the Company
"Selling shareholders"	:	Collectively, Tan Suan Loong and Tan Ting Fong

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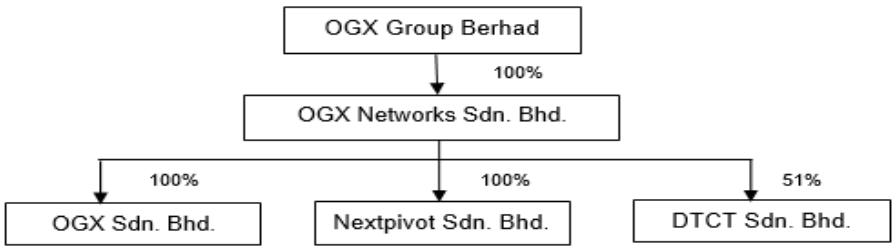
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OGX GROUP BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

2. BASIS OF PREPARATION

2.1 Pro Forma Group

The pro forma corporate structure of the Group, pursuant to the completion of the Acquisition of OGX Networks are as follows:-



2.2 Basis of Preparation

The Pro Forma Combined Statements of Financial Position of the Group have been prepared using the audited combined financial statements of the OGX Networks Group as at 31 October 2025 which was prepared in accordance with Malaysian Financial Reporting Standards ("**MFRS**") and IFRS Accounting Standards and are not subject to any qualification, modification or disclaimer.

The Pro Forma Combined Statements of Financial Position of the Group have also been compiled in a manner consistent with both the format of the audited financial statements and accounting policies of the Group as at 31 October 2025.

The Pro Forma Combined Statements of Financial Position together with the related notes thereon, have been prepared solely to illustrate the impact of the events and transactions set out in Notes 3.1 and 3.2 to the Pro Forma Combined Statements of Financial Position had the events occurred or transactions been undertaken on 31 October 2025. The Pro Forma Combined Statements of Financial Position are not necessarily indicative of the financial position that would have been attained had the Listing actually occurred at the respective dates.

For the purpose of accounting for the Acquisition of OGX Networks, the Group has applied reorganisation scheme as it does not result in any change in economic substance whereby it is a continuation of the acquired entity and the assets and liabilities of the acquired entity are stated at their existing carrying amounts. Under reorganisation scheme, the difference between cost of investment recorded by the Company and the share capital of OGX Networks is accounted for as reorganisation reserve or reorganisation deficit.



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OGX GROUP BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

3. LISTING SCHEME

In conjunction with and as an integral part of the Listing, the Company had undertaken the following:-

3.1 Acquisition of OGX Networks

On 6 June 2025, the Company entered into a conditional internal reorganisation agreement with OGX Vendors to acquire the entire equity interest in OGX Networks comprising 2,500,000 ordinary shares for a total purchase consideration of RM39,599,934 which will be satisfied by the issuance of 599,999,000 new Shares to OGX Vendors at an issue price of RM0.066 per Share.

The purchase consideration for the Acquisition of OGX Networks of RM39,599,934 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited consolidated NA of OGX Networks Group as at 28 February 2025. The acquisition was completed on 31 December 2025.

Upon completion of the Acquisition of OGX Networks, OGX Networks will become a wholly-owned subsidiary of the Company. Accordingly, OSB and Nextpivot will become indirect wholly-owned subsidiaries of the Company and DTCT will become an indirect 51%-owned subsidiary of the Company through OGX Networks.

3.2 IPO

(a) Public Issue

A total of 150,000,000 Issue Shares, representing 20.0% of the Company's enlarged share capital are offered at the Issue Price. The Issue Shares shall be allocated in the following manner:-

(i) Malaysian Public

37,500,000 Issue Shares, representing 5.0% of the Company's enlarged share capital, are made available for application by the Malaysian Public, to be allocated via a balloting process.

(ii) Eligible Persons

18,750,000 Issue Shares, representing 2.5% of the Company's enlarged share capital, are reserved and set aside for the Company's Eligible Persons under the Pink Form Allocations.

(iii) Private placement to identified Bumiputera investors approved by the MITI

18,750,000 Issue Shares, representing 2.5% of the Company's enlarged share capital, are reserved for private placement to identified Bumiputera investors approved by the MITI.



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OGX GROUP BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

3. LISTING SCHEME (CONT'D)

3.2 IPO (Cont'd)

(a) Public Issue (Cont'd)

(iv) Private placement to identified institutional and/or selected investors

75,000,000 Issue Shares, representing 10.0% of the Company's enlarged share capital, are reserved for private placement to identified institutional and/or selected investors.

(b) Offer for Sale

A total of 75,000,000 Offer Shares, representing 10.0% of the Company's enlarged share capital, are reserved for private placement to identified Bumiputera investors approved by the MITI.

Upon completion of the Acquisition of OGX Networks and IPO and before deducting the estimated listing expenses directly attributable to the issuance of new Shares of approximately RM2,123,000, the share capital of the Company will increase from RM1,000 comprising 1,000 shares to approximately RM92,101,000 comprising 750,000,000 Shares.

Upon completion of the IPO, the Company shall be admitted to the Official List and the entire enlarged issued share capital of approximately RM89,978,000 (after deducting the estimated listing expenses directly attributable to the issuance of new Shares of approximately RM2,123,000) comprising 750,000,000 Shares shall be listed and quoted on the ACE Market of Bursa Securities.

4. PRO FORMA ADJUSTMENT TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

The pro forma combined statements of financial position as at 31 October 2025 have been prepared solely for illustrative purposes only to show the effects of the following transactions based on the assumptions that they had been effected on 31 October 2025:

4.1 Pro Forma I

After incorporated the pro forma effects of the Acquisition of OGX Networks as set out in Note 3.1 above.

4.2 Pro Forma II

After incorporated the pro forma effects of Pro Forma I and the IPO as set out in Note 3.2 above.

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NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

4. PRO FORMA ADJUSTMENT TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

4.3 Pro Forma III

After incorporated the cumulative effects of Pro Forma II and the utilisation of the proceeds from the IPO.

4.3.1 Utilisation of Proceeds

The estimated gross proceeds from the Public Issue of RM52.5 million will accrue entirely to the Group and are planned to be utilised in the following manner:-

Utilisation of proceeds	Note	Amount of proceeds RM'000	Amount of proceeds %	Estimated timeframe for utilisation upon Listing
(i) Business expansion				
• Acquisition of the Group's new facility	(a)	30,000	57.1	Within 30 months
• Expansion of the Group's portfolio of IT infrastructure brands	(b)	2,500	4.8	Within 18 months
• Geographical business expansion	(c)	2,000	3.8	Within 24 months
		34,500	65.7	
(ii) Repayment of bank borrowings	(d)	4,500	8.6	Within 3 months
(iii) Working capital	(e)	8,500	16.2	Within 12 months
(iv) Estimated listing expenses	(f)	5,000	9.5	Within 1 month
Total		**52,500**	**100.0**	

Notes:-

(a) Acquisition of the Group's new facility

The Group plans to acquire a new facility, which will serve as its headquarters, IT infrastructure solutions experience centre and warehouse.

Based on the latest practicable date of the prospectus, there are no supportable purchase orders, sale and purchase agreements or contractual binding agreements in relation to the utilisation of proceeds for the acquisition of new facility. Hence, such utilisation of proceeds will not be illustrated in this Pro forma.

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4. PRO FORMA ADJUSTMENT TO THE PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)

4.3 Pro Forma III (Cont'd)

4.3.1 Utilisation of Proceeds (Cont'd)

Notes:-

(b) Expansion of the Group's portfolio of IT infrastructure brands

The Group intends to expand its portfolio of IT infrastructure brands and product offerings by pursuing additional authorised distributorships from established brand principals. This strategic expansion is expected to enhance the Group's market reach, strengthen its competitive positioning and improve customer stickiness by supporting a wider scope of project requirements. This will comprise the purchase of inventories relating to new IT infrastructure brands to be onboarded under its authorised distribution portfolio.

Based on the latest practicable date of the prospectus, there are no supportable purchase orders, sale and purchase agreements or contractual binding agreements in relation to the utilisation of proceeds for the expansion of the Group's portfolio of IT infrastructure brands. Hence, such utilisation of proceeds will not be illustrated in this Pro forma.

(c) Geographical business expansion

The Group plans to set up 2 sales offices in Kota Kinabalu, Sabah and Kuching, Sarawak. The proposed business expansion is expected to strengthen the Group's foothold in the East Malaysian market, enabling the Group to deliver timely and localised support to customers across East Malaysia. This comprises purchase of IT infrastructure products for inventory holding purposes, the cost of setting up of the East Malaysia sales offices and recruitment cost for sales personnels and IT engineers.

Based on the latest practicable date of the prospectus, there are no supportable purchase orders, sale and purchase agreements or contractual binding agreements in relation to the utilisation of proceeds for the geographical business expansion. Hence, such utilisation of proceeds will not be illustrated in this Pro forma.

(d) Repayment of bank borrowings

The Group intends to utilise RM4.5 million for the repayment of bank borrowings, which were used to finance the purchase of the existing OGX Networks Factory 1 and OGX Networks Factory 2 and for working capital requirements.

(e) Working capital

To supplement the Group's working capital requirements with the expected growth in scale of operations.

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4. PRO FORMA ADJUSTMENT TO THE PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)

4.3 Pro Forma IV (Cont'd)

4.3.1 Utilisation of Proceeds (Cont'd)

Notes:-

(f) Estimated listing expenses

Description	RM'000
Professional fees	3,018
Brokerage fees, placement fees and underwriting commission	1,347
Regulatory fees	93
Other fees and expenses such as printing, advertising, travelling and roadshow expenses incurred in connection with the IPO	156
Contingencies and other incidental expenses in connection with the IPO such as translation fees, public or investor relation consultant, service tax and funds reserved for contingency purposes	386
Total	**5,000**

From the total estimated listing expenses of RM5.0 million, a total of approximately RM2.123 million is assumed to be directly attributable to the issuance of new Shares and therefore will be set off against the share capital. The remaining expenses of approximately RM2.877 million are assumed to be attributable to the listing and therefore will be charged to the statements of profit or loss and other comprehensive income. As at 31 October 2025, the Company had recognised RM0.803 million in profit or loss and RM1.069 million as prepayments, out of which RM1.483 million had been paid.

5. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

5.1 Other receivables, deposits and prepayments

	Note	RM'000
As at 31 October 2025/As per Pro Forma I and II		14,256
Pursuant to the utilisation of proceeds from the IPO:		
- Estimated listing expenses	4.3.1(iv)	(1,069)
As per Pro Forma III		13,187

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NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

5. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5.2 Cash and bank balances

	Note	RM'000
As at 31 October 2025/As per Pro Forma I		37,916
Pursuant to Public Issue	3.2	52,500
As per Pro Forma II		90,416
Pursuant to the utilisation of proceeds from the IPO:		
- Repayment of bank borrowings	4.3.1(ii)	(4,500)
- Estimated listing expenses	4.3.1(iv)	(3,517)
As per Pro Forma III		82,399

5.3 Share Capital

	Note	Number of Ordinary Shares '000	Amount of Share Capital RM'000
As at 31 October 2025		1	1
Pursuant to the Acquisition of OGX Networks:			
- Issuance of new OGX Shares	3.1	599,999	39,600
As per Pro Forma I		600,000	39,601
Pursuant to the Public Issue:			
- Issuance of Issue Shares	3.2	150,000	52,500
As per Pro Forma II		750,000	92,101
Pursuant to the utilisation of proceeds from the IPO:			
- Estimated listing expenses	4.3.1(iv)	-	(2,123)
As per Pro Forma III		750,000	89,978

5.4 Invested Equity

	Note	Number of Ordinary Shares '000	Amount of Invested Equity RM'000
As at 31 October 2025		2,500	2,500
Pursuant to the Acquisition of OGX Networks:			
- Acquisition of OGX Networks	3.1	(2,500)	(2,500)
As per Pro Forma I, II and III		-	-

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OGX GROUP BERHAD
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5. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5.5 Reorganisation deficit

	Note	RM'000
As at 31 October 2025		-
Pursuant to the Acquisition of OGX Networks	3.1	(37,100)
As per Pro Forma I, II and III		(37,100)

5.6 Retained profits

	Note	RM'000
As at 31 October 2025/As per Pro Forma I and II		43,963
Pursuant to the utilisation of proceeds from the IPO:		
- Estimated listing expenses	4.3.1(iv)	(2,074)
As per Pro Forma III		41,889

5.7 Term loans

	Note	RM'000
Non-current liabilities		
As at 31 October 2025/As per Pro Forma I and II		4,284
Pursuant to the utilisation of proceeds from the IPO:		
- Repayment of bank borrowings	4.3.1(ii)	(4,284)
As per Pro Forma III		-
Current liabilities		
As at 31 October 2025/As per Pro Forma I and II		398
Pursuant to the utilisation of proceeds from the IPO:		
- Repayment of bank borrowings	4.3.1(ii)	(216)
As per Pro Forma III		182

5.8 Other payables and accruals

	Note	RM'000
As at 31 October 2025/As per Pro Forma I and II		32,362
Pursuant to the utilisation of proceeds from the IPO:		
- Estimated listing expenses	4.3.1(iv)	(389)
As per Pro Forma III		31,973

11. FINANCIAL INFORMATION (cont'd)

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OGX GROUP BERHAD

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 14 JAN 2026

On behalf of the Board of Directors,

Tan Ting Fong
Director

Tan Suan Loong
Director

11. FINANCIAL INFORMATION (cont'd)

11.3 Management's discussion and analysis of financial condition and results of operations

The following management's discussion and analysis of our financial condition and results of operations for the financial years and period under review should be read in conjunction with the accompanying notes, assumptions and bases included in the Accountants' Report set out in **Section 12** of this Prospectus. There are no accounting policies which are peculiar to our Group in regards to the nature of the business or the industry in which our Group is involved in.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set out under risk factors in **Section 4** of this Prospectus.

11.3.1 Overview of our operations

We are an IT infrastructure solutions specialist with a brand-centric model, principally involved in the provision of IT infrastructure solutions, distribution of IT infrastructure products and product warranties and support services.

We operate under a business-to-business (B2B) model, where we primarily transact with system integrators. System integrators are companies involved in the provision of various IT solutions, which may include IT infrastructure solutions, to their customers who are End Users that utilises the solutions and support services. System integrators do not generally carry IT infrastructure brands as an authorised distributor. As such, system integrators are typically required to source IT infrastructure products from authorised distributors appointed by brand principals, such as our Group, for their provision of IT solutions.

Please refer to **Section 6** of this Prospectus for further information on our business activities.

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11. FINANCIAL INFORMATION (cont'd)

A summary of our principal activities and target markets is set out below:-

	Principal activities		Target markets	
Brand-centric model	**Provision of IT infrastructure solutions** 	Our Group undertakes the provision of IT infrastructure solutions, which encompasses the design and implementation of IT infrastructure solutions.	**System integrators** 	System integrators who may not possess the required technical capabilities to independently undertake the design and implementation of the IT infrastructure solutions. As such, they may seek to collaborate with authorised distributors such as our Group to support and undertake the provision of IT infrastructure solutions to End Users.
	Distribution of IT infrastructure products 	Our Group distributes IT infrastructure products, comprising hardware and software.		System integrators who have the technical capabilities to independently undertake the design and implementation functions required for the delivery of IT infrastructure solutions to End Users.
	Product warranties and support services 	Our Group offers product warranties and support services as follows:- (i) product warranties are purchased from brand principals through our Group, in our capacity as an authorised distributor; and (ii) support services are provided through the following channels:- (a) support services made available by the brand principals alongside their IT infrastructure products which are marketed and distributed by our Group; or (b) our Group's in-house support services, which provides localised support through our in-house technical team.		Our Group offers product warranties and support services to:- (i) SI customers who procure IT infrastructure solutions and/or products from our Group, on behalf of End Users; or (ii) SI customers who did not procure IT infrastructure solutions or products from our Group but require product warranties and support services for the IT infrastructure brands that we carry.

11. FINANCIAL INFORMATION (cont'd)

11.3.2 Components of financial performance

(i) Revenue

Continuing operations

We recorded revenue of approximately RM82.76 million, RM120.20 million, RM172.47 million, RM176.31 million and RM105.81 million for the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

We recognised our revenue based on the following revenue recognition methods:-

- at a point in time, when the performance obligation is satisfied, i.e. when control has been transferred to our customers (which typically occurs after the handover of IT infrastructure solutions, delivery of IT infrastructure products at the End User's premises or delivery of product warranties or support services offered by brand principals to our customers); and

- over time, when the IT infrastructure solutions or in-house support services are rendered over the period of service.

Our business segments and their respective revenue recognition methods are as follows:-

Solutions segment	**Provision of IT infrastructure solutions** Our Group undertakes the provision of IT infrastructure solutions (focusing on network solutions, cybersecurity solutions and enterprise data centre solutions), which encompasses the design and implementation of IT infrastructure solutions to our SI customers.	• Our orders are primarily secured by way of purchase orders issued by our SI customers on a project-by-project basis and revenue is derived from the implementation of IT infrastructure solutions at the End Users' premise (which includes the design and implementation of IT infrastructure solutions and integration of the IT infrastructure solutions with End User's existing IT systems, where required, as well as associated product warranties and support services). • Revenue is measured based on the consideration specified in the purchase orders, which we expect to be entitled to in exchange for handing over the IT infrastructure solutions to our SI customers and their End Users. • Revenue is recognised either at the point in time upon completion of the project or over time based on project milestones or cost incurred method throughout the period of service.

11. FINANCIAL INFORMATION (cont'd)

Non-solutions segment	**Distribution of IT Infrastructure products** Our Group distributes IT infrastructure products, comprising hardware and software to our SI customers.	• Our orders are secured by way of purchase orders and revenue is derived from the one-off sale of IT infrastructure products, comprising hardware and software to our SI customers. • Revenue is measured based on the consideration specified in the purchase orders, which we expect to be entitled to in exchange for delivering the IT infrastructure products to our SI customers. • Revenue is recognised at the point in time when the IT infrastructure products are delivered to the locations designated by our SI customers.
	Product warranties and support services Our Group offers product warranties and support services offered by brand principals and/or our in-house support services on a standalone basis.	• Our orders are secured by way of purchase orders and revenue is derived from the sale of product warranties and support services to our SI customers. • Revenue is measured based on the consideration specified in the purchase orders, which we expect to be entitled to in exchange for providing product warranties and support services to our SI customers. • Revenue is recognised based on the following:- (i) at the point in time when the product warranties and support services offered by brand principals are delivered to our SI customer (i.e. the customer is entitled to the repair or replacement of hardware under the product warranty and/or is entitled to the support services offered by brand principals); or (ii) over time when the in-house support services are rendered over the period of service.

Our revenue is mainly affected by the following factors:-

(a) types of solutions offerings (including the range of IT infrastructure products sold) and complexity of the IT infrastructure solutions provided (in terms of, amongst others, End Users' IT environment, layout of premises, technical specifications, business requirements and budget);

(b) revision of the pricing of our IT infrastructure solutions and products to cater for the fluctuations in product costs as well as the movements in foreign exchange rates (in particular, the USD against RM exchange rates); and

(c) the demand conditions affecting the IT infrastructure solutions industry as set out in **Section 7** of this Prospectus, in particular, increasing adoption of digitalisation, the digital nature of IT infrastructure which creates exposure to cyber threats and attacks, as well as regulatory compliance and government initiatives for digitalisation and digital transformation.

11. FINANCIAL INFORMATION (cont'd)

The segmental analysis of our revenue for the financial years and period under review are set out in the following tables:-

(a) Revenue by business segments

Our revenue by business segments are illustrated in the table below:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Solutions												
• Provision of IT infrastructure solutions												
- Network solutions	39,785	48.07	41,681	34.68	60,865	35.29	71,141	40.35	26,335	39.33	48,562	45.90
- Cybersecurity solutions	12,419	15.01	43,080	35.84	60,555	35.11	56,928	32.29	21,011	31.38	26,299	24.86
- Enterprise data centre solutions	17,707	21.40	11,892	9.89	19,418	11.26	12,821	7.27	3,739	5.58	7,760	7.33
	69,911	**84.48**	**96,653**	**80.41**	**140,838**	**81.66**	**140,890**	**79.91**	**51,085**	**76.29**	**82,621**	**78.09**
Non-solutions												
• Distribution of IT infrastructure products												
- Network infrastructure products	3,620	4.37	9,956	8.28	12,057	6.99	10,586	6.00	4,046	6.04	4,747	4.48
- Cybersecurity infrastructure products	4,273	5.16	3,465	2.88	8,175	4.74	10,344	5.87	6,142	9.17	5,319	5.03
- Enterprise data centre infrastructure products	2,200	2.66	3,983	3.32	4,355	2.52	4,426	2.51	2,001	2.99	2,208	2.09
	10,093	**12.19**	**17,404**	**14.48**	**24,587**	**14.25**	**25,356**	**14.38**	**12,189**	**18.20**	**12,274**	**11.60**
• Product warranties and support services	2,755	3.33	6,144	5.11	7,049	4.09	10,062	5.71	3,686	5.51	10,912	10.31
	12,848	**15.52**	**23,548**	**19.59**	**31,636**	**18.34**	**35,418**	**20.09**	**15,875**	**23.71**	**23,186**	**21.91**
Total revenue	**82,759**	**100.00**	**120,201**	**100.00**	**172,474**	**100.00**	**176,308**	**100.00**	**66,960**	**100.00**	**105,807**	**100.00**

Our revenue was primarily derived from the solutions segment, which accounted for at least 75.00% of the total revenue of our Group for the financial years and period under review. Our revenue from the solutions segment has increased from RM69.91 million (representing 84.48% of the total revenue of our Group) in the FYE 2022 to RM96.65 million (representing 80.41% of the total revenue of our Group) in the FYE 2023, RM140.84 million (representing 81.66% of the total revenue of our Group) in the FYE 2024 and RM140.89 million (representing 79.91% of the total revenue of our Group) in the FYE 2025. This was primarily due to the increase in our revenue from the network solutions and cybersecurity solutions segments during the financial years under review. Our revenue from the solutions segment has increased from RM51.09 million (representing 76.29% of the total revenue of our Group) in the FPE 2025 to RM82.62 million (representing 78.09% of the total revenue of our Group) in the FPE 2026. This was primarily due to the increase in our revenue from the network solutions segment in the FPE 2026.

The remaining of our revenue relates to the non-solutions segment which accounted for less than 25.00% of the total revenue of our Group during the financial years and period under review. The increase in revenue from the non-solutions segment for the financial years and period under review was primarily attributable to the increase in our revenue from the distribution of IT infrastructure products and product warranties and support services segments.

(b) Revenue by product offerings

Our revenue by product offerings is illustrated in the table below:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Network infrastructure	43,405	52.45	51,637	42.96	72,922	42.28	81,727	46.35	30,381	45.37	53,309	50.39
Cybersecurity infrastructure	16,692	20.17	46,545	38.72	68,730	39.85	67,272	38.16	27,153	40.55	31,618	29.88
Enterprise data centre infrastructure	19,907	24.05	15,875	13.21	23,773	13.78	17,247	9.78	5,740	8.57	9,968	9.42
Product warranties and support services	2,755	3.33	6,144	5.11	7,049	4.09	10,062	5.71	3,686	5.51	10,912	10.31
Total revenue	**82,759**	**100.00**	**120,201**	**100.00**	**172,474**	**100.00**	**176,308**	**100.00**	**66,960**	**100.00**	**105,807**	**100.00**

Our revenue for the financial years and period under review was primarily derived from the network infrastructure and cybersecurity infrastructure segments, which collectively accounted for 72.62%, 81.68%, 82.13%, 84.51% and 80.27% of the total revenue of our Group in the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

The remaining of our revenue relates to the enterprise data centre infrastructure as well as product warranties and support services segments. The increase in our revenue from the FYE 2022 to FYE 2025 was primarily driven by the continued expansion of the network infrastructure and cybersecurity infrastructure segments. The increase in our revenue from the FPE 2025 to FPE 2026, on the other hand, was primarily due to the increase in our revenue for the network infrastructure and product warranties and support services segments.

For information purposes, our revenue from the enterprise data centre infrastructure segment fluctuated during the financial years and period under review primarily due to the timing and value of IT infrastructure solutions projects secured and completed by our Group. Our revenue from this segment was mainly affected by the scale and scheduling of End User's IT infrastructure upgrades, availability of capital budgets, site readiness and project procurement cycles, which may differ from year to year.

(c) Revenue by geographical location

Our revenue by geographical location is illustrated in the table below:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Peninsular Malaysia	79,440	95.99	116,464	96.89	169,736	98.41	173,401	98.35	66,479	99.28	100,041	94.55
East Malaysia	3,319	4.01	3,737	3.11	2,738	1.59	2,907	1.65	481	0.72	5,766	5.45
Total revenue	**82,759**	**100.00**	**120,201**	**100.00**	**172,474**	**100.00**	**176,308**	**100.00**	**66,960**	**100.00**	**105,807**	**100.00**

Our revenue for the financial years and period under review was mainly derived from Peninsular Malaysia, which accounted for more than 94.00% of the total revenue of our Group for the financial years and period under review.

The remaining of our revenue for the financial years and period under review was derived from East Malaysia. The revenue contribution from East Malaysia primarily relates to the provision of network solutions, which accounted for 4.01%, 3.11%, 1.59%, 1.65% and 5.45% of the total revenue of our Group in the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. The overall decrease in our revenue from East Malaysia was primarily due to the overall decrease in the number of IT infrastructure solutions projects completed from 19 projects in the FYE 2022 to 7 projects in the FYE 2025. The increase in our revenue from East Malaysia from RM0.48 million in the FPE 2025 to RM5.77 million in the FPE 2026 was mainly due to the increase in the number of IT infrastructure solutions projects completed from 2 projects in the FPE 2025 to 8 projects in the FPE 2026, which primarily relates to the provision of network solutions and cybersecurity solutions.

