



ANNUAL REPORT  
**2025**

# 21<sup>st</sup> ANNUAL GENERAL MEETING

📅 10 February 2026

🕒 10.30 a.m

📍 Level 9, Tower 11, Avenue 5  
No. 8, Jalan Kerinchi,  
Bangsar South, 59200 Kuala Lumpur,  
Wilayah Persekutuan

Get access to the documents in  
relation to MNC's Annual Report 2025



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## CORPORATE INFORMATION

# BOARD OF DIRECTORS

### **Wong Kok Seong**

**Chairman**, Senior Independent Non-Executive Director

### **Datuk Tan Chor How Christopher**

Chief Executive Officer cum Executive Director

### **Dato' Muhammad Shuib Bin Md Hashim**

Independent Non-Executive Director

### **Pang Siaw Sian**

Non-Independent Non-Executive Director

### **Too Choon Ling**

Independent Non-Executive Director  
(Appointed on 3 October 2025)

### AUDIT COMMITTEE

#### **Too Choon Ling**

##### **Chairman**

(Appointed on  
3 October 2025)

#### **Wong Kok Seong**

##### Member

#### **Pang Siaw Sian**

##### Member

### NOMINATION AND REMUNERATION COMMITTEE

#### **Too Choon Ling**

##### **Chairman**

(Appointed on  
3 October 2025)

#### **Wong Kok Seong**

##### Member

#### **Pang Siaw Sian**

##### Member

### COMPANY SECRETARIES

#### **TEA SOR HUA**

(MACS 01324)  
SSM Practising Certificate No. 201908001272

#### **WINNIE GOH KAH MUN**

(MAICSA 7068836)  
SSM Practising Certificate No. 202308000205

### REGISTERED OFFICE

Third Floor, No. 77, 79 & 81  
Jalan SS21/60, Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Tel : +603 7725 1777  
Email : info@cospec.com.my

### HEAD OFFICE, PRINCIPAL PLACE OF BUSINESS AND R&D CENTRE

100-3.011, 129 Offices  
Jaya One, No. 72A  
Jalan Profesor Diraja Ungku Aziz  
46200 Petaling Jaya  
Selangor Darul Ehsan.  
Tel : +603 7491 1880  
Fax : +603 7491 1899  
Email : info@mnc.com.my

### SHARE REGISTRAR

**SHAREWORKS SDN. BHD.**  
No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur  
Wilayah Persekutuan  
Tel : +603 6201 1120  
Fax : +603 6201 3121  
Email : ir@shareworks.com.my

### PRINCIPAL BANKER

**CIMB BANK BERHAD**  
Menara SBB  
83, Medan Setia 1  
Plaza Damansara  
Bukit Damansara  
50490 Kuala Lumpur  
Wilayah Persekutuan  
Tel : +603 2087 3000  
Fax : +603 2710 2840

### AUDITORS

#### **SBY PARTNERS PLT**

202106000003  
(LLP0026726-LCA) & (AF 0660)  
9-C, Jalan Medan Tuanku  
Medan Tuanku  
50300 Kuala Lumpur  
Wilayah Persekutuan

Tel : +603 2693 8837  
Fax : +603 2693 8836  
Email : audit@sby.com.my

### STOCK EXCHANGE

#### **ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD**

##### **Ordinary Shares**

Stock Name : MNC  
Stock Code : 0103

##### **Preference Shares**

Stock Name : MNC-PA  
Stock Code : 0103PA

### WEBSITE

[www.mnc.com.my](http://www.mnc.com.my)

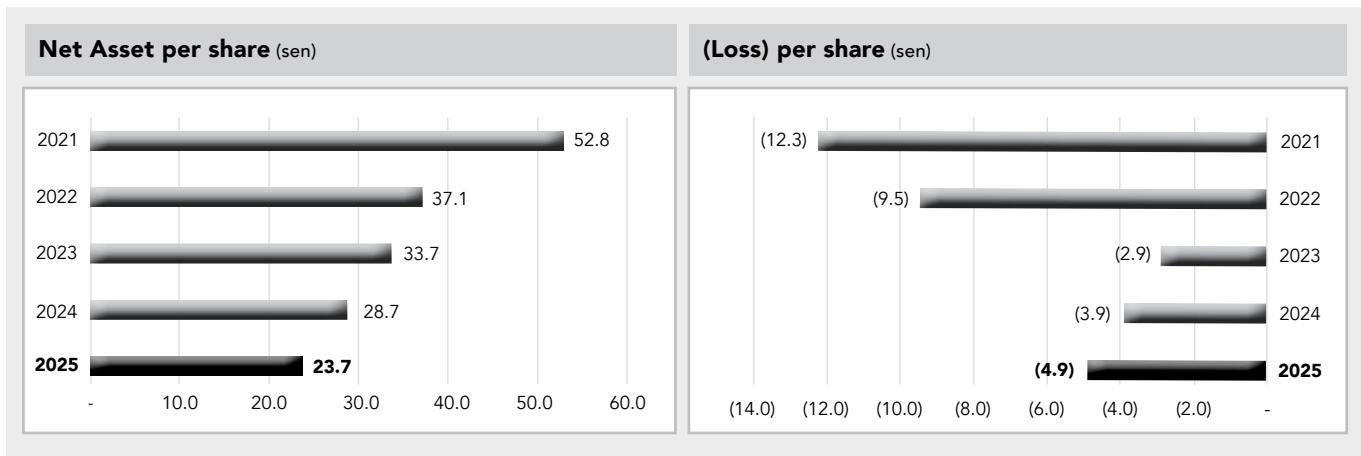
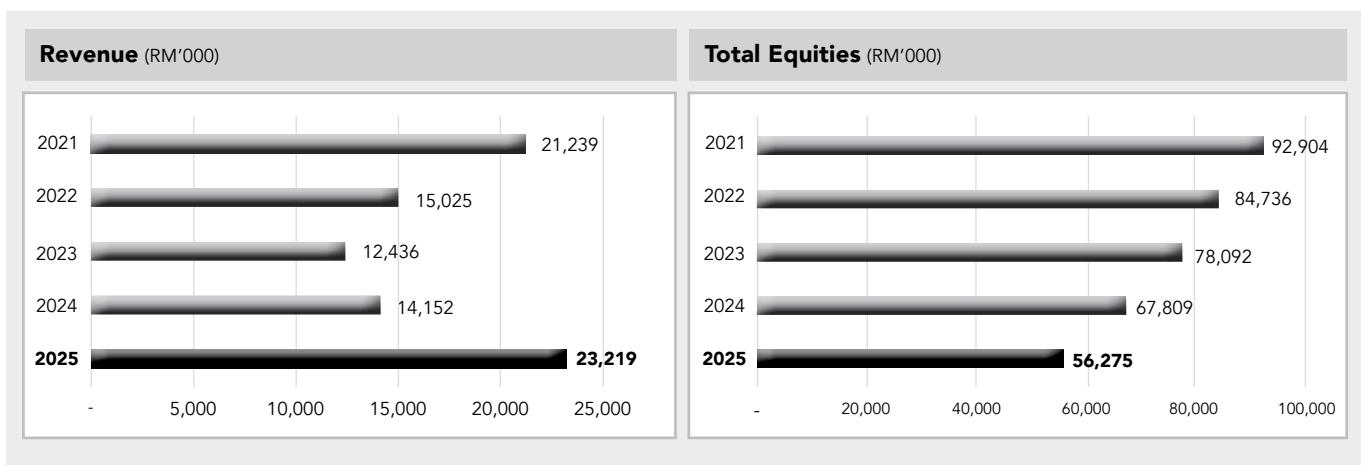
## CORPORATE STRUCTURE



# GROUP FINANCIAL REVIEW

FINANCIAL YEAR ENDED (FYE) / FINANCIAL PERIOD ENDED (FPE)

	FPE 31.08.2025 16 months RM'000	FYE 30.04.2024 12 months RM'000	FYE 30.04.2023 12 months RM'000	FYE 30.08.2022 12 months RM'000	FYE 30.08.2021 12 months RM'000
Revenue (RM'000)	<b>23,219</b>	14,152	12,436	15,025	21,239
(Loss) Before Tax (RM'000)	<b>(11,650)</b>	(9,191)	(6,708)	(17,772)	(17,136)
(Loss) After Tax (RM'000)	<b>(11,603)</b>	(9,173)	(6,645)	(17,455)	(17,776)
Total Equities (RM'000)	<b>56,275</b>	67,809	78,092	84,736	92,904
Net Asset per share (sen)	<b>23.7</b>	28.7	33.7	37.1	52.8
(Loss) per share (sen)	<b>(4.9)</b>	(3.9)	(2.9)	(9.5)	(12.3)



# BOARD OF DIRECTORS' PROFILE

## WONG KOK SEONG

Senior Independent Non-Executive Director

Age	56
Gender	Male
Nationality	Malaysian
Date of Appointment	8 April 2015

### • Chairman of the Board

- Member of Audit Committee
- Member of Nomination and Remuneration Committee

## QUALIFICATION

- Masters of Business Administration, Open University of United Kingdom
- Fellow Member of the Association of Chartered Certified Accountants (FCCA)
- Member of Malaysian Institute of Accountants (MIA)

## WORKING EXPERIENCE AND OCCUPATION

Mr. Wong Kok Seong ("Mr. Wong") was appointed to the Board as an Independent Non-Executive Director on 8 April 2015 and was later appointed as the Chairman of the Board on 19 May 2015. He was identified as the Senior Independent Non-Executive Director on 26 May 2015.

Mr. Wong is a chartered Accountant. He has gained extensive exposure with a United Kingdom accounting firm, Appleby & Wood, where he was an audit partner from 1999 to 2005. His experience extended to multinational companies where he was appointed as Finance Director for several UK-based companies. During his tenure there, he was responsible for the preparation of business plans, budgets and organisational financial statements, due diligence, accounting & taxation, management, project financing and implementation.

On his return to Malaysia in 2006 and upon obtaining his audit license, he joined an audit firm Messrs. Hasnan THL Wong & Partners, and is currently its Managing Partner. He is also made a partner in another audit firm in Malaysia. Over the last few years, he has extensively been involved in wide range of businesses, such as cross border trading, manufacturing, and property development.

His experience includes accounting & taxation, due diligence, management, consultancy, project financing and implementation.

Mr. Wong attended all five (5) Board Meetings of the Company held during the financial period.

## OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

- PNE PCB Berhad
- PDZ Holdings Bhd
- Fitters Diversified Berhad
- Computer Forms (Malaysia) Berhad

## FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

## CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES

Nil

## OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

On 12 September 2025, Mr. Wong was publicly reprimanded by Bursa Malaysia Securities Berhad ("Bursa Securities") and fined RM400,000 for failing to comply with disclosure obligations under Main Market Listing Requirements of Bursa in relation to his directorship in Fitters Diversified Berhad.

## BOARD OF DIRECTORS' PROFILE (CONT'D)

**DATUK TAN CHOR HOW CHRISTOPHER**

Chief Executive Officer cum Executive Director

Age	45
Gender	Male
Nationality	Malaysian
Date of Appointment	1 June 2015

**QUALIFICATION**

- Bachelor of Commerce (Accounting), University of Adelaide in South Australia
- Certified Credit Professional – Business Credit Certification from Institute Bank – Bank Malaysia (IBBM)

**WORKING EXPERIENCE AND OCCUPATION**

Datuk Tan Chor How Christopher ("Datuk Christopher") has accumulated over 20 years of working experience, with an understanding of business philosophy, executive leadership, corporate and management functions, across diverse industries, with strategic organisational and transformative initiatives for value creation in complex regulatory environments.

Datuk Christopher also sits on the board of several private limited companies.

Datuk Christopher attended all five (5) Board meetings of the Company held during the financial period.

**OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS**

- PDZ Holdings Bhd
- Fitters Diversified Berhad

**FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY**

Nil

**CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES**

Nil

**OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025**

Nil

## BOARD OF DIRECTORS' PROFILE (CONT'D)

**DATO' MUHAMMAD SHUIB BIN MD HASHIM**

Independent Non-Executive Director

Age	67
Gender	Male
Nationality	Malaysian
Date of Appointment	10 February 2020

**QUALIFICATION**

Diploma in Police Science, Universiti Kebangsaan Malaysia

**WORKING EXPERIENCE AND OCCUPATION**

Dato' Muhammad Shuib Bin Md Hashim ("Dato' Muhammad Shuib") has served Royal Malaysia Police (Special Branch) for the past 38 years since 1980 and based across various locations, namely Bukit Aman, Pulau Pinang, Selangor and Pahang. His last posting was Head of Special Branch Pahang since year 2017 and he retired in year 2018.

Dato' Muhammad Shuib attended all five (5) Board Meetings of the Company held during the financial period.

**OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY**

Nil

**CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES**

Nil

**OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025**

Nil

## BOARD OF DIRECTORS' PROFILE (CONT'D)

**PANG SIAW SIAN**

Non-Independent Non-Executive Director

Age	38
Gender	Female
Nationality	Malaysian
Date of Appointment	8 April 2015

- Member of Audit Committee
- Member of Nomination and Remuneration Committee

**QUALIFICATION**

Bachelor of Arts (Hons) in International Hospitality Management, Bournemouth University in United Kingdom

**WORKING EXPERIENCE AND OCCUPATION**

Ms. Pang Siaw Sian ("Ms. Pang") was first appointed to the Board as an Independent Non-Executive Director on 8 April 2015 and was subsequently re-designated to Executive Director on 26 May 2015. On 30 September 2017, Ms. Pang had been re-designated to Non-Independent Non-Executive Director of the Company.

Ms. Pang started her career with a public listed company in 2010 as a Personal Assistant to a Managing Director where she supported top-level executive in strategic planning, market analysis, research and business plan to address future prospects of the company. She later pursued her career with a financial institution in 2012 as the Regional Sales Manager in Mortgage Division. With her exceptional results, she was awarded with the recognition as the Nationwide Best Award in 2013. She expanded customers and business partners database to overseas by proactively involving in major property development events. She has also provided credit assessment and professional advice on customer's investments decisions.

Ms. Pang attended all five (5) Board Meetings of the Company held during the financial period.

**OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS**

- PDZ Holdings Bhd
- Fitters Diversified Berhad

**FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY**

Nil

**CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES**

Nil

**OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025**

Nil

## BOARD OF DIRECTORS' PROFILE (CONT'D)

**TOO CHOON LING**

Independent Non-Executive Director

Age	42
Gender	Male
Nationality	Malaysian
Date of Appointment	3 October 2025

- **Chairman of Audit Committee**
- **Chairman of Nomination and Remuneration Committee**

**QUALIFICATION**

- Bachelor in Accounting (Honours), Multimedia University
- Fellow Member of the Association of Chartered Certified Accountants (FCCA)
- Member of Malaysian Institute of Accountants (MIA)
- Associate member of The Institute of Internal Auditors (IIA)

**WORKING EXPERIENCE AND OCCUPATION**

Mr. Too Choon Ling ("Mr. Too") was appointed to the Board as an Independent Non-Executive Director on 3 October 2025.