11. FINANCIAL INFORMATION (cont'd)

(d) Commentary on past performance

FYE 2022 to FYE 2023

Our revenue increased by 45.24% or RM37.44 million to RM120.20 million in the FYE 2023 (FYE 2022: RM82.76 million), primarily attributable to the following factors:-

- our revenue from the solutions segment increased by 38.25% or RM26.74 million to RM96.65 million in the FYE 2023 (FYE 2022: RM69.91 million). This was primarily attributable to the following:-

  (i) increase in our revenue from the cybersecurity solutions segment to RM43.08 million in the FYE 2023 (FYE 2022: RM12.42 million). This was mainly due to the completion of high-value* cybersecurity solutions projects secured from our 2 major customers, namely Customer A group of companies amounting to RM14.10 million and Customer C amounting to RM13.03 million in the FYE 2023. For information purposes, these projects are considered high in value primarily due to the scale and technical complexity involved, in particular, the deployment and coordination required to implement the cybersecurity solutions across approximately 2,100 installation touchpoints located in multiple sites for Customer A group of companies and 5,700 installation touchpoints located in multiple sites for Customer C, while ensuring seamless integration with the End Users' existing IT systems without disrupting their ongoing operations; and

  (ii) increase in our revenue from the network solutions segment to RM41.68 million in the FYE 2023 (FYE 2022: RM39.79 million). This was primarily due to the increase in demand for network solutions during the FYE 2023, evidenced by the increase in number of IT infrastructure solutions projects completed from 98 in the FYE 2022 to 151 in the FYE 2023. However, it is pertinent to note that the IT infrastructure solutions projects completed in the FYE 2023 were generally smaller in scale and lower in project value as such projects involved deployment of a smaller quantity of network infrastructure products per project and shorter implementation timelines, thereby resulting in a marginal increase in our revenue for this segment,

  which was to a certain extent, offset by the decrease in revenue from the enterprise data centre solutions segment to RM11.89 million in the FYE 2023 (FYE 2022: RM17.71 million); and

- our revenue from the non-solutions segment increased by 83.27% or RM10.70 million to RM23.55 million in the FYE 2023 (FYE 2022: RM12.85 million). This was primarily attributable to the following:-

  (i) increase in our revenue from the distribution of IT infrastructure products segment to RM17.40 million in the FYE 2023 (FYE 2022: RM10.09 million), primarily driven by higher demand for network infrastructure products, where the revenue rose to RM9.96 million in the FYE 2023 (FYE 2022: RM3.62 million). This was mainly attributable to increased efforts by End Users to accelerate the adoption of network connectivity and readiness to support work-from-home and hybrid work arrangements post-COVID-19, which led to stronger sales of network infrastructure hardware products bearing the HPE-Aruba brand, in particular, access points, switches and transceivers; and

  (ii) increase in our revenue from the product warranties and support services segment to RM6.14 million in the FYE 2023 (FYE 2022: RM2.76 million), primarily driven by higher take-up of support services packages, with the number of subscribing SI customers increasing from 56 in the FYE 2022 to 245 in the FYE 2023.

FYE 2023 to FYE 2024

Our revenue increased by 43.49% or RM52.27 million to RM172.47 million in the FYE 2024 (FYE 2023: RM120.20 million), primarily attributable to the following factors:-

- our revenue from the solutions segment increased by 45.72% or RM44.19 million to RM140.84 million in the FYE 2024 (FYE 2023: RM96.65 million). This was primarily attributable to the following:-

  (i) increase in our revenue from the cybersecurity solutions segment to RM60.56 million in the FYE 2024 (FYE 2023: RM43.08 million). This was mainly due to the completion of high-value* cybersecurity solutions project secured from our major customer, Customer C (involving the deployment of cybersecurity solutions at approximately 2,600 installation touchpoints across multiple sites) amounting to RM11.73 million as well as the completion of 15 cybersecurity solutions projects for our major customer, Customer A group of companies, which collectively amounted to RM15.30 million in the FYE 2024;

  (ii) increase in our revenue from the network solutions segment to RM60.87 million in the FYE 2024 (FYE 2023: RM41.68 million). This was primarily due to the increase in demand for network solutions during the FYE 2024, evidenced by the increase in number of IT infrastructure solutions projects completed from 151 in the FYE 2023 to 181 in the FYE 2024. The IT infrastructure solutions projects completed in the FYE 2024 were generally larger in scale and higher in project value as such projects involved deployment of a larger quantity of network infrastructure products per project and longer implementation timelines; and

11. FINANCIAL INFORMATION (cont'd)

(iii) increase in our revenue from the enterprise data centre solutions segment to RM19.42 million in the FYE 2024 (FYE 2023: RM11.89 million). This was mainly due to the increase in demand for enterprise data centre solutions during the FYE 2024, evidenced by the increase in number of IT infrastructure solutions projects completed from 56 in the FYE 2023 to 79 in the FYE 2024; and

- our revenue from the non-solutions segment increased by 34.35% or RM8.09 million to RM31.64 million in the FYE 2024 (FYE 2023: RM23.55 million). This was primarily attributable to the following:-

  (i) increase in our revenue from the distribution of IT infrastructure products segment to RM24.59 million in the FYE 2024 (FYE 2023: RM17.40 million). This was primarily driven by the following:-

  (a) increase in our revenue from the distribution of network infrastructure products to RM12.06 million in the FYE 2024 (FYE 2023: RM9.96 million). This was mainly due to higher sales to our SI customers, in particular, iPlanet Solution Sdn Bhd (a major customer of our Group), which increased to RM1.93 million in the FYE 2024 (FYE 2023: RM1.01 million) as well as sustained demand for network infrastructure hardware products bearing the HPE-Aruba brand, including, amongst others, access points, switches and transceivers; and

  (b) increase in our revenue from the distribution of cybersecurity infrastructure products to RM8.18 million in the FYE 2024 (FYE 2023: RM3.47 million). This was mainly due to higher demand for firewall hardware products, in particular, for the Sangfor brand following the introduction of a broader range of cybersecurity infrastructure products towards the end of the FYE 2023 that were capable of addressing a wider spectrum of cybersecurity requirements. This broadened product offering enabled us to secure higher sales from SI customers in the FYE 2023. The increase in our revenue was also supported by the increase in purchases from 94 SI customers in the FYE 2023 to 176 SI customers in the FYE 2024; and

  (ii) increase in our revenue from the product warranties and support services segment to RM7.05 million in the FYE 2024 (FYE 2023: RM6.14 million). The increase was primarily attributable to support services packages sold to our major customers, namely Customer A group of companies and Customer C, following the completion of the implementation of the abovementioned high-value* cybersecurity solutions projects. Given the large number of installation touchpoints involved (comprising approximately 2,100 installation touchpoints for the Customer A group of companies and 8,300 installation touchpoints for Customer C), both major customers required a more detailed level of post-deployment support (which is beyond the typical level of support services provided). For avoidance of doubt, while support services are typically bundled with our IT infrastructure solutions, the support services packages for both major customers were billed on a standalone basis in view of the scale, complexity and service customisation required to support such multi-site deployments.

11. FINANCIAL INFORMATION (cont'd)

FYE 2024 to FYE 2025

Our revenue increased by 2.23% or RM3.84 million to RM176.31 million in the FYE 2025 (FYE 2024: RM172.47 million), driven primarily by our revenue from the non-solutions segment. Our revenue from this segment had increased by 11.95% or RM3.78 million to RM35.42 million in the FYE 2025 (FYE 2024: RM31.64 million). This was primarily attributable to the increase in our revenue from the product warranties and support services segment to RM10.06 million in the FYE 2025 (FYE 2024: RM7.05 million) whilst our revenue from the distribution of IT infrastructure products segment remained relatively consistent in both financial years.

The growth in our revenue from the product warranties and support services segment was primarily driven by the higher demand for support services packages, evidenced by the increase in number of subscribing SI customers from 179 SI customers in the FYE 2024 to 375 SI customers in the FYE 2025 mainly for the renewal of their support services packages.

FPE 2025 to FPE 2026

Our revenue increased by 58.02% or RM38.85 million to RM105.81 million in the FPE 2026 (FPE 2025: RM66.96 million), primarily attributable to the following factors:-

- our revenue from the solutions segment increased by 61.71% or RM31.53 million to RM82.62 million in the FPE 2026 (FPE 2025: RM51.09 million). This was primarily attributable to the following:-

  (i) increase in our revenue from the network solutions segment to RM48.56 million in the FPE 2026 (FPE 2025: RM26.34 million). This was primarily due to the increase in demand for network solutions during the FPE 2026, evidenced by the increase in number of IT infrastructure solutions projects completed from 63 in the FPE 2025 to 68 in the FPE 2026. The IT infrastructure solutions projects completed in the FPE 2026 were generally larger in scale and higher in project value as such projects involved deployment of a larger quantity of network infrastructure products per project and longer implementation timelines;

  (ii) increase in our revenue from the cybersecurity solutions segment to RM26.30 million in the FPE 2026 (FPE 2025: RM21.01 million). This was primarily due to increase in demand for cybersecurity solutions during the FPE 2026, evidenced by the increase in number of IT infrastructure solutions projects completed from 60 in the FPE 2025 to 65 in the FPE 2026; and

  (iii) increase in our revenue from the enterprise data centre solutions segment to RM7.76 million in the FPE 2026 (FPE 2025: RM3.74 million). This was primarily due to the increase in demand for enterprise data centre solutions during the FPE 2026, evidenced by the increase in number of IT infrastructure solutions projects completed from 33 in the FPE 2025 to 40 in the FPE 2026; and

11. FINANCIAL INFORMATION (cont'd)

- our revenue from the non-solutions segment increased by 46.03% or RM7.31 million to RM23.19 million in the FPE 2026 (FPE 2025: RM15.88 million). This was primarily driven by the increase in our revenue from the product warranties and support services segment to RM10.91 million in the FPE 2026 (FPE 2025: RM3.69 million), primarily driven by the higher demand for support services packages, evidenced by the increase in number of subscribing SI customers from 158 SI customers in the FPE 2025 to 285 SI customers in the FPE 2026 mainly for the renewal of their support services packages whilst our revenue from the distribution of IT infrastructure products segment remained relatively consistent in both financial periods.

Note:-

* *Project value of above RM10.00 million, comprising both individual IT infrastructure solutions projects and the cumulative value of multiple IT infrastructure solutions projects undertaken for the same customer.*

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11. FINANCIAL INFORMATION (cont'd)

(ii) Cost of sales, GP and GP margin

(a) Cost of sales

The table below sets out our cost of sales for the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Hardware and software[(1)]	55,706	81.31	87,343	86.52	118,483	82.26	115,565	83.91	46,162	86.50	69,641	83.80
Support services packages[(2)]	8,751	12.77	7,275	7.21	12,414	8.62	14,058	10.21	4,312	8.08	10,362	12.47
Outsourced services[(3)]	951	1.39	2,790	2.76	8,283	5.75	3,512	2.55	831	1.56	959	1.15
Staff cost[(4)]	2,025	2.96	2,485	2.46	3,158	2.19	3,391	2.46	1,413	2.65	1,635	1.97
Others[(5)]	1,076	1.57	1,062	1.05	1,706	1.18	1,192	0.87	648	1.21	508	0.61
Total cost of sales	**68,509**	**100.00**	**100,955**	**100.00**	**144,044**	**100.00**	**137,718**	**100.00**	**53,366**	**100.00**	**83,105**	**100.00**

Notes:-

(1) Comprise of net purchases of IT infrastructure hardware and software (bundled together with product warranties) from brand principals for our provision of IT infrastructure solutions and distribution of IT infrastructure products.

Our Group had recorded an increase in net purchases of IT infrastructure hardware and software from RM55.71 million in the FYE 2022 to RM87.34 million in the FYE 2023 and RM118.48 million in the FYE 2024, which was in line with the increase in our revenue. Our Group had subsequently recorded a decrease in net purchases of IT infrastructure hardware and software from RM118.48 million in the FYE 2024 to RM115.57 million in the FYE 2025, which was primarily due to the competitive pricing of the IT infrastructure hardware and software secured by our Group.

Our Group had recorded an increase in net purchases of IT infrastructure hardware and software from RM46.16 million in the FPE 2025 to RM69.64 million in the FPE 2026, which was in line with the increase in our revenue.

(2) Comprise of purchases of support services packages from brand principals, which is either bundled together with the provision of IT infrastructure solutions or sold on a standalone basis to our SI customers.

Our Group had recorded an overall increase in purchases of support services packages from RM8.75 million in the FYE 2022 to RM14.06 million in the FYE 2025, which was in line with the increase in our revenue. Further, our Group had recorded an increase in purchases of support services packages from RM4.31 million in the FPE 2025 to RM10.36 million in the FPE 2026, which was in line with the increase in our revenue, particularly for the product warranties and support services segment.

11. FINANCIAL INFORMATION (cont'd)

(3) Comprise of outsourced services provided by third-party service providers procured by our Group to assist in the provision of IT infrastructure solutions. Depending on the scope of the IT infrastructure solutions projects secured and undertaken by our Group, we may engage third-party service providers to fulfil certain parts of the projects (which may include, amongst others, the coordination as well as deployment and installation of IT infrastructure solutions in multiple sites due to manpower constraints).

The increase in costs of outsourced services from RM0.95 million in the FYE 2022 to RM2.79 million in the FYE 2023 and RM8.28 million in the FYE 2024 was in line with the increase in our revenue. This was primarily due to higher costs of outsourced services incurred to engage third-party service providers for the on-site installation and coordination works for the 2 high-value cybersecurity solutions projects secured from Customer A group of companies and Customer C, which only commenced towards the end of the FYE 2023 and completed in the FYE 2024.

The subsequent decrease in costs of outsourced services from RM8.28 million in the FYE 2024 to RM3.51 million in the FYE 2025 was mainly due to:-

(i) the completion of the key support deliverables (which were performed by the third-party service providers) for the abovementioned 2 cybersecurity solutions projects in the FYE 2024; and

(ii) our Group's strategy to utilise our in-house IT engineers for the provision of IT infrastructure solutions instead of engaging third-party service providers.

The costs of outsourced services of RM0.96 million in the FPE 2026 remained relatively consistent with the corresponding financial period (FPE 2025: RM0.83 million).

(4) Comprise of salaries, allowances, bonus and defined contribution plan for our IT engineers who are directly involved in our provision of IT infrastructure solutions and support services.

The increase in staff costs from RM2.03 million in the FYE 2022 to RM2.49 million in the FYE 2023, RM3.16 million in the FYE 2024 and RM3.39 million in the FYE 2025 was mainly due to:-

(i) the increase in the number of IT engineers from 31 personnel in the FYE 2022 to 36 personnel in the FYE 2023, 43 personnel in the FYE 2024 and 48 personnel in the FYE 2025; and

(ii) the revision in the overall remuneration package of our IT engineers in the FYE 2023, FYE 2024 and FYE 2025.

Further, the increase in staff cost from RM1.41 million in the FPE 2025 to RM1.64 million in the FPE 2026 was mainly due to the increase in the number of IT engineers from 48 personnel in the FPE 2025 to 56 personnel in the FPE 2026.

(5) Comprise, amongst others, cost incurred for outsource training services provided by brand principals.

11. FINANCIAL INFORMATION (cont'd)

(b) GP and GP margin

Analysis of GP and GP margin by product offerings

The table below sets out our GP and GP margin by product offerings for the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Network infrastructure	5,776	13.31	8,350	16.17	13,372	18.34	16,501	20.19	5,916	19.47	10,823	20.30
Cybersecurity infrastructure	2,184	13.08	5,699	12.24	5,999	8.73	14,848	22.07	6,111	22.51	6,992	22.11
Enterprise data centre infrastructure	6,028	30.28	4,679	29.47	8,280	34.83	6,189	35.88	1,181	20.57	3,846	38.58
Product warranties and support services	262	9.51	518	8.43	779	11.05	1,052	10.46	386	10.47	1,041	9.54
Total overall GP and GP margin	**14,250**	**17.22**	**19,246**	**16.01**	**28,430**	**16.48**	**38,590**	**21.89**	**13,594**	**20.30**	**22,702**	**21.46**

The GP margin for our network infrastructure segment recorded a consistent improvement from 13.31% in the FYE 2022 to 16.17% in the FYE 2023, 18.34% in the FYE 2024, 20.19% in the FYE 2025 and further to 20.30% in the FPE 2026. This was mainly due to the competitive pricing (via bulk purchase discounts from our brand principals) of IT infrastructure hardware and software secured by our Group, in particular, switches, access points, network controllers, cloud-based subscriptions for network management and campus gateway devices, which takes into consideration, amongst others, the value and volume of purchase orders placed with our brand principals.

Meanwhile, the GP margin for our cybersecurity infrastructure segment declined from 13.08% in the FYE 2022 to 12.24% in the FYE 2023 and 8.73% in the FYE 2024. This was primarily due to the execution of several high-value projects that involved the deployment of cybersecurity solutions across a sizeable number of installation touchpoints per project, which required our Group to engage third-party service providers to perform on-site installation and coordination works. The additional costs of outsourced services, coupled with the hardware-intensive nature of the solutions, in turn, resulted in lower margins during the FYE 2023 and FYE 2024.

However, the GP margin for our cybersecurity infrastructure segment subsequently recovered to 22.07% in the FYE 2025 as the cybersecurity infrastructure solutions projects undertaken during the FYE 2025 involved fewer installation touchpoints as compared to the FYE 2024, enabling us to undertake the installation process in-house with minimal reliance on third-party service providers for installation and coordination works. Our GP margin for the cybersecurity infrastructure segment remained relatively consistent at 22.11% in the FPE 2026 as compared to 22.51% in the FYE 2025.

11. FINANCIAL INFORMATION (cont'd)

The GP margin for our enterprise data centre infrastructure segment ranges between 29.47% to 38.58% for the financial years and period under review. This was mainly due to the competitive pricing of IT infrastructure hardware for enterprise data centre infrastructure secured by our Group, which takes into consideration, amongst others, the value and volume of purchase orders placed with our brand principals, similar in nature to our procurement for IT infrastructure hardware for our network infrastructure segment. Further, the higher GP margin for our enterprise data centre infrastructure segment of 38.58% in the FPE 2026 (FPE 2025: 20.57%) was primarily due to a shift in project mix towards higher-value and more complex projects secured under the enterprise data centre infrastructure segment during the FPE 2026. Our revenue from this segment in the FPE 2026 was derived from higher-value projects, with project values ranging up to approximately RM2.20 million, which generally carried higher margins. In contrast, our revenue in the FPE 2025 was largely contributed by smaller-value projects, with project values generally not exceeding approximately RM0.65 million, as these projects involved less complex solution scopes and hence had lower margins.

Analysis of GP and GP margin by business segments

The table below sets out our GP and GP margin by business segments for the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Solutions	13,591	19.44	17,955	18.58	26,583	18.87	36,532	25.93	12,740	24.94	21,122	25.56
Non-solutions	659	5.13	1,291	5.48	1,847	5.84	2,058	5.81	854	5.38	1,580	6.81
Total overall GP and GP margin	**14,250**	**17.22**	**19,246**	**16.01**	**28,430**	**16.48**	**38,590**	**21.89**	**13,594**	**20.30**	**22,702**	**21.46**

Commentary on cost of sales, GP and GP margin

FYE 2022 to FYE 2023

Our overall GP increased by 35.09% or RM5.00 million to RM19.25 million in the FYE 2023 (FYE 2022: RM14.25 million), which was mainly attributable to the increase in our revenue recorded for the solutions segment driven by the completion of high-value projects for the cybersecurity solutions segment as well as higher number of IT infrastructure solutions projects completed for the overall solutions segment in the FYE 2023.

Our overall GP margin decreased marginally by 1.21% to 16.01% in the FYE 2023 (FYE 2022: 17.22%), which was mainly attributable to the decrease in GP margin of our solutions segment by 0.86% to 18.58% in the FYE 2023 (FYE 2022: 19.44%). This was mainly due to the completion of high-value projects secured from our 2 major customers under the cybersecurity solutions segment, which were hardware-intensive in nature and involved large-scale deployments across multiple sites. These high-value projects involved the deployment of cybersecurity solutions across approximately 2,100 installation touchpoints for Customer A group of companies and 5,700 installation touchpoints for Customer C. Given the scale of these high-value projects where there are more than 1,000 installation touchpoints, our Group is hence required to engage third-party service providers to carry out on-site installation and coordination works. These additional costs of outsourced services, coupled with the hardware-intensive solutions, led to the overall lower margin for the solutions segment in the FYE 2023.

The GP margin of our non-solutions segment remained relatively consistent at 5.48% in the FYE 2023, as compared to 5.13% in the FYE 2022.

FYE 2023 to FYE 2024

Our overall GP increased by 47.69% or RM9.18 million to RM28.43 million in the FYE 2024 (FYE 2023: RM19.25 million), which was mainly attributable to the increase in our revenue recorded for the solutions segment driven by the completion of high-value project for the cybersecurity solutions segment as well as higher number of IT infrastructure solutions projects completed for the overall solutions segment in the FYE 2024.

Our overall GP margin remained relatively consistent at 16.48% in the FYE 2024, as compared to 16.01% in the FYE 2023.

FYE 2024 to FYE 2025

Our overall GP increased by 35.74% or RM10.16 million to RM38.59 million in the FYE 2025 (FYE 2024: RM28.43 million), which was mainly attributable to the decrease in the costs of outsourced services incurred for our provision of IT infrastructure solutions.

Our overall GP margin increased by 5.41% to 21.89% in the FYE 2025 (FYE 2024: 16.48%), which was mainly attributable to the increase in GP margin of our solutions segment by 7.06% to 25.93% in the FYE 2025 (FYE 2024: 18.87%). In particular, the GP margin for the cybersecurity infrastructure segment had increased from 8.73% in the FYE 2024 to 22.07% in the FYE 2025. The lower GP margin for the cybersecurity infrastructure segment in the FYE 2024 was primarily attributable to the increase in costs of outsource services, which was mainly due to the following:-

(i) the high-value cybersecurity solutions projects secured from Customer C and Customer A group of companies which involved a substantial number of installation touchpoints (i.e. more than 1,000 touchpoints). Given the scale of these projects, our Group had allocated the majority of our in-house IT engineers to the high-value projects and had also engaged third-party service providers to support the extensive on-site installation and coordination works of these high-value projects. This has resulted in our Group incurring costs of outsourced services amounting to RM3.41 million in the FYE 2024 for the abovementioned high-value projects; and

(ii) as a result of the allocation of in-house IT engineers for the high-value cybersecurity solutions projects mentioned above, our Group had experienced a temporary shortage of manpower for other ongoing cybersecurity solutions projects and had therefore engaged third-party service providers to provide additional support. This arrangement resulted in our Group incurring additional outsourced services costs amounting to RM2.84 million in the FYE 2024.

These higher outsourced costs, coupled with the hardware-intensive nature of the projects, contributed to lower GP margin for the cybersecurity infrastructure segment in the FYE 2024.

Unlike the high-value IT infrastructure solutions projects completed in prior years which involved a substantial number of installation touchpoints (i.e. more than 1,000 touchpoints), the IT infrastructure solutions projects undertaken in the FYE 2025 were less complex in nature, which involved smaller number of installation touchpoints (i.e. less than 10 touchpoints), smaller in scale and has shorter implementation timelines. With the reduced project complexity, our Group was able to utilise our in-house IT engineers to fulfil most project requirements, thereby reducing our reliance on third-party service providers and contributing to an improvement in overall GP margin for our solutions segment in the FYE 2025.

The GP margin of our non-solutions segment remained relatively consistent at 5.81% in the FYE 2025, as compared to 5.84% in the FYE 2024.

FPE 2025 to FPE 2026

Our overall GP increased by 67.03% or RM9.11 million to RM22.70 million in the FPE 2026 (FPE 2025: RM13.59 million), which was mainly attributable to the increase in our revenue recorded for the solutions segment driven by the completion of a higher number of IT infrastructure solutions projects for the overall solutions segment in the FPE 2026.

Our overall GP margin remained relatively consistent at 21.46% in the FPE 2026, as compared to 20.30% in the FPE 2025.

11. FINANCIAL INFORMATION (cont'd)

(iii) Other income

The following table sets out our other income during the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Incentive income[(1)]	679	76.29	890	83.26	1,549	92.64	1,424	47.69	463	42.01	807	52.85
Realised gain on foreign exchange[(2)]	98	11.01	57	5.33	-	-	811	27.16	575	52.18	354	23.18
Others[(3)]	113	12.70	122	11.41	123	7.36	751	25.15	64	5.81	366	23.97
Total other income	**890**	**100.00**	**1,069**	**100.00**	**1,672**	**100.00**	**2,986**	**100.00**	**1,102**	**100.00**	**1,527**	**100.00**

Notes:-

(1) Relates to the incentive received by our Group from brand principals for achieving their sales targets. For information purposes, brand principals typically set sales targets for our Group to achieve on an annual basis. While there may be instances where our Group falls short of such targets, such shortfalls have generally been infrequent and have not materially affected our Group's standing or relationship with brand principals. Further, it should also be noted that the incentive schemes offered by brand principals are periodically reviewed and may be revised by brand principals from time to time. However, such revisions are typically not significant and have not had any material impact on our financial performance as the incentive income amounted to only less than 1.50% of the total purchases of our Group during the financial years and period under review.

(2) Relates to the gain from the weakening in the USD against RM exchange rates.

(3) Comprise, amongst others, waiver of debt (relating to waiver of the amount owing to former directors of Nextpivot (who are non-related parties)), rental income, interest income, gain on disposal of property, plant and equipment, insurance compensation (relating to insurance claims for damaged goods on our shipment) and sundry income.

Commentary on other income

FYE 2022 to FYE 2023

Our other income increased by 20.22% or RM0.18 million from RM0.89 million in the FYE 2022 to RM1.07 million in the FYE 2023, mainly due to higher incentive income received from brand principals amounting to RM0.89 million (FYE 2022: RM0.68 million) after achieving their sales target in the FYE 2023.

FYE 2023 to FYE 2024

Our other income increased by 56.07% or RM0.60 million from RM1.07 million in the FYE 2023 to RM1.67 million in the FYE 2024, mainly due to higher incentive income received from brand principals amounting to RM1.55 million (FYE 2023: RM0.89 million) after achieving their sales target in the FYE 2024.

11. FINANCIAL INFORMATION (cont'd)

FYE 2024 to FYE 2025

Our other income increased by 79.04% or RM1.32 million from RM1.67 million in the FYE 2024 to RM2.99 million in the FYE 2025, mainly due to the following:-

- realised gain on foreign exchange amounting to RM0.81 million recorded in the FYE 2025 (FYE 2024: nil). In particular, our Group recorded a realised gain of RM0.44 million following the appreciation of the RM against the USD in the month of September 2024 arising from the United States Federal Reserve's rate cut (whereby the RM had strengthened from USD1:RM4.3465 as at 2 September 2024 to USD1:RM4.1220 as at 30 September 2024); and

- higher other income amounting to RM0.75 million in the FYE 2025 (FYE 2024: RM0.12 million) which was mainly attributable to the waiver of debt owing to former directors of Nextpivot (whereby these directors had agreed to fully waive the amount owed to them, which include amongst others, salaries and reimbursement, following the cessation of their roles as directors) amounting to RM0.38 million in the FYE 2025 (FYE 2024: nil) and rental income amounting to RM0.19 million in the FYE 2025 (FYE 2024: RM0.03 million),

which was, to a certain extent, offset by the lower incentive income received from brand principals amounting to RM1.42 million in the FYE 2025 (FYE 2024: RM1.55 million).

FPE 2025 to FPE 2026

Our other income increased by 39.09% or RM0.43 million from RM1.10 million in the FPE 2025 to RM1.53 million in the FPE 2026, mainly due to higher incentive income received from brand principals amounting to RM0.81 million in the FPE 2026 (FPE 2025: RM0.46 million) after achieving their sales target in the FPE 2026. This was, to a certain extent, offset by the lower realised gain on foreign exchange amounting to RM0.35 million recorded in the FPE 2026 (FPE 2025: RM0.58 million).

11. FINANCIAL INFORMATION (cont'd)

(iv) Administrative expenses

The following table sets out our administrative expenses during the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Employees' benefits expenses[1]	8,221	82.18	9,565	79.72	9,392	68.85	10,548	68.05	4,008	67.52	5,211	67.09
Professional fees[2]	141	1.41	181	1.51	310	2.27	688	4.44	414	6.97	707	9.10
Sales and marketing expenses[3]	80	0.80	314	2.62	1,470	10.78	1,547	9.98	249	4.20	529	6.81
Travelling expenses[4]	230	2.30	507	4.23	747	5.48	763	4.92	456	7.68	439	5.65
Others[5]	1,331	13.31	1,431	11.92	1,722	12.62	1,955	12.61	809	13.63	881	11.35
Total administrative expenses	**10,003**	**100.00**	**11,998**	**100.00**	**13,641**	**100.00**	**15,501**	**100.00**	**5,936**	**100.00**	**7,767**	**100.00**

Notes:-

(1) Relate to Directors' remuneration and administrative staffs' salaries, wages, bonuses, employees' contributions and other employees' benefits.

(2) Comprise our Group's advisory and professional fees in relation to audit, tax and our Listing.

(3) Relate to sales commission paid to our sales and business development team. For information purposes, our Group has set certain sales targets for our sales and business development team and when such sales targets are achieved, the team is incentivised with sales commission. The scheme for the sales commission is typically revised on an annual basis depending on market conditions and strategic priorities of our Group.

(4) Comprise travelling expenses incurred (which includes, amongst others, accommodation, petrol and air fares) by our IT engineers as well as sales and business development team to service our SI customers and their End Users.

(5) Comprise, amongst others, administrative and office expenses, bank charges, consultancy fees, donations, entertainment, general expenses, insurance, levy expenses, quit rent and assessment, service tax and upkeep of expenses.

11. FINANCIAL INFORMATION (cont'd)

Commentary on administrative expenses

FYE 2022 to FYE 2023

Our Group recorded higher administrative expenses of RM12.00 million in the FYE 2023 (FYE 2022: RM10.00 million), representing an increase of 20.00% or RM2.00 million. This was mainly due to the following:-

- the increase in employees' benefits expenses to RM9.57 million in the FYE 2023 (FYE 2022: RM8.22 million) following the increase in our headcount from 47 personnel in the FYE 2022 to 54 personnel in the FYE 2023 and the revision in our overall employees' remuneration package in line with our business growth;

- the increase in sales and marketing expenses to RM0.31 million in the FYE 2023 (FYE 2022: RM0.08 million) resulting from higher commission paid to our sales and business development team as the sales and business development team had achieved the pre-set sales target which is in line with the increase in revenue recorded by our Group; and

- the increase in travelling expenses to RM0.51 million in the FYE 2023 (FYE 2022: RM0.23 million).

FYE 2023 to FYE 2024

Our Group recorded higher administrative expenses of RM13.64 million in the FYE 2024 (FYE 2023: RM12.00 million), representing an increase of 13.67% or RM1.64 million. This was mainly due to the following:-

- the increase in sales and marketing expenses to RM1.47 million in the FYE 2024 (FYE 2023: RM0.31 million), primarily due to higher commission paid to our sales and business development team as the sales and business development team had achieved the pre-set sales target which is in line with the increase in revenue recorded by our Group; and

- the increase in travelling expenses to RM0.75 million in the FYE 2024 (FYE 2023: RM0.51 million).

FYE 2024 to FYE 2025

Our Group recorded higher administrative expenses of RM15.50 million in the FYE 2025 (FYE 2024: RM13.64 million), representing an increase of 13.64% or RM1.86 million. This was mainly due to the following:-

- the increase in employees' benefits expenses to RM10.55 million in the FYE 2025 (FYE 2024: RM9.39 million) arising from the increase in our headcount from 54 personnel in the FYE 2024 to 59 personnel in the FYE 2025 and the revision of our Directors' remuneration package; and

- the increase in professional fees to RM0.69 million in the FYE 2025 (FYE 2024: RM0.31 million), resulting from the cost incurred in relation to our Listing.

11. FINANCIAL INFORMATION (cont'd)

FPE 2025 to FPE 2026

Our Group recorded higher administrative expenses of RM7.77 million in the FPE 2026 (FPE 2025: RM5.94 million), representing an increase of 30.81% or RM1.83 million. This was mainly due to the following:-

- the increase in employees' benefits expenses to RM5.21 million in the FPE 2026 (FPE 2025: RM4.01 million) arising from the increase in our headcount from 55 personnel in the FPE 2025 to 64 personnel in the FPE 2026;
- the increase in professional fees to RM0.71 million in the FPE 2026 (FPE 2025: RM0.41 million), resulting from the cost incurred in relation to our Listing; and
- the increase in sales and marketing expenses to RM0.53 million in the FPE 2026 (FPE 2025: RM0.25 million), primarily due to higher commission paid to our sales and business development team as the sales and business development team had achieved the pre-set sales target which is in line with the increase in revenue recorded by our Group.

(v) Other expenses

The following table sets out our other expenses during the financial years and period under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Depreciation of property, plant and equipment[1]	618	100.00	490	100.00	788	78.49	1,103	99.82	580	100.00	324	49.24
Equipment written off[2]	-	-	-	-	-	-	-	-	-	-	303	46.05
Realised loss in foreign exchange[3]	-	-	-	-	130	12.95	-	-	-	-	-	-
Others[4]	-	-	-	-	86	8.56	2	0.18	-	-	31	4.71
Total other expenses	**618**	**100.00**	**490**	**100.00**	**1,004**	**100.00**	**1,105**	**100.00**	**580**	**100.00**	**658**	**100.00**

Notes:-

(1) Comprise depreciation expenses of the buildings, computer equipment and software, furniture and fittings, motor vehicles, network hardware, office equipment and renovation.

(2) Relates to the write-off of renovation cost following the refurbishment of the Bukit Jelutong Headquarters.

(3) Realised loss in foreign exchange relates to the loss from the strengthening in the USD against RM exchange rates.

(4) Relates to loss on disposal of a subsidiary, unrealised loss in foreign exchange and depreciation of right-of-use asset.

11. FINANCIAL INFORMATION (cont'd)

Commentary on other expenses

FYE 2022 to FYE 2023

Our Group recorded lower other expenses amounting to RM0.49 million in the FYE 2023 (FYE 2022: RM0.62 million) mainly due to lower depreciation expenses on computer equipment and software as well as network hardware as these assets had been fully depreciated in the FYE 2022.

FYE 2023 to FYE 2024

Our Group recorded higher other expenses amounting to RM1.00 million in the FYE 2024 (FYE 2023: RM0.49 million) mainly due to the increase in depreciation expenses to RM0.79 million in the FYE 2024 (FYE 2023: RM0.49 million) due to the purchase of motor vehicles in the FYE 2024.

FYE 2024 to FYE 2025

Our Group recorded higher other expenses amounting to RM1.11 million in the FYE 2025 (FYE 2024: RM1.00 million) mainly due to the increase in depreciation expenses to RM1.10 million in the FYE 2025 (FYE 2024: RM0.79 million) due to the purchase of motor vehicles as well as computer equipment and software in the FYE 2025, which was, to a certain extent, offset by the absence of realised loss in foreign exchange in the FYE 2025 (FYE 2024: RM0.13 million).

FPE 2025 to FPE 2026

Our other expenses of RM0.66 million recorded in the FPE 2026 remained relatively consistent with the other expenses of RM0.58 million recorded in the corresponding financial period.

11. FINANCIAL INFORMATION (cont'd)

(vi) Finance costs

Our finance costs for the financial years and period under review is set out below:-

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Finance costs						
Interest expense on:-						
- Bank overdrafts	85	115	75	44	15	42
- Banker acceptance	7	-	-	-	-	-
- Term loans	366	367	342	269	121	92
- Invoice financing payables	550	914	1,361	1,575	581	754
- Hire purchase payables	12	12	16	11	5	7
- Lease liability	-	-	-	-	-	1
- Amount owing to a director	-	-	14	21	5	-
- Amount owing to a related party	-	-	13	7	6	-
Total finance costs	**1,020**	**1,408**	**1,821**	**1,927**	**733**	**896**

FYE 2022 to FYE 2023

Our Group recorded higher finance costs amounting to RM1.41 million in the FYE 2023 (FYE 2022: RM1.02 million) mainly due to the increase in interest expenses on invoice financing payables by 65.45% or RM0.36 million to RM0.91 million in the FYE 2023 (FYE 2022: RM0.55 million) in line with the increase in the utilisation of the bank facility relating to invoice financing payables to fund the purchase of IT infrastructure products.

FYE 2023 to FYE 2024

Our Group recorded higher finance costs amounting to RM1.82 million in the FYE 2024 (FYE 2023: RM1.41 million) mainly due to the increase in interest expenses on invoice financing payables by 49.45% or RM0.45 million to RM1.36 million in the FYE 2024 (FYE 2023: RM0.91 million) in line with the increase in the utilisation of the bank facility relating to invoice financing payables to fund the purchase of IT infrastructure products.

FYE 2024 to FYE 2025

Our Group recorded higher finance costs amounting to RM1.93 million in the FYE 2025 (FYE 2024: RM1.82 million) mainly due to the increase in interest expenses on invoice financing payables by 16.18% or RM0.22 million to RM1.58 million in the FYE 2025 (FYE 2024: RM1.36 million) in line with the increase in the utilisation of the bank facility relating to invoice financing payables to fund the purchase of IT infrastructure products.

FPE 2025 to FPE 2026

Our finance costs of RM0.90 million recorded in the FPE 2026 remained relatively consistent with the finance costs of RM0.73 million recorded in the corresponding financial period.

11. FINANCIAL INFORMATION (cont'd)

(vii) PBT and PBT margin

Our PBT and PBT margin for the financial years and period under review are set out below:-

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
PBT (RM'000)	2,929	5,178	11,429	22,023	7,093	13,367
PBT margin (%)	3.54	4.31	6.63	12.49	10.59	12.63

FYE 2022 to FYE 2023

Our Group recorded a higher PBT of RM5.18 million in the FYE 2023 (FYE 2022: RM2.93 million), representing an increase of 76.79% or RM2.25 million. This was mainly contributed by the growth in our revenue and GP. Accordingly, our PBT margin had increased from 3.54% in the FYE 2022 to 4.31% in the FYE 2023 despite the decrease in GP margin from 17.22% in the FYE 2022 to 16.01% in the FYE 2023. The increase in our PBT margin was primarily due to the following:-

- higher other income amounting to RM1.07 million in the FYE 2023 (FYE 2022: RM0.89 million); and

- administrative expenses remained relatively consistent despite the increase in our revenue in the FYE 2023.

FYE 2023 to FYE 2024

Our Group recorded a higher PBT of RM11.43 million in the FYE 2024 (FYE 2023: RM5.18 million), representing an increase of 120.66% or RM6.25 million. This was mainly contributed by the growth in our revenue and GP. Accordingly, our PBT margin had increased from 4.31% in the FYE 2023 to 6.63% in the FYE 2024, primarily due to the following:-

- the growth in GP margin recorded in the FYE 2024 as compared to the FYE 2023 due to the factors set out in **Section 11.3.2(ii)(b)** of this Prospectus; and

- higher other income amounting to RM1.67 million in the FYE 2024 (FYE 2023: RM1.07 million),

which was partially offset by the increase in administrative expenses amounting to RM13.64 million in the FYE 2024 (FYE 2023: RM12.00 million).

11. FINANCIAL INFORMATION (cont'd)

FYE 2024 to FYE 2025

Our Group recorded a higher PBT of RM22.02 million in the FYE 2025 (FYE 2024: RM11.43 million), representing an increase of 92.65% or RM10.59 million. This was mainly contributed by the growth in our revenue and GP. Accordingly, our PBT margin had increased from 6.63% in the FYE 2024 to 12.49% in the FYE 2025, primarily due to the following:-

- the growth in GP margin recorded in the FYE 2025 as compared to the FYE 2024 due to the factors set out in **Section 11.3.2(ii)(b)** of this Prospectus; and

- higher other income amounting to RM2.99 million in the FYE 2025 (FYE 2024: RM1.67 million),

which was partially offset by the increase in administrative expenses amounting to RM15.50 million in the FYE 2025 (FYE 2024: RM13.64 million).

FPE 2025 to FPE 2026

Our Group recorded a higher PBT of RM13.37 million in the FPE 2026 (FPE 2025: RM7.09 million), representing an increase of 88.58% or RM6.28 million. This was mainly contributed by the growth in our revenue and GP. Accordingly, our PBT margin had increased from 10.59% in the FPE 2025 to 12.63% in the FPE 2026, primarily due to the following:-

- the growth in GP margin recorded in the FPE 2026 as compared to the FPE 2025; and

- higher other income amounting to RM1.53 million in the FPE 2026 (FPE 2025: RM1.10 million),

which was partially offset by the increase in administrative expenses amounting to RM7.77 million in the FPE 2026 (FPE 2025: RM5.94 million).

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11. FINANCIAL INFORMATION (cont'd)

(viii) Income tax expense

The effective tax rate and statutory tax rate for the financial years and period under review are as follows:-

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Tax at the statutory tax rate	703	1,243	2,743	5,286	1,702	3,208
Adjustments:-						
- Non-deductible expenses	200	136	154	592	399	799
- Deferred tax assets not recognised during the financial year/period	243	129	467	168	134	236
- Differential on corporate income tax rate	(27)	(7)	(17)	(28)	(2)	(3)
- Capital gains tax arising from disposal of share in a subsidiary	-	-	-	13	13	-
- Under/(over)provision of current tax in previous financial year	5	(17)	18	528	-	-
Income tax expense	**1,124**	**1,484**	**3,365**	**6,559**	**2,246**	**4,240**
PBT	2,929	5,178	11,429	22,023	7,093	13,367
Statutory tax rate (%)						
- OGX Networks	24.00	24.00	24.00	24.00	24.00	24.00
- OSB	17.00/ 24.00[1]	15.00/17.00/24.00[2]	15.00/17.00/24.00[2]	15.00/17.00/24.00[2]	15.00/17.00/24.00[2]	15.00/17.00/24.00[2]
- Nextpivot	24.00	24.00	24.00	24.00	24.00	24.00
Effective tax rate (%)[3]	38.37	28.66	29.44	29.78	31.67	31.72

Notes:-

*(1) Income tax rate applicable for small and medium enterprises ("**SME**") incorporated in Malaysia with a paid up capital of RM2.50 million or below and annual sales less than RM50.00 million is subject to statutory tax rate of 17.00% on the first chargeable income up to RM600,000 for the year of assessment 2022. For chargeable income in excess of RM600,000 for the year of assessment 2022, the statutory tax rate of 24.00% is applicable.*

(2) Income tax rate applicable for SME incorporated in Malaysia with a paid up capital of RM2.50 million or below and annual sales less than RM50.00 million is subject to statutory tax rate of 15.00% on the first chargeable income up to RM150,000 and 17.00% on chargeable income above RM150,000 up to RM600,000 for the years of assessment 2023, 2024, 2025 and 2026. For chargeable income in excess of RM600,000 for the years of assessment of 2023, 2024, 2025 and 2026, the statutory tax rate of 24.00% is applicable.

(3) Calculated based on the income tax expense over our total PBT for the respective FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026.

11. FINANCIAL INFORMATION (cont'd)

Our effective tax rate during the financial years and period under review was generally higher than the statutory tax rate, which was mainly due to the following:-

(i) non-deductible expenses relating to the depreciation of property, plant and equipment, entertainment expenses and interest restriction; and

(ii) deferred tax assets not recognised during the financial years and period under review in relation to the allowances for impairment losses and deferred revenue.

(ix) PAT and PAT margin

Our PAT and PAT margin for the financial years and period under review are set out below:-

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
PAT (RM'000)	1,805	3,694	8,064	15,464	4,847	9,127
PAT margin (%)	2.18	3.07	4.68	8.77	7.24	8.63

FYE 2022 to FYE 2023

Our Group recorded a higher PAT of RM3.69 million in the FYE 2023 (FYE 2022: RM1.81 million), representing an increase of 103.87% or RM1.88 million. The increase in PAT is in line with the growth in our revenue, GP and PBT in the FYE 2023. Meanwhile, our PAT margin had increased to 3.07% in the FYE 2023 (FYE 2022: 2.18%), which was in line with the increase in our PBT margin.

FYE 2023 to FYE 2024

Our Group recorded a higher PAT of RM8.06 million in the FYE 2024 (FYE 2023: RM3.69 million), representing an increase of 118.43% or RM4.37 million. The increase in PAT is in line with the growth in our revenue, GP and PBT in the FYE 2024. Meanwhile, our PAT margin had increased to 4.68% in the FYE 2024 (FYE 2023: 3.07%), which was in line with the increase in our GP and PBT margin.

FYE 2024 to FYE 2025

Our Group recorded a higher PAT of RM15.46 million in the FYE 2025 (FYE 2024: RM8.06 million), representing an increase of 91.81% or RM7.40 million. The increase in PAT is in line with the growth in our revenue, GP and PBT in the FYE 2025. Meanwhile, our PAT margin had increased to 8.77% in the FYE 2025 (FYE 2024: 4.68%), which was in line with the increase in our GP and PBT margin.

FPE 2025 to FPE 2026

Our Group recorded a higher PAT of RM9.13 million in the FPE 2026 (FPE 2025: RM4.85 million), representing an increase of 88.25% or RM4.28 million. The increase in PAT is in line with the growth in our revenue, GP and PBT in the FPE 2026. Meanwhile, our PAT margin had increased to 8.63% in the FPE 2026 (FPE 2025: 7.24%), which was in line with the increase in our GP and PBT margin.

11. FINANCIAL INFORMATION (cont'd)

11.3.3 Significant factors affecting our financial position and results of operations

Our Group's financial condition and financial performance may be affected by the following key factors:-

(i) Dependency on our brand principals for the supply of IT infrastructure products under our brand-centric model

We are appointed as an authorised distributor by our brand principals through the distribution agreements, which allows our Group to market and distribute the brand principals' product in addition to utilising their products in the provision of IT infrastructure solutions within the specified territories. Our Group is an authorised distributor for 18 IT infrastructure brands as at the LPD.

While our distribution agreements with brand principals are typically subject to automatic renewal and will generally remain in effect unless terminated by either party, we are, however, exposed to the risk of termination if we fail to meet our obligations under such agreements. These agreements also permit brand principals to revise terms relating to, amongst others, pricing, rebates, credit terms or sales targets, which differ across brand principals as each brand principal imposes their own requirements.

Please refer to **Section 4.1.1** of this Prospectus for further details on our dependency on brand principals for the supply of IT infrastructure products under our brand-centric model.

(ii) Absence of long-term contracts

Our engagements with SI customers are typically secured based on individual purchase orders whereby our provision of IT infrastructure solutions is secured on a project-by-project basis whilst our distribution of IT infrastructure products involves one-off transactions. The absence of long-term contracts exposes our Group to the risk and uncertainty of SI customers repeating their orders with our Group for our IT infrastructure solutions or products. This in turn reduces the visibility of our future earnings.

Please refer to **Section 4.1.2** of this Prospectus for further details on absence of long-term contracts.

(iii) Our provision of IT infrastructure solutions is exposed to unexpected delays or interruptions beyond our control

The implementation of our IT infrastructure solutions are subject to risks of unexpected delays or interruptions that may arise from factors beyond our control, which includes, amongst others, site readiness, sudden breakdowns in the IT infrastructure of the End Users or material changes to the End Users' internal IT environment that hinders our ability to deliver solutions in accordance with the agreed timelines.

Please refer to **Sections 4.1.5** of this Prospectus for further details on our provision of IT infrastructure solutions is exposed to unexpected delays or interruptions beyond our control.

(iv) Dependency on our Executive Director, key senior management and IT engineers

Our success and performance are closely tied to our ability to attract, develop, and retain key senior management and IT engineers who possess the necessary technical expertise and are aligned with our core values. If we are unable to attract, train, motivate and retain qualified individuals, our operations and competitiveness could be affected and potentially lead to adverse effects on our business and financial performance.

Please refer to **Sections 4.1.6** and **4.1.7** of this Prospectus for further details on our dependency on our IT engineers as well as our Executive Director and key senior management.

11.3.4 Order book

Our Group does not enter into long-term contracts with our customers. Sales are conducted based on individual purchase orders whereby our provision of IT infrastructure solutions is secured on a project-by-project basis whilst our distribution of IT infrastructure products involves one-off transactions. The purchase orders for the provision of IT infrastructure solutions and distribution of IT infrastructure products are typically fulfilled within 1 month to 6 months from the receipt of purchase order from our SI customers.

As at the LPD, our total secured orders are approximately RM72.29 million, all of which are expected to be fully billed in the FYE 2026.

11.3.5 Significant changes

There are no significant changes that have occurred, which may have a material effect on our financial position and results subsequent to the FPE 2026 and up to the LPD.

11.3.6 Impact of foreign exchange rate

Our Group's exposure to foreign exchange fluctuations arises from the purchase of IT infrastructure products that are predominantly denominated in USD. The impact of foreign exchange rate fluctuations on our overall financial performance is minimal as any increase in cost of goods due to adverse foreign exchange movements are generally passed on to our customers in a timely manner. In the event that we are unable to pass on the increase in cost to our customers in a timely manner or at all, our profit margins and financial performance may be adversely affected.

11.3.7 Impact of interest rates

Our financial performance for the financial years and period under review was not materially affected by fluctuations in interest rates.

11.3.8 Impact of government, economic, fiscal or monetary policies

There were no government, economic, fiscal or monetary policies or factors which have significant effect on our business operations for the financial years and period under review.

11. FINANCIAL INFORMATION (cont'd)

11.4 Liquidity and capital resources

11.4.1 Working capital

Our working capital is funded through a combination of cash generated from our operating activities and borrowings from financial institutions as well as our cash and cash equivalents. Our principal sources of liquidity as at 31 October 2025 are set out below:-

	RM'000
Cash and bank balances	37,916
Net cash from operating activities	6,274
Term loans	4,682
Hire purchase payables	379
Invoice financing payables*	43,516

Note:-

* *Refers to the bank facility obtained by our Group to facilitate the purchase of IT infrastructure products.*

As at the LPD, our Group recorded cash and bank balances of approximately RM22.47 million and unutilised banking facilities of approximately RM3.69 million.

Based on the above and after taking into consideration the cash and cash equivalents, expected profits to be generated from our operations, amount available under our existing banking facilities, our expected future cash flows from operations as well as proceeds expected to be raised from the Public Issue, our Board is of the opinion that our Group will have sufficient working capital to meet our present and foreseeable requirements for at least a period of 12 months from the date of this Prospectus.

11.4.2 Cash flows

The table below sets out the summary of our combined statements of cash flows for the financial years and period under review and should be read in conjunction with the Accountants' Report as set out in **Section 12** of this Prospectus:-

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net cash (for)/from operating activities	*(3,284)	1,847	13,809	16,299	6,274
Net cash from/(for) investing activities	1,075	(721)	895	(9)	(121)
Net cash (for)/from financing activities	(1,359)	2,218	(4,013)	(9,662)	10,285
Net (decrease)/increase in cash and cash equivalents	**(3,568)**	**3,344**	**10,691**	**6,628**	**16,438**
Effect on foreign exchange translation	-	-	-	(41)	14
Cash and cash equivalents brought forward	4,410	842	4,186	14,877	21,464
Cash and cash equivalents carried forward	**842**	**4,186**	**14,877**	**21,464**	**37,916**

11. FINANCIAL INFORMATION (cont'd)

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Cash flows attributable to the discontinued operations are the following:-					
Net cash from/(for) operating activities	243	346	(1,193)	-	-
Net cash for investing activities	(4)	(9)	-	-	-
Net cash from/(for) financing activities	147	(739)	438	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**386**	**(402)**	**(755)**	**-**	**-**
Cash and cash equivalents comprise the following:-					
Continuing operations					
Cash and bank balances	460	4,548	14,877	21,464	37,916
Fixed deposits with licensed banks	1,791	1,827	1,869	1,912	1,928
	2,251	6,375	16,746	23,376	39,844
Less:					
Fixed deposits pledged to licensed banks	(1,791)	(1,827)	(1,869)	(1,912)	(1,928)
Bank overdrafts	(476)	(818)	-	-	-
Cash and cash equivalents from continuing operations	(16)	3,730	14,877	21,464	37,916
Discontinued operations					
Cash and cash equivalents from discontinued operations	858	456	-	-	-
Total cash and cash equivalents	**842**	**4,186**	**14,877**	**21,464**	**37,916**

Note:-

* *Our Group recorded a negative cash flow for operating activities in the FYE 2022 primarily due to the increase in trade and other receivables of RM9.90 million resulting from the slower collection from our SI customers post-COVID-19.*

There are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer/ receive funds to/ from our Group, subject to availability of distributable reserves and compliance with financial covenants, in the form of cash dividends, loans or advances.