Mr. Too has over 17 years of experience in audit, accounting, and finance transformation across industries such as gaming, hospitality, retail, logistics, construction, and property development. He began his career in external audit with Moore Stephens before joining Genting Berhad and Genting Singapore Limited, where he advanced to Internal Audit Senior Manager. In these roles, he led audit teams, strengthened internal controls, managed whistle-blowing investigations, and introduced data analytics to enhance risk assessment and departmental performance.

Mr. Too later moved into finance transformation at Resorts World Sentosa at Sentosa Pte. Ltd., driving process re-engineering, automation, data analytics, and Enterprise Resource Planning (ERP) system projects. Leading cross-functional teams, he managed over 100 automated processes and supported digital transformation initiatives. Now a Partner at TCL & Co., he brings strategic leadership and technical expertise to grow the firm, oversee diverse client portfolios, and ensure compliance with accounting and regulatory standards.

Mr. Too did not attend any Board meetings of the Company held during the financial period ended 31 August 2025 as he was only appointed to the Board on 3 October 2025.

**OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY**

Nil

**CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES**

Nil

**OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025**

Nil

## KEY SENIOR MANAGEMENT PROFILE

### DATUK TAN CHOR HOW CHRISTOPHER

Chief Executive Officer cum Executive Director

Age	45
Gender	Male
Nationality	Malaysian

The details of Datuk Tan Chor How Christopher are disclosed in Directors' Profile of this Annual Report.

### HOOI HING CHUAN

Chief Technology Officer

Age	55
Gender	Male
Nationality	Malaysian

#### QUALIFICATION

Bachelor of Science majoring in Computer Science and Information Technology, University of Western Australia

#### WORKING EXPERIENCE AND OCCUPATION

Mr. Hooi Hing Chuan ("Mr. Hooi") first joined the Company in 2002 as a Technical Manager and was subsequently promoted to Chief Technology Officer in 2008. He is responsible for overseeing and managing the Enterprise Solutions teams while providing the team with technical advice and support in designing solutions architectures.

Mr. Hooi began his career as an Analyst Programmer and was subsequently promoted to Application Specialist with BASS Consulting Sdn. Bhd. His major contribution included the design and development of front-end/back-end standalone and web-based applications for various stock-brokering companies. Prior to joining the Company, he was a Consultant with Logica (Malaysia) Sdn. Bhd., a solutions telecommunications company. His portfolio includes Geneva Migration Project for PT Telekomunikasi Selular of Indonesia, the development of a File Transfer Protocol (FTP) Manager module for Digitel Telecommunications Philippines Inc., and the development of a web-based pre-paid demonstration application for TA-Orange of Thailand.

#### OTHERS DIRECTORSHIP IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### FAMILY RELATIONSHIP WITH ANY DIRECTORS/MAJOR SHAREHOLDERS OF THE COMPANY

Nil

#### CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, INCLUDING INTEREST IN ANY COMPETING BUSINESS WITH THE COMPANY OR ITS SUBSIDIARIES

Nil

#### OTHER THAN TRAFFIC OFFENCES, THE LIST OF CONVICTION FOR ANY OFFENCES WITHIN THE PAST 5 YEARS AND ANY PUBLIC SANCTIONS OR PENALTIES IMPOSED BY THE RELEVANT REGULATORY BODIES DURING THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

Nil

## MANAGEMENT DISCUSSION AND ANALYSIS

**On behalf of the Board of Directors of M N C Wireless Berhad ("MNC" and "the Company"), the Management presents to you our Annual Report and the Audited Financial Statements of the Company and its subsidiaries ("the Group") for the financial period ended 31 August 2025.**



The following Management Discussion and Analysis ("MD&A") is intended to provide a review of the operations, financial performance, financial condition, and Group outlook, prospects and strategic direction. Following the change in the Group's financial year-end from 30 April to 31 August, the current financial period covers sixteen months from 1 May 2024 to 31 August 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

#### Business Model and Value Proposition

The Group's core business model is centered on providing integrated digital solutions through three primary segments: Application-to-Person ("A2P") Mobile Messaging, Web Design, and the supply of IT products and services. Our value proposition is built on delivering reliable and secure end-to-end solutions. We strategically package our services to address specific market needs:

- **SMEs:** Focused on providing cost-effective and simpler messaging and web solutions.
- **Enterprise and Government:** Tailored for complex, high-volume requirements, emphasising compliance, integration, security, and scale, maintaining necessary security certifications.

#### Competitive Landscape and Differentiation

The Group operates in a competitive environment facing local A2P messaging firms and specialised IT and web service companies. Our key differentiators are as follows:

- **Solution Integration:** We combine messaging, web, and IT services into cohesive, single-vendor solutions, which is crucial for complex enterprise and government requirements.
- **Value-Added Services:** For A2P messaging, this includes secure routing, fraud prevention, and analytics. For digital services, it involves responsive design and robust backend integration.
- **Regulatory Compliance:** We maintain strict adherence to Malaysian Communications and Multimedia Commission ("MCMC") guidelines and Telco operator security protocols, such as IP whitelisting for Short Message Service ("SMS") application services.

### FINANCIAL RESULTS

**Revenue Growth:** The Group has achieved a total revenue of RM23.22 million in financial period ended ("FPE 2025"). On an annualised basis, this equates to RM17.41 million, representing a notable increase over the RM14.15 million recorded in the preceding financial year ended 2024 ("FYE 2024"). This growth is driven by sustained activity and the progressive fulfilment of contracts within the core wireless and digital services segments.

**Profitability and Strategic Realignment:** The Group has recorded a loss after taxation of RM11.60 million for the sixteen-month period. Management emphasises that this reported loss is fundamentally driven by over RM11.00 million in non-cash accounting adjustments, which should be viewed as a strategic realignment rather than a deterioration of core business health.

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## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Key components of these adjustments include:

- Amortisation of Intangible Assets (RM5.24 million): This reflects the essential, recurring consumption of the digital infrastructure built to service our clients.
- Impairment Loss on Intangible Assets (RM4.36 million): This is a proactive, one-time measure to ensure the balance sheet is clean and accurately reflects the economic value of current assets.

By taking this disciplined step now, the Group is freeing up capital and Management focus to ensure all resources are directed toward the imminent commercialisation of high-potential platforms, specifically e-SIJIL Platform and the Mobile Advertisement Platform. This strategic investment in resource clarity is critical to accelerating operational efficiency.

Financial Indicator	FPE 2025 (RM'000)	FYE 2024 (RM'000)	Annualised Comparison (RM'000) *
<b>Revenue</b>	23,219	14,152	17,414
<b>Gross Profit</b>	4,698	2,861	3,524
<b>Loss After Taxation</b>	(11,603)	(9,173)	(8,702)
<b>Basic Loss per Share (Sen)</b>	(4.88)	(3.91)	(3.66)

Remarks:

- Current financial period FPE 2025, it covers a 16-month period;
- FYE 2024, it covers a 12-month period; and
- \* The Annualised Comparison is provided to facilitate a meaningful year-on-year analysis, mitigating the effect of the extended reporting period.

## FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

### Balance Sheet Overview

Financial Indicator	FPE 2025 (RM'000)	FYE 2024 (RM'000)	Variance (RM'000)
<b>Total Assets</b>	64,891	82,515	(17,624)
<b>Total Equity</b>	56,275	67,808	(11,533)
<b>Net Assets per Share</b>	23.65	28.67	(5.02)
<b>Total Borrowings</b>	1,101	1,794	(693)

**Low Gearing & Financial Flexibility:** The Group maintains a healthy capital structure with low gearing. As at the reporting date, total borrowings stood at RM1.10 million against a shareholder equity base of RM56.28 million, resulting in a negligible gearing ratio of approximately 0.02 times. This conservative leverage position is a significant strategic asset, providing the Group with the financial flexibility to fund new growth initiatives with minimal exposure to financing costs or interest rate fluctuations.

**Equity Foundation and Total Equity:** For FPE 2025, the Equity stands at a healthy level of RM56.28 million, positioning the Group on a solid footing to support the commercialisation of the e-SIJIL platform and Mobile Advertisement platform.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### ANTICIPATED OR KNOWN RISKS

In line with good governance, the Group actively manages the following risks:

- Cybersecurity and Data Privacy: As a digital technology firm specialising in digital solutions and messaging businesses, we face potential threats to data integrity. We mitigate this through strict security policies and the use of redundant AWS Cloud infrastructure.
- Regulatory Compliance: Non-compliance with MCMC guidelines is a material risk. We enforce strict compliance protocols, including providing whitelisted external IPs and verifying all SMS content. Risks are reviewed quarterly by the Audit Committee.
- Foreign Exchange (FX) Risk: While the Group has no external foreign debt, we are exposed to FX fluctuations primarily via our technology infrastructure costs (USD-denominated cloud services). Management monitors this exposure regularly.

### OUTLOOK, PROSPECTS, AND STRATEGIC DIRECTION

The Group is embarking on a bold new phase of growth. Our strategy is built on a "Dual Mandate": transforming our operations to focus on high-profit platforms while resetting our capital structure to fund this transition.

**The Market Opportunity:** We are operating in a time of rapid digitalisation. Governments and businesses are aggressively adopting automation, Artificial Intelligence (AI), and cloud computing, supported by Malaysia's 5G rollout. MNC is positioning itself to be a key player in this shift by moving beyond basic services into specialised digital solutions.

**Our Core Foundation:** While we pivot to new technologies, our established Bulk SMS business remains a critical foundation. Despite competition from chat apps, SMS remains the most reliable and cost-effective way for businesses to reach consumers instantly. This segment provides the essential baseline revenue that supports us while we develop our new platforms.

**The New Growth Engines:** To drive higher profit margins, we are accelerating the development of two new platforms, with commercial versions to be launched upon the successful completion of our development roadmap.

- e-SIJIL Platform (Digital Trust): A secure system for managing verifiable digital documents. This targets the critical security needs of government bodies and large enterprises.
- Mobile Advertisement Platform: A smart advertising solution using tablets installed in e-hailing vehicles. This allows brands to show personalised ads to a captive audience.

**How We Will Fund It:** MNC is undertaking fundraising by issuing Right Issue with Warrants, this corporate exercise is ongoing.

### OPERATIONAL AND PRINCIPAL RISKS

#### Operational Risk

The Group's operational architecture is highly scalable, with all web platforms utilising AWS Cloud Hosting solutions for

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

secure and redundant infrastructure. The business is not significantly affected by seasonal or cyclical factors.

### Principal Risks and Governance

Key risks include cybersecurity, data privacy, and regulatory compliance. These are managed through a structured governance framework:

- **Risk Control:** Dedicated cybersecurity and privacy policies are implemented across all operations.
- **Monitoring and Review:** The Group has strategically outsourced its internal audit function to an independent professional consulting firm, ensuring that the function is free from conflicts of interest and operates with objectivity. The Internal Auditors report directly to the Audit Committee, assisting in assessing the adequacy and effectiveness of the Group's risk management and internal control system.
- **Compliance Action:** Strict enforcement of compliance, including providing whitelisted external IPs for security, ensuring application fields meet Telco SMS app requirements, and verifying all SMS content adheres to MCMC guidelines.

## SUSTAINABILITY AND ESG DISCLOSURE

Acknowledging Bursa Securities's guidelines, the Group's qualitative ESG disclosure highlights three key areas. Our **Governance (G)** is robust, featuring structures that oversee operational, technology, and security risks, actively monitored by the Management Team and Audit Committee. The commitment here is to strengthen internal controls further, particularly as the Group enters new high-compliance sectors like fintech and e-commerce. Our **Social (S)** focus is currently centred on protecting data privacy and users through strict security and a publicly available policy, though formal Corporate Social Responsibility and community engagement are absent. To address this, the Group commits to establishing a formal employee and community engagement plan for the next financial year. Finally, concerning the **Environmental (E)** factor, as a digital services provider, the Group currently lacks quantifiable environmental goals like those related to carbon footprint; however, it commits to establishing a baseline metric for energy consumption related to its IT infrastructure and offices in the next reporting period to identify future optimisation opportunities.

## ACKNOWLEDGEMENT

We would like to take this opportunity to express our appreciation and gratitude to our stakeholders and all the employees for their continued support during this challenging time. We also thank our customers, business associates, bankers and financiers for their trust and support of our Group and products.

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# SUSTAINABILITY STATEMENT

## ABOUT THIS STATEMENT



M N C Wireless Berhad ("MNC" or "the Company") and its subsidiaries ("the Group") are committed to managing their business in a sustainable way, placing clear emphasis on the Environmental, Social and Governance ("ESG") dimensions. The Group upholds rigorous standards of conduct and aims to generate enduring value for all stakeholders by integrating these material ESG considerations into its business model.

The Board of Directors ("the Board") is pleased to present the Sustainability Statement ("Statement") for the financial period ended 31 August 2025 to share our strategic approaches in addressing sustainability challenges and opportunities.

This report may contain forward-looking statements relating to MNC's future ESG objectives, commitments, and strategic initiatives, in addition to other business strategies and goals. Expressions such as "aim," "believe," "plan," and similar terms are often used to identify these statements. However, they should not be interpreted as guarantees or definitive forecasts of future performance, and readers are advised not to place undue reliance on them.

We value and welcome feedback from our stakeholders regarding this Sustainability Statement and the topics discussed. Comments or inquiries may be directed to [ir@mnc.com.my](mailto:ir@mnc.com.my).

This Statement has not undergone an independent assurance process. MNC will review and assess the need for internal or external, aligned with the applicable requirements of ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the National Sustainability Reporting Framework ("NSRF").

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## SUSTAINABILITY STATEMENT (CONT'D)

## REPORTING SCOPE AND FRAMEWORK



This Statement encompasses the business operations of MNC and the Group. The reporting boundaries are defined by the entities over which the Group maintains operational control and management oversight. The scope of this Statement encompasses the Group's core business activities and digital ventures carried out by its subsidiaries, including the development of mobile applications for business, and gaming purposes, as well as operations involving mobile gaming platforms, authentication tools for online transactions, and digital advertising display solutions.

Our disclosures are guided by the Sustainability Reporting Guide (3rd Edition) and Listing Requirements. In addition, this report is structured to anticipate future alignment with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), with a focus on financial materiality and the four key pillars of Governance, Strategy, Risk Management, and Metrics and Targets.

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## SUSTAINABILITY STATEMENT (CONT'D)

### MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

#### **Sustainable Resilience in a Challenging Landscape**

Dear Shareholders,

On behalf of the Board, I present to you the Sustainability Statement for the financial period ended 31 August 2025 ("FPE 2025").

The previous financial year ended 30 April 2024 ("FY2024") has been undeniably challenging for the Group. In a volatile economic climate, our priority has shifted from aggressive expansion to defensive resilience. For MNC, sustainability this year was not about setting ambitious long-term environmental targets, but about the immediate, practical discipline of ensuring business continuity. We recognise that to be a sustainable organisation, we must first ensure our economic viability.