Commentary on cash flows

FYE 2022

Net cash for operating activities

Our operating profit before working capital changes for the FYE 2022 is RM5.40 million. We recorded net cash for operating activities of RM3.28 million for the FYE 2022 after adjusting for the following key items:-

- increase in inventories by RM6.44 million due to the increase in purchase of IT infrastructure products to ensure the availability of inventories as there were delays in delivery from brand principals due to the COVID-19 pandemic;
- increase in trade and other receivables by RM9.90 million primarily due to a delay in collection from customers during the recovery phase of the COVID-19 pandemic;

11. FINANCIAL INFORMATION (cont'd)

- increase in trade and other payables by RM8.50 million mainly due to the following:-

  (i) increase in trade payables resulting from higher purchases of IT infrastructure products of RM2.73 million; and

  (ii) increase in accrued purchases of RM2.53 million; and

- payment of income tax amounting to RM1.25 million.

Net cash from investing activities

We recorded net cash from investing activities of RM1.08 million for the FYE 2022, which was primarily attributable to the following:-

- withdrawal of pledged fixed deposits with licensed banks of RM1.70 million; and
- cash payment of RM0.67 million for the purchase of property, plant and equipment primarily comprising computer equipment and software, office equipment and renovation for our Bukit Jelutong Headquarters.

Net cash for financing activities

We recorded net cash for financing activities of RM1.36 million for the FYE 2022, which was primarily attributable to the following:-

- repayment of hire purchase payables of RM0.07 million in respect of the scheduled repayments for motor vehicles as set out in the hire purchase arrangements;
- net drawdown of invoice financing payables of RM3.14 million which was used to fund the purchase of IT infrastructure products;
- repayment of bankers' acceptance and term loans of RM2.09 million and RM1.27 million, respectively, which was used to finance our working capital and purchase of property, plant and equipment; and
- interest payment of RM1.08 million, relating mainly to bank overdrafts, bankers' acceptance, term loans, invoice financing payables and hire purchase payables.

FYE 2023

Net cash from operating activities

Our operating profit before working capital changes for the FYE 2023 is RM8.52 million. We recorded net cash from operating activities of RM1.85 million after adjusting for the following key items:-

- increase in inventories by RM14.37 million mainly due to the increase in purchase of IT infrastructure products for the 2 high-value cybersecurity solutions projects secured in the FYE 2023;
- increase in trade and other receivables by RM20.81 million mainly due to the following:-

  (i) increase in trade receivables by RM10.77 million primarily due to the growth in our revenue and higher amount billed towards the end of the FYE 2023 in connection with the abovementioned 2 high-value cybersecurity solutions projects; and

  (ii) increase in other receivables by RM10.04 million primarily due to the increase in payments made in advance for the purchase of support services from brand principals for the abovementioned 2 high-value cybersecurity solutions projects;

- increase in trade and other payables by RM29.98 million mainly due to the increase in trade payables resulting from higher purchases of IT infrastructure products for the abovementioned 2 high-value cybersecurity solutions projects; and

- payment of income tax amounting to RM1.61 million.

Net cash for investing activities

We recorded net cash for investing activities of RM0.72 million for the FYE 2023, which was primarily attributable to cash payment for the purchase of property, plant and equipment primarily comprising motor vehicles and renovation costs for our Bukit Jelutong Headquarters.

Net cash from financing activities

We recorded net cash from financing activities of RM2.22 million for the FYE 2023, which was primarily attributable to the following:-

- repayment of hire purchase payables of RM0.07 million in respect of the scheduled repayments for motor vehicles as set out in the hire purchase arrangements;

- net drawdown of invoice financing payables of RM4.88 million which was used to fund the purchase of IT infrastructure products;

- net repayment of term loans of RM1.10 million which was used to finance our working capital and purchase of property, plant and equipment; and

- interest payment of RM1.49 million, relating mainly to bank overdrafts, term loans, invoice financing payables and hire purchase payables.

FYE 2024

Net cash from operating activities

Our operating profit before working capital changes is RM16.70 million for the FYE 2024. We recorded net cash from operating activities of RM13.81 million after adjusting for the following key items:-

- decrease in inventories by RM6.30 million mainly due to the utilisation of inventories for the 2 high-value cybersecurity solutions projects secured in the FYE 2023;

- increase in trade and other receivables by RM1.19 million mainly due to the following:-

  (i) decrease in trade receivables by RM5.01 million mainly due to improved collection from our customers; and

  (ii) increase in other receivables by RM6.20 million primarily due to the increase in payment made in advance for the purchase of support services from brand principals;

- decrease in trade and other payables by RM6.26 million mainly due to the following:-

  (i) decrease in trade payables by RM23.60 million primarily due to the settlement of outstanding trade balances; and

  (ii) increase in other payables by RM17.34 million mainly due to the increase in deferred revenue relating to the provision of support services for the abovementioned 2 high-value cybersecurity solutions projects; and

- payment of income tax amounting to RM2.87 million.

11. FINANCIAL INFORMATION (cont'd)

Net cash from investing activities

We recorded net cash from investing activities of RM0.90 million for the FYE 2024, which was primarily attributable to the following:-

- cash receipt of RM1.31 million from the Disposal of OIS; and
- cash payment of RM0.42 million for the purchase of property, plant and equipment.

Net cash for financing activities

We recorded net cash for financing activities of RM4.01 million for the FYE 2024, which was primarily attributable to the following:-

- payment of single-tier interim dividend of RM4.70 million in respect of the FYE 2024;
- net drawdown of invoice financing payables of RM4.17 million which was used to fund the purchase of IT infrastructure products;
- repayment of term loans of RM1.36 million which was used to finance our working capital and purchase of property, plant and equipment; and
- interest payment of RM1.88 million, relating mainly to bank overdrafts, term loans, invoice financing payables and hire purchase payables.

FYE 2025

Net cash from operating activities

Our operating profit before working capital changes is RM25.87 million for the FYE 2025. We recorded net cash from operating activities of RM16.30 million after adjusting for the following key items:-

- decrease in inventories by RM4.34 million mainly due to the utilisation of inventories for our ongoing projects;
- increase in trade and other receivables by RM6.78 million mainly due to the following:-
  - (i) increase in trade receivables by RM11.48 million mainly attributable to revenue recognised towards the end of the FYE 2025 of which the billings are yet to be due for payment; and
  - (ii) decrease in other receivables by RM4.70 million due to utilisation of the prepaid purchase of support services, primarily for our 2 high-value cybersecurity solutions projects;
- decrease in trade and other payables by RM1.85 million mainly due to the following:-
  - (i) increase in trade payables by RM6.63 million resulting from higher purchases of IT infrastructure products; and
  - (ii) decrease in deferred revenue by RM5.25 million following the recognition of revenue for the support services rendered during the financial year in relation to the abovementioned cybersecurity solutions projects; and
- net payment of income tax amounting to RM4.49 million.

11. FINANCIAL INFORMATION (cont'd)

Net cash for investing activities

We recorded net cash for investing activities of RM0.01 million for the FYE 2025, which was primarily attributable to the following:-

- net cash receipt of RM0.28 million for the subscription of DTCT's shares;
- cash receipt of RM0.64 million from the disposal of motor vehicles; and
- cash payment of RM0.93 million for the purchase of property, plant and equipment primarily comprising motor vehicles, computer equipment and software and renovation for our Bukit Jelutong Headquarters.

Net cash for financing activities

We recorded net cash for financing activities of RM9.66 million for the FYE 2025, which was primarily attributable to the following:-

- payment of single-tier interim dividend of RM4.50 million in respect of the FYE 2025;
- net repayment of invoice financing payables of RM1.25 million which was used to fund the purchase of IT infrastructure products;
- repayment of term loans of RM1.29 million which was used to finance our working capital and purchase of property, plant and equipment; and
- interest payment of RM1.93 million, relating mainly to bank overdrafts, term loans, invoice financing payables and hire purchase payables.

FPE 2026

Net cash from operating activities

Our operating profit before working capital changes is RM16.12 million for the FPE 2026. We recorded net cash from operating activities of RM6.27 million after adjusting for the following key items:-

- increase in inventories by RM11.78 million mainly due to the increase in purchase of IT infrastructure products to cater for the IT infrastructure solutions projects secured during the FPE 2026;
- increase in trade and other receivables by RM15.36 million mainly due to the following:-
  - (i) increase in trade receivables by RM16.38 million mainly attributable to revenue recognised towards the end of the FPE 2026 of which the billings are yet to be due for payment; and
  - (ii) decrease in other receivables by RM1.02 million due to utilisation of the prepaid purchase of support services;
- increase in trade and other payables by RM18.16 million mainly due to the following:-
  - (i) increase in trade payables by RM7.57 million resulting from higher purchases of IT infrastructure products;
  - (ii) increase in other payables and accruals by RM12.78 million mainly due to the increase in advance payment received from customers and increase in accrued expenses; and

11. FINANCIAL INFORMATION (cont'd)

(iii) decrease in deferred revenue by RM2.19 million following the recognition of revenue for the support services rendered in relation to the high-value cybersecurity solutions projects in the FPE 2026; and

- net payment of income tax amounting to RM0.91 million.

Net cash for investing activities

We recorded net cash for investing activities of RM0.12 million for the FPE 2026, which was primarily attributable to the following:-

- cash receipt of RM0.13 million from the disposal of motor vehicles; and
- cash payment of RM0.25 million for the purchase of property, plant and equipment primarily comprising motor vehicles and computer equipment and software.

Net cash from financing activities

We recorded net cash from financing activities of RM10.29 million for the FPE 2026, which was primarily attributable to the following:-

- payment of single-tier interim dividend of RM4.50 million in respect of the FYE 2025;
- net drawdown of invoice financing payables of RM16.08 million which was used to fund the purchase of IT infrastructure products;
- repayment of term loans of RM0.33 million which was used to finance our working capital and purchase of property, plant and equipment; and
- interest payment of RM0.90 million, relating mainly to bank overdrafts, term loans, invoice financing payables and hire purchase payables.

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11. FINANCIAL INFORMATION (cont'd)

11.4.3 Capitalisation and indebtedness

The table below summarises the capitalisation and indebtedness of our Group as at 31 December 2025, and after taking into account the Pre-IPO Reorganisation, Public Issue as well as our utilisation of Public Issue proceeds as set out in **Section 3.6** of this Prospectus. The pro forma financial information below does not represent our Group's actual capitalisation and indebtedness as at the 31 December 2025 and is provided for illustration purposes only.

	Unaudited as at 31 December 2025 (RM'000)	Pro forma I After the Pre-IPO Reorganisation (RM'000)	Pro forma II After pro forma I and our Public Issue (RM'000)	Pro forma III After pro forma II and our utilisation of Public Issue proceeds (RM'000)
Capitalisation				
Equity attributable to owners of the Company	52,696	52,696	105,196	100,999
Total capitalisation	**52,696**	**52,696**	**105,196**	**100,999**
Indebtedness				
Current				
Secured and guaranteed				
Invoice financing payables	35,680	35,680	35,680	35,680
Term loans	401	401	401	116
Hire purchase payables	106	106	106	106
	36,187	**36,187**	**36,187**	**35,902**
Non-current				
Secured and guaranteed				
Term loans	4,215	4,215	4,215	-
Hire purchase payables	259	259	259	259
	4,474	**4,474**	**4,474**	**259**
Total indebtedness	**40,661**	**40,661**	**40,661**	**36,161**
Gearing ratio (times)(1)	**0.77**	**0.77**	**0.39**	**0.36**

Note:-

(1) Calculated based on total indebtedness divided by total capitalisation.

11. FINANCIAL INFORMATION (cont'd)

11.4.4 Borrowings

As at 31 October 2025, our Group's total outstanding bank borrowings was RM48.58 million, all of which were interest-bearing with interest ranging from 4.00% to 6.60% per annum, and denominated in RM. Details of our bank borrowings are set out below:-

Type of facility	Purpose	Tenure	Effective interest rate per annum (%)	Less than 1 year (RM'000)	Between 1 to 5 years (RM'000)	More than 5 years (RM'000)	Outstanding amount as at 31 October 2025 (RM'000)
Term loans	To finance working capital and the purchase of property, plant and equipment of our Group	5 years to 15 years	4.20 – 6.60	398	1,672	2,612	4,682
Invoice financing payables	To finance the purchase of IT infrastructure hardware and software	1 - 150 days	4.00 – 5.09	43,516	-	-	43,516
Hire purchase payables	To finance the purchase of motor vehicles	2 years to 5 years	4.28 – 6.00	105	274	-	379
Total							**48,577**

We have not defaulted on payments on either interest and/or principal sums in respect of any borrowings throughout the financial years and period under review and up to the LPD. Our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or term loans, which could materially affect our financial position or business operations or the investment by holders of our securities.

11.4.5 Material capital commitments

There are no material capital commitments incurred or to be incurred by us that have not been provided for which, upon becoming enforceable, may have a material impact on our financial results or financial position as at the LPD.

11.4.6 Material investments and divestitures

Save as disclosed under **Section 5.7** of this Prospectus, there have not been any material investments or divestitures undertaken by our Group for the financial years and period under review.

11.4.7 Material litigation or claims

As at the LPD, our Group is not involved in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

11. FINANCIAL INFORMATION (cont'd)

11.4.8 Contingent liabilities

As at the LPD, there are no material contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of our Group.

11.4.9 Key financial ratios

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Trade receivables turnover period (days)[(1)]	115	104	80	85	79
Trade payables turnover period (days)[(2)]	31	69	49	30	34
Inventory turnover period (days)[(3)]	62	79	65	54	44
Current ratio (times)[(4)]	1.46	1.27	1.32	1.39	1.36
Gearing ratio (times)[(5)]	1.26	1.24	1.14	0.87	1.05

Notes:-

(1) Computed based on the average closing balance of trade receivables of the continuing operations divided by revenue of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period. Average closing balance was derived based on the sum of the closing balance of the previous financial year/period and closing balance of the financial year/period divided by 2.

(2) Computed based on the average closing balance of trade payables of the continuing operations divided by cost of sales of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period. Average closing balance was derived based on the sum of the closing balance of the previous financial year/period and closing balance of the financial year/period divided by 2.

(3) Computed based on the average closing balance of inventory of the continuing operations divided by cost of sales of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period. Average closing balance was derived based on the sum of the closing balance of the previous financial year/period and closing balance of the financial year/period divided by 2.

(4) Computed based on current assets over current liabilities.

(5) Computed based on total borrowings over equity attributable to owners of our Company.

(i) <u>Trade receivables turnover period</u>

Our trade receivables are based on the amount billed to our customers. As such, the trade receivables turnover period is based on the total gross billing to our customers.

A summary of our trade receivables turnover period for the financial years and period under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening trade receivables	23,320	28,866	39,694	35,788	46,103
Closing trade receivables	28,866	39,694	35,788	46,103	62,485
Average trade receivables	26,093	34,280	37,741	40,946	54,294
Revenue	82,759	120,201	172,474	176,308	105,807
Trade receivables turnover period (days)[(1)]	**115**	**104**	**80**	**85**	**79**

Note:-

(1) Computed based on the average closing balance of trade receivables of the continuing operations divided by revenue of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period.

11. FINANCIAL INFORMATION (cont'd)

The normal credit period granted to our customers ranges from 30 to 90 days. Other credit terms to customers are assessed and approved by our management on a case-by-case basis, taking into consideration factors such as our relationship with our customers as well as the financial position, payment history and creditworthiness of our customers.

Our average trade receivables turnover period has decreased from 115 days in the FYE 2022 to 104 days in the FYE 2023, 80 days in the FYE 2024, 85 days in the FYE 2025 and 79 days in the FPE 2026.

Our average trade receivables turnover period for the FYE 2022 and FYE 2023 had exceeded our normal credit period, primarily due to the nature of several sizeable and technically complex IT infrastructure solutions projects undertaken during the financial years under review, which required longer implementation period. In addition, a significant portion of project billings were issued towards the end of the respective financial years (in particular, in the month of April and May), resulting in higher trade receivables balance as these outstanding debts were not yet due for payment. Notwithstanding thereof, our average trade receivables turnover period had subsequently decreased in the FYE 2024, FYE 2025 and FPE 2026, all of which are within our normal credit period. The subsequent decrease in our average trade receivables turnover period in the FYE 2024, FYE 2025 and FPE 2026 were mainly attributable to the increase in our revenue coupled with the implementation of strict credit control measures and proactive follow-up on outstanding balances by our Group. These credit control efforts have strengthened our trade receivables management during the financial years and period under review.

Our Group will assess the collectability of trade receivables on an individual and collective customer basis and impairment will be made for customers where recoverability is uncertain, based on our Group's past dealings as well as current and forward-looking economic conditions. Further, for any trade receivables which have exceeded the credit period, our Group will follow up with our customers on the outstanding receivables, and where appropriate, provide for specific impairment on those trade receivables where recoverability is uncertain based on our Group's dealings with our customers.

Our Group has not recorded any bad debts for the financial years and period under review.

Ageing analysis of our trade receivables as at 31 October 2025

As at 31 October 2025, our Group's total trade receivables from continuing operations amounting to RM62.49 million can be analysed as follows:-

	Within credit period	Exceed credit period				Total
		1-30 days	31-60 days	61-90 days	>90 days	
Trade receivables (RM'000)	26,758	16,712	3,864	3,505	11,646	62,485
Percentage of total trade receivables (%)	42.82	26.75	6.18	5.61	18.64	100.00
Subsequent collections up to the LPD (RM'000)	(10,939)	(8,023)	(3,185)	(2,494)	(4,924)	(29,565)
Outstanding trade receivables (RM'000)	15,819	8,689	679	1,011	6,722	32,920

11. FINANCIAL INFORMATION (cont'd)

As at 31 October 2025, our total trade receivables from continuing operations stood at RM62.49 million, of which RM35.73 million or 57.18% exceeded the normal credit period. As at the LPD, our Group has collected RM29.57 million or 47.32% of the total trade receivables outstanding as at 31 October 2025.

Our Group had recorded net impairment losses on trade receivables for the financial years and period under review which are set out as follows:-

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Trade receivables:-						
- Impairment losses	570	1,241	2,207	1,884	354	1,541
- Reversal of impairment losses	-	-	-	(925)	-	-
	570	**1,241**	**2,207**	**959**	**354**	**1,541**

The abovementioned impairment losses on trade receivables have been made due to specific impairment provided to 7 customers (where there were no multiple specific impairments made for each customer) after taking into consideration, amongst others, the customers' credit profile and payment history as well as the expected credit loss (ECL).

Further, the accumulated impairment losses of our Group stood at RM6.36 million as at 31 October 2025. Notwithstanding thereof, our Group will closely monitor the recoverability of the abovementioned outstanding trade receivables on a regular basis and adopt proactive measures to mitigate credit risk. These include regular follow-ups with customers on outstanding balances and conducting comprehensive credit assessments prior to undertaking new projects, as part of our Group's commitment to strengthen our credit control practices. Our Group will also:-

(a) suspend the extension of any credit terms to the customers (with long outstanding trade receivables of more than 90 days) until their outstanding balances are fully settled; and

(b) impose upfront payments to certain customers on a case-by-case basis whose credit assessments do not meet our credit requirements.

The above efforts are enforced by our Group with the aim to improve our credit collections.

Our Board is of the opinion that the remaining trade receivables balances as at the LPD are recoverable after taking into consideration our relationships with these customers as well as credit control measures implemented by our Group to minimise the incidence of customers' default.

(ii) Trade payables turnover period

Our trade payables represent the outstanding amounts payable by our Group to our suppliers. The normal credit terms granted by our suppliers typically ranges from 30 days to 60 days.

11. FINANCIAL INFORMATION (cont'd)

A summary of our trade payables turnover period for the financial years and period under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening trade payables	4,481	7,113	30,827	8,050	14,638
Closing trade payables	7,113	30,827	8,050	14,638	22,251
Average trade payables	5,797	18,970	19,439	11,344	18,445
Cost of sales	68,509	100,955	144,044	137,718	83,105
Trade payables turnover period (days)(1)	**31**	**69**	**49**	**30**	**34**

Note:-

(1) Computed based on the average closing balance of trade payables of the continuing operations divided by cost of sales of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period.

Our average trade payables turnover period ranges between 30 days to 69 days for the financial years and period under review. Save for the FYE 2023, our average trade payables turnover periods are within the credit period granted to our Group.

The longer average trade payables turnover period of 69 days (which had exceeded the normal credit period granted to our Group) for the FYE 2023 was primarily due to the increase in purchases to cater for the high-value cybersecurity solutions projects secured and completed towards the end of the FYE 2023.

As at the LPD, there is no dispute in respect of trade payables and no legal action initiated by our suppliers to demand for payment.

Ageing analysis of trade payables as at 31 October 2025

As at 31 October 2025, our total trade payables of the continuing operations amounting to RM22.25 million can be analysed as follows:-

	Within credit period	Exceed credit period				Total
		1-30 days	31-60 days	61-90 days	>90 days	
Trade payables (RM'000)	3,532	10,560	4,103	2,619	1,437	22,251
Percentage of total trade payables (%)	15.87	47.46	18.44	11.77	6.46	100.00
Subsequent payments up to the LPD (RM'000)	(2,620)	(10,449)	(4,049)	(2,619)	(1,351)	(21,088)
Outstanding trade payables (RM'000)	912	111	54	-	86	1,163

As at 31 October 2025, our total trade payables of the continuing operations stood at RM22.25 million, of which RM18.72 million or 84.13% exceeded the normal credit period. As at the LPD, our Group has paid off RM21.09 million or 94.79% of the total trade payables outstanding as at 31 October 2025.

11. FINANCIAL INFORMATION (cont'd)

(iii) Average inventory turnover period

Our inventories primarily comprise commonly required IT infrastructure hardware products (such as, amongst others, network switches, uninterruptible power supply units, server racks and cables) procured from brand principals. These inventories are maintained at levels deemed adequate to meet the recurring demand from our SI customers under our distribution of IT infrastructure products segment as well as to support our product warranties and support services obligations. Inventory purchases are guided by, amongst others, historical sales trends, inventory turnover rates, procurement lead times and projected customer demand.

For the provision of IT infrastructure solutions, our Group does not maintain inventory in advance for project-specific requirements. Instead, IT infrastructure products are typically procured only upon receipt of purchase orders from our SI customers for the project. This approach minimises inventory holding costs and ensures that purchases are aligned with the specific technical and delivery requirements of each project.

A summary of our inventory turnover period for the financial years and period under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening inventory	8,367	14,772	28,977	22,532	17,891
Closing inventory	14,772	28,977	22,532	17,891	29,824
Average inventory	11,570	21,875	25,755	20,212	23,858
Cost of sales	68,509	100,955	144,044	137,718	83,105
Inventory turnover period (days)[(1)]	**62**	**79**	**65**	**54**	**44**

Note:-

(1) Computed based on the average closing balance of inventory of the continuing operations divided by cost of sales of the continuing operations for the respective financial years/period multiplied by number of days in the respective financial years/period.

Our average inventory turnover period ranges from 44 days to 79 days for the financial years and period under review as our Group purchases inventories based on the purchase orders secured, inventory turnover rates as well as lead time of the purchases. Our Group has adopted a stock write-off policy in which our Group will review the inventories on an annual basis and consider the inventories for write-off upon evaluation of the inventories according to the conditions set out in the policy. Our Group has not written off any inventories for the financial years and period under review and up to the LPD.

(iv) Current ratio

Our current assets mainly comprise of inventories, trade receivables, other receivables, deposits and prepayments, fixed deposits with licensed banks, cash and bank balances as well as current tax assets. Meanwhile, our current liabilities mainly comprise of trade payables, other payables and accruals, hire purchase payables, term loans, short-term borrowings and current tax liabilities.

11. FINANCIAL INFORMATION (cont'd)

A summary of our current ratio for the financial years and period under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Current assets	55,383	93,081	92,416	99,844	142,062
Current liabilities	37,937	73,411	70,259	71,788	104,804
Current ratio (times)(1)	**1.46**	**1.27**	**1.32**	**1.39**	**1.36**

Note:-

(1) Computed based on current assets over current liabilities.

Our Group has maintained a healthy current ratio for the financial years and period under review, which ranges from 1.27 times to 1.46 times, indicating sufficient liquidity to meet our short-term commitments.

(v) Gearing ratio

A summary of our gearing ratio for the financial years and period under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Total borrowings	29,966	34,161	35,292	32,601	48,577
Equity attributable to owners of our Company	23,741	27,543	31,007	37,317	46,464
Gearing ratio (times)(1)	**1.26**	**1.24**	**1.14**	**0.87**	**1.05**

Note:-

(1) Computed based on total borrowings over equity attributable to owners of our Company.

Our Group has recorded an overall decreasing trend in the gearing ratio during the financial years and period under review, decreasing from 1.26 times in the FYE 2022 to 1.05 times in the FPE 2026. This was mainly due to the increase in the equity attributable to owners of our Company to RM46.46 million in the FPE 2026 despite a higher total borrowings of RM48.58 million.

11.4.10 Type of financial instruments used

We do not utilise any financial instrument for hedging purposes during the financial years and period under review.

As at the LPD, our borrowings from financial institutions consist of the following:-

- term loans used for the purchase of property, plant and equipment and working capital;
- invoice financing payables used for the purchase of IT infrastructure products; and
- hire purchase payables used for financing the purchase of motor vehicles.