#### **Economic Reality and Responsible Management**

The Group reported a loss after tax ("LAT") of RM11.60 million for the FPE 2025. In this context, our approach to economic sustainability has been grounded in survival and obligation.

While we focused on preserving liquidity and managing cash flow, we remained conscious of our role in the local ecosystem. Despite our financial constraints, we sustained a revenue of RM23.22 million and, crucially, injected over RM18.52 million back into the economy through our cost of sales. This reflects our commitment to honouring our debts and supporting our local suppliers, ensuring that our financial challenges did not unduly burden our partners.

#### **Environmental Efficiency as a Cost Necessity**

As a digital technology firm, operating in an office environment, our direct environmental footprint is inherently limited. We will not overstate our impact on the climate. However, we have treated resource management as a critical lever for cost efficiency. The reductions we achieved this reporting period with a 33.2% decrease in electricity consumption and a 26.9% drop in water usage were driven by a necessity to lower administrative overheads.

While these measures yielded environmental benefits, including a lower carbon footprint, they were primarily executed to enforce operational discipline. We remain committed to a "digital-first" workflow, not only to reduce paper waste but to eliminate unnecessary procurement costs.

#### **Social Stability and Integrity**

Our people remain our most valuable asset, particularly in times of uncertainty. Our social strategy focused on stabilisation. We avoided aggressive hiring, focusing instead on retaining our core team and ensuring their welfare. I am pleased to note that despite the pressures, we maintained a safe workplace with zero accidents and kept our staff turnover controlled.

Furthermore, in an era where trust is fragile, we refused to compromise on Governance. We maintained a clean record with zero incidents of corruption and zero substantiated data privacy breaches. This integrity is the bedrock upon which we hope to rebuild shareholder confidence.

#### **Looking Ahead**

Moving forward, our sustainability agenda will remain prudent and proportionate. We will not make commitments we cannot afford to keep. Instead, we will focus on what is within our control: strict compliance, operational efficiency, and maintaining the trust of our workforce and partners.

We thank our shareholders for their continued patience as we navigate this recovery phase. We remain committed to managing the Group's resources responsibly, ensuring that we survive today to build value for tomorrow.

#### **Datuk Tan Chor How Christopher**

Chief Executive Officer cum Executive Director, M N C Wireless Berhad

## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY GOVERNANCE, STRATEGY, AND RISK MANAGEMENT

#### Sustainability Governance

The Group maintains a high standard of corporate governance practices by ensuring transparent reporting and strict compliance with applicable laws, regulations, and ethical procurement practices. To ensure effective management and accountability regarding business sustainability, we adhere to the best practices and guidelines established by Bursa Securities and other relevant authorities.

Our sustainability agenda is governed through a robust three-tier structure that employs a top-down approach. This framework ensures that sustainability strategies are effectively communicated and implemented across the organisation.

#### The Board

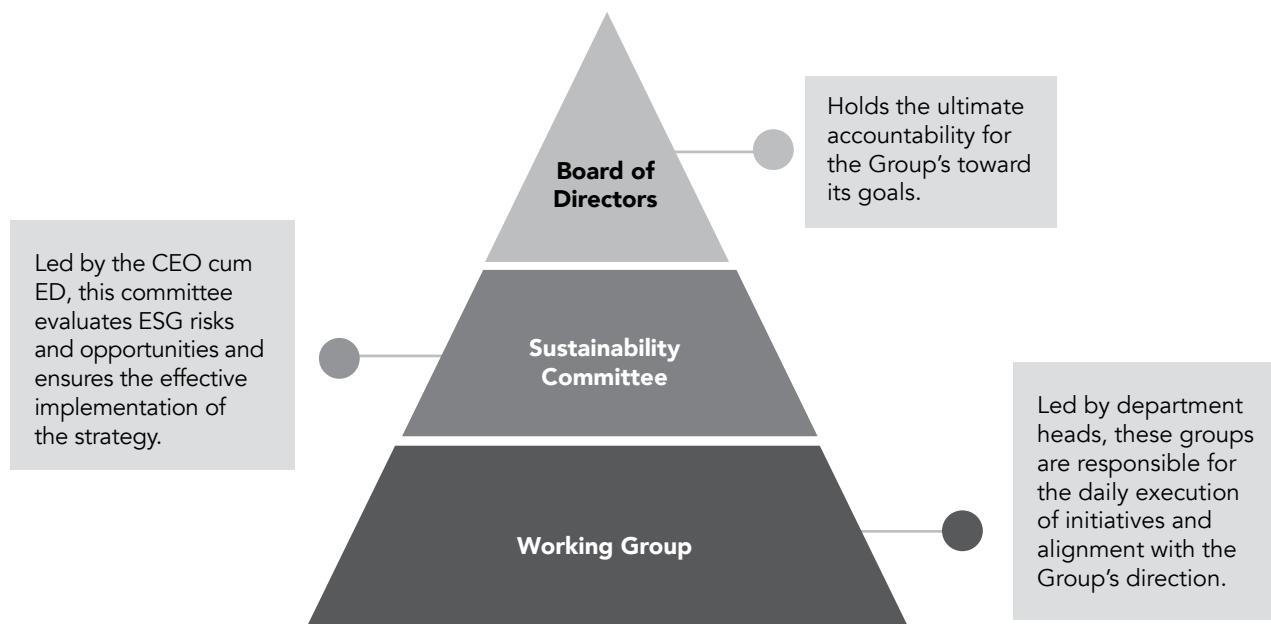
At the apex of this structure is the Board, which holds ultimate accountability for the Group's sustainability agenda and strategic direction. The Board plays a pivotal role in steering the Group toward achieving its sustainability goals and ensuring long-term value creation.

#### Sustainability Committee ("SC")

Headed by the Chief Executive Officer cum Executive Director ("CEO cum ED"), the SC is responsible for evaluating sustainability-related risks and opportunities while overseeing the effective implementation of the Group's strategy. The SC actively monitors and reviews performance initiatives to ensure they align with and achieve our key sustainability objectives.

#### Working Groups

Supporting the SC are several Working Groups, each led by selected department or division heads responsible for executing sustainability initiatives. Each group focuses on a specific area to ensure alignment with the Group's sustainability direction and reports directly to the SC on the progress and performance of the initiatives under their purview.



## SUSTAINABILITY STATEMENT (CONT'D)

### **Strategy (IFRS S1 & S2 Strategy Pillar)**

**Business Integration & Operational Resilience:** MNC is committed to embedding sustainability into its operations, recognising that in the current challenging business environment, prudent management of ESG factors is essential for operational continuity. Rather than viewing sustainability solely as a growth driver, the Group prioritises sustainable practices that enhance resilience and support cost-efficiency. Our approach is to navigate the evolving digital landscape including mobile connectivity and data-driven solutions by focusing on stability and maintaining the reliability of our core services.

**Strategic ESG Pillars** Our sustainability efforts are calibrated to support business recovery and stability:

- **Environmental (E):** We focus on immediate cost-saving measures through energy-efficient practices in our office facilities and the use of cloud-based platforms to optimise resource consumption and reduce overheads.
- **Social (S):** Our strategy centres on maintaining a stable and safe workplace. We prioritise retaining our existing workforce and ensuring their well-being and digital competency to maintain operational effectiveness during this period.
- **Governance (G):** Strong governance acts as the bedrock of our survival strategy. We maintain strict adherence to ethical standards and regulatory compliance to preserve stakeholder trust and avoid unnecessary legal or reputational risks.

### **Risk Management (IFRS S1 & S2 Risk Management Pillar)**

**Process Overview:** Risk management is integrated into our governance practices to strictly monitor and mitigate threats that could impact the Group's viability. Utilising our Risk Management Framework, we aim to safeguard the Group's remaining assets and ensure compliance with all necessary regulations.

**Sustainability & Material Risks:** The Group approaches risk management with a defensive posture, prioritising issues that threaten business continuity:

#### **Financial & Market Risks (IFRS S1):**

We acknowledge Financial Risk as a critical material matter. Our primary focus is on managing liquidity and ensuring the Group remains resilient against economic headwinds.

#### **Climate-Related Risks (IFRS S2):**

**Transition Risks:** We are mindful of regulatory changes, such as potential energy taxes, which could increase operational costs. Our response involves strict energy monitoring to prevent unbudgeted expense increases.

**Physical Risks:** We recognise that severe weather events could disrupt our office operations or cloud infrastructure. We mitigate this by ensuring our digital services are hosted on resilient platforms to prevent service downtime.

**Non-Climate Risks:** We maintain vigilance against cybersecurity threats, as data breaches could result in significant financial and reputational liabilities we cannot afford. Additionally, we manage talent retention risks to ensure we have the necessary manpower to sustain ongoing operations.

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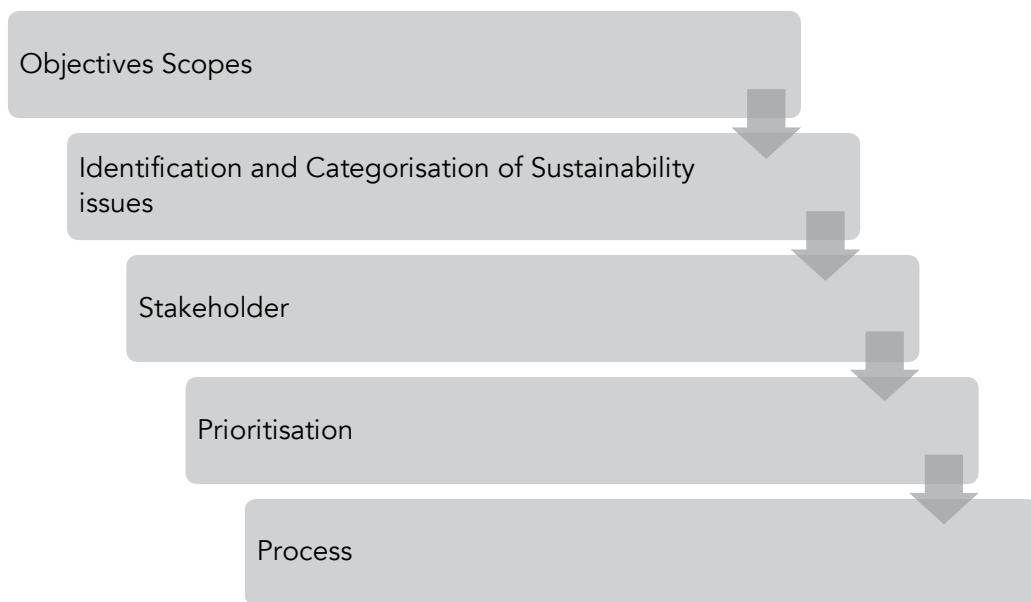
## SUSTAINABILITY STATEMENT (CONT'D)

### Material Matters and Stakeholder Engagement

To ensure that our limited resources are effectively directed toward the most critical areas of our business, we undertook a thorough materiality assessment to identify key ESG themes. This assessment is instrumental in revealing the economic, environmental, and social issues that present not only opportunities but, more importantly, significant sustainability risks to our operations. By pinpointing these material matters, we are better positioned to guide our business strategy and resource allocation toward the topics that have the most substantial impact on our resilience and continuity.

The assessment was conducted through a structured five-phase process: Objectives & Scope, Identification and Categorisation of Sustainability Issues, Stakeholder Engagement, Prioritisation, and Process Review. During the engagement phase, we conducted surveys and discussions with Department Heads and selected external stakeholders to capture their specific concerns. This internal feedback loop was crucial for identifying immediate operational challenges and ensuring that our sustainability focus remains grounded in the reality of our day-to-day business struggles and requirements.

In identifying and prioritising these material topics, the Group carefully considered matters that have significant impacts on our business survival and compliance. Key factors influencing our prioritisation included Financial Risk and Strategic Alignment, ensuring that our sustainability efforts support financial stability. We also placed heavy emphasis on Legal and Regulatory Requirements and Industry Standards to mitigate compliance risks. This rigorous prioritisation ensures that our sustainability roadmap remains relevant to our current financial context while fulfilling our obligations to stakeholders.

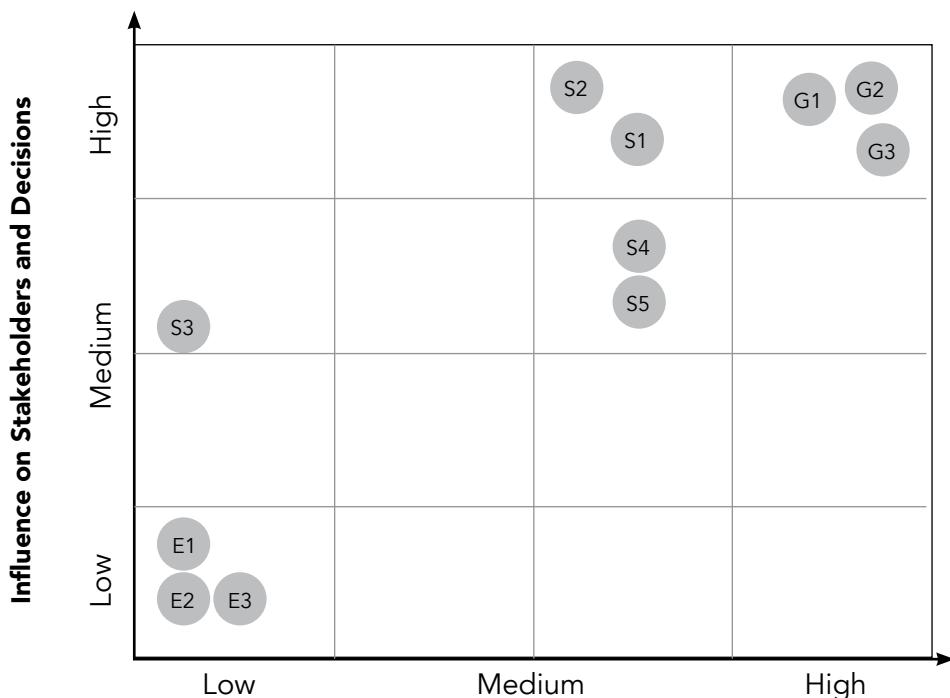


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## SUSTAINABILITY STATEMENT (CONT'D)

**MATERIAL MATTERS**

Following the conclusion of our materiality assessment, the Group has identified and prioritised specific ESG matters that are most critical to our business continuity and stakeholder trust. Given the current economic climate, our focus is strictly placed on areas that mitigate financial and operational risks, ensure regulatory compliance, and support cost-efficiency. The identified material matters are categorised under three core pillars, forming the basis of our sustainability strategy for FPE 2025 are as follow:-

**Materiality Matrix Pillars & Topics****Significance of Company's Governance / Economic, Environmental and Social Impacts**

<b>Governance (G)</b>	<b>Economic &amp; Operational Stability</b>
G1 Business Integrity & Corruption	Focusing on ethical conduct to prevent legal liabilities and reputational damage.
G2 Data Privacy & Cybersecurity	Protecting stakeholder data to avoid breaches that could result in financial penalties or loss of trust.
G3 Economic Performance	Prioritising financial resilience and managing liquidity to ensure business survival.

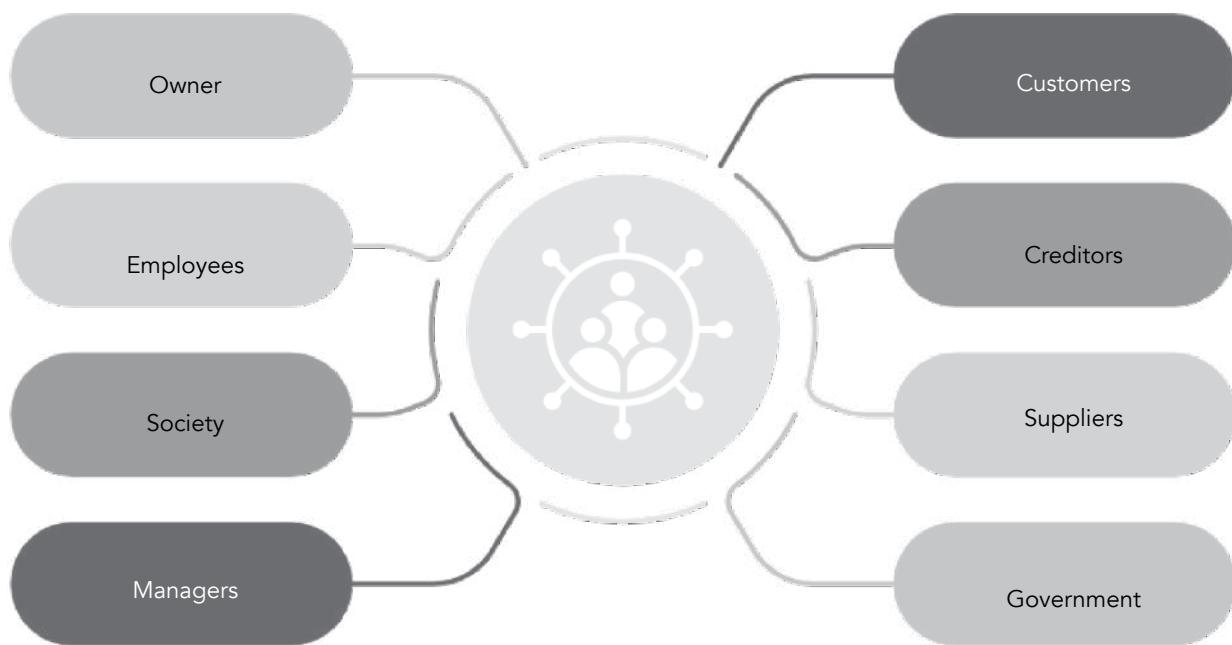
<b>Environment (E)</b>	<b>Cost Efficiency &amp; Compliance</b>
E1 Water Management	Monitoring usage to eliminate wastage and control utility costs.
E2 Waste Management	Managing office waste responsibly to align with local regulations.
E3 Energy Management	Optimising electricity consumption to directly reduce operational overheads.

## SUSTAINABILITY STATEMENT (CONT'D)

Social (S)	Workforce & Community Stability
S1 Employee Management	Retaining essential talent to maintain daily operations.
S2 Health & Safety	Ensuring a safe workspace to prevent accidents and downtime.
S3 Supply Chain Management	Maintaining reliable relationships with vendors to ensure service continuity.
S4 Community/Society	Engaging with local communities where feasible to maintain social license to operate.
S5 Diversity, Equity and Inclusion	Fostering a fair workplace culture to uphold morale.

## STAKEHOLDER ENGAGEMENT

These material matters guide our resource allocation, ensuring that we address the most pressing risks facing the Group while striving to deliver sustainable value within our means.



In light of the challenging business environment, the Group prioritises engaging with stakeholders to manage expectations realistically and address material issues that impact our business continuity. We recognise that maintaining trust through transparent communication is vital during this period. Our engagement efforts are focused on retaining existing relationships and ensuring strict compliance, utilising cost-effective communication channels where possible.

## SUSTAINABILITY STATEMENT (CONT'D)

We have identified our key stakeholders and tailored our engagement approaches as follows:

Stakeholder Group	Engagement Focus & Objectives	Methods of Engagement
Investors & Shareholders	<p><b>Transparency &amp; Compliance</b></p> <p>To provide timely and accurate updates on financial performance, regardless of outcome, ensuring investors are fully informed of the Group's status and adherence to governance standards.</p>	<ul style="list-style-type: none"> <li>• Annual General Meetings ("AGM")</li> <li>• Quarterly financial announcements</li> <li>• Corporate website updates</li> <li>• Bursa Securities announcements</li> </ul>
Customers	<p><b>Retention &amp; Satisfaction</b></p> <p>Focusing on the needs of existing customers to ensure retention and loyalty, which is critical for revenue stability. We aim to resolve issues quickly to maintain trust.</p>	<ul style="list-style-type: none"> <li>• Customer support via email &amp; social media</li> <li>• Satisfaction surveys</li> <li>• Direct strategic meetings</li> </ul>
Employees	<p><b>Workforce Stability &amp; Welfare</b></p> <p>Prioritising a safe working environment and fair employment practices to retain essential talent. We strive to keep employees informed and supported to maintain morale.</p>	<ul style="list-style-type: none"> <li>• Management briefings &amp; memos</li> <li>• Annual performance appraisals</li> <li>• Internal training sessions</li> </ul>
Business Partners & Suppliers	<p><b>Supply Chain Continuity</b></p> <p>Establishing the viability of long-term partnerships to ensure uninterrupted service and product quality. We conduct reference checks to mitigate counterparty risks.</p>	<ul style="list-style-type: none"> <li>• Regular business meetings</li> <li>• Supplier assessments</li> <li>• Strategic alliance discussions</li> </ul>
Regulators & Government	<p><b>Regulatory Compliance</b></p> <p>Strictly adhering to applicable laws and listing requirements to avoid penalties and ensure the Group's continued license to operate.</p>	<ul style="list-style-type: none"> <li>• Annual Reports &amp; Sustainability Statements</li> <li>• Regulatory disclosures</li> <li>• Participation in authority-led Programmes</li> </ul>
Community	<p><b>Responsible Citizenship</b></p> <p>Supporting local communities and social development where financially feasible, focusing on sustainable practices that benefit society without straining resources.</p>	<ul style="list-style-type: none"> <li>• Employment opportunities</li> <li>• Environmental responsibility practices</li> <li>• Societal contributions (within means)</li> </ul>

## SUSTAINABILITY STATEMENT (CONT'D)

### GOVERNANCE

#### BUSINESS INTEGRITY & ANTI-CORRUPTION

##### Why It Matters

In an environment where market confidence is paramount, maintaining strong governance and ethical conduct is essential to sustaining stakeholder trust and ensuring the Group's continued license to operate. As a digital solutions provider, MNC recognises that robust governance practices act as the first line of defence in supporting compliance, accountability, and operational stability. We view integrity not merely as a regulatory requirement, but as a critical safeguard for our business reputation and long-term survival.



##### Our Approach

MNC is dedicated to safeguarding the interests of our shareholders, investors, and partners by strictly adhering to all legal and regulatory requirements. We maintain a zero-tolerance stance against all forms of bribery and corruption, ensuring that ethical behaviour is embedded in every business interaction.

To enforce this standard, we have established comprehensive policies that guide the decision-making of our Board, management, and employees. These policies are periodically reviewed to ensure they remain relevant to evolving legislative requirements and the Group's business environment:

- Anti-Bribery and Anti-Corruption ("ABAC") Policy: Sets clear boundaries and prohibitions against corrupt practices, strictly regulating gift-giving and entertainment.
- Code of Conduct and Ethics: Defines the expected behavioural standards for professional conduct and ethical decision-making.
- Whistleblowing Policy: Provides a secure channel for reporting misconduct without fear of retaliation.
- Related Party Transaction Policy: Ensures fairness and transparency in internal dealings.
- Corporate Disclosure Policy: Governs the accurate and timely release of information to the market.

Further details on our governance structure and practices are as disclosed in the Corporate Governance Overview Statement of the Annual Report 2025.

##### Our Performance

During the financial period under review, the Group focused on reinforcing its governance measures through continuous training across all staff levels, specifically targeting high-risk areas to prevent lapses in judgment.

As a result of these vigilant efforts, there were no reported incidents of corruption during FPE 2025. This clean record demonstrates our success in upholding ethical standards despite operational challenges.

Business Integrity & Anti-Corruption	FYE 2023	FYE 2024	FPE 2025
Number of Reported Incidents during the period	0	0	0

MNC remains committed to strengthening its governance framework. We will continue to enhance awareness and training regarding ethical conduct and regulatory compliance to prevent future risks. By reinforcing integrity across our operations, we aim to sustain the trust of our stakeholders and support a responsible path toward business recovery.

## SUSTAINABILITY STATEMENT (CONT'D)

### DATA PRIVACY & CYBERSECURITY

#### Why It Matters

For a company deeply entrenched in mobile and digital solutions, data security is not merely an operational requirement but a fundamental license to operate. A breach in data privacy poses severe financial risks and threatens the trust we have built with our stakeholders. Therefore, maintaining robust cybersecurity is critical for protecting our intellectual property and ensuring business continuity in a landscape increasingly prone to digital threats.

#### Our Approach

Our governance framework regarding data is strictly aligned with the Personal Data Protection Act 2010 ("PDPA") and other relevant regulations. We adopt a defensive strategy designed to insulate our digital ecosystem and supply chain from unauthorised access and cyber threats.

To operationalise this strategy, we implement a multi-layered security approach:

- Preventive Measures: We utilise encryption and enforce strict access controls to limit data exposure only to authorised personnel.
- Continuous Monitoring: Our systems undergo ongoing surveillance to detect and neutralise potential intrusions before they escalate.
- Process Integrity: We ensure that all internal data handling procedures adhere to industry best practices, supported by routine security assessments and system upgrades.

#### Our Performance

Our disciplined approach to cybersecurity has delivered tangible results. Throughout FPE 2025, the Group maintained a clean record with zero substantiated complaints or incidents regarding customer privacy breaches, data losses, or cyberattacks. This achievement underscores the reliability of our digital infrastructure and the effectiveness of our ongoing security checks.

Data Privacy & Cybersecurity	FYE 2023	FYE 2024	FPE 2025
Number of Substantiated Complaints on Data Privacy	0	0	0

Recognising that cyber threats are constantly evolving, MNC refuses to be complacent. We will continue to conduct periodic reviews of our governance frameworks and invest in necessary system enhancements. Our objective remains clear: to proactively safeguard stakeholder data and maintain the high level of trust essential for our digital services.

### ECONOMIC PERFORMANCE

#### Why It Matters

In the current volatile economic climate, the Group views financial stability as the fundamental prerequisite for our continued existence. Delivering a consistent economic performance is crucial not merely for creating shareholder value, but to honour our commitments to our employees, service providers, and the national economy.

## SUSTAINABILITY STATEMENT (CONT'D)

### **Our Approach**

To navigate these financial challenges, we have adopted a strategy of defensive resilience and resource optimisation. We understand that our financial decisions directly impact the livelihoods of our workforce and the viability of our local partners. Consequently, our strategic focus is threefold:

- Liquidity Management: We prioritise cash flow stability, utilising our capital reserves to maintain operational solvency during periods of negative operating cash flow.
- Supply Chain Continuity: We focus on sustaining transaction volumes with domestic vendors to ensure the local supply chain remains robust.
- Asset Rationalisation: We adopt a prudent approach to asset valuation, ensuring our balance sheet accurately reflects the current market realities.

### **Our Performance**

Throughout the 16-month financial period ended 31 August 2025, the Group concentrated its efforts on stabilising operations and mitigating financial risks. While the business environment remained demanding, resulting in a LAT of RM11.60 million, we succeeded in maintaining operational consistency and upholding our obligations. We invite stakeholders to refer to the Management Discussion & Analysis included in this Annual Report for more details.

For a comprehensive understanding of the Group's financial position, specific breakdowns of our impairments and cash flow management, we invite stakeholders to refer to the Audited Financial Statements and the accompanying Explanatory Notes included in this Annual Report.

Moving forward, MNC's primary objective is to solidify its financial footing through disciplined cost management and targeted strategic alliances. We are committed to a path of recovery that balances necessary prudence with the responsibility to support local economic development, ensuring we can continue to create value for our stakeholders in the long run.

## **ENVIRONMENT**

### **OPERATIONAL EFFICIENCY & ENVIRONMENTAL STEWARDSHIP**

#### **Why It Matters**

As a digital technology firm specialising in digital solutions and messaging businesses, MNC does not possess a significant manufacturing footprint. However, we recognise that every business, regardless of size or sector, has a responsibility to minimise its resource consumption. In our current financial context, environmental stewardship is not just about compliance; it is a critical component of our cost-efficiency strategy. Reducing our utility usage directly supports our goal of lowering administrative overheads.

#### **Our Approach**

Our environmental strategy focuses on two key areas relevant to our business model: Digital Transformation and Office Resource Management. We aim to leverage our core digital capabilities to reduce reliance on physical materials while enforcing strict housekeeping rules to eliminate wastage in our daily operations.

## SUSTAINABILITY STATEMENT (CONT'D)

### **ENERGY MANAGEMENT: A COST-CONTROL PRIORITY**

Our energy consumption is derived almost exclusively from office lighting, air conditioning, and IT infrastructure. To manage this, we have adopted a "Demand-Side Management" approach to keep utility bills low:

- Infrastructure: We have progressively outfitted our office with energy-efficient LED lighting and maintained our air-conditioning systems to ensure they run efficiently without consuming excess power.
- Behavioural Control: We practice a strict "switch-off" practice for lights and workstations when not in use.
- Cloud Computing: By utilising cloud-based platforms for our app development and hosting, we optimise server efficiency, sharing resources rather than maintaining energy-intensive on-premises hardware.

#### **Our Performance**

These cost-control measures have proven effective. In FPE 2025, the Group successfully reduced its total electricity consumption to 30,726 kWh (FPE 2024: 45,912 kWh). This 33.2% reduction reflects our disciplined approach to managing overheads and ensuring that we only consume what is strictly necessary for business continuity.

We categorise our emissions in accordance with the Greenhouse Gas ("GHG") Protocol:

#### **Scope 1: Direct Emissions**

Definition: Direct emissions from sources that are owned or controlled by the Company (e.g., company-owned vehicles, diesel generators, or on-site fuel combustion).

#### **Our Performance:**

Not Applicable: The Group operates strictly out of leased office premises and does not own a fleet of vehicles or stationary combustion equipment (such as generators or boilers). Consequently, the Group generates zero direct emissions from its operations. Scope 1 is therefore classified as not applicable to our current business model.