As at the LPD, we do not have any formal policy on foreign currency transactions and we do not hedge our exposure to fluctuations in foreign exchange rates.

11. FINANCIAL INFORMATION (cont'd)

Notwithstanding the above, we are not materially exposed to foreign currency risks. The impact of foreign exchange fluctuations on our earnings for the financial years and period under review is minimal as shown below:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net realised gain/(loss) in foreign exchange	98	57	(130)	811	575	354

Our foreign currency exposure is only limited to USD due to the purchase of IT infrastructure products that are predominantly denominated in USD. We are exposed to foreign exchange gains or losses arising from timing differences between issuance of invoices by our suppliers and cash payments to our suppliers. Such risk is mitigated to a certain extent as our Group typically adjusts the pricing of our IT infrastructure products to incorporate the fluctuations of foreign exchange rates between RM and USD. We also maintain bank accounts in RM and USD.

Our foreign currency exposure is minimal in view of the above and the pass-through effect as stated in **Section 11.3.6** of this Prospectus. Notwithstanding thereof, our Board will monitor and review the need to hedge from time to time.

11.4.11 Treasury policies and objectives

We have been financing our operations with a combination of internal and external sources of funds. Our internal funds comprise of cash generated from operating activities, while our external funds mainly comprise of credit and loan facilities from financial institutions. Our funding policy is to obtain the most suitable type of financing and favourable cost of funding whereas our treasury policy is to maintain sufficient working capital to finance our operations, coupled with adequate credit facilities to meet estimated commitments arising from our operational expenditure and financial liabilities.

The decision to either utilise banking facilities or internally generated funds for our operations depends on factors such as our cash reserves, expected cash inflows or receipts from customers, future working capital requirements, future capital expenditure and the prevailing interest rates of the banking facilities.

11.5 Trend information

As at the LPD, our Board confirms that there are no:-

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, positions and operations, other than those disclosed in this **Section 11**, and **Sections 4** and **6** of this Prospectus;

(ii) material capital commitments other than as disclosed in **Section 11.4.5** of this Prospectus;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group, save as disclosed in this **Section 11**, and **Section 4** of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our total revenue and/or profits save for those that have been disclosed in this **Section 11**, and **Section 4** of this Prospectus;

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical financial statements not indicative of the future financial performance and position, other than those disclosed in this **Section 11**, and **Section 4** of this Prospectus; and

(vi) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our liquidity and capital resources, other than those disclosed in this **Section 11**, and **Section 4** of this Prospectus.

11.6 Dividend policy

The dividends declared and paid by our Group during the financial years and period under review are set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Dividend declared and paid in respect of each FYE/FPE[(1)] (RM'000)	-	-	4,700	9,000	-
PAT attributable to owners of our Company	1,936	3,802	8,164	15,309	9,192
Dividend payout[(2)] (%)	-	-	57.57	58.79	-

Notes:-

(1) The dividend paid by our Group was funded via internally generated funds.

(2) Calculated based on the dividend declared divided by PAT attributable to the owners of our Company.

Our Board does not intend to declare any further dividends prior to our Listing. Our ability to pay dividends to our shareholders is dependent upon a number of factors, including the level of cash and retained earnings, gearing, results of operations, anticipated capital expenditure requirement, financial conditions and any other factors considered relevant by our Board. Actual dividend proposed and declared may vary depending on our financial performance and cash flow and may be waived if the payment of dividends would adversely affect our cash flow and operations. As at the LPD, save for any applicable financial covenants and the Act, there are no dividend restrictions imposed on our Group.

At this juncture, our Board has not adopted a formal dividend payout policy. Any dividend declared will be subject to the recommendation of our Board, taking into consideration our Group's capital structure and ensuring sufficient funds for future growth. Any final dividends declared will be subject to the approval of our shareholders at our AGM.

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12. ACCOUNTANTS' REPORT

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
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14 JAN 2026

The Board of Directors
OGX GROUP BERHAD
No. 18 & 20, Jalan Astaka U8/84A,
Taman Perindustrian Bukit Jelutong,
Seksyen U8,
40150 Shah Alam, Selangor Darul Ehsan.

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF OGX GROUP BERHAD ("OGX" OR "THE COMPANY")

OPINION

We have audited the financial information contained in the Accountants' Report of OGX, which is the combined financial statements of OGX and its combining entity, OGX Networks Sdn. Bhd. ("OGX Networks") and its subsidiaries ("OGX Networks Group") (collectively OGX and OGX Networks Group are referred to as "OGX Group" or "the Group"), which comprise the combined statements of financial position as at 31 May 2022, 2023, 2024 and 2025 and 31 October 2025 of the Group and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for each of the financial years ended ("FYE") 31 May 2022, 2023, 2024 and 2025 and financial period ended ("FPE") 31 October 2025 and notes to the combined financial statements, including material accounting policy information, as set out in pages 5 to 86.

This historical financial information has been prepared for inclusion in the Prospectus of the Group in connection with the listing of and quotation for the entire enlarged issued share capital of the Group on the ACE Market of Bursa Malaysia Securities Berhad. This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") ("the Prospectus Guidelines") and is given for the purpose of complying with Chapter 10 of the Prospectus Guidelines and for no other purpose.

In our opinion, the financial information gives a true and fair view of the combined financial position of the Group as at 31 May 2022, 2023, 2024, 2025 and 31 October 2025, and of its combined financial performance and combined cash flows for each of the FYE 31 May 2022, 2023, 2024, 2025 and FPE 31 October 2025 in accordance with the Malaysian Financial Reporting Standards and IFRS Accounting Standards.

BASIS FOR OPINION

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

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Crowe

BASIS FOR OPINION (CONT'D)

Independence and Other Ethical Responsibilities

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL INFORMATION

The Directors of the Group are responsible for the preparation of the financial information of the Group that gives a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial information of the Group that are free from material misstatement, whether due to fraud or error.

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

REPORTING ACCOUNTANT'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL INFORMATION

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

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

- Identify and assess the risks of material misstatement of the financial information of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

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REPORTING ACCOUNTANT'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL INFORMATION (CONT'D)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial information of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information of the Group, including the disclosures, and whether the financial information of the Group represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

OTHER MATTERS

The comparative information in respect of the combined statement of profit or loss and other comprehensive income, combined statement of cash flows and related notes to the financial statements of the Group for five months FPE 31 October 2024 have not been audited.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Crowe

RESTRICTION ON DISTRIBUTION AND USE

Our report has been prepared for inclusion in the Prospectus of OGX Group in connection with the listing of and quotation for the entire enlarged issued share capital of OGX Group on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Ho Yen Ling
03378/06/2026 J
Chartered Accountant

Kuala Lumpur

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF FINANCIAL POSITION

		<---------- Audited ---------->				
		<---------- As at ---------->				
		<---------- 31 May ---------->				31 October
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2025 RM'000
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	4	14,237	14,947	14,447	14,242	14,156
Right-of-use asset	5	-	-	-	-	62
Goodwill	6	125	125	125	127	127
		14,362	15,072	14,572	14,369	14,345
CURRENT ASSETS						
Inventories	7	15,949	30,303	22,532	17,891	29,824
Trade receivables	8	32,035	41,561	32,744	43,259	58,100
Other receivables, deposits and prepayments	9	3,899	13,944	19,971	15,276	14,256
Amount owing by related parties	10	129	131	379	-	-
Current tax assets		5	45	44	42	38
Fixed deposits with licensed banks	11	2,048	2,093	1,869	1,912	1,928
Cash and bank balances		1,318	5,004	14,877	21,464	37,916
		55,383	93,081	92,416	99,844	142,062
TOTAL ASSETS		69,745	108,153	106,988	114,213	156,407

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		<---------- Audited ---------->				
		<---------- As at ---------->				
		<---------- 31 May ---------->				31 October
		2022	2023	2024	2025	2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES						
EQUITY						
Share capital	12(a)	-	-	-	1	1
Invested equity	12(b)	2,500	2,500	2,500	2,500	2,500
Retained profits		21,241	25,043	28,507	34,816	43,963
Equity attributable to owners of the Company		23,741	27,543	31,007	37,317	46,464
Non-controlling interests		26	32	(239)	366	346
TOTAL EQUITY		23,767	27,575	30,768	37,683	46,810
NON-CURRENT LIABILITIES						
Deferred tax liabilities	13	206	206	206	206	206
Lease liability	14	-	-	-	-	29
Hire purchase payables	15	194	240	228	77	274
Term loans	16	7,641	6,435	5,045	4,459	4,284
Amount owing to a director	17	-	286	219	-	-
Amount owing to a related party	10	-	-	263	-	-
		8,041	7,167	5,961	4,742	4,793

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		<---------- Audited ---------->				
		<---------- As at ---------->				
		<---------- 31 May ---------->				31 October
		2022	2023	2024	2025	2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)						
CURRENT LIABILITIES						
Trade payables	18	7,573	31,863	8,050	14,638	22,251
Other payables and accruals	19	7,694	13,387	30,619	21,774	32,362
Amount owing to directors	17	257	456	67	-	-
Amount owing to related parties	10	-	-	760	-	-
Lease liability	14	-	-	-	-	33
Hire purchase payables	15	69	99	75	71	105
Term loans	16	1,309	1,413	1,252	553	398
Short-term borrowings	20	20,753	25,974	28,692	27,441	43,516
Dividend payable	21	-	-	-	4,500	-
Current tax liabilities		282	219	744	2,811	6,139
		37,937	73,411	70,259	71,788	104,804
TOTAL LIABILITIES		45,978	80,578	76,220	76,530	109,597
TOTAL EQUITY AND LIABILITIES		69,745	108,153	106,988	114,213	156,407

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
CONTINUING OPERATIONS							
REVENUE	22	82,759	120,201	172,474	176,308	66,960	105,807
COST OF SALES		(68,509)	(100,955)	(144,044)	(137,718)	(53,366)	(83,105)
GROSS PROFIT		14,250	19,246	28,430	38,590	13,594	22,702
OTHER INCOME		890	1,069	1,672	2,986	1,102	1,527
		15,140	20,315	30,102	41,576	14,696	24,229
ADMINISTRATIVE EXPENSES		(10,003)	(11,998)	(13,641)	(15,501)	(5,936)	(7,767)
OTHER EXPENSES		(618)	(490)	(1,004)	(1,105)	(580)	(658)
FINANCE COSTS		(1,020)	(1,408)	(1,821)	(1,927)	(733)	(896)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	23	(570)	(1,241)	(2,207)	(959)	(354)	(1,541)
SHARE OF LOSSES OF EQUITY ACCOUNTED ASSOCIATE		-	-	-	(61)	-	-
PROFIT BEFORE TAXATION	24	2,929	5,178	11,429	22,023	7,093	13,367
INCOME TAX EXPENSE	25	(1,124)	(1,484)	(3,365)	(6,559)	(2,246)	(4,240)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		1,805	3,694	8,064	15,464	4,847	9,127

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
		2022	2023	2024	2025	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
DISCONTINUED OPERATIONS							
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS	26	124	114	104	-	-	-
PROFIT AFTER TAXATION		1,929	3,808	8,168	15,464	4,847	9,127
OTHER COMPREHENSIVE INCOME		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		1,929	3,808	8,168	15,464	4,847	9,127
PROFIT AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-							
Owners of the Company							
- continuing operations		1,825	3,698	8,073	15,309	4,820	9,192
- discontinued operations		111	104	91	-	-	-
		1,936	3,802	8,164	15,309	4,820	9,192
Non-controlling interests							
- continuing operations		(20)	(4)	(9)	155	27	(65)
- discontinued operations		13	10	13	-	-	-
		(7)	6	4	155	27	(65)
		1,929	3,808	8,168	15,464	4,847	9,127

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
		2022	2023	2024	2025	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EARNINGS PER SHARE (RM)	27						
Basic:							
- continuing operations		0.73	1.48	3.23	6.12	1.93	3.68
- discontinued operations		0.04	0.04	0.04	-	-	-
		0.77	1.52	3.27	6.12	1.93	3.68
Diluted:							
- continuing operations		0.73	1.48	3.23	6.12	1.93	3.68
- discontinued operations		0.04	0.04	0.04	-	-	-
		0.77	1.52	3.27	6.12	1.93	3.68

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital RM'000	Invested Equity RM'000	Distributable Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1.6.2021		-	2,500	19,305	21,805	33	21,838
Profit after taxation/Total comprehensive income for the financial year		-	-	1,936	1,936	(7)	1,929
Balance at 31.5.2022/1.6.2022		-	2,500	21,241	23,741	26	23,767
Profit after taxation/Total comprehensive income for the financial year		-	-	3,802	3,802	6	3,808
Balance at 31.5.2023/1.6.2023		-	2,500	25,043	27,543	32	27,575
Profit after taxation/Total comprehensive income for the financial year		-	-	8,164	8,164	4	8,168
Contributions by and distributions to owners of the Company:							
- Dividends	28	-	-	(4,700)	(4,700)	-	(4,700)
Disposal of a subsidiary	30	-	-	-	-	(275)	(275)
Balance at 31.5.2024		-	2,500	28,507	31,007	(239)	30,768

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share Capital RM'000	Invested Equity RM'000	Distributable Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 31.5.2024/1.6.2024		-	2,500	28,507	31,007	(239)	30,768
Issuance of shares at the date of incorporation	12(a)	1	-	-	1	-	1
Profit after taxation/Total comprehensive income for the financial year		-	-	15,309	15,309	155	15,464
Contributions by and distributions to owners of the Company:							
- Dividends	28	-	-	(9,000)	(9,000)	-	(9,000)
Acquisition of a subsidiary	29.1	-	-	-	-	450	450
Balance at 31.5.2025/1.6.2025		1	2,500	34,816	37,317	366	37,683
Profit after taxation/Total comprehensive income for the financial period		-	-	9,192	9,192	(65)	9,127
Acquisition of non-controlling interests	29.2	-	-	(45)	(45)	45	-
Balance at 31.10.2025		1	2,500	43,963	46,464	346	46,810

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CASH FLOWS

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES							
Profit before taxation							
- Continuing operations		2,929	5,178	11,429	22,023	7,093	13,367
- Discontinued operations		166	132	78	-	-	-
		3,095	5,310	11,507	22,023	7,093	13,367
Adjustments for:-							
Depreciation:							
- property, plant and equipment		638	506	810	1,103	580	324
- right-of-use asset		-	-	-	-	-	5
Equipment written off		-	-	-	-	-	303
Impairment losses on trade receivables		570	1,241	2,207	1,884	354	1,541
Inventories written down		62	14	267	357	-	-
Interest expenses		1,077	1,486	1,876	1,927	733	895
Interest expense on lease liability		-	-	-	-	-	1
Loss on disposal of a subsidiary	30	-	-	86	-	-	-
Share of loss of equity accounted associate		-	-	-	61	-	-
Unrealised loss on foreign exchange		-	-	-	2	-	26
Gain on disposal of property, plant and equipment		-	(1)	(1)	(98)	(1)	(130)
Interest income		(40)	(41)	(49)	(88)	(23)	(61)
Reversal of impairment loss on trade receivables		-	-	-	(925)	-	-
Reversal of inventories previously written down		-	-	-	-	-	(155)
Waiver of debts		-	-	-	(375)	-	-
Operating profit before working capital changes		5,402	8,515	16,703	25,871	8,736	16,116

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
		2022	2023	2024	2025	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES (CONT'D)							
Operating profit before working capital changes		5,402	8,515	16,703	25,871	8,736	16,116
(Increase)/Decrease in inventories		(6,444)	(14,367)	6,302	4,342	479	(11,779)
Increase in trade and other receivables		(9,896)	(20,813)	(1,193)	(6,776)	(9,388)	(15,360)
Decrease/(Increase) in amount owing by related parties		116	(2)	809	(606)	(195)	-
Increase/(Decrease) in trade and other payables		8,503	29,984	(6,262)	(1,850)	4,363	18,161
Decrease in contract liability		(189)	-	-	-	-	-
Increase/(Decrease) in amount owing to a director		475	135	315	(236)	30	-
CASH (FOR)/FROM OPERATIONS		(2,033)	3,452	16,674	20,745	4,025	7,138
Interest income received		-	-	-	44	-	45
Net income tax paid		(1,251)	(1,605)	(2,865)	(4,490)	(1,485)	(909)
NET CASH (FOR)/FROM OPERATING ACTIVITIES		(3,284)	1,847	13,809	16,299	2,540	6,274

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES							
Investment in an associate		-	-	-	(490)	-	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	29.1	-	-	-	768	-	-
Decrease/(Increase) in pledged fixed deposits with licensed banks		1,700	(46)	(49)	(43)	(23)	(16)
Disposal of a subsidiary, net of cash and cash equivalents disposed of	30	-	-	1,312	-	-	-
Proceeds from disposal of property, plant and equipment		-	1	1	640	1	130
Interest income received		40	41	49	44	23	16
Purchase of property, plant and equipment	31(a)	(665)	(717)	(418)	(928)	(504)	(251)
NET CASH FROM/(FOR) INVESTING ACTIVITIES		1,075	(721)	895	(9)	(503)	(121)

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

		<---------- Audited ---------->				Unaudited	Audited
		<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ------->	
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES							
Dividend paid		-	-	(4,700)	(4,500)	(2,250)	(4,500)
Interest paid		(1,077)	(1,486)	(1,876)	(1,927)	(733)	(896)
Proceeds from issuance of shares		-	-	-	1	-	-
Repayment of hire purchase payables	31(b)	(65)	(73)	(119)	(155)	(60)	(59)
Repayment of invoice financing payables	31(b)	(2,377)	(70,904)	(116,159)	(92,530)	(31,911)	(54,283)
Drawdown of invoice financing payables	31(b)	5,514	75,783	120,330	91,279	31,447	70,358
Repayment of bankers' acceptance	31(b)	(2,088)	-	-	-	-	-
Repayment of amount owing to a related party	31(b)	-	-	(61)	(38)	(31)	-
Repayment of amount owing to a director	31(b)	-	-	(64)	(507)	(28)	-
Drawdown of term loans	31(b)	-	200	-	-	-	-
Repayment of term loans	31(b)	(1,266)	(1,302)	(1,364)	(1,285)	(528)	(330)
Repayment of lease liability	31(b)	-	-	-	-	-	(5)
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(1,359)	2,218	(4,013)	(9,662)	(4,094)	10,285
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(3,568)	3,344	10,691	6,628	(2,057)	16,438
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		-	-	-	(41)	-	14
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD		4,410	842	4,186	14,877	14,877	21,464
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	31(c)	842	4,186	14,877	21,464	12,820	37,916

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

On 23 April 2025, OGX was incorporated as a private limited liability company to facilitate the proposed initial public offering. On 28 July 2025, the Company was converted from a private limited company to a public limited company.

The registered office and principal place of business of the Company are as follows:-

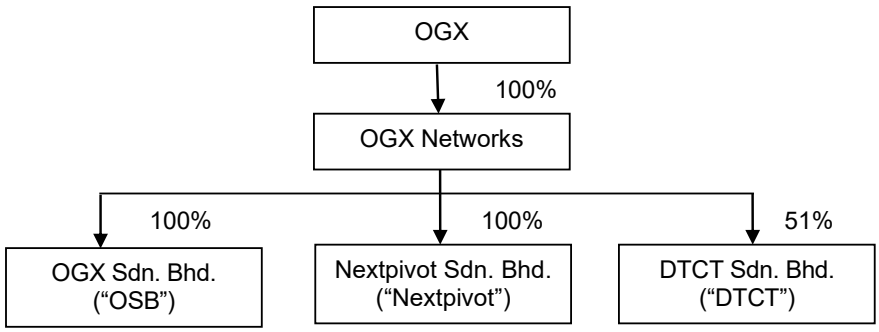
Registered office	: Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No.1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.
Principal place of business	: No.18 & 20, Jalan Astaka U8/84A, Taman Perindustrian Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan.

For the purpose of listing the Group on the ACE Market of Bursa Malaysia Securities Berhad, the Company entered into a conditional internal reorganisation agreement on 6 June 2025 with OGX Networks's shareholders, Tan Ting Fong and Tan Suan Loong, for the acquisition of 100% equity interests in OGX Networks.

OGX Networks was incorporated in Malaysia on 5 December 2007 under the Companies Act 1965 and is deemed registered under the Companies Act 2016 as a private limited company under the name of Originex Networks Sdn. Bhd. and subsequently assumed its present name of OGX Networks Sdn. Bhd. on 24 January 2017.

OGX Networks is principally engaged in the business of provision of IT infrastructure solutions, focusing on the provision of network solutions, cybersecurity solutions and enterprise data centre solutions as well as distribution of IT infrastructure products and product warranties and support services.

Following the completion of the acquisition of OGX Networks on 31 December 2025, the Group adopted the current structure as follows:-



OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION

As OGX was incorporated on 23 April 2025, there are no consolidated financial statements of the Group for the FYE 31 May 2022, 2023 and 2024.

For the purpose of inclusion in the prospectus of OGX in connection with the listing of and quotation for the entire enlarged issued share capital of OGX on the ACE Market of Bursa Malaysia Securities Berhad, the Group prepared the combined financial statements comprising the combined statements of financial position as at 31 May 2022, 2023 and 2024, 2025 and 31 October 2025 of the Group and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the FYE 31 May 2022, 2023, 2024 and 2025 and FPE 31 October 2025.

The combined financial statements is a continuation of the acquired entity and the assets and liabilities of the acquired entity are stated at their existing carrying amounts.

The financial information as prepared in the combined financial statements may not correspond with the consolidated financial statements of the Group after incorporating or effecting the relevant acquisitions, as the combined financial statements reflect business combinations under common control for the purpose of listing the Company on the ACE Market of Bursa Malaysia Securities Berhad. Such financial information from the combined financial statements does not purport to predict the financial positions, results of operation and cash flows of the Group.

The combined financial statements of the Group are the combination or aggregation of all of the financial statements of the entities of the Group and have been prepared based on the financial statements for the relevant financial years/periods as follows:-

Entities Under Common Control	FYE 2022	FYE 2023	FYE2024	FYE2025	FPE2025
OGX	*	*	*	^	^
OGX Networks Group	@	@	#	^	^

* No financial statements are available for OGX as the Company was incorporated on 23 April 2025.

@ The combined financial statements of the Group for the financial years have been prepared based on the audited financial statements of OGX Networks Group for the FYE 31 May 2022 and 2023 which were re-audited by Crowe Malaysia PLT for the purpose of inclusion into the combined financial statements of the Group.

\# The combined financial statements of the Group for the financial year have been prepared based on the audited financial statements of OGX Networks Group for the FYE 31 May 2024 which were audited by Crowe Malaysia PLT and the auditors' report expressed an unmodified opinion.

^ The combined financial statements of the Group for the financial year/period have been prepared based on the audited financial statements of the OGX and OGX Networks Group for the FYE 31 May 2025 and FPE 31 October 2025 which were audited by Crowe Malaysia PLT for the purpose of inclusion into the combined financial statements of the Group.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

The audited financial statements of all the combining entities were not subject to any modified audit opinions.

The combined financial statements of the Group have been prepared under the historical cost convention and modified to include other basis of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysia Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards, requirements of the Companies Act 2016 in Malaysia and Prospectus Guidelines issued by the Securities Commission Malaysia.

2.1 During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the combined financial statements of the Group.

2.2 The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year/period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	**Effective Date**
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial year/period (Cont'd):-

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group has yet to be assessed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment and Right-of-use Asset

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment and right-of-use asset are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment and right-of-use asset will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment and right-of-use asset as at the reporting date are disclosed in Notes 4 and 5 to the financial statements respectively.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Impairment of Property, Plant and Equipment and Right-of-use Asset

The Group determines whether an item of its property, plant and equipment and right-of-use asset are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amount of property, plant and equipment and right-of-use asset as at the reporting date are disclosed in Notes 4 and 5 to the financial statements respectively.

(c) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 7 to the financial statements.

(d) Impairment of Trade Receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 8 to the financial statements.

(e) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amount of other receivables as at the reporting date is disclosed in Note 9 to the financial statements.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made. The carrying amount of current tax assets of the Group as at the reporting date are approximately RM38,000 (31.5.2025 - RM42,000, 31.5.2024 - RM44,000, 31.5.2023 - RM45,000 and 31.5.2022 - RM5,000) and the carrying amount of the current tax liabilities of the Group as at the reporting date are approximately RM6,139,000 (31.5.2025 - RM2,811,000, 31.5.2024 - RM744,000, 31.5.2023 - RM219,000 and 31.5.2022 - RM282,000).

(g) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group which will have a significant effect on the amounts recognised in the financial statements other than disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares is not remeasured subsequently.

3.3 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

3.4 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Buildings	2%
Computer equipment and software	10% - 20%
Furniture and fittings	10% - 20%
Motor vehicles	20%
Network hardware	20%
Office equipment	10%
Renovation	10%

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Asset

Right-of-use asset is initially measured at cost. Subsequent to the initial recognition, the right-of-use assets is stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liability

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liability is measured at amortised cost and adjusted for any lease reassessment or modifications.