#### **Scope 2: Indirect Energy Emissions**

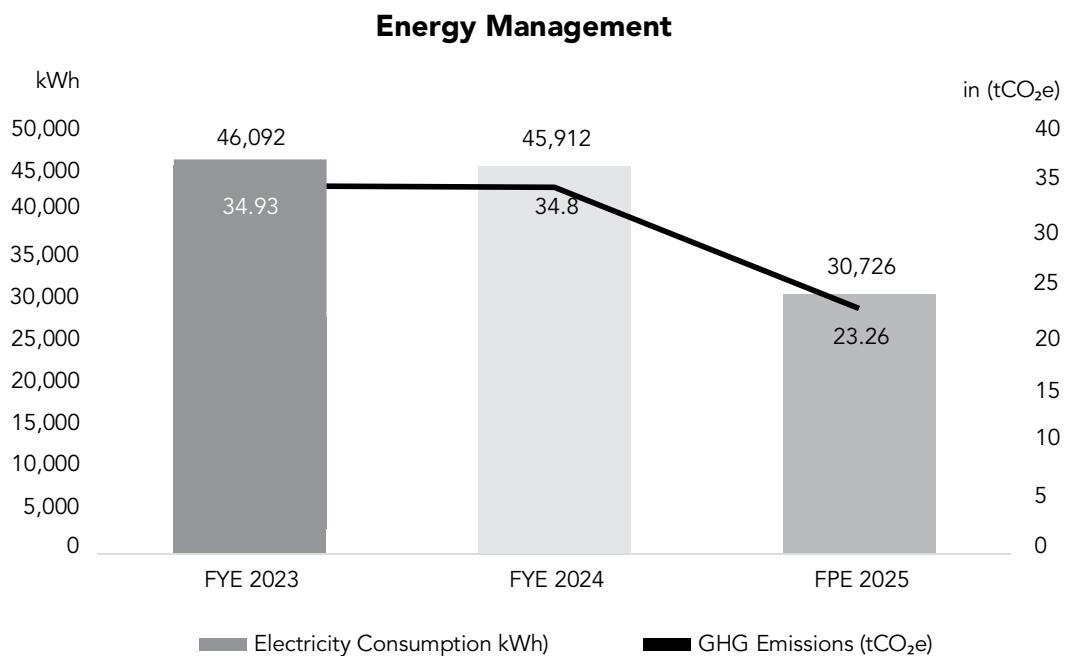
Definition: Indirect emissions associated with the purchase of electricity for office operations.

Our Performance Scope 2 represents the Group's most significant environmental impact and is a primary focus of our cost-reduction strategy. We actively manage our energy intake through the use of energy-efficient LED lighting and strict behavioural policies regarding air-conditioning and equipment usage.

- Electricity Consumption: In FPE 2025, total electricity consumption decreased by 33.2% to 30,726 kWh (FY 2024: 45,912 kWh).
- Carbon Footprint: This consumption resulted in total Scope 2 emissions of approximately 23.26 tCO<sub>2</sub>e.

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## SUSTAINABILITY STATEMENT (CONT'D)



This reduction underscores our commitment to prudent resource management, ensuring that we only consume the energy strictly necessary for business continuity.

### SCOPE 3

### WASTE MANAGEMENT: DIGITALISATION & RESPONSIBLE DISPOSAL

#### Management Approach

As a technology company, our waste management strategy is intrinsically linked to our digital business model. We view the transition away from physical resources not only as an environmental obligation but as a key driver of operational efficiency. Our approach focuses on two distinct streams: minimising general office waste through digitalisation and ensuring the responsible handling of technical equipment.

#### Digital Operations (General Waste)

We prioritise a "Digital-First" environment, advocating for cloud-based documentation, electronic signatures, and digital archiving over physical filing. This approach aligns with our core business of providing mobile solutions demonstrating our commitment to the very digital transformation we offer our clients. By reducing our reliance on paper, we aim to streamline operations and avoid unnecessary procurement costs.

#### E-Waste Responsibility (Scheduled Waste)

We recognise that as a digital solutions provider, our primary potential environmental hazard lies in Electronic Waste ("e-waste"), such as obsolete laptops, servers, and peripherals. Our policy dictates that end-of-life electronics must never be disposed of in general landfills. Instead, we are committed to ensuring these assets are managed through proper regulatory channels to prevent environmental contamination and data security risks.

## SUSTAINABILITY STATEMENT (CONT'D)

### Our Performance

During the financial period, the Group undertook a proactive initiative to rationalise its IT assets. We identified obsolete electronic equipment that was no longer viable for operational use and ensured its disposal was handled responsibly.

- **Responsible Disposal:** We engaged licensed collection and recycling vendors to manage our e-waste, ensuring that hazardous components were treated in compliance with environmental regulations.
- **Waste Minimisation:** Concurrently, we continued to enforce our internal paperless protocols, limiting printing strictly to regulatory or statutory necessities. This discipline has allowed us to maintain a lean administrative structure with minimal accumulation of physical waste.

## WATER MANAGEMENT

### Why It Matters

For an office-based digital solutions provider like MNC, water consumption is not a primary environmental impact compared to energy. However, we view water usage as a key indicator of our operational discipline. In our current financial context, every resource counts. Efficient water management is not just about conservation; it is a practical measure to eliminate unnecessary overheads and ensure we are not paying for wastage or leakages.

### Our Approach

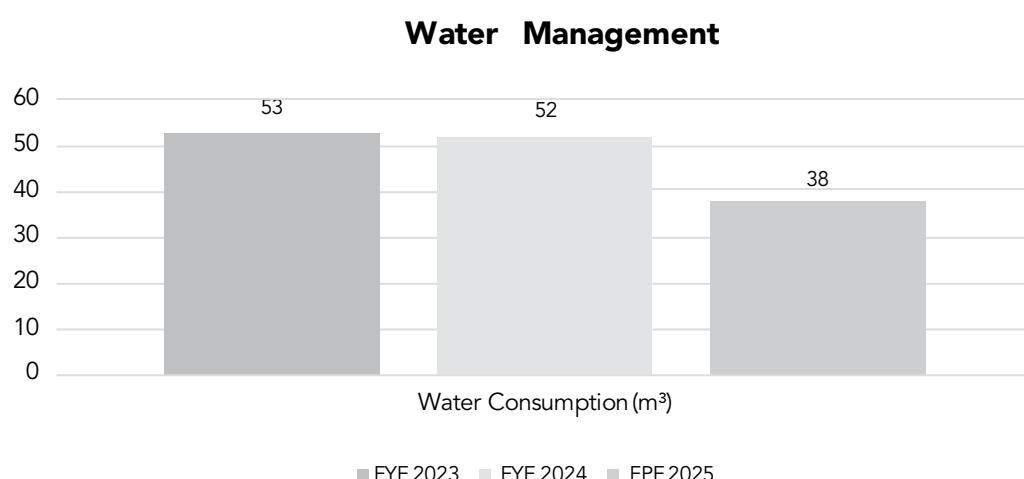
Our management strategy focuses on vigilance and maintenance. Since our consumption is limited to pantry, our approach is straightforward:

- **Conscious Consumption:** We actively encourage a culture of mindfulness among our workforce, reminding employees that responsible usage contributes to the Group's broader cost-saving objectives.

Our efforts to tighten operational controls have resulted in a notable improvement in efficiency. While consumption remained relatively static between FYE 2023 and FYE 2024, the measures implemented in the current financial period have driven a sharp decline in usage.

As indicated in the chart below, total water consumption dropped to 38 m<sup>3</sup> in FPE 2025. This represents a significant 26.9% reduction year-on-year. This data confirms that our internal housekeeping initiatives are delivering tangible results, ensuring that the Group's utility expenses are kept to the absolute minimum required for daily operations.

### Water Management



## SUSTAINABILITY STATEMENT (CONT'D)

### Summary of Consumption Trends

Financial Year	Volume (m³)	Trend Analysis
FYE 2023	53	Base year
FYE 2024	52	Marginal decrease (-1.9%)
FPE 2025	38	Decrease (-26.9%)

In summary, MNC's environmental performance for FPE 2025 demonstrates that operational responsibility and financial prudence are mutually reinforcing goals. By achieving significant reductions in both electricity consumption (33.2%) and water usage (26.9%), the Group has successfully lowered its carbon footprint while simultaneously reducing administrative overheads. We will continue to prioritise digitalisation and resource optimisation, ensuring that our business footprint remains light, efficient, and financially sustainable.

## SCOPE 3: EMPLOYEE COMMUTING

### Monitoring Our Workforce Footprint

We recognise that our environmental impact extends beyond the office walls to how our people travel to work. In an effort to map our broader carbon footprint, we conducted a commuting survey involving 17 employees across key departments, including IT, Management, Human Resource, Finance, and Business Development.

### Our Performance

The data collected highlights a heavy reliance on personal private transport among our workforces.

- Total Emissions: For the reporting period, the collective commuting activity of the surveyed employees contributed approximately 25.55 tCO<sub>2</sub>e (25,552 kg CO<sub>2</sub>e) to our Scope 3 emissions.
- Commuting Patterns: The majority of emissions stem from the use of personal cars, with travel distances varying significantly between staff members ranging from as low as 1.7 km to over 77 km per daily round trip.

By quantifying this data, we have established a baseline for our indirect emissions. Moving forward, we will continue to monitor these figures to ensure we maintain a comprehensive and transparent view of the Group's total environmental impact across the value chain.

## SOCIAL

### FOSTERING STABILITY AND INCLUSIVE GROWTH

#### Why It Matters

In the current challenging business landscape, our social strategy is anchored on Material Matter S1 (Employee Management) and S5 (Diversity, Equity & Inclusion). We recognise that our people are the primary drivers of our recovery and continuity. Therefore, our focus is not on aggressive expansion, but on stabilising our workforce. By retaining essential talent and fostering a safe, inclusive environment, we minimise disruption costs and ensure that the Group remains agile and capable of executing its turnaround strategies.

## SUSTAINABILITY STATEMENT (CONT'D)

### S1. Employee Management: Workforce Stability

#### Our Approach

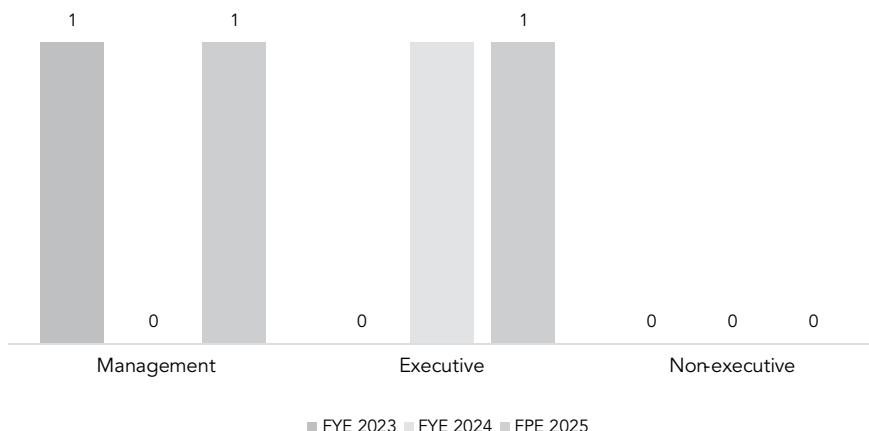
High staff turnover is a significant financial risk, incurring costs related to recruitment, onboarding, and lost productivity. Our strategy prioritises retention and stability. We aim to keep our core team intact by providing fair employment conditions and clear communication regarding the Group's direction, ensuring that our employees remain engaged and committed despite external headwinds.

#### Our Performance

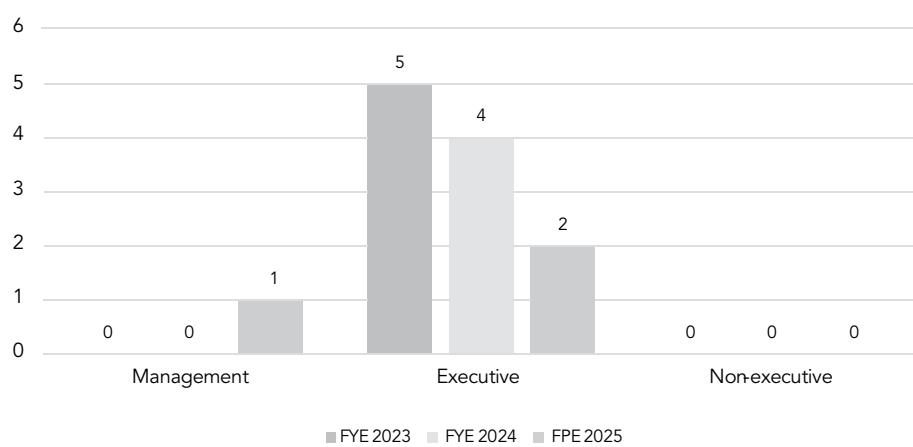
During FPE 2025, the Group successfully maintained a stable workforce composition. We carefully managed our headcount to align with operational needs, avoiding unnecessary expansion while filling critical gaps.

- Recruitment: We recorded a New Hire Rate of 16.7%, driven primarily by the need to strengthen our executive capabilities.
- Retention: Our retention efforts resulted in a controlled Turnover Rate of 11.1%. This low turnover rate is a positive indicator that, despite the challenging environment, our employees remain confident in the Group's leadership and stability.

**Employee Turnover by Employee Category**



**Employee New Hire by Employee Category**



## SUSTAINABILITY STATEMENT (CONT'D)

### S2. Health & Safety Our Approach

Ensuring a safe workplace (Material Matter S2) is a non-negotiable operational requirement. A safe environment protects our employees from harm and protects the Group from liability and downtime. We comply strictly with the Occupational Safety and Health Act 1994 and maintain active fire prevention systems across our premises.

#### Our Performance

- Zero Accidents: We achieved zero reported workplace accidents or injuries in FPE 2025.
- Wellness Focus: Beyond physical safety, we addressed mental well-being by organising training sessions such as "Building Mental Resilience Through Stress Management Practices" and "Kesihatan Optimum: Tubuh Sihat, Kerja Beres". This holistic approach ensures our team remains physically and mentally resilient under pressure.

Metrics	Unit	FPE 2025	FYE 2024	FYE 2023
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0	0



## SUSTAINABILITY STATEMENT (CONT'D)

### S3. Supply Chain Management

#### Our Approach

Our responsibility extends to our partners. We focus on Material Matter S3 (Supply Chain) by prioritising local vendors. This strategy supports the domestic economy and ensures we have reliable, accessible partners to support our daily operations.

#### Our Performance

We strengthened collaborations with local suppliers to ensure uninterrupted service delivery. By engaging locally, we reduce logistical risks and contribute to the economic sustainability of our service providers, fostering a mutually beneficial business ecosystem.

Total Procurement	Percentage Supporting Local	FYE 2023	FYE 2024	FPE 2025
Local		99.86%	99.74%	99.89%
Overseas		0.14%	0.26%	0.11%

The 2025 performance, with 99.89% of goods and services obtained from local suppliers, further demonstrates the stability and reliability of our local supply network.

### S4. Community / Society

#### Our Approach

While our financial resources for direct philanthropy are currently managed conservatively, we continue to deliver social value through education and knowledge transfer (Material Matter S4). We believe the most sustainable contribution we can make is equipping the next generation with relevant skills.