3.6 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

4. PROPERTY, PLANT AND EQUIPMENT

	At 1.6.2021 RM'000	Additions (Note 31(a)) RM'000	Depreciation Charges RM'000	At 31.5.2022 RM'000
Audited 31.5.2022				
Carrying Amount				
Freehold land	6,547	-	-	6,547
Buildings	5,699	-	(54)	5,645
Computer equipment and software	204	153	(124)	233
Furniture and fittings	239	63	(46)	256
Motor vehicles	297	110	(96)	311
Network hardware	114	-	(113)	1
Office equipment	225	175	(56)	344
Renovation	790	259	(149)	900
	14,115	760	(638)	14,237

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.6.2022 RM'000	Additions (Note 31(a)) RM'000	Depreciation Charges RM'000	At 31.5.2023 RM'000
Audited 31.5.2023				
Carrying Amount				
Freehold land	6,547	-	-	6,547
Buildings	5,645	-	(55)	5,590
Computer equipment and software	233	62	(80)	215
Furniture and fittings	256	5	(39)	222
Motor vehicles	311	652	(113)	850
Network hardware	1	-	(1)	-
Office equipment	344	43	(55)	332
Renovation	900	454	(163)	1,191
	14,237	1,216	(506)	14,947

	At 1.6.2023 RM'000	Additions (Note 31(a)) RM'000	Disposal RM'000	Depreciation Charges RM'000	At 31.5.2024 RM'000
Audited 31.5.2024					
Carrying Amount					
Freehold land	6,547	-	-	-	6,547
Buildings	5,590	-	(564)	(60)	4,966
Computer equipment and software	215	146	(12)	(108)	241
Furniture and fittings	222	49	-	(41)	230
Motor vehicles	850	542	-	(335)	1,057
Office equipment	332	63	(3)	(63)	329
Renovation	1,191	101	(12)	(203)	1,077
	14,947	901	(591)	(810)	14,447

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.6.2024 RM'000	Additions (Note 31(a)) RM'000	Disposal RM'000	Acquisition of A Subsidiary (Note 29.1) RM'000	Depreciation Charges RM'000	At 31.5.2025 RM'000
Audited 31.5.2025						
Carrying Amount						
Freehold land	6,547	-	-	-	-	6,547
Buildings	4,966	-	-	-	(71)	4,895
Computer equipment and software	241	382	-	1	(169)	455
Furniture and fittings	230	68	-	2	(53)	247
Motor vehicles	1,057	540	(542)	-	(485)	570
Office equipment	329	29	-	-	(63)	295
Renovation	1,077	366	-	52	(262)	1,233
	14,447	1,385	(542)	55	(1,103)	14,242

	At 1.6.2025 RM'000	Additions (Note 31(a)) RM'000	Written Off RM'000	Depreciation Charges RM'000	At 31.10.2025 RM'000
Audited 31.10.2025					
Carrying Amount					
Freehold land	6,547	-	-	-	6,547
Buildings	4,895	-	-	(21)	4,874
Computer equipment and software	455	120	-	(68)	507
Furniture and fittings	247	-	-	(20)	227
Motor vehicles	570	409	-	(109)	870
Office equipment	295	-	-	(24)	271
Renovation	1,233	12	(303)	(82)	860
	14,242	541	(303)	(324)	14,156

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
Audited 31.5.2022			
Freehold land	6,547	-	6,547
Buildings	5,988	(343)	5,645
Computer equipment and software	1,615	(1,382)	233
Furniture and fittings	491	(235)	256
Motor vehicles	1,687	(1,376)	311
Network hardware	5,405	(5,404)	1
Office equipment	879	(535)	344
Renovation	1,918	(1,018)	900
	24,530	(10,293)	14,237
Audited 31.5.2023			
Freehold land	6,547	-	6,547
Buildings	5,988	(398)	5,590
Computer equipment and software	1,677	(1,462)	215
Furniture and fittings	496	(274)	222
Motor vehicles	1,956	(1,106)	850
Network hardware	5,405	(5,405)	-
Office equipment	922	(590)	332
Renovation	2,372	(1,181)	1,191
	25,363	(10,416)	14,947
Audited 31.5.2024			
Freehold land	6,547	-	6,547
Buildings	5,366	(400)	4,966
Computer equipment and software	1,774	(1,533)	241
Furniture and fittings	540	(310)	230
Motor vehicles	2,097	(1,040)	1,057
Network hardware	5,405	(5,405)	-
Office equipment	956	(627)	329
Renovation	2,419	(1,342)	1,077
	25,104	(10,657)	14,447

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
Audited 31.5.2025			
Freehold land	6,547	-	6,547
Buildings	5,366	(471)	4,895
Computer equipment and software	2,157	(1,702)	455
Furniture and fittings	610	(363)	247
Motor vehicles	1,573	(1,003)	570
Network hardware	5,405	(5,405)	-
Office equipment	985	(690)	295
Renovation	2,837	(1,604)	1,233
	25,480	(11,238)	14,242
Audited 31.10.2025			
Freehold land	6,547	-	6,547
Buildings	5,366	(492)	4,874
Computer equipment and software	2,277	(1,770)	507
Furniture and fittings	610	(383)	227
Motor vehicles	1,655	(785)	870
Network hardware	5,405	(5,405)	-
Office equipment	985	(714)	271
Renovation	2,433	(1,573)	860
	25,278	(11,122)	14,156

(a) The buildings of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 11 to the financial statements.

(b) Included in the property, plant and equipment of the Group were motor vehicles held under hire purchase arrangement with a total carrying amount of approximately RM483,000 (31.5.2025 - RM139,000, 31.5.2024 - RM276,000, 31.5.2023 - RM330,000 and 31.5.2022 - RM284,000).

(c) In FYE 31 May 2024, included in the property, plant and equipment of the Group were motor vehicles held under amount owing to a director and a related party with a total carrying amount of approximately RM260,000 (31.5.2023 - RM388,000 and 31.5.2022 - Nil) and RM399,000 (31.5.2023 - Nil and 31.5.2022 - Nil) respectively.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

5. RIGHT-OF-USE ASSET

	At 1.6.2025 RM	Addition RM	Depreciation Charges RM	At 31.10.2025 RM
31.10.2025				
Carrying Amount				
Building	-	67	(5)	62

The Group has leased a building that runs 1 (31.5.2025 - Nil, 31.5.2024 - Nil, 31.5.2023 - Nil and 31.5.2022 - Nil) year, with an option to renew the lease after that date.

6. GOODWILL

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Cost:-					
At 1 June	125	125	125	125	127
Acquisition of a subsidiary (Note 29.1)	-	-	-	2	-
At 31 May/31 October	125	125	125	127	127

7. INVENTORIES

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Computer hardware and software	14,772	28,977	22,532	17,891	29,824
Consumables	1,177	1,326	-	-	-
	15,949	30,303	22,532	17,891	29,824
Recognised in profit or loss:-					
Inventories recognised as cost of sales	70,426	103,802	145,589	135,270	82,749
Amount written down to net realisable value	62	14	267	357	-
Reversal of amount previously written down	-	-	-	-	(155)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

8. TRADE RECEIVABLES

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade receivables	30,815	41,496	35,788	46,103	62,485
Allowance for impairment losses	(570)	(1,811)	(3,973)	(4,823)	(6,364)
	30,245	39,685	31,815	41,280	56,121
Accrued billing	1,790	1,876	929	1,979	1,979
	32,035	41,561	32,744	43,259	58,100
Allowance for impairment losses:-					
At 1 June	121	570	1,811	3,973	4,823
Addition during the financial year/period (Note 23)	570	1,241	2,207	1,884	1,541
Reversal during the financial year/period (Note 23)	-	-	-	(925)	-
Charge off during the financial year/period	(121)	-	(45)	(109)	-
At 31 May/31 October	570	1,811	3,973	4,823	6,364

The Group's normal trade credit terms ranges from 30 to 90 (31.5.2025 - 30 to 90, 31.5.2024 - 30 to 90, 31.5.2023 - 30 to 90 and 31.5.2022 - 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Other receivables	1,248	366	558	143	234
Deposits	249	242	231	231	240
Prepayments	2,402	13,336	19,182	14,902	13,782
	3,899	13,944	19,971	15,276	14,256

Included in prepayments of the Group are amounts paid in advance to suppliers amounting to approximately RM12,268,000 (31.5.2025 - RM13,805,000, 31.5.2024 - RM18,998,000, 31.5.2023 - RM13,140,000 and 31.5.2022 - RM2,375,000).

10. AMOUNTS OWING BY/(TO) RELATED PARTIES

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Amount Owing by					
Current:					
- Trade balances	129	131	379	-	-
Amount Owing to					
Current:					
- Trade balances	-	-	(684)	-	-
- Non-trade balances	-	-	(76)	-	-
	-	-	(760)	-	-
Non-current:					
- Non-trade balances	-	-	(263)	-	-
	-	-	(1,023)	-	-

(i) The trade balances were subject to normal trade credit terms. The amount owing was to be settled in cash.

(ii) In FYE 31 May 2024, included in amount owing to related parties of the Group were amount paid for hire purchase of motor vehicle amounting to approximately RM339,000 (31.5.2023 - Nil and 31.5.2022 - Nil).

(iii) In FYE 31 May 2024, included in amount owing to related parties at the end of the reporting period bore an effective interest rate of 4.31% (31.5.2023 - Nil and 31.5.2022 - Nil).

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

11. FIXED DEPOSITS WITH LICENSED BANKS

(a) The fixed deposits with licensed banks at the end of the reporting period bore the following effective interest rates per annum:-

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	%	%	%	%	%
Effective interest rates	1.30 - 2.10	2.00 - 2.70	2.40 - 3.10	2.25 - 2.60	2.00 - 2.40

The fixed deposits have maturity periods ranging from 1 to 12 (31.5.2025 - 1 to 12, 31.5.2024 - 1 to 12, 31.5.2023 - 1 to 12 and 31.5.2022 - 1 to 12) months.

(b) The fixed deposits with licensed banks of the Group have been pledged to the licensed banks as security for banking facilities granted to the Group as disclosed in Notes 16 and 20 to the financial statements.

12. SHARE CAPITAL AND INVESTED EQUITY

(a) Share Capital

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	<-- Number of Shares ('000) -->				
Issued and Fully Paid-Up					
Ordinary Share					
At 23 April 2025 (date of incorporation)/1 June	-	-	-	1	1
At 31 May/31 October	-	-	-	1	1

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Issued and Fully Paid-Up					
Ordinary Share					
At 23 April 2025 (date of incorporation)/1 June	-	-	-	1	1
At 31 May/31 October	-	-	-	1	1

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

12. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

(b) Invested Equity

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	<-- Number of Shares ('000) -->				
Issued and Fully Paid-Up					
Ordinary Share					
At 1 June/31 May/ 31 October	2,500	2,500	2,500	2,500	2,500

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Issued and Fully Paid-Up					
Ordinary Share					
At 1 June/31 May/ 31 October	2,500	2,500	2,500	2,500	2,500

For the purpose of these combined financial statements, the invested capital at the end of the respective financial year/period is the share capital of OGX Networks.

Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Group and are entitled to one vote per ordinary share at meetings of the Group. The ordinary shares have no par value.

13. DEFERRED TAX LIABILITIES

	<-- Audited -->				
	<-- As at -->				
	<-- 31 May -->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June/31 May/31 October	206	206	206	206	206

The deferred tax liabilities relate to the accelerated capital allowances over depreciation.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

14. LEASE LIABILITY

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June	-	-	-	-	-
Addition	-	-	-	-	67
Interest expense recognised in profit or loss	-	-	-	-	1
Repayment of principal	-	-	-	-	(5)
Repayment of interest expense	-	-	-	-	(1)
At 31 May/31 October	-	-	-	-	62
Current liabilities	-	-	-	-	33
Non-current liabilities	-	-	-	-	29
	-	-	-	-	62

15. HIRE PURCHASE PAYABLES

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Minimum hire purchase:					
- not later than 1 year	80	114	152	77	120
- later than 1 year but not later than 5 years	208	261	185	81	294
	288	375	337	158	414
Less: Future finance charges	(25)	(36)	(34)	(10)	(35)
At 31 May/31 October	263	339	303	148	379
Current liabilities	69	99	75	71	105
Non-current liabilities	194	240	228	77	274
	263	339	303	148	379

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

15. HIRE PURCHASE PAYABLES (CONT'D)

The hire purchase payables of the Group at the end of the reporting period bore the following effective interest rates per annum:-

	<-------- Audited -------->				
	<-------- As at -------->				
	<-------- 31 May -------->				31 October
	2022	2023	2024	2025	2025
	%	%	%	%	%
Effective interest rates	5.46	4.30 - 6.00	4.30 - 6.00	5.46 - 6.00	4.28 - 6.00

The hire purchase payables of the Group are secured by motor vehicles under finance lease as disclosed in Note 4 to the financial statements.

16. TERM LOANS

	<-------- Audited -------->				
	<-------- As at -------->				
	<-------- 31 May -------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Current liabilities	1,309	1,413	1,252	553	398
Non-current liabilities	7,641	6,435	5,045	4,459	4,284
	8,950	7,848	6,297	5,012	4,682

(a) The details of the repayment terms for term loans are as follows:-

				<-------- Audited -------->				
				<-------- As at -------->				
Term loans	Number of Monthly Instalments	Monthly Instalment Amount RM	Commencement Date of Repayment	<-------- 31 May --------> 2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	31 October 2025 RM'000
1	90	40,805	Jan 2018	1,336	937	507	41	-
2	180	23,428	Jan 2021	2,879	2,718	2,555	2,384	2,310
3	60	18,192	Jan 2021	752	557	345	127	-
4	180	23,404	Feb 2021	2,807	2,654	2,498	2,335	2,264
5	33	7,848	May 2016	513	335	-	-	-
6	180	20,075	Jun 2015	663	450	230	-	-
7	60	Note 1	Apr 2023	-	197	162	125	108
				8,950	7,848	6,297	5,012	4,682

Note 1 Term loan shall be repaid on monthly basis at RM3,923 from year 1; in year 2 onwards shall be repaid at RM3,949 on monthly basis.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

16. TERM LOANS (CONT'D)

(b) The term loans of the Group at the end of the reporting period were subjected to the following effective interest rates per annum:-

	<-------- Audited -------->				
	<-------- As at -------->				
	<-------- 31 May -------->				31 October
	2022	2023	2024	2025	2025
	%	%	%	%	%
Effective interest rates	3.00 - 6.70	3.59 - 6.12	3.50 - 6.85	3.50 - 7.95	4.20 - 6.60

(c) The term loans are secured by:-

(i) a first party legal charge over the Group's properties;
(ii) a third party first legal charge over the building of certain director;
(iii) a joint and several guarantee the directors of the Group;
(iv) a corporate guarantee by a third party;
(v) the Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad's ("SJPP") guarantee under the Services Sector Guarantee Scheme ("SSGS");
(vi) a pledge of the fixed deposits of the Group as disclosed in Note 11 to the financial statements;
(vii) guarantee in favour of the Bank by SJPP under the Special Relief Facility Scheme for 80% of the principal and profit outstanding;
(viii) an absolute assignment of Keyman Insurance Policy in respect of a director of the Group; and
(ix) a pledge of first party Fixed return Income Account-I Maturity Returns of not less than approximately RM232,000 (31.5.2025 - RM226,000, 31.5.2024 - RM219,000, 31.5.2023 - 214,000 and 31.5.2022 - RM211,000) with profit retention in favour of the Bank.

(d) The major covenants of the term loans are as follows:-

(i) the gearing ratio shall not exceed 2.0 times throughout the financing tenure;
(ii) dividend payment made by OGX Networks shall not exceed 50% of its respective year's net profit after tax; and
(iii) debt service coverage of the OGX Networks shall maintain minimum of 1.0 times.

The covenants are tested yearly at 31 May. The Group has complied with the covenants throughout the reporting period.

There are no indicators that the Group would have difficulties complying with the upcoming covenant assessments.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

17. AMOUNT OWING TO DIRECTORS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Current liabilities	257	456	67	-	-
Non-current liabilities	-	286	219	-	-
	257	742	286	-	-

(a) In FYE 31 May 2024, included in the amount owing to a director of the Group was amount paid for hire purchases of motor vehicles amounting to approximately RM286,000 (31.5.2023 - RM350,000 and 31.5.2022 - Nil).

(b) In FYE 31 May 2024, the amount owing to a director in relation with hire purchases at the end of the reporting period bore an effective interest rate of 4.28% (31.5.2023 - 4.28% and 31.5.2022 - Nil).

(c) The remaining amount owing to directors is non-trade in nature which is unsecured, interest-free and repayable on demand. The amount owing to directors is to be settled in cash.

18. TRADE PAYABLES

The normal trade terms granted to the Group ranging from 30 to 60 (31.5.2025 - 30 to 60, 31.5.2024 - 30 to 60, 31.5.2023 - 30 to 60 and 31.5.2022 - 30 to 60) days.

19. OTHER PAYABLES AND ACCRUALS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Other payables	4,240	2,728	5,243	3,360	11,615
Accruals	2,929	10,378	4,894	3,184	7,705
	7,169	13,106	10,137	6,544	19,320
Deferred revenue	525	281	20,482	15,230	13,042
	7,694	13,387	30,619	21,774	32,362

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

19. OTHER PAYABLES AND ACCRUALS (CONT'D)

The changes to deferred revenue balances during the financial period are summarised below:-

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June	-	525	281	20,482	15,230
Deferred revenue at the beginning of the financial year recognised as revenue	(319)	(244)	(281)	(5,252)	(2,188)
Performance obligations	-	-	(5,780)	-	-
Advances received from customers for unfulfilled performance obligations	844	-	26,262	-	-
At 31 May/31 October	525	281	20,482	15,230	13,042

The deferred revenue primarily relates to advances received from customers. The amount will be recognised as revenue when the performance obligations are satisfied.

20. SHORT-TERM BORROWINGS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Invoice financing payables	20,277	25,156	28,692	27,441	43,516
Bank overdrafts	476	818	-	-	-
	20,753	25,974	28,692	27,441	43,516

(a) At the end of the reporting period, the Group was subjected to the following effective interest rates per annum:-

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	%	%	%	%	%
Invoice financing payables	3.25 - 3.76	4.65 - 5.05	4.65 - 4.89	4.00 - 5.65	4.00 - 5.09
Bank overdrafts	6.80	6.10 - 8.35	-	-	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

20. SHORT-TERM BORROWINGS (CONT'D)

(b) The invoice financing payables are secured by:-

(i) a monies Facilities Agreement;
(ii) legal charge over the buildings of directors;
(iii) legal charge over the Group's buildings;
(iv) a pledge of the fixed deposits of the Group as disclosed in Note 11 to the financial statements; and
(v) joint and several guarantee of the directors of the Group.

(c) In the prior financial years, the invoice financing payables were secured by joint and several guarantee of the director of a subsidiary.

(d) The major covenants of the term loans are as follows:-

(i) the gearing ratio shall not exceed 2.0 times throughout the financing tenure;
(ii) the tangible net worth shall not be less than RM20,000,000 at all times;
(iii) dividend payment made by OGX Networks shall not exceed 50% of its respective year's net profit after tax; and
(iv) debt service coverage of the OGX Networks shall maintain minimum of 1.0 times.

The covenants are tested yearly at 31 May. The Group has complied with the covenants throughout the reporting period.

There are no indicators that the Group would have difficulties complying with the upcoming covenant assessments.

21. DIVIDEND PAYABLE

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Second single-tier dividend of RM1.80 per ordinary share	-	-	-	4,500	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

22. REVENUE

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Continuing operations:-						
Recognised at a point in time						
- Sales of goods	62,915	91,640	127,944	134,157	53,315	85,102
- Services rendered	17,771	27,863	37,808	36,652	11,457	18,517
	80,686	119,503	165,752	170,809	64,772	103,619
Recognised over time						
- Contract revenue	1,754	454	661	247	-	-
- Services rendered	319	244	6,061	5,252	2,188	2,188
	2,073	698	6,722	5,499	2,188	2,188
	82,759	120,201	172,474	176,308	66,960	105,807
Discontinued operations:-						
Recognised at a point in time						
- Sales of goods	5,396	4,844	4,029	-	-	-
- Services rendered	146	-	-	-	-	-
	5,542	4,844	4,029	-	-	-
Recognised over time						
- Contract revenue	2,400	1,127	311	-	-	-
	7,942	5,971	4,340	-	-	-
	90,701	126,172	176,814	176,308	66,960	105,807

(a) The revenue is derived from local sales.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

22. REVENUE (CONT'D)

(b) The information about the performance obligations in contracts with customers is summarised below:-

Nature of Goods or Services	Timing and Method of Revenue Recognition	Significant Payment Terms	Variable Considerations	Warranty and Obligation for Return and Refund
Sales of computer hardware, software and consumables	When the goods are delivered and accepted by customers.	Credit period ranging from 30 to 90 days from the invoice date.	Not applicable	Not applicable
Sales of services	When the services are rendered to customers.	Credit period ranging from 30 to 90 days from the invoice date.	Not applicable	Not applicable
	Over time revenue recognition based on straight-line method over the period of service.	Credit period ranging from 30 to 45 days from the invoice date.	Not applicable	Not applicable
Sales of contract revenue	Over time revenue recognition using the cost incurred method.	Credit period of 30 days from the invoice date.	Not applicable	Not applicable
	Over time revenue recognition based on project milestones as agreed between the Group and the customers.	Based agreed milestones by customers. The credit period ranging from 30 to 60 days from the invoice date.	Not applicable	Not applicable

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Trade receivables:						
- impairment loss (Note 8)	570	1,241	2,207	1,884	354	1,541
- reversal of impairment loss (Note 8)	-	-	-	(925)	-	-
	570	1,241	2,207	959	354	1,541

24. PROFIT BEFORE TAXATION

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting):-						
Auditors' remuneration:						
- audit fees						
- current financial year/period	36	36	145	102	67	96
- overprovision in the previous financial year	(5)	-	-	(5)	-	-
- non-audit fees	-	-	-	409	8	80
Directors' remuneration (Note 32)	1,660	1,467	1,738	2,174	914	993
Material Expenses/ (Income)						
Depreciation:						
- property, plant and equipment	618	490	788	1,103	580	324
- right-of-use asset	-	-	-	-	-	5
Equipment written off	-	-	-	-	-	303
Interest expense on financial liabilities that are not at fair value through profit or loss:						
- bank overdrafts	85	115	75	44	15	42
- banker acceptance	7	-	-	-	-	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. PROFIT BEFORE TAXATION (CONT'D)

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-						
Material Expenses/ (Income)(Cont'd)						
Interest expense on financial liabilities that are not at fair value through profit or loss (Cont'd):						
- term loans	366	367	342	269	121	92
- invoice financing payables	550	914	1,361	1,575	581	754
- hire purchase payables	12	12	16	11	5	7
- amount owing to a director	-	-	14	21	5	-
- amount owing to a related party	-	-	13	7	6	-
Interest expense on lease liabilities	-	-	-	-	-	1
Inventories written down	62	14	252	357	-	-
Lease expenses on:						
- short-term leases	58	24	42	36	-	6
Loss/(Gain) on disposal of:						
- a subsidiary	-	-	86	-	-	-
- property, plant and equipment	-	(1)	(1)	(98)	(1)	(130)
Staff cost:						
- short-term employee benefits	7,434	9,353	9,280	10,191	3,891	5,028
- defined contribution plan	947	968	1,241	1,246	529	678
- others	57	75	87	103	39	52
(Gain)/loss in foreign exchange						
- realised	(98)	(57)	130	(811)	(575)	(354)
- unrealised	-	-	-	2	-	26
Interest income on financial assets measured at amortised cost:						
- fixed deposits with licensed banks	(37)	(36)	(42)	(44)	(23)	(16)
- other	-	-	-	(44)	-	(45)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. PROFIT BEFORE TAXATION (CONT'D)

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <---- FPE 31 October ---->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting) (Cont'd):-						
Material Expenses/ (Income)(Cont'd)						
Rental income	(70)	(63)	(28)	(188)	(40)	(80)
Reversal of inventories previously written down	-	-	-	-	-	(155)
Waiver of debts	-	-	-	(375)	-	-

25. INCOME TAX EXPENSE

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <---- FPE 31 October ---->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Continuing operations:-						
Current tax expenses:						
- for the financial year/period	1,119	1,500	3,347	6,018	2,233	4,240
- under/(over) provision in previous financial years	5	(16)	18	528	-	-
	1,124	1,484	3,365	6,546	2,233	4,240
Capital gain tax	-	-	-	13	13	-
	1,124	1,484	3,365	6,559	2,246	4,240
Discontinued operations:-						
Current tax expenses:						
- for the financial year/period	41	26	-	-	-	-
- under/(over) provision in previous financial years	1	(8)	(26)	-	-	-
	42	18	(26)	-	-	-
	1,166	1,502	3,339	6,559	2,246	4,240

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

25. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group is as follows:-

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation						
- continuing operations	2,929	5,178	11,429	22,023	7,093	13,367
- discontinued operations	166	132	78	-	-	-
	3,095	5,310	11,507	22,023	7,093	13,367
Tax at statutory tax rate of 24%	743	1,274	2,762	5,286	1,702	3,208
Tax effects of:-						
Non-deductible expenses	218	156	146	592	399	799
Deferred tax assets not recognised during the financial year/period	243	147	456	168	134	236
Differential on corporate income tax rate	(44)	(53)	(17)	(28)	(2)	(3)
Capital gain tax arising from disposal of share in a subsidiary	-	-	-	13	13	-
Under/(Over) provision of current tax in previous financial year	6	(24)	(8)	528	-	-
	1,166	1,502	3,339	6,559	2,246	4,240

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

25. INCOME TAX EXPENSE (CONT'D)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (31.5.2025 - 24%, 31.5.2024 - 24%, 31.5.2023 - 24% and 31.5.2022 - 24%) of the estimated assessable profit for the financial period/year.

Deferred tax assets have not been recognised in respect of the following items:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	503	660	640	400	553	456
Unabsorbed capital allowances	-	5	-	2	1	4
Other temporary differences	672	1,124	3,048	3,986	3,691	4,910
	1,175	1,789	3,688	4,388	4,245	5,370

26. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS

As disclosed in Note 30 to the financial statements, the Group has disposed one of its business under trading operating segment. The comparative combined statements of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations.

An analysis of the results of the discontinued operations is as follows:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<------ FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	7,942	5,971	4,340	-	-	-
Cost of sales	(6,537)	(4,876)	(3,063)	-	-	-
Gross profit	1,405	1,095	1,277	-	-	-
Other income	40	206	9	-	-	-
	1,445	1,301	1,286	-	-	-
Administrative expenses	(1,201)	(1,075)	(1,131)	-	-	-
Finance costs	(56)	(78)	(55)	-	-	-
Other expenses	(22)	(16)	(22)	-	-	-
Profit before taxation	166	132	78	-	-	-
Income tax expense	(42)	(18)	26	-	-	-
Profit after taxation	124	114	104	-	-	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

26. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS (CONT'D)

(a) Included in the profit before taxation from discontinued operations are the following:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<--- FPE 31 October --->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:						
- current year	9	9	29	-	-	-
- overprovision in previous year	(2)	-	-	-	-	-
Depreciation of property, plant and equipment	20	16	22	-	-	-
Director's non-fee emoluments	220	210	207	-	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss						
- bank overdrafts	7	21	23	-	-	-
- term loans	17	29	9	-	-	-
- invoice financing payables	33	28	23	-	-	-
Inventories written down	-	-	15	-	-	-
Lease expenses on:						
- short-term leases	20	24	44	-	-	-
Staff cost:						
- salaries and other benefits	471	532	563	-	-	-
- defined contribution plans	65	68	72	-	-	-
- others	15	19	24	-	-	-
Interest income	(3)	(5)	(7)	-	-	-
Realised loss/ (gain) in foreign exchange	1	(12)	(3)	-	-	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

26. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS (CONT'D)

(b) The cash flows attributable to the discontinued operations are the following:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<--- FPE 31 October --->	
	2022	2023	2024	2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash from/(for) operating activities	243	346	(1,193)	-	-	-
Net cash for investing activities	(4)	(9)	-	-	-	-
Net cash from/(for) financing activities	147	(739)	438	-	-	-
Net cash from/(for) discontinued operations	386	(402)	(755)	-	-	-

27. EARNINGS PER SHARE

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<----- FPE 31 October ----->	
	2022	2023	2024	2025	2024	2025
Profit attributable to owners of the Company (RM'000)						
- continuing operations	1,825	3,698	8,073	15,309	4,820	9,192
- discontinued operations	111	104	91	-	-	-
	1,936	3,802	8,164	15,309	4,820	9,192
Weighted average number of ordinary shares of OGX Networks ('000)	2,500	2,500	2,500	2,500	2,500	2,500
Basic earnings per share (RM)						
- continuing operations	0.73	1.48	3.23	6.12	1.93	3.68
- discontinued operations	0.04	0.04	0.04	-	-	-
	0.77	1.52	3.27	6.12	1.93	3.68

The Group has not issued any potential dilutive ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

28. DIVIDENDS

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <----- FPE 31 October ----->	
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
Ordinary Shares						
In respect of FYE 31 May 2025:						
- interim single-tier dividend of RM1.80 per ordinary share	-	-	-	4,500	2,250	-
- second single-tier dividend of RM1.80 per ordinary share	-	-	-	4,500	-	-
In respect of FYE 31 May 2024:						
- interim single-tier dividend of RM1.20 per ordinary share	-	-	3,000	-	-	-
- second single-tier dividend of RM0.68 per ordinary share	-	-	1,700	-	-	-
	-	-	4,700	9,000	2,250	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

29. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTEREST

29.1 ACQUISITION OF A SUBSIDIARY

In FYE 31 May 2025, OGX Networks acquired 51% equity interest in DTCT. The acquisition of this subsidiary is to enable the Group to expand its business into provision of enterprise data centre solutions.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition:-

	RM'000
Property, plant and equipment	55
Inventories	58
Other receivables	4
Bank balances	809
Other payables and accruals	(3)
Amount owing to a shareholder	(5)
Net identifiable assets acquired	918
Less: Non-controlling interests, measured at the proportionate share of the fair value of the net identifiable assets	(450)
Less: Fair value of previously held interest	(429)
Add: Goodwill on acquisition	2
Total purchase consideration, to be settled by cash	41
Less: Bank balances of the subsidiary acquired	(809)
Net cash inflow from the acquisition of a subsidiary	(768)

29.2 ACQUISITION OF NON-CONTROLLING INTEREST

On 6 June 2025, the Group acquired the remaining 49% equity interests in Nextpivot for RM1 in cash, increasing its ownership from 51% to 100%. The carrying amount of Nextpivot's net assets in the Group's financial statements on that date was approximately RM92,000. The Group recognised an increase in non-controlling interests of approximately RM45,000 and a decrease in retained profits of approximately RM45,000.

The following summarises the effect of changes in the equity interests in Nextpivot that is attributable to the owners of the Group:-

	RM'000
Equity interest at 1 June	(45)
Effect of increase in the Group's ownership interest	45
Equity interest at 31 October	-

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. DISPOSAL OF A SUBSIDIARY

On 30 May 2024, OGX Networks disposed of its entire 80% equity interests in OIS Sdn. Bhd. (formerly known as OGX Industrial Supplies Sdn. Bhd.) ("OIS") for a total sales consideration of RM1,012,000.

The financial effects of the disposal at the date of disposal are summarised below:-

	RM'000
Property, plant and equipment	591
Inventories	1,202
Trade receivables	1,597
Other receivables, deposits and prepayments	180
Current tax assets	51
Cash and bank balances	11
Fixed deposits pledged with licensed bank	273
Term loan	(187)
Trade payables	(209)
Other payables and accruals	(110)
Amount owing to related parties	(373)
Amount owing to directors	(707)
Bank overdraft	(311)
Invoice financing payables	(635)
Non-controlling interests	(275)
Carrying amount of net assets disposed of	1,098
Loss on disposal of a subsidiary	(86)
Consideration received, satisfied in cash	1,012
Less: Cash and bank balances of a subsidiary disposed of	300
Net cash inflow from the disposal of a subsidiary	1,312

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets is as follows:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<----- FPE 31 October ----->	
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
Continuing operations						
Property, plant and equipment						
Cost of equipment purchased (Note 4)	756	1,212	901	1,385	961	541
Less: Acquired through hire purchase arrangement	(95)	(149)	(83)	-	-	(290)
Less: Payment made by a director	-	(350)	-	(457)	(457)	-
Less: Payment made by a related party	-	-	(400)	-	-	-
	661	713	418	928	504	251
Discontinued operations						
Property, plant and equipment						
Cost of equipment purchased (Note 4)	4	4	-	-	-	-
	665	717	418	928	504	251

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Term Loans RM'000	Invoice Financing Payables RM'000	Bankers' Acceptances RM'000	Hire Purchase Payables RM'000	Total RM'000
Audited 31.5.2022					
At 1 June	10,216	17,140	2,088	233	29,677
Changes in Financing Cash Flows					
Proceeds from drawdown	-	5,514	-	-	5,514
Repayment of principal	(1,266)	(2,377)	(2,088)	(65)	(5,796)
Repayment of interests	(383)	(583)	(7)	(12)	(985)
	(1,649)	2,554	(2,095)	(77)	(1,267)
Other Changes					
Acquisition of assets	-	-	-	95	95
Interest expense recognised in profit or loss	383	583	7	12	985
	383	583	7	107	1,080
At 31 May	8,950	20,277	-	263	29,490

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM'000	Invoice Financing Payables RM'000	Hire Purchase Payables RM'000	Amount Owing to A Director RM'000	Total RM'000
Audited 31.5.2023					
At 1 June	8,950	20,277	263	-	29,490
Changes in Financing Cash Flows					
Proceeds from drawdown	200	75,783	-	-	75,983
Repayment of principal	(1,302)	(70,904)	(73)	-	(72,279)
Repayment of interests	(396)	(942)	(12)	-	(1,350)
	(1,498)	3,937	(85)	-	2,354
Other Changes					
Acquisition of assets	-	-	149	350	499
Interest expense recognised in profit or loss	396	942	12	-	1,350
	396	942	161	350	1,849
At 31 May	7,848	25,156	339	350	33,693

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM'000	Invoice Financing Payables RM'000	Hire Purchase Payables RM'000	Amount Owing to A Director RM'000	Amount Owing to A Related Party RM'000	Total RM'000
Audited 31.5.2024						
At 1 June	7,848	25,156	339	350	-	33,693
Changes in Financing Cash Flows						
Proceeds from drawdown	-	120,330	-	-	-	120,330
Repayment of principal	(1,364)	(116,159)	(119)	(64)	(61)	(117,767)
Repayment of interests	(351)	(1,384)	(16)	(14)	(13)	(1,778)
	(1,715)	2,787	(135)	(78)	(74)	785
Other Changes						
Acquisition of assets	-	-	83	-	400	483
Disposal of a subsidiary (Note 30)	(187)	(635)	-	-	-	(822)
Interest expense recognised in profit or loss	351	1,384	16	14	13	1,778
	164	749	99	14	413	1,439
At 31 May	6,297	28,692	303	286	339	35,917

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM'000	Invoice Financing Payables RM'000	Hire Purchase Payables RM'000	Amount Owing to A Director RM'000	Amount Owing to A Related Party RM'000	Total RM'000
Audited 31.5.2025						
At 1 June	6,297	28,692	303	286	339	35,917
Changes in Financing Cash Flows						
Proceeds from drawdown	-	91,279	-	-	-	91,279
Repayment of principal	(1,285)	(92,530)	(155)	(507)	(38)	(94,515)
Repayment of interests	(269)	(1,575)	(11)	(21)	(7)	(1,883)
	(1,554)	(2,826)	(166)	(528)	(45)	(5,119)
Other Changes						
Acquisition of asset	-	-	-	457	-	457
Disposal of assets	-	-	-	(236)	(301)	(537)
Interest expense recognised in profit or loss	269	1,575	11	21	7	1,883
	269	1,575	11	242	(294)	1,803
At 31 May	5,012	27,441	148	-	-	32,601

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM'000	Invoice Financing Payables RM'000	Hire Purchase Payables RM'000	Amount Owing to A Director RM'000	Amount Owing to A Related Party RM'000	Total RM'000
Unaudited 31.10.2024						
At 1 June	6,297	28,692	303	286	339	35,917
Changes in Financing Cash Flows						
Proceeds from drawdown	-	31,447	-	-	-	31,447
Repayment of principal	(528)	(31,911)	(60)	(28)	(31)	(32,558)
Repayment of interests	(121)	(581)	(5)	(5)	(6)	(718)
	(649)	(1,045)	(65)	(33)	(37)	(1,829)
Other Changes						
Acquisition of asset	-	-	-	457	-	457
Interest expense recognised in profit or loss	121	581	5	5	6	718
	121	581	5	462	6	1,175
At 31 October	5,769	28,228	243	715	308	35,263

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM'000	Invoice Financing Payables RM'000	Hire Purchase Payables RM'000	Lease Liability RM'000	Total RM'000
Audited 31.10.2025					
At 1 June	5,012	27,441	148	-	32,601
Changes in Financing Cash Flows					
Proceeds from drawdown	-	70,358	-	-	70,358
Repayment of principal	(330)	(54,283)	(59)	(5)	(54,677)
Repayment of interests	(92)	(754)	(7)	(1)	(854)
	(422)	15,321	(66)	(6)	14,827
Other Changes					
Acquisition of asset	-	-	290	-	290
Acquisition of new lease	-	-	-	67	67
Interest expense recognised in profit or loss	92	754	7	1	854
	92	754	297	68	1,211
At 31 October	4,682	43,516	379	62	48,639

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

31. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:-

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <----- FPE 31 October ----->	
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
Continuing operations						
Cash and bank balances	460	4,548	14,877	21,464	12,820	37,916
Fixed deposits with licensed banks	1,791	1,827	1,869	1,912	1,893	1,928
	2,251	6,375	16,746	23,376	14,713	39,844
Less: Fixed deposits pledged to licensed banks	(1,791)	(1,827)	(1,869)	(1,912)	(1,893)	(1,928)
Less: Bank overdrafts	(476)	(818)	-	-	-	-
	(16)	3,730	14,877	21,464	12,820	37,916
Discontinued operations						
Cash and bank balances	858	456	-	-	-	-
Fixed deposits with licensed banks	257	266	-	-	-	-
	1,115	722	-	-	-	-
Less: Fixed deposits pledged to licensed banks	(257)	(266)	-	-	-	-
	858	456	-	-	-	-
	842	4,186	14,877	21,464	12,820	37,916

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. KEY MANAGEMENT PERSONNEL

The key management personnel compensation during the financial year/period are as follows:-

Directors of the Group

	<---------- Audited ---------->				Unaudited	Audited
	<---------- FYE 31 May ---------->				Five months period <----- FPE 31 October ----->	
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
Directors of the Company						
Short-term employee benefits:						
- fees	600	600	600	600	250	175
- salaries, bonuses, allowances and other benefits	754	729	972	1,323	558	687
	1,354	1,329	1,572	1,923	808	862
- defined contribution benefits	134	138	166	251	106	131
	1,488	1,467	1,738	2,174	914	993
Director of the Subsidiaries						
Short-term employee benefits:						
- salaries, bonuses, allowances and other benefits	352	188	185	-	-	-
- defined contribution benefits	40	22	22	-	-	-
	392	210	207	-	-	-
	1,880	1,677	1,945	2,174	914	993

The estimated monetary value of benefits-in-kind provided by the Group to the directors were approximately RM10,000 (31.5.2025 - RM41,000, 31.5.2024 - RM41,000, 31.5.2023 - RM41,000 and 31.5.2022 - RM43,000).

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

33. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 1 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group also carried out the following significant transactions with the related parties during the financial year/period:-

	<---------- Audited ---------->				Unaudited	Audited
					Five months period	
	<---------- FYE 31 May ---------->				<----- FPE 31 October ----->	
	2022	**2023**	**2024**	**2025**	**2024**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Related parties:						
- proceeds from disposal of motor vehicle	-	-	-	350	-	-
- sales of goods	1,067	215	23	-	-	-
- purchase of goods	-	-	684	-	-	-
Directors:						
- proceeds from disposal of motor vehicle	-	-	-	289	-	-

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the financial statements.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

34. OPERATING SEGMENTS

34.1 BUSINESS SEGMENT AND GEOGRAPHICAL INFORMATION

The Group operates predominantly in one business segment i.e. provision of IT infrastructure solutions, focusing on the provision of network solutions, cybersecurity solutions and enterprise data centre solutions as well as distribution of IT infrastructure products and product warranties and support services in Malaysia. Accordingly, the information by business segment and geographical information is not presented.

34.2 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	Revenue						Segment
	<---------- Audited ---------->				Unaudited	Audited	
					Five months period		
	<---------- FYE 31 May ---------->				<----- FPE 31 October ----->		
	2022	2023	2024	2025	2024	2025	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Customer 1	11,540	18,533	22,515	#	#	#	Provision and distribution
Customer 2	#	13,031	#	#	#	#	Provision and distribution
Customer 3	#	#	#	#	#	11,407	Provision and distribution
Customer 4	#	#	#	#	11,338	#	Provision and distribution

Note:-

- The customers contributed less than 10% to the Group's revenue.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

35. CAPITAL COMMITMENT

	<----------Audited---------->				
	<----------FYE 31 May---------->				FPE 31 October
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2025 RM'000
Purchase of motor vehicle	-	-	510	-	-

36. FINANCIAL INSTRUMENTS

The activities of the Group are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

36.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk is primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

	USD RM'000	MYR RM'000	Total RM'000
Audited 31.5.2022			
Financial Assets			
Trade receivables	-	32,035	32,035
Other receivables and deposits	-	1,497	1,497
Amount owing by related parties	-	129	129
Fixed deposits with licensed banks	-	2,048	2,048
Cash and bank balances	11	1,307	1,318
	11	37,016	37,027

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM'000	**MYR** RM'000	**Total** RM'000
Audited 31.5.2022			
Financial Liabilities			
Trade payables	2,208	5,365	7,573
Other payables and accruals	-	7,169	7,169
Amount owing to a director	-	257	257
Hire purchase payables	-	263	263
Term loans	-	8,950	8,950
Short-term borrowings	-	20,753	20,753
	2,208	42,757	44,965
Net financial liabilities	(2,197)	(5,741)	(7,938)
Less: Net financial liabilities denominated in the entity's functional currency	-	5,741	5,741
Currency Exposure	(2,197)	-	(2,197)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM'000	**MYR** RM'000	**Total** RM'000
Audited 31.5.2023			
Financial Assets			
Trade receivables	-	41,561	41,561
Other receivables and deposits	-	608	608
Amount owing by related parties	-	131	131
Fixed deposits with licensed banks	-	2,093	2,093
Cash and bank balances	36	4,968	5,004
	36	49,361	49,397
Financial Liabilities			
Trade payables	15,260	16,603	31,863
Other payables and accruals	-	13,106	13,106
Amount owing to directors	-	742	742
Hire purchase payables	-	339	339
Term loans	-	7,848	7,848
Short-term borrowings	-	25,974	25,974
	15,260	64,612	79,872
Net financial liabilities	(15,224)	(15,251)	(30,475)
Less: Net financial liabilities denominated in the entity's functional currency	-	15,251	15,251
Currency Exposure	(15,224)	-	(15,224)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM'000	**MYR** RM'000	**Total** RM'000
Audited 31.5.2024			
Financial Assets			
Trade receivables	-	32,744	32,744
Other receivables and deposits	-	789	789
Amount owing by related parties	-	379	379
Fixed deposits with licensed banks	-	1,869	1,869
Cash and bank balances	71	14,806	14,877
	71	50,587	50,658
Financial Liabilities			
Trade payables	2,542	5,508	8,050
Other payables and accruals	-	10,137	10,137
Amount owing to directors	-	286	286
Amount owing to related parties	-	1,023	1,023
Hire purchase payables	-	303	303
Term loans	-	6,297	6,297
Short-term borrowings	-	28,692	28,692
	2,542	52,246	54,788
Net financial liabilities	(2,471)	(1,659)	(4,130)
Less: Net financial liabilities denominated in the entity's functional currency	-	1,659	1,659
Currency Exposure	(2,471)	-	(2,471)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM'000	**MYR** RM'000	**Total** RM'000
Audited 31.5.2025			
Financial Assets			
Trade receivables	-	43,259	43,259
Other receivables and deposits	-	374	374
Fixed deposits with licensed banks	-	1,912	1,912
Cash and bank balances	477	20,987	21,464
	477	66,532	67,009
Financial Liabilities			
Trade payables	3,718	10,920	14,638
Other payables and accruals	-	6,544	6,544
Hire purchase payables	-	148	148
Term loans	-	5,012	5,012
Short-term borrowings	-	27,441	27,441
Dividend payable	-	4,500	4,500
	3,718	54,565	58,283
Net financial (liabilities)/assets	(3,241)	11,967	8,726
Less: Net financial assets denominated in the entity's functional currency	-	(11,967)	(11,967)
Currency Exposure	(3,241)	-	(3,241)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM'000	**MYR** RM'000	**Total** RM'000
Audited 31.10.2025			
Financial Assets			
Trade receivables	-	58,100	58,100
Other receivables and deposits	-	474	474
Fixed deposits with licensed banks	-	1,928	1,928
Cash and bank balances	301	37,615	37,916
	301	98,117	98,418
Financial Liabilities			
Trade payables	8,558	13,693	22,251
Other payables and accruals	-	19,320	19,320
Hire purchase payables	-	379	379
Term loans	-	4,682	4,682
Short-term borrowings	-	43,516	43,516
	8,558	81,590	90,148
Net (financial liabilities)/assets	(8,257)	16,527	8,270
Less: Net financial assets denominated in the entity's functional currency	-	(16,527)	(16,527)
Currency Exposure	(8,257)	-	(8,257)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	<----------Audited ---------->				
	<----------FYE 31 May ---------->				FPE 31 October
	2022 RM'000	**2023** RM'000	**2024** RM'000	**2025** RM'000	**2025** RM'000
Effect on Profit After Taxation					
USD/RM					
- strengthened by 5%	(83)	(583)	(94)	(123)	(314)
- weakened by 5%	83	583	94	123	314

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term loans with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fix and floating rate borrowings.

The fixed deposits with licensed banks and hire purchase payables are not subject to interest rate risk since neither carrying amounts nor the future cash flow will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 16 and 20 to the financial statements.

Interest Rate Risk Sensitivity Analysis

Any reasonably possible change in the interest rates of floating rate term loans at the end of the reporting period does not have a material impact on the profit after taxation and equity of the Group and hence, no sensitivity analysis is presented.

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade receivables and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the trade receivables as at the end of the reporting period is as follows:-

	<----------Audited---------->				
	<----------FYE 31 May---------->				FPE 31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Number of customers	2	2	-	1	1
Percentage	23%	76%	-	12%	10%

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through period review of the ageing of the trade receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more a lagging default criterion is more appropriate.

Trade Receivables

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 12 (31.5.2025 - 12, 31.5.2024 - 12, 31.5.2023 - 12 and 31.5.2022 - 12) months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates were not adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debt as the Group has not identified any forward-looking assumptions which correlate to the historical loss rates.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial periods.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses

	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
Audited 31.5.2022				
Current (not past due)	12,314	-	-	12,314
1 to 30 days past due	2,758	-	-	2,758
31 to 60 days past due	3,656	-	-	3,656
61 to 90 days past due	3,135	-	-	3,135
More than 90 days past due	8,385	-	(3)	8,382
Credit impaired	567	-	(567)	-
Trade receivables	30,815	-	(570)	30,245
Accrued billing	1,790	-	-	1,790
	32,605	-	(570)	32,035
Audited 31.5.2023				
Current (not past due)	20,635	-	-	20,635
1 to 30 days past due	2,322	-	-	2,322
31 to 60 days past due	3,308	-	-	3,308
61 to 90 days past due	5,937	-	-	5,937
More than 90 days past due	7,487	-	(4)	7,483
Credit impaired	1,807	(47)	(1,760)	-
Trade receivables	41,496	(47)	(1,764)	39,685
Accrued billing	1,876	-	-	1,876
	43,372	(47)	(1,764)	41,561
Audited 31.5.2024				
Current (not past due)	11,369	-	-	11,369
1 to 30 days past due	5,167	-	(27)	5,140
31 to 60 days past due	4,201	-	(67)	4,134
61 to 90 days past due	1,551	-	(25)	1,526
More than 90 days past due	10,484	(487)	(351)	9,646
Credit impaired	3,016	(2,560)	(456)	-
Trade receivables	35,788	(3,047)	(926)	31,815
Accrued billing	929	-	-	929
	36,717	(3,047)	(926)	32,744

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
Audited 31.5.2025				
Current (not past due)	18,007	-	-	18,007
1 to 30 days past due	7,797	-	(110)	7,687
31 to 60 days past due	9,048	-	(399)	8,649
61 to 90 days past due	2,886	-	(140)	2,746
More than 90 days past due	4,760	-	(569)	4,191
Credit impaired	3,605	(2,018)	(1,587)	-
Trade receivables	46,103	(2,018)	(2,805)	41,280
Accrued billing	1,979	-	-	1,979
	48,082	(2,018)	(2,805)	43,259
Audited 31.10.2025				
Current (not past due)	26,758	-	-	26,758
1 to 30 days past due	16,712	-	(348)	16,364
31 to 60 days past due	3,864	-	(153)	3,711
61 to 90 days past due	3,505	-	(302)	3,203
More than 90 days past due	9,019	(1,541)	(1,393)	6,085
Credit impaired	2,627	(2,018)	(609)	-
Trade receivables	62,485	(3,559)	(2,805)	56,121
Accrued billing	1,979	-	-	1,979
	64,464	(3,559)	(2,805)	58,100

Trade receivables that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

Trade receivables that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

There has not been any significant change in the gross amount of trade receivable that impacted on the allowance for impairment losses.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Effective Interest Rate %	Carrying Amount RM'000	Contracted Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
Audited 31.5.2022						
Non-derivative Financial Liabilities						
Trade payables	-	7,573	7,573	7,573	-	-
Other payables and accruals	-	7,169	7,169	7,169	-	-
Amount owing to a director	-	257	257	257	-	-
Hire purchase payables	5.46	263	288	80	208	-
Term loans	3.00 - 6.70	8,950	10,583	1,646	4,442	4,495
Bank overdrafts	6.80	476	476	476	-	-
Invoice financing payables	3.25 - 3.76	20,277	20,277	20,277	-	-
		44,965	46,623	37,478	4,650	4,495

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Effective Interest Rate %	Carrying Amount RM'000	Contracted Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
Audited 31.5.2023						
Non-derivative Financial Liabilities						
Trade payables	-	31,863	31,863	31,863	-	-
Other payables and accruals	-	13,106	13,106	13,106	-	-
Amount owing to directors	4.28	742	782	470	312	-
Hire purchase payables	4.30 - 6.00	339	375	114	261	-
Term loans	3.59 - 6.12	7,848	9,670	1,710	3,734	4,226
Bank overdrafts	6.10 - 8.35	818	818	818	-	-
Invoice financing payables	4.65 - 5.05	25,156	25,156	25,156	-	-
		79,872	81,770	73,237	4,307	4,226

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Effective Interest Rate %	Carrying Amount RM'000	Contracted Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
Audited 31.5.2024						
Non-derivative Financial Liabilities						
Trade payables	-	8,050	8,050	8,050	-	-
Other payables and accruals	-	10,137	10,137	10,137	-	-
Amount owing to a related party	4.31	1,023	1,055	773	282	-
Amount owing to directors	4.28	286	312	78	234	-
Hire purchase payables	4.30 - 6.00	303	337	155	182	-
Term loans	3.50 - 6.85	6,297	7,931	1,555	2,594	3,782
Invoice financing payables	4.65 - 4.89	28,692	28,692	28,692	-	-
		54,788	56,514	49,440	3,292	3,782

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Effective Interest Rate %	Carrying Amount RM'000	Contracted Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
Audited 31.5.2025						
Non-derivative Financial Liabilities						
Trade payables	-	14,638	14,638	14,638	-	-
Other payables and accruals	-	6,544	6,544	6,544	-	-
Hire purchase payables	5.46 - 6.00	148	158	77	81	-
Term loans	3.50 - 7.95	5,012	6,335	784	2,339	3,212
Invoice financing payables	4.00 - 5.65	27,441	27,441	27,441	-	-
Dividend payable	-	4,500	4,500	4,500	-	-
		58,283	59,616	53,984	2,420	3,212

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Effective Interest Rate %	Carrying Amount RM'000	Contracted Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
Audited 31.10.2025						
Non-derivative Financial Liabilities						
Trade payables	-	22,251	22,251	22,251	-	-
Other payables and accruals	-	19,320	19,320	19,320	-	-
Hire purchase payables	4.28 - 6.00	379	414	120	294	-
Lease liabilities	6.60	62	66	36	30	-
Term loans	4.20 - 6.60	4,682	5,827	602	2,291	2,934
Invoice financing payables	4.00 - 5.09	43,516	43,516	43,516	-	-
		90,210	91,394	85,845	2,615	2,934

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as total debt divided by total equity. The Group includes within total debt, loans and borrowings from financial institutions. Capital includes equity attributable to the owners of the Company. The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	8,950	7,848	6,297	5,012	4,682
Hire purchase payables	263	339	303	148	379
Invoice financing payables	20,277	25,156	28,692	27,441	43,516
Bank overdrafts	476	818	-	-	-
Total debt	29,966	34,161	35,292	32,601	48,577
Equity attributable to owners of the Company	23,741	27,543	31,007	37,317	46,464
Debt-to-equity ratio	1.26	1.24	1.14	0.87	1.05

There was no change in the approach to capital management during the financial years/period.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	2023	2024	2025	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Financial Asset					
Amortised Cost					
Trade receivables	32,035	41,561	32,744	43,259	58,100
Other receivables and deposits	1,497	608	789	374	474
Amount owing by related parties	129	131	379	-	-
Fixed deposits with licensed banks	2,048	2,093	1,869	1,912	1,928
Cash and bank balances	1,318	5,004	14,877	21,464	37,916
	37,027	49,397	50,658	67,009	98,418
Financial Liability					
Amortised Cost					
Trade payables	7,573	31,863	8,050	14,638	22,251
Other payables and accruals	7,169	13,106	10,137	6,544	19,320
Amount owing to related parties	-	-	1,023	-	-
Amount owing to directors	257	742	286	-	-
Hire purchase payables	263	339	303	148	379
Term loans	8,950	7,848	6,297	5,012	4,682
Short-term borrowings	20,753	25,974	28,692	27,441	43,516
Dividend payable	-	-	-	4,500	-
	44,965	79,872	54,788	58,283	90,148

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	<---------- Audited ---------->				
	<---------- As at ---------->				
	<---------- 31 May ---------->				31 October
	2022	**2023**	**2024**	**2025**	**2025**
	RM'000	RM'000	RM'000	RM'000	RM'000
Financial Asset					
Amortised Cost					
Net losses recognised in profit or loss	(530)	(1,201)	(2,157)	(912)	(1,466)
Financial Liability					
Amortised Cost					
Net losses recognised in profit or loss	(979)	(1,417)	(2,003)	(1,084)	(581)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			**Total Fair Value**	**Carrying Amount**
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
Audited								
31.5.2022								
Financial Liability								
Term loans	-	-	-	-	8,950	-	8,950	8,950
Hire purchase payables	-	-	-	-	263	-	263	263
31.5.2023								
Financial Liability								
Term loans	-	-	-	-	7,848	-	7,848	7,848
Hire purchase payables	-	-	-	-	339	-	339	339

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			**Total Fair Value**	**Carrying Amount**
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
Audited								
31.5.2024								
Financial Liability								
Term loans	-	-	-	-	6,297	-	6,297	6,297
Hire purchase payables	-	-	-	-	303	-	303	303
31.5.2025								
Financial Liability								
Term loans	-	-	-	-	5,012	-	5,012	5,012
Hire purchase payables	-	-	-	-	148	-	148	148

12. ACCOUNTANTS' REPORT (cont'd)

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

36.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			**Total Fair Value**	**Carrying Amount**
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
Audited								
31.10.2025								
Financial Liability								
Term loans	-	-	-	-	4,682	-	4,682	4,682
Hire purchase payables	-	-	-	-	379	-	379	379

Fair Value of Financial Instruments Not Carried at Fair Value

The fair value of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

OGX GROUP BERHAD

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

37. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

(a) On 6 June 2025, OGX Networks entered into a share sale agreement with Tan Suan Loong to acquire the remaining 24,500 ordinary shares, representing 49% equity interest in Nextpivot not already owned by OGX Networks, for a nominal cash consideration of RM1. Consequently, the equity interest increased from 51% to 100% at the end of the reporting period, which resulting it in becoming a wholly-owned subsidiary to the Company.