#### Our Performance

**Internship Programs:** The Group has collaborated with local higher learning institutions to host student trainees. By providing hands-on experience in digital solutions, we enhance youth employability and help bridge the gap between academic theory and industry reality. Moving forward we will plan to continue this good practice.

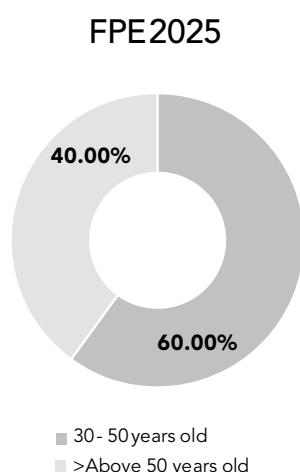
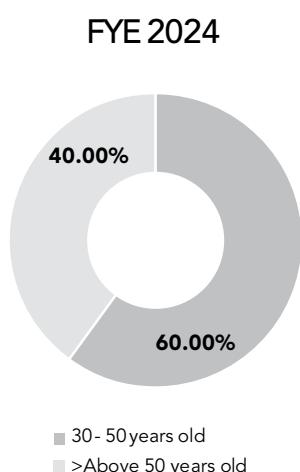
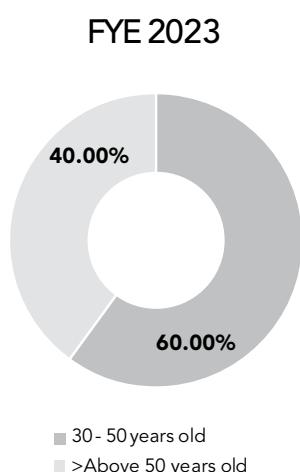
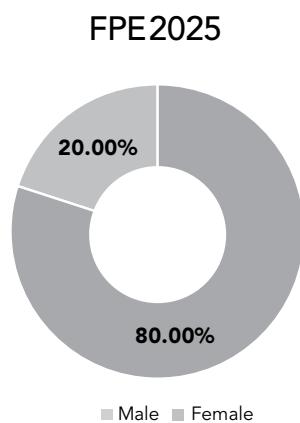
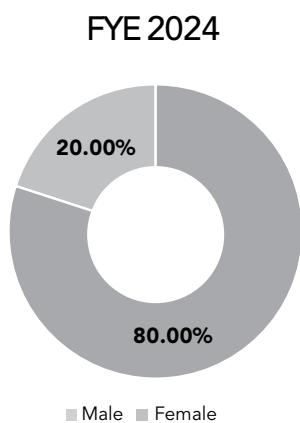
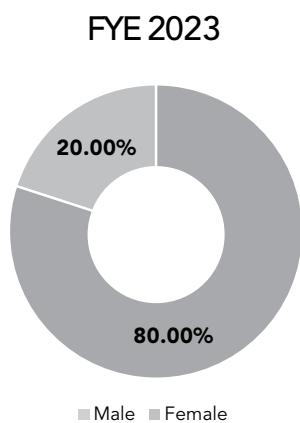
### S5. Diversity, Equity & Inclusion

A diverse team brings resilience and varied perspectives to problem-solving. We are committed to Material Matter S5 by ensuring our workplace is free from discrimination and that opportunities are accessible to all, regardless of gender, age, or ethnicity.

- Our workforce demographics reflect a balanced and mature team, well-suited to navigate the Group through its current challenges. **Gender Diversity:** We maintained a stable gender balance. Notably, female representation at the Executive level stood at 72.72%, demonstrating a strong pipeline of female talent in key operational roles.
- **Age Profile:** The majority of our workforce (over 66%) falls within the 30–50 age bracket. This indicates a seasoned workforce with the experience necessary to manage complex tasks.
- **Board Diversity:** At the leadership level, the Board comprises 80% male and 20% female representation, maintaining consistency with the previous year.

## SUSTAINABILITY STATEMENT (CONT'D)

## 1. Board Diversity

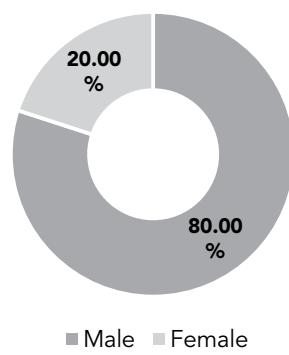


## SUSTAINABILITY STATEMENT (CONT'D)

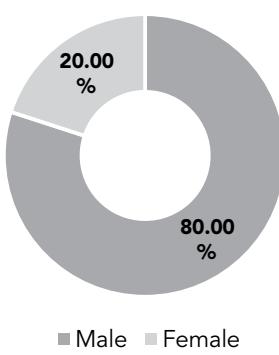
## 2. Employee Diversity by gender

## • Management

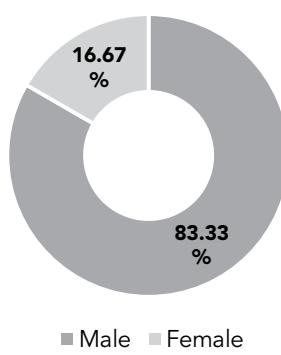
FYE 2023



FYE 2024

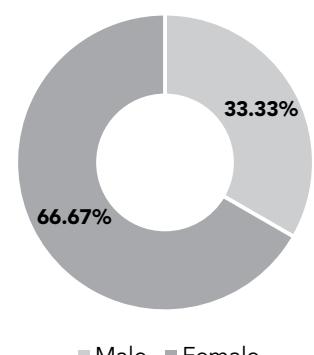


FPE 2025

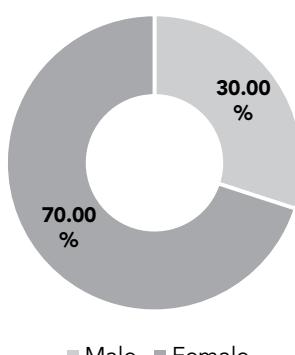


## • Executive

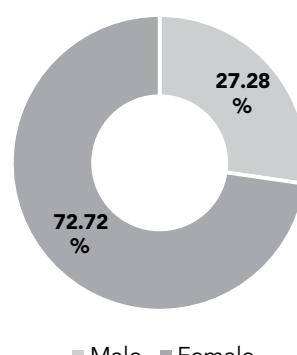
FYE 2023



FYE 2024



FPE 2025



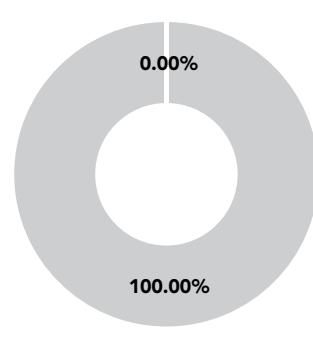
## • Non-executive

For the FPE 2025, there was no non-executive in MNC.

FYE 2023



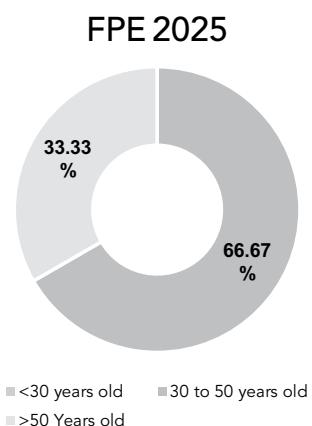
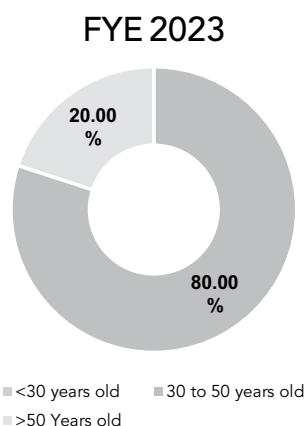
FYE 2024



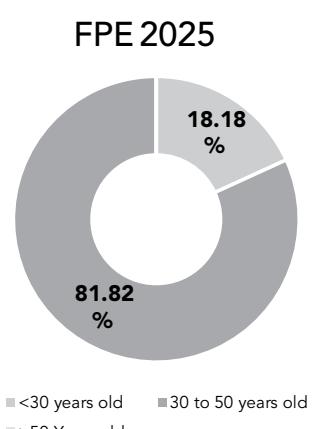
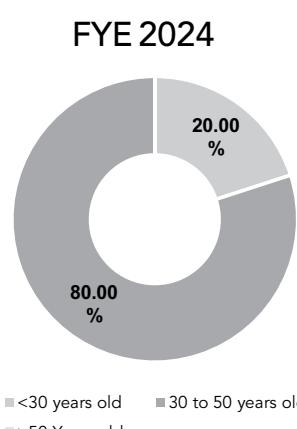
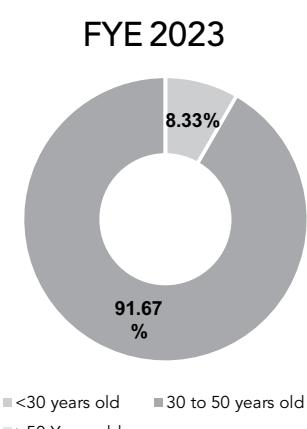
## SUSTAINABILITY STATEMENT (CONT'D)

## 3. Employee Diversity by age

## • Management

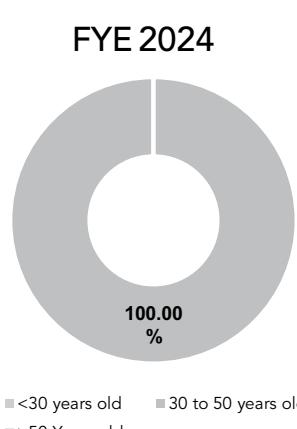
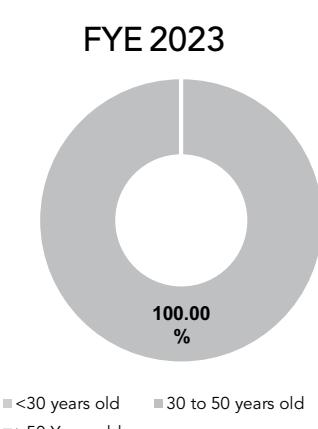


## • Executive



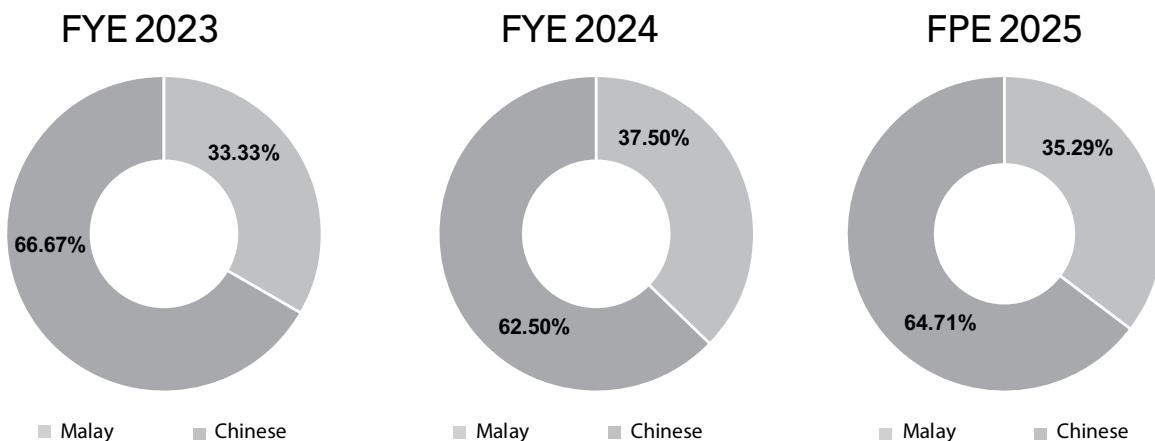
## • Non-executive

For the FPE 2025, there was no non-executive in MNC.



## SUSTAINABILITY STATEMENT (CONT'D)

## 4. Employee Diversity by race



## TRAINING AND DEVELOPMENT

## Investing in Competency and Compliance

## Why It Matters

Even as we navigate a period of financial prudence, the Group recognises that we cannot afford to compromise on the competency of our workforce. Our training strategy for FPE 2025 was strictly targeted at three critical areas: reinforcing corporate governance, ensuring high-level financial technical proficiency, and supporting the mental resilience of our staff during this challenging period.

## Our Performance

During the financial period, the Group invested a total of 375 training hours across our workforce. This translates to an average of 22.05 hours of training per employee. This high engagement rate reflects our commitment to ensuring that every team member—from Management to Executive levels is fully equipped to handle regulatory demands and operational challenges.

## 1. Strengthening Governance &amp; Integrity (Material Matter G1 &amp; G2)

To reinforce our “Zero Tolerance” policy on corruption and our commitment to data privacy, we mandated group-wide participation in key compliance modules.

- Anti-Bribery and Anti-Corruption Training: Attended by all employees (Included The Board and Management), ensuring that the majority of our workforce is aligned with our ethical standards.
- Practical Compliance with PDPA: Also attended by all employees, ensuring our team is up to date with the latest corporate responsibilities regarding data protection.

## SUSTAINABILITY STATEMENT (CONT'D)

### 2. Enhancing Financial & Technical Proficiency (Material Matter G1 & G3)

Given the importance of accurate financial reporting, we invested significantly in upskilling our Management and Finance teams.

- **Reporting Standards:** Key personnel attended technical courses such as *MFRS 16 Lease Modifications, IFRS Compliance*, and the *MFRS Masterclass*.
- **Regulatory Systems:** Training was provided on the *Malaysian Business Reporting System ("MBRS") 2.0* to ensure seamless statutory submissions.
- **Operational Skills:** Functional training included *ePerolehan Intensive Training and Payroll Administration* to improve daily operational efficiency.

### 3. Employee Well-being & Resilience (Material Matter S2)

Recognising that a challenging business environment places stress on our workforce, we prioritised programs focused on mental health and physical stability.

- **Resilience:** Selected staff participated in *Building Mental Resilience Through Stress Management Practices* (28 hours).
- **Health:** Programs such as *Sick Leave Reduction Through Chronic Disease Management* (28 hours) were introduced to support long-term employee health and reduce absenteeism.

#### **Summary of Training Metrics for the FPE 2025:-**

Metric	Performance	FYE Description 2024
Total Training Hours	375 Hours	Cumulative duration of all training sessions attended.
Average Hours per Employee	22.05 Hours	Calculated based on a workforce headcount of 17.
Key Focus Area	Governance	41.2% of total participants attended governance-related courses.

## SUSTAINABILITY STATEMENT (CONT'D)

**Summary of Key Training Programmes**

Training Category	Key Programmes
Governance & Compliance	<ul style="list-style-type: none"> <li>• Anti-Bribery and Anti-Corruption Training</li> <li>• Practical Compliance with Malaysia's PDPA</li> </ul>
Financial & Technical	<ul style="list-style-type: none"> <li>• MFRS Masterclass &amp; IFRS Compliance</li> <li>• ESG: Role of the Accountant</li> <li>• Reporting Financial Performance (MFRS-MPERS)</li> <li>• Malaysian Business Reporting System (MBRS) 2.0</li> </ul>
Operational Skills	<ul style="list-style-type: none"> <li>• Latihan Intensif ePerolehan</li> <li>• Payroll Administration with Latest Employment Laws</li> <li>• Contract Management (Modul Sebut Harga &amp; Tender)</li> </ul>
Health & Well-being	<ul style="list-style-type: none"> <li>• Building Mental Resilience Through Stress Management</li> <li>• Sick Leave Reduction Through Chronic Disease Management</li> </ul>

**Conclusion**

Throughout the financial period, the Group continued to uphold its commitment to responsible and sustainable business practices. Our efforts across environmental management, employee development, workplace safety, and community engagement reflect a steady and practical approach to strengthening our ESG performance. Improvements in areas such as resource efficiency, diversity, and operational safety demonstrate the Group's focus on maintaining compliance while supporting the well-being of our employees and stakeholders.

While our initiatives remain measured according to the scale of our operations, we remain committed to progressing responsibly. Moving forward, the Group will continue to build on its existing foundations, enhance its internal processes where relevant, and ensure that our practices support long-term organisational resilience and value creation for all stakeholders.

## SUSTAINABILITY STATEMENT (CONT'D)

## APPENDIX

M N C WIRELESS BERHAD						Date & Time: 2025-12-22_15:46:54
BMLR Transition Period						
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	
Business Integrity & Corruption	% of employees attending the Anti Bribery and Anti-Corruption	In Percentage	100%	100%	No assurance	
Business Integrity & Corruption	Confirmed incidents of corruption and action taken	Numbers	0	0	No assurance	
Data Privacy & Cybersecurity	Number of Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	No assurance	
Water Management	Total Volume of Water used	Megalitres	0.038	0.038	No assurance	
Energy Management	Total Energy Consumption	Megawatt	30.73	30.73	No assurance	
Employee Management	Average of training hours per employee per year	Hours	22.05	16	No assurance	
Health & Safety	Lost Time incident rate (LTIR)	Rate	0	0	No assurance	
Health & Safety	% of Employees trained on Health and Safety	Percentage	5.8%	20%	No assurance	
Supply Chain Management	Proportion of spending on local suppliers	Percentage	99.89%	90%	No assurance	
Diversity, Equity & Inclusion	% of female directors	Percentage	20%	30%	No assurance	

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## SUSTAINABILITY STATEMENT (CONT'D)

M N C WIRELESS BERHAD						Date & Time: 2025-12-22_15:46:54
IFRS S1						
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	
—	—	—	—	—	No assurance	

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## SUSTAINABILITY STATEMENT (CONT'D)

M N C WIRELESS BERHAD

IFRS S2

Date &amp; Time: 2025-12-22\_15:46:54

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
—	—	—	—	—	No assurance

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# **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

The Board of Directors ("the Board") of M N C Wireless Berhad ("the Company") is pleased to present this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company during the financial period ended 31 August 2025 ("FPE 2025"). The statement is also presented in compliance with Rule 15.25(2) of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement ("CG Statement") is based on the three (3) principles as set out in the Malaysian Code On Corporate Governance ("MCCG") which was further updated by the Securities Commission Malaysia on 28 April 2021, which are: -

Principle A - Board leadership and effectiveness

Principle B - Effective audit and risk management

Principle C - Integrity in corporate reporting and meaningful relationships with stakeholders

This CG Statement is augmented with a Corporate Governance Report ("CG Report") which provides a detailed articulation of the application of the Company and its subsidiaries' ("the Group") corporate governance practices as set out in the MCCG throughout the FPE 2025. This CG Report is available on the Company's corporate website at [www.mnc.com.my](http://www.mnc.com.my), as well as via an announcement on the website of Bursa Securities.

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS**

### **PART I - BOARD RESPONSIBILITIES**

#### **1.1 Board and Board Committees**

The Board is responsible for the overall performance and business affairs of the Group. The Board provides necessary leadership including practicing a high level of good governance to ensure long-term success of the Group and the delivery of sustainable value to its stakeholders.

In discharging its fiduciary duties and responsibilities, the Board is governed by its Board Charter, outlining the roles and responsibilities and applicable limits, including those reserved for the Board's approval, and those which the Board may delegate to the Board Committees, the Chief Executive Officer cum Executive Director ("CEO cum ED") and the Management. The Board Committees comprise Audit Committee ("AC"), and Nomination and Remuneration Committee ("NRC") respectively. The Terms of Reference ("TOR") of the respective committees are available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

Apart from the responsibility of the Board Committees, the chief officers and other Senior Management are also delegated certain authorities to enable them to effectively discharge their responsibilities on the day-to-day operations of the Group.

#### **1.2 Chairman of the Board**

The Chairman of the Board, Mr. Wong Kok Seong, holds a Senior Independent Non-Executive Director position and is primarily responsible for the leadership, effectiveness, conduct and governance of the Board.

The responsibilities of the Chairman, amongst others, include the following: -

- To provide leadership to the Board.
- To oversee the effective discharge of the Board's supervisory role.
- To facilitate the effective contribution of all Directors.
- To conduct and chair Board meetings and general meetings of the Company.
- To ensure Board meetings and general meetings comply with good conduct and best practices.
- To manage Board communications and Board effectiveness and effective supervision over Management.
- To promote constructive and respectful relations between Board members and between the Board and the Management.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.2 Chairman of the Board (Cont'd)**

The responsibilities of the Chairman, amongst others, include the following (Cont'd): -

- To ensure that quality information to facilitate decision-making is delivered to the Board in a timely manner.
- Together with the CEO cum ED, represents the Company and/or Group to external groups such as shareholders, creditors, consumer groups, local communities and federal, state, and local governments.

The Chairman does not assume the position of chairman of the Board Committees but as a member of the AC and NRC respectively. Nevertheless, the Chairman does not chair these Board Committees. Through his participation and corporate experience, it is believed that the Board's objectivity in receiving or reviewing the committees' reports has not been diminished in any way.

##### **1.3 Chairman and CEO cum ED**

The position of the Chairman and CEO cum ED are held by two (2) different individuals and each has a clear accepted division of responsibilities to ensure there is a balance of power and authority to promote accountability, such that no one individual has unfettered decision-making powers.

The Chairman is responsible for the orderly conduct and effectiveness of the Board in addition to facilitating constructive deliberation of matters in hand, whilst the CEO cum ED leads the management of the Company and has overall responsibility for the operating units and the implementation of the Board's policies and decisions.

##### **1.4 Qualified and Competent Company Secretaries**

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("CA 2016") and are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia.

The Company Secretaries are responsible for ensuring overall compliance with the CA 2016, Listing Requirements, and other relevant laws and regulations. In addition, the Company Secretaries assist the Board and Board Committees in fulfilling their duties effectively while adhering to established Board policies and procedures and best practices.

To discharge these critical roles, the Company Secretaries regularly attend relevant training programs, conferences, seminars, and forums to stay current with the latest developments in corporate governance and regulatory requirements relevant to their profession. This ongoing education enables the Company Secretaries to provide the necessary advice to the Board and ensure that the Company remains compliant.

The Board has direct access to the professional advice and services of the Company Secretaries to assist them in performing their duties and discharging their responsibilities effectively. The Company Secretaries' role in facilitating compliance and ensuring the smooth functioning of the Board is critical to the Company's success.

Overall, the Board is satisfied with the service and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.5 Meeting of Board and Board Committees**

To facilitate the Directors' time planning, an annual meeting calendar is prepared and circulated in advance of each new year by the Company Secretaries. The calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees, the Annual General Meeting ("AGM") as well as the closed periods for dealings in securities by Directors and principal officers of the Company based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notice of meetings of the Board and Board Committees are sent to the Directors via email at least five (5) working days prior to the date of the meetings. The same notification is sent to the Management that is invited to the meetings. Meeting materials are also circulated to Directors at least five (5) working days in advance of the Board and Board Committee meetings to ensure that they have been given sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and decisions of matters discussed at the Board and Board Committees meetings are duly recorded and well documented in the minutes of meetings, including matters where Directors abstained from voting or deliberation. The minutes of meetings are circulated to the respective Board and Board Committee for review in a timely manner before they are finalised and tabled at the next meeting for confirmation.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.

##### **1.6 Board Charter**

The Board Charter serves as a primary reference for prospective and existing Board members of their fiduciary duties as Directors and the functions of the Board Committees. It sets out the roles and responsibilities, composition and balance, operation and processes of the Board. It serves as a reference point for Board activities and is designed to provide guidance and clarity to Directors with regard to the respective roles and responsibilities of the Board, Board Committees, Chairman and CEO cum ED, as well as issues and decisions reserved for the Board, the Board's governance structure and authority.

The Board Charter is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board Charter would be reviewed as and when necessary to ensure it remains consistent with the Board's objectives and responsibilities and reflect the latest compliance requirements as a result of changes in the regulatory framework.

##### **1.7 Code of Conduct and Ethics**

The Company has in place a Code of Conduct and Ethics for Directors and employees of the Group and is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my). A brief Code of Conduct and Ethics is also incorporated in Part 6 of the Board Charter.

The Board will review the Code of Conduct and Ethics regularly to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

The Board is committed in maintaining a corporate culture that engenders ethical conduct. All Directors and employees of the Group are to adhere to the Code of Conduct and Ethics and make a necessary declaration if there is any conflict of interests.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.8 Whistleblowing Policy**

The Group has put in place a Whistleblowing Policy that fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoing within the Group.

The Whistleblowing Policy provides an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner.

The Whistleblowing Policy is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board will review and update the Whistleblowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

##### **1.9 Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")**

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has put in place ABAC Policy to encourage a culture of integrity and transparency in all the Group's activities. This policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018, generally set out the responsibility of the Company and all individuals who work for the Group, in observing and upholding the Group's position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group's customer, business partners, and other third parties, as well as guidelines for the prevention, management, and remediation of bribery and corruption related risks.

The ABAC Policy is made available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The ABAC Policy will be reviewed from time to time to ensure that it continues to remain relevant and appropriate.

##### **1.10 Directors' Fit and Proper Policy**

In line with the new Rule 15.01A of the Listing Requirements of Bursa Securities, the Board has adopted the Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is available on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NRC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART I - BOARD RESPONSIBILITIES (CONT'D)**

##### **1.11 Conflict of Interest Policy**

The Board has put in place a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflicts of interest that may arise within the Group. This ensures that any actual, potential and perceived conflicts of interest are effectively managed. This policy is also designed to ensure compliance with the Listing Requirements of Bursa Securities and the provisions under the CA 2016, as well as to uphold the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board's objectives, current law, and practices.

##### **1.12 Sustainability Governance**

The Board believes that sustainable business practices are essential to the creation of long-term value, and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance into their investment decision-making process and the Group's overall strategy and operations in order to promote and build sustainability momentum within the Group.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance in which the Sustainability Statement has provided a detailed articulation in this Annual Report.

The Board had incorporated the assessment of the Board's understanding on sustainability issues in the annual performance evaluation that are critical to the Company's performance.

#### **PART II - BOARD COMPOSITION**

##### **2.1 Board Composition**

The composition of the Board complies with Rule 15.02 of the Listing Requirements of Bursa Securities, which stipulates that the Company must ensure that at least two (2) Directors or one-third (1/3) of the Board members, whichever is the higher, are Independent Directors. Currently, the Board has five (5) members. More than half of the Board comprises Independent Non-Executive Directors as follows: -

No.	Names	Designations
1.	Wong Kok Seong	Senior Independent Non-Executive Director
2.	Datuk Tan Chor How Christopher	CEO cum ED
3.	Pang Siaw Sian	Non-Independent Non-Executive Director
4.	Dato' Muhammad Shuib Bin Md Hashim	Independent Non-Executive Director
5.	Too Choon Ling (Appointed on 3 October 2025)	Independent Non-Executive Director
6.	Thu Soon Shien (Resigned on 30 September 2025)	Independent Non-Executive Director

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART II - BOARD COMPOSITION (CONT'D)**

##### **2.1 Board Composition (Cont'd)**

The Board composition also complies with Practice 5.2 of the MCGC of having at least half of the Board comprising Independent Non-Executive Directors. This composition is able to provide independent and objective judgement as well as provide an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders, and ensure high standards of conduct and integrity are maintained.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided on pages 5 to 9 in this Annual Report.

##### **2.2 Tenure of Independent Directors**

The Board is fully aware that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCGC. However, if the Board intends to retain a Director who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting.

Based on the assessment carried out during the financial period under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

Currently, Mr. Wong Kok Seong has served the Board as a Senior Independent Non-Executive Director for a cumulative term of more than nine (9) years.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years. Notwithstanding that, the assessment of the Independence of Independent Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

##### **2.3 New Appointment to the Board**

The Board appoints its members through a formal and transparent selection process. The new candidates will be considered and evaluated by the NRC, and the NRC will then recommend the candidates to be approved and appointed by the Board. In making a recommendation to the Board on the candidates for directorship, the NRC will consider and nominate the candidates based on the objective criteria, including: -

- (a) skills, knowledge, expertise and experience;
- (b) professionalism;
- (c) integrity;
- (d) time commitment to the Company based on the number of directorships held; and
- (e) in the case of candidates for the position of Independent Non-Executive Directors, the NRC will also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In identifying suitable candidates, the NRC may receive suggestions from existing Board members, Management, and major shareholders. The NRC is also open to referrals from external sources available or independent search firms.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART II - BOARD COMPOSITION (CONT'D)**

##### **2.3 New Appointment to the Board (Cont'd)**

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Rule 15.06 of the Listing Requirements of Bursa Securities.

The new appointment of Senior Management would be reviewed by the NRC based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The role of the NRC is detailed in its TOR, which is accessible on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

##### **2.4 Board Diversity and Senior Management Team**

The Board is supportive of the diversity of the Board and Senior Management Team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

In the event that a vacancy in the Board arises, the Board, through the NRC, will consider female representation when suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skill sets, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available. Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remains a priority.

The Company has in place a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management level. It is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Board currently has one (1) female Director, Ms. Pang Siaw Sian which reflects the Board's commitment towards achieving a more gender diversified Board.

##### **2.5 Board Committees**

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined TOR. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

The Board has established two (2) Board Committees and the membership of each committee is set out in the table below:-

<b>Composition</b>	<b>AC</b>	<b>NRC</b>
Wong Kok Seong (Senior Independent Non-Executive Director)	Member	Member
Pang Siaw Sian (Non-Independent Non-Executive Director)	Member	Member
Too Choon Ling (Independent Non-Executive Director) (Appointed on 3 October 2025)	Chairman	Chairman
Thu Soon Shien (Independent Non-Executive Director) (Resigned on 30 September 2025)	Chairman	Chairman

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

#### **PART II - BOARD COMPOSITION (CONT'D)**

##### **2.6 NRC**

The NRC is chaired by Mr. Too Choon Ling, an Independent Non-Executive Director of the Company. The NRC Chairman has led the annual review of Board effectiveness ensuring that the performance of each individual Director is independently assessed and will lead the succession planning and appointment of future Board members.

The NRC is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis.

The NRC has written TOR dealing with its authority and duties which include the selection and assessment of Directors. The TOR of the NRC has incorporated the relevant practices recommended under the MCGC. The TOR of the NRC is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The activities undertaken by the NRC during the FPE 2025 are as follows: -

- (a) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performances against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether they could devote sufficient time to the role.
- (b) Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
- (c) Reviewed and assessed the performance of the AC and recommended it to the Board for endorsement.
- (d) Reviewed and recommended to the Board the re-election of the Directors who retired pursuant to the Company's Constitution at the last AGM held on 29 October 2024.
- (e) Reviewed and assessed the independence of the Independent Directors of the Company.
- (f) Reviewed and recommended to the Board the remuneration packages (including fees and benefits) of all Directors of the Company.

##### **2.7 Board Appointment and Re-appointment Process**

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors, shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment and continuation in office of any Director for shareholders' approval at the AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II - BOARD COMPOSITION (CONT'D)****2.8 Annual Assessment of the Directors, Board and Board Committees as a whole**

The Board has, through the NRC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Directors, Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, making reference to the guides available and the good corporate governance compliance. The evaluation process was carried out by sending the following customised assessment forms to Directors: -

- i. Performance of Executive Directors;
- ii. Performance of Non-Executive Directors/Chairman;
- iii. Independence of the Independent Directors;
- iv. Performance of the AC; and
- v. Effectiveness of the Directors, Board and Board Committees as a whole.

The assessment of the Board and Board Committees is performed on a Board review whilst the assessment of the individual Directors is performed on a peer-review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are summarised and deliberated at the NRC meeting and thereafter the NRC's Chairman will report the results and deliberation to the Board.

In evaluating the performance of Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

In evaluating the performance of CEO cum ED, the assessment was carried out against diverse key performance indicators including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

Based on the evaluations conducted in the FPE 2025, the NRC and the Board were satisfied with the performance of the individual Directors, the Board as a whole, Board Committees as well as the independence and objective judgements that the Independent Directors have brought to the Board.

**2.9 Attendance of Board and Board Committees' Meetings**

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. During the FPE 2025, the Board had conducted five (5) Board meetings where they deliberated and approved various reports and matters, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as the Group's strategy, operational and financial performance.

The number of meetings held and attended by each member of the Board and Board Committees during the FPE 2025 are as follows: -

<b>Name of Directors</b>	<b>Attendance</b>		
	<b>Board</b>	<b>AC</b>	<b>NRC</b>
Wong Kok Seong (Senior Independent Non-Executive Director)	5/5	5/5	1/1
Datuk Tan Chor How Christopher (CEO cum ED)	5/5	N/A	N/A
Pang Siaw Sian (Non-Independent Non-Executive Director)	5/5	5/5	1/1

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II - BOARD COMPOSITION (CONT'D)****2.9 Attendance of Board and Board Committees' Meetings (Cont'd)**

The number of meetings held and attended by each member of the Board and Board Committees during the FPE 2025 are as follows (Cont'd): -

<b>Name of Directors</b>	<b>Attendance</b>		
	<b>Board</b>	<b>AC</b>	<b>NRC</b>
Dato' Muhammad Shuib Bin Md Hashim (Independent Non-Executive Director)	5/5	N/A	N/A
Thu Soon Shien <sup>(1)</sup> (Independent Non-Executive Director)	5/5	5/5	1/1
Too Choon Ling <sup>(2)</sup> (Independent Non-Executive Director)	N/A	N/A	N/A

Notes:

(1) Resigned on 30 September 2025.

(2) Appointed on 3 October 2025.

**2.10 Directors' Training**

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the FPE 2025, all Directors had attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements of the Bursa Securities: -

<b>Name of Directors</b>	<b>Training/seminars attended</b>
Wong Kok Seong	<ul style="list-style-type: none"> <li>Chapters 1, 9 and 10 of the Listing Requirements of Bursa Securities</li> <li>ISQM – Performing Monitoring and Evaluation with New ABOT Function</li> <li>Briefing the Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024</li> <li>Accounting for Financial Instrument in accordance with MPERS</li> <li>Practical Implementation of Monitoring and Remediation Process for ISQM 1</li> <li>The Fundamentals of Impairment Concept used in IFRS/MFRS including the Application of Specific Impairment Models</li> <li>Key Amendments to the Listing Requirements of Bursa Securities</li> <li>Anti-Bribery and Anti-Corruption Training</li> <li>Practical Compliance with Malaysia's Personal Data Protection Act (PDPA): Latest Updates and Corporate Responsibilities</li> </ul>
Datuk Tan Chor How Christopher	<ul style="list-style-type: none"> <li>Briefing the Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024</li> <li>Key Amendments to the Listing Requirements of Bursa Securities</li> <li>Anti-Bribery and Anti-Corruption Training</li> <li>Practical Compliance with Malaysia's Personal Data Protection Act (PDPA): Latest Updates and Corporate Responsibilities</li> <li>Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP)</li> <li>The Journey into the AI Age: Game Change for Your Digital Transformation Era Programme</li> </ul>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II - BOARD COMPOSITION (CONT'D)****2.10 Directors' Training (Cont'd)**

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the FPE 2025, all Directors had attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements of the Bursa Securities (Cont'd): -

Name of Directors	Training/seminars attended
Pang Siaw Sian	<ul style="list-style-type: none"> <li>Briefing the Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024</li> <li>Key Amendments to the Listing Requirements of Bursa Securities</li> <li>Practical Compliance with Malaysia's Personal Data Protection Act (PDPA): Latest Updates and Corporate Responsibilities</li> <li>Anti-Bribery and Anti-Corruption Training</li> </ul>
Dato' Muhammad Shuib Bin Md Hashim	<ul style="list-style-type: none"> <li>Briefing the Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024</li> <li>Key Amendments to the Requirements of Bursa Securities</li> <li>Anti-Bribery and Anti-Corruption Training</li> <li>Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP)</li> <li>Practical Compliance with Malaysia's Personal Data Protection Act (PDPA): Latest Updates and Corporate Responsibilities</li> </ul>
Thu Soon Shien (Resigned on 30 September 2025)	<ul style="list-style-type: none"> <li>Briefing the Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024</li> <li>Key Amendments to the Listing Requirements of Bursa Securities</li> <li>Anti-Bribery and Anti-Corruption Training</li> <li>Practical Compliance with Malaysia's Personal Data Protection Act (PDPA): Latest Updates and Corporate Responsibilities</li> <li>E-Invoice Strategy</li> </ul>

The Board has on a continuous basis, evaluate and assesses the training needs of each Director to keep them abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

**PART III – REMUNERATION****3.1 Remuneration Policy**

The Board acknowledges the importance of fair remuneration in attracting, retaining and motivating Directors and Senior Management. Hence, a Remuneration Policy had been adopted by the Board and it is available for reference on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

The Remuneration Policy aims to:

- determine the level of remuneration of Directors and Senior Management;
- attract, retain and reward high performing, experienced and qualified Directors and Senior Management by providing remuneration commensurate with their responsibilities and contributions, and being competitive with the industry; and
- encourage value creation for the Company by aligning the interests of Directors with the long-term interests of shareholders.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART III – REMUNERATION****3.1 Remuneration Policy**

The Board, assisted by the NRC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The NRC is responsible to ensure that the remuneration packages are benchmarked with industry standards in light of the Group's performance in the industry as well as commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Group.

Non-Executive Directors of the Company will be paid a basic fee as ordinary remuneration based on their responsibilities in Committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission on or percentage of profits or turnover.

Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.

**3.2 Remuneration of Directors**

The remuneration payable to the Directors on the Company and the Group basis for the FPE 2025 are the same as follows: -

Name of Directors	RM ('000)						
	Fee	Allowance	Salary	Bonus	Benefits-in Kind	Other emolument #	Total
<b>The Company and Group level</b>							
Datuk Tan Chor How Christopher	–	–	288	–	–	88.73	<b>376.73</b>
Wong Kok Seong	40	3	–	–	–	–	<b>43</b>
Thu Soon Shien (Resigned on 30 September 2025)	32	3	–	–	–	–	<b>35</b>
Pang Siaw Sian	80	3	–	–	–	–	<b>83</b>
Dato' Muhammad Shuib Bin Md Hashim	40	3	–	–	–	–	<b>43</b>
<b>TOTAL</b>	<b>192</b>	<b>12</b>	<b>288</b>	<b>–</b>	<b>–</b>	<b>88.73</b>	<b>580.73</b>

Note:

# Other emolument includes Defined Contribution Plan and travelling allowances.

**3.3 Remuneration of Senior Management**

The Board is of the view that the disclosure of the Senior Management's remuneration components on a named basis would not be in the best interest of the Company as it may be detrimental to the Company's human resource management due to the competitive nature of talents within the information technology industry.

The Board also took into consideration of sensitivity and security of the remuneration package of Senior Management, hence, opts not to disclose on a named basis the remuneration or in bands of RM50,000.00 for the Senior Management.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART III – REMUNERATION (CONT'D)****3.3 Remuneration of Senior Management (Cont'd)**

Alternatively, the Board is of the view that the disclosure of the Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000.00 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Senior Management of the Group for the FPE 2025 are as follows: -

Range of Remuneration	Number of Senior Management
RM150,001 to RM200,000	1
RM200,001 to RM250,000	2
RM250,001 to RM300,000	1

**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT****PART I - AC****4.1 Effective and Independent AC**

The AC is relied upon by the Board to, amongst others, provide advice and oversee in the areas of financial reporting, external audit, internal control environment and internal audit processes, review of related party transactions as well as conflict of interest situations.

The AC is chaired by Mr. Too Choon Ling, whereas the Board is chaired by Mr. Wong Kok Seong, both are Independent Non-Executive Directors of the Company. The positions of Board Chairman and AC Chairman are assumed by different individuals to ensure that the Board's review of the AC's findings and recommendations is not impaired.

The AC comprises three (3) members. The composition of the AC complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities whereby all three (3) AC members are Non-Executive Directors. None of them has appointed alternate Directors.

The policy which requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC is incorporated in the TOR of the AC and the same is accessible on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

Currently, none of the members of the AC were former key audit partners of the present Auditors of the Group.

The term of office and performance of the AC and its members are reviewed by the NRC annually to determine whether such AC and members have carried out their duties in accordance with the TOR.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

#### **PART I - AC (CONT'D)**

##### **4.2 External Auditors**

The Board has established the External Auditors Assessment Policy together with an annual performance evaluation form. The Policy is to outline the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the External Auditors.

The AC reviewed the nature and extent of non-audit services rendered by the External Auditors during the financial period and concluded that the provision of these services did not compromise their independence and objectivity. In addition, the AC had received assurance from the 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.

The AC conducted an annual performance assessment of the External Auditors and invited the CEO cum ED and the Management to participate in the evaluation. Following the assessment, the AC is satisfied with the External Auditors' independence and suitability for the Company. As such, the AC has recommended their reappointment to the shareholders for approval at the upcoming AGM.

#### **PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK**

##### **5.1 Risk Management and Internal Control Framework**

The Board acknowledges its overall responsibilities in establishing a sound risk management framework and internal control system within the Group. The risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. It provides reasonable assurance against material misstatement of financial information and records or against financial losses or fraud.

The risk management and internal control framework are embedded into the culture, processes and structures of the Group. The Board is committed to ensure that the framework is responsive to changes in the business environment and clearly communicated to all key management personnel.

Details of the Group's risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2025.

##### **5.2 Internal Audit Function**

The internal audit function is outsourced to an independent professional consulting firm that assists the AC in managing the risks and establishing the internal control system and processes of the Group by providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to the AC, which in turn reports to the Board.

The outsourced Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The AC had obtained assurance from the outsourced Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FPE 2025 are as disclosed in the AC Report of the Annual Report 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **PART I - COMMUNICATION WITH STAKEHOLDERS**

##### **6.1 Continuous Communication with Stakeholders**

The Company recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments.

Quarterly results, announcements, annual reports and circulars serve as primary means of dissemination of information so that the shareholders are constantly kept abreast of the Group's progress and developments. The Company's corporate website, [www.mnc.com.my](http://www.mnc.com.my) serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

##### **6.2 Corporate Disclosure Policy**

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group and where necessary, that information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Company has adopted a Corporate Disclosure Policy, which applies to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public. A copy of the policy is published on the Company's website at [www.mnc.com.my](http://www.mnc.com.my).

#### **PART II – CONDUCT OF GENERAL MEETINGS**

##### **7.1 Conduct of General Meetings**

The notice of the Twentieth AGM ("20<sup>th</sup> AGM") of the Company held on 29 October 2024 was sent to the shareholders on 29 August 2024, which is more than twenty-eight (28) days prior to the date of the 20<sup>th</sup> AGM. This has given sufficient time to shareholders to review the Annual Report and consider the resolutions for any questions they might wish to raise at the AGM.

The 20<sup>th</sup> AGM of the Company was held on a fully virtual basis and entirely via remote participation and voting. The detailed procedures to participate in the meeting remotely were provided to the shareholders in the Administrative Notes prior to the 20<sup>th</sup> AGM. This has allowed shareholders to participate online, using a smartphone, tablet or computer as well as view live webcast of the meeting.

All resolutions set out in the notice of the 20<sup>th</sup> AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings was announced to Bursa Securities at the end of the meeting day.

##### **7.2 Effective Communication and Proactive Engagement**

All Directors had attended the 20<sup>th</sup> AGM and were accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group at the 20<sup>th</sup> AGM. The Senior Management and External Auditors were also invited to attend the AGM and assist the Board in addressing relevant queries made by the shareholders.

During the proceedings of the 20<sup>th</sup> AGM, the Chairman invited shareholders to raise questions pertaining to the Company's audited financial statements and the other agenda items tabled for approval at the meetings. All questions raised by the shareholders were answered and addressed accordingly.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **PART II – CONDUCT OF GENERAL MEETINGS (CONT'D)**

##### **7.2 Effective Communication and Proactive Engagement (Cont'd)**

Shareholders were encouraged to post their questions to the Board using the query box facility throughout the 20<sup>th</sup> AGM. The Company facilitates and encourages shareholder participation at its 20<sup>th</sup> AGM. This meeting provides an update for shareholders on its performance and offers an opportunity for shareholders to ask questions and vote.

The Board had ensured that the required infrastructure and tools were in place to enable the smooth broadcast of the 20<sup>th</sup> AGM and meaningful engagement with the shareholders. The summary of the key matters discussed at the 20<sup>th</sup> AGM was also published on the Company's website for the shareholders' information.

#### **STATEMENT BY THE BOARD ON CG STATEMENT**

The Board has deliberated, reviewed and approved this CG Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FPE 2025, except for the departures set out in the CG Report. The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all its business dealings.

# AUDIT COMMITTEE REPORT

The Board of Directors ("the Board") of M N C Wireless Berhad ("the Company") is pleased to present the report of the Audit Committee ("AC") for the financial period under review. The primary objective of the AC is to assist the Board in fulfilling its fiduciary responsibilities relating to corporate governance, system of internal controls, risk management processes, management and financial reporting practise.

## COMPOSITION OF THE AC

The Composition