(b) On 6 June 2025, the Company entered into a conditional internal reorganisation agreement with OGX Networks' shareholders, namely Tan Ting Fong and Tan Suan Loong, for the acquisition of the entire issued share capital of OGX Networks comprising 2,500,000 ordinary shares for a total purchase consideration of RM39,599,934 which will be satisfied by the issuance of 599,999,000 new ordinary shares in the Company at RM0.066 per ordinary share in the Company to OGX Networks' shareholders.

The purchase consideration for the acquisition of OGX Networks of RM39,599,934 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the consolidated net assets of OGX Networks Group as at 28 February 2025.

The acquisition of OGX Networks was completed on 31 December 2025.

OGX GROUP BERHAD

STATEMENT BY DIRECTORS

We, Tan Ting Fong and Tan Suan Loong, being the two directors of OGX Group Berhad, state that, in our opinion, the combined financial statements set out on pages 5 to 86 are drawn up in accordance with Malaysia Financial Reporting Standards, International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group as at 31 May 2022, 31 May 2023, 31 May 2024, 31 May 2025 and 31 October 2025 and the financial performance and cash flows for the financial years ended 31 May 2022, 31 May 2023, 31 May 2024, 31 May 2025 and for the five months financial period ended 31 October 2025.

Signed in accordance with a resolution of the directors dated 14 JAN 2026

Tan Ting Fong

Tan Suan Loong

13. STATUTORY AND OTHER GENERAL INFORMATION

13.1 Share capital

(i) The share capital of our Company and our subsidiaries as at the LPD and changes in their respective share capital since incorporation and up to the LPD are set out in **Sections 5.2** and **5.5** of this Prospectus.

(ii) No securities will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of this Prospectus.

(iii) As at the LPD, we have only 1 class of share in our Company, being ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iv) Save as disclosed in this Prospectus, no shares, debentures, outstanding warrants, options, convertible securities or uncalled capital of our Company or our subsidiaries have been issued or proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, within the financial years and period under review as well as the subsequent period up to the LPD.

(v) As at the LPD, none of the share capital of our Company or any of our subsidiaries is under option, or agreed conditionally or unconditionally to be put under option.

(vi) Save for the Pink Form Allocations as set out in **Section 3.3.1(ii)** of this Prospectus:-

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

(vii) Our Company does not have any outstanding convertible debt securities, options, warrants or uncalled capital as at the LPD.

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13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

13.2 Extracts of our Constitution

The following provisions are extracted from our Constitution and are qualified in their entirety by the remainder of the provisions of our Constitution and by applicable laws. Terms defined in our Constitution shall have the same meaning when used herein unless they are otherwise defined herein or the context otherwise requires.

13.2.1 Remuneration, voting and borrowing powers of Directors

The provisions in our Constitution in respect of the remuneration, voting and borrowing powers of Directors are as follows:-

(i) Remuneration of Directors

Clause 121 – Remuneration of Directors

"The fees and any benefits payable to the Directors of the Company and its subsidiary(ies) including any compensation for loss of employment of the Director or former Director shall be approved by an Ordinary Resolution of the Company in a general meeting annually and such remuneration (unless such resolution otherwise provides) shall be divided among the Directors in such proportions and manner as the Directors may determine provided always that:-

(a) fee payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover and which shall not exceed the amount approved by the shareholders in general meeting;

(b) remuneration and other emoluments (including bonus, benefits or any other emoluments) payable to executive Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in a general meeting but such remuneration and emoluments may not include a commission on or percentage of turnover. Nothing herein shall prejudice the powers of the Directors to appoint any of their members to be the employee or agent of the Company at such remuneration and upon such terms as they think fit provided that such remuneration shall not include commission on or percentage of turnover;

(c) fees and any benefits payable to Directors shall be subject to annual shareholders' approval by an Ordinary Resolution at a general meeting;

(d) any fee paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and

(e) the fees and/ or benefits payable to non-executive Directors who is also Director of the subsidiary(ies) includes fees, meeting allowances, travelling allowances, benefits, gratuity and compensation for loss of employment of Director or former Director of the Company provided by the Company and subsidiary(ies), but does not include insurance premium or any issue of Securities."

Clause 122 – Reimbursement of expenses to Directors

"The Company may repay to any Directors all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or any committee of the Directors or general meeting of the Company or in connection with the business of the Company in the course of the performance of their duties as Directors."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

Clause 123 – Special Remuneration

"The Directors may grant special remuneration to Director who (on request by the Director) is willing to:-

(a) render any special or extra services to the Company; or

(b) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits (other than non-executive Directors), or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover."

Clause 154 – Remuneration of Managing Director

"The remuneration of the Managing Directors or executive Directors pursuant to this Constitution and subject to the terms of any agreement entered into in any particular case shall be fixed by the Directors and may be by way of fixed salary or commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement."

(ii) Voting powers of Directors

Clause 90 – Chairman's casting vote

"In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member."

Clause 140 – Disclosure of interest and restriction on discussion and voting

"Every Director shall declare his interest in the Company and his interest in any contract or proposed contract with the Company as may be required by law. Subject to Section 222 of the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has direct or indirect interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, provided that none of the other directors present disagree, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested provided always that he has complied with Section 221 of the Act and all other relevant provisions of the Act and the Constitution."

Clause 149 – Determination of issues by majority and Chairman's second or casting vote

"Subject to this Constitution, questions arising at any Board meeting shall be determined by a majority of votes of all the Directors present at the meeting and a determination by a majority of Directors shall for all purposes be deemed a determination of the Board. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote except when at the meeting only two (2) Directors are present and form the quorum or at which only two (2) Directors are competent to vote on the question at issue, in which event the Chairman shall not have a second or casting vote and the question arising at the meeting shall be deemed to have been lost or not carried."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

Clause 151 – Power to vote

"Subject to the Act, a Director may vote in respect of:-

(a) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; and

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security."

(iii) Borrowing powers of Directors

Clause 133 – General borrowing powers of Directors

"Subject to the Act, the Directors may exercise all the powers to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:-

(a) borrow money from any person, bank, firm or company;

(b) to mortgage or charge any of the Company's and its subsidiary's undertaking, property and or any uncalled capital, or any part thereof;

(c) to issue debentures and other Securities, whether outright or as security for any debt, liability or obligation of the Company, its subsidiaries or any other party;

(d) the Directors may guarantee in whole or in part, of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon. The Directors shall have the power to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise; and

(e) the Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for payment of money, the performance of contracts or obligations or for the benefit or interest of the Company or its subsidiaries."

Clause 134 – Restrictions on Directors' powers to obtain financing

"The Directors shall not obtain financing or mortgage or charge any of the Company or the subsidiaries' undertaking, property or any uncalled capital, or issue any debentures and other Securities whether outright or as security for any debt, liability or obligation of an unrelated third party."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

13.2.2 Changes to share capital and rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

The provisions in the Constitution in respect of the changes to share capital and rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights are as follows:-

(i) Changes to share capital

Clause 61 – Power to increase capital

"Subject to all Applicable Laws, the Company may from time to time, whether all the Shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution passed at the general meeting increase its share capital by the creation and issue of new Shares, such new capital to be of such amount to be divided into Shares of such respective amounts and to carry such preferential, deferred or other special rights or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company may direct in the resolution authorising such increase, and if no direction to be given, as the Directors shall determine and in particular, but without prejudice to the rights attached to any preference Shares that may have been issued, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting."

Clause 63 – Offer of unissued original securities and new securities

"Subject to any direction to the contrary that may be given by the Company in the general meeting, all new Shares or other convertible Securities shall, before issue, be offered to such persons as at the date of the offer, are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Shares or Securities which (by reason of the ratio which the new Shares or Securities bear to the Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of Shares or convertible Securities, including approvals obtained for implementation of a scheme that involves a new issuance of new Shares or other convertible Securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.

In any case and in respect of any issuance of new Shares or convertible Securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new Shares, shall not apply and the Company is not required to offer new Shares or convertible Securities in proportion to the shareholdings of the existing Members."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

Clause 64 – Power to alter capital

"The Company may alter its share capital in any one or more of the following ways by passing as Ordinary Resolution to:-

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided Share shall be the same as it was in the case of the Share from which the subdivided Share is derived;

(b) subdivide its share capital or any part thereof, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived;

(c) cancel any Shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) convert all or any of its paid-up Shares into stock and may reconvert that stock into paid-up Shares; or

(e) subject to the provisions of this Constitution and the Act, convert and/or reclassify any class of Shares into another class of Shares.

Anything done in pursuance of this Clause shall be done in the manner provided herein and subject to any conditions imposed by the Act, in so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient."

Clause 66 – Power to reduce capital

"The Company may by Special Resolution, reduce its share capital, any capital redemption reserve fund or any reserve account in any manner permitted or authorised under and in compliance with the Applicable Laws."

Clause 67 – Purchase of own Shares

"Subject to the provisions of the Act and/or the Applicable Laws, the Company may from time to time by Ordinary Resolution passed at a general meeting, acquire by purchase in good faith and in the best interests of the Company, the Company's own Shares through the Exchange on which the Shares are quoted provided always that the Company is solvent at the date of purchase of the Company's Shares and will not become insolvent by incurring the debt arising from the obligation to pay for the Shares so purchased. Any shares so purchased by the Company shall be dealt with in accordance with the provisions of the Applicable Laws."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

(ii) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

Clause 10 – Authority of Directors to allot shares

"Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares and subject to the provisions of this Constitution, the Act, the Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot, grant rights to subscribe for or otherwise dispose of such Shares to such persons on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Board may determine, provided always that:-

(a) in the case of Shares other than ordinary Shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same;

(b) no issue of Shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, corporation or syndicate without the prior approval of the Members in a general meeting; and

(c) every issue of shares or options to employees and/or Directors or persons connected with such employees and/or Directors shall be approved by the Members in a general meeting:-

(i) such approval shall specifically the amount of shares or options to be issued to such employees and/or Directors or persons connected with such employees and/or Directors; and

(ii) a Director not holding office in an executive capacity may so participate in an issue of shares pursuant to a share option scheme."

Clause 11 – Issuance of preference Shares

"Subject to the Act, this Constitution and the Listing Requirements, as well as any other relevant legislation at the time being applicable, the Company shall have the power to issue any preference shares, with the sanction of an Ordinary Resolution, on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall have the power to issue preference Shares ranking in priority above or equally with preference Shares already issued."

Clause 12 – Rights of preference shareholders

"Preference shareholders shall have the same rights as ordinary shareholders with regards to receiving notices, reports and audited financial statements and attending general meetings of the Company and shall also have the right to vote at any general meeting in each of the following circumstances:-

(a) when the dividend or part of the dividend on the preference Shares are in arrears for more than six (6) Months;

(b) on a proposal to reduce the Company's issued share capital;

(c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(d) on a proposal that affects the rights and privileges attached to the preference Shares;

(e) on a proposal to wind up the Company; and

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

(f) during the winding-up of the Company.

Preference shareholders shall be entitled to a return of capital in preference to holders of ordinary Shares in the event that the Company is wound up. The Company shall not, without the consent of the existing preference shareholders at a shareholders' meeting, issue further preference shares ranking in priority above preference Share already issued."

Clause 14(a) – Variation of class rights

"Subject to the provisions of Sections 71 and 91 of the Act, if at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate meeting of the shareholders of that class. Where necessary majority of such a Special Resolution is not obtained at the meeting, consent in writing from the holders representing not less than seventy-five per centum (75%) of the total voting rights of the shareholders of that class obtained within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, so that the necessary quorum shall be at least two (2) persons who are shareholders present in person or represented by proxy holding at least one-third (1/3) of the number of issued Shares of the class (excluding any Shares of that class held as treasury Shares) and that any holder of Shares of the class present in person or by proxy may demand a poll.

If that class of Shares only has one (1) holder, a quorum is constituted by one (1) person present holding Shares of such class. For an adjourned meeting, the quorum is one (1) person present holding Shares of such class. To every such Special Resolution, the provisions of Section 292 of the Act shall with such adaptations as are necessary, apply."

Clause 14(b) – Rights of other classes of shares

"The rights attaching to Shares other than ordinary Shares shall be expressed."

Clause 16 – Ranking of class rights

"The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu with regards to participation in the profits or assets of the Company."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

Clause 47 – Person entitled to receive and give discharge for dividend

"Subject to the provisions of any law, where the registered holder of any Share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be required by the Directors and/or Bursa Depository in that behalf and subject to the Central Depositories Act and the Rules, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the Securities and to the same rights (whether in relation to the meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt unless and until he shall have become a Member in respect of the Securities. Where two or more persons are jointly entitled to any Securities in consequence of the death of the holder of the Securities they shall, for the purposes of these Clauses, be deemed to be the joint holders of the Securities."

Clause 59 – Participation of stockholders in dividends and profits

"The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such amount of stock which would not, if existing in Shares, have conferred that rights, privileges or advantages."

Clause 183 – Payment of dividends

"Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Clause as paid on the Share. All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date that Share shall rank for dividend accordingly."

Clause 187 – Dividend in specie (specific assets)

"Subject to the provisions of the Listing Requirements, any general meeting declaring a dividend or bonus may upon the recommendation of the Directors, direct payment of such dividends or bonus wholly or partly by the distribution of specific assets, and in particular of paid up Shares, debentures or debenture stock of the Company or any other company, or in any one (1) or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to payment of such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the person entitled to the dividend as may seem expedient to the Directors. No distribution, settlement, arrangement or adjustment so made by the Directors shall be questioned by any Member."

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

13.2.3 Transfer of securities

The provisions in the Constitution in respect of the arrangement for transfer of securities of our Company and restrictions on their free transferability are as follows:-

Clause 36 – Transfer of securities and instrument of transfer

"Subject to this Constitution, the Listing Requirements and the provisions of any written law and all rules and regulations made thereunder including the Central Depositories Act and the Rules (with respect to the transfer of the Deposited Security), Securities shall be transferable, but every transfer must be in writing and in such form prescribed and approved by the Exchange, or such form as may from time to time be prescribed under the Applicable Laws or such authorities of the Exchange."

Clause 37 – Registration of transfer

"All transfer of Deposited Security shall be effected in accordance with the Rules. The instrument shall be executed by or on behalf of the transferor and transferee; the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register as holder of that Securities and/or the Record of Depositors, as the case may be."

Clause 38 – Procedure for transfer

"The transfer of any Deposited Securities shall be by way of book entry by Bursa Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed Securities."

Clause 39 – Refusal to register transfer

"Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements and the Rules, there shall be no restrictions on the transfer of fully paid-up Securities except where required by law. No Shares shall be in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind. In case of Deposited Securities, Bursa Depository may in its absolute discretion refuse to register any transfer that does not comply with the Central Depositories Act and the Rules."

Clause 40 – Renunciation

"Subject to the provisions of this Constitution, the Directors may at any time after the allotment of Security but before any person has been entered in the Register of Members as the holder recognise a renunciation of such Security by the allottee in favour of some other person and may accord to any allottee of a Security a right to effect such renunciation on such terms and conditions as the Directors may determine."

13.3 Limitation on the right to hold securities and/or exercise voting rights

There are no limitations on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares.

13.4 Deposited securities and rights of Depositors

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, holders of our Shares must deposit their Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer the Shares to the Minister of Finance, Malaysia, Inc. and such Shares may not be traded on Bursa Securities.

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

13.5 Material contracts

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the financial years and period under review as well as the subsequent period up to the date of this Prospectus:-

(i) subscription agreement dated 6 August 2024 entered into between DTCT and DTCT China for the subscription of 510,000 new ordinary shares in DTCT by DTCT China for a total cash consideration of RM510,000.00, resulting in DTCT China holding an equity interest of 51.00% in DTCT;

(ii) JV Agreement dated 1 March 2025 entered into between OGX Networks and DTCT China for the establishment of a joint venture in Malaysia for the purpose of undertaking the expansion of the business of DTCT China in Malaysia, Vietnam and within the Southeast Asia region through DTCT and for the subscription of an additional 41,000 new ordinary shares in DTCT by OGX Networks for a total cash consideration of RM41,000.00, resulting in OGX Networks increasing its equity interest in DTCT from 49.00% to 51.00%;

(iii) share sale agreement dated 6 June 2025 entered into between OGX Networks and Tan Suan Loong, our Promoter, substantial shareholder and Executive Director/Managing Director, for the Acquisition of Nextpivot. The Acquisition of Nextpivot was completed on 12 June 2025. Please refer to **Section 5.3.1** of this Prospectus for further details of the Acquisition of Nextpivot;

(iv) conditional internal reorganisation agreement dated 6 June 2025 entered into between our Company and our Promoters, substantial shareholders and Directors, namely Tan Ting Fong and Tan Suan Loong for the Acquisition of OGX Networks. The Acquisition of OGX Networks was completed on 31 December 2025. Please refer to **Section 5.3.2** of this Prospectus for further details of the Acquisition of OGX Networks; and

(v) Underwriting Agreement dated 14 January 2026 entered into between our Company and the Underwriter to underwrite 56,250,000 Issue Shares under the Public Issue for the underwriting commission at the rate set out in **Section 3.7(ii)** of this Prospectus. Please refer to **Section 3.8** of this Prospectus for further details of the Underwriting Agreement.

13.6 Material litigation

As at the LPD, our Group is not involved in any material litigation or arbitration, either as plaintiff or defendant of a third party, including those relating to bankruptcy, receivership or similar proceedings, which may have a material adverse effect on the business or financial position of our Group, and our Directors confirm that there is no legal proceeding, pending or threatened, or of any fact likely to give rise to any legal proceeding which may have a material adverse effect on the business or financial position of our Group.

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

13.7 Repatriation of capital and remittance of profit

As at the LPD, save as disclosed below, there are no governmental laws, decrees, regulations or other legislations that may affect the repatriation of capital and the remittance of profits by or to our Group:-

(i) Malaysia

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. However, with effect from the year of assessment 2025, dividends tax at the rate of 2.00% will be imposed on annual chargeable dividend income exceeding RM100,000 received by individual shareholders (residents and non-residents) as well as individuals who hold shares through nominees with certain exemptions.

The Government of Malaysia does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

13.8 Letters of consent

The written consents of our Principal Adviser, Sponsor, Underwriter and Placement Agent, Legal Adviser, Company Secretary, Share Registrar and Issuing House and Internal Control Reviewer as set out in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants, for the inclusion in this Prospectus of its name, Accountants' Report and Reporting Accountants' report on the pro forma combined statements of financial position as at 31 October 2025 together with all references herein in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of the IMR, for the inclusion in this Prospectus of its name and the IMR Report in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

13.9 Documents available for inspection

Copies of the following documents may be inspected at our Registered Office during normal working hours for a period of 6 months from the date of this Prospectus:-

(i) our Constitution;

(ii) Reporting Accountants' report on the pro forma combined statements of financial position as at 31 October 2025 as included in **Section 11.2** of this Prospectus;

(iii) Accountants' Report as included in **Section 12** of this Prospectus;

(iv) the letters of consent referred to in **Section 13.8** of this Prospectus;

(v) the material contracts referred to in **Section 13.5** of this Prospectus;

(vi) the audited consolidated financial statements of OGX Networks and its subsidiaries for the FPE 2026 and the audited financial statements of our subsidiaries for the financial years and period under review; and

(vii) the IMR Report as included in **Section 7** of this Prospectus.

13. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

13.10 Responsibility statements

Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

UOBKH as our Principal Adviser, Sponsor, Underwriter and Placement Agent acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR ISSUE SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

14.1 Opening and closing of Applications

Opening of the Application period: 10.00 a.m., 12 February 2026

Closing of the Application period: 5.00 p.m., 2 March 2026

In the event there is any changes to the indicative timetable above, we will advertise a notice of the change in a widely circulated English and Bahasa Malaysia daily newspaper within Malaysia, and will make an announcement of such changes on Bursa Securities' website accordingly.

Late Applications will not be accepted.

14.2 Methods of Application

14.2.1 Application for our Issue Shares by the Malaysian Public and Eligible Persons

Applications must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed. You agree to be bound by our Constitution.

Types of Application and category of investors	Application method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:-	
(a) Individuals	- White Application Form; or - Electronic Share Application; or - Internet Share Application
(b) Non-individuals	White Application Form only

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

14.2.2 Placement

Types of Application and category of investors	Application method
Applications by:-	
(a) institutional and/or selected investors	The Placement Agent will contact the institutional and/or selected investors directly. They should follow the Placement Agent's instructions
(b) Bumiputera investors approved by the MITI	The MITI will contact the identified Bumiputera investors directly. They should follow the MITI's instructions

Identified institutional and/or selected investors and Bumiputera investors approved by the MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

14.3 Eligibility

14.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities. **The CDS account must be in your own name. Invalid, nominee or third party CDS Accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

14.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfil all of the following:-

(i) You must be one of the following:-

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

(b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit an Application by using only one of the following methods:-

(a) White Application Form; or

(b) Electronic Share Application; or

(c) Internet Share Application.

14.3.3 Application by Eligible Persons

Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions in those documents and where relevant, in this Prospectus.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, UOBKH, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

14.4 Application by way of Application Forms

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.35 for each Issue Share.

Payment must be made out in favour of "**TIIH SHARE ISSUE ACCOUNT NO. 818**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:-

(i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:-

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVER BY HAND AND DEPOSIT** in the Drop-in Boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur so as to arrive not later than **5.00 p.m.** on **2 March 2026** or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your White Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

14.5 Application by way of Electronic Share Application

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

14.6 Application by way of Internet Share Application

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of these Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOBKH. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firm.

14.7 Authority of our Board and Issuing House

The Issuing House, on the authority of our Board, reserves the right to:-

(i) reject Applications which:-

  (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of remittance;

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 14.9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

14.8 Over/under-subscription

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major daily Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com **within 1 Market Day** after the balloting date.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon our Listing and completion of our IPO. We expect to achieve this at the point of our Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 3.3.3** of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

14.9 Unsuccessful/partially successful applicants

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

14.9.1 For applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

14.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institution or Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

14.10 Successful applicants

If you are successful in your Application:-

(i) Our Issue Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our Issue Shares issued/offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

14.11 Enquiries

Enquiries in respect of the Applications may be directed as follows:-

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of the Issue Shares derived from successful balloting will be made available to the public at the Issuing House's website at https://srmy.vistra.com, within 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs as set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

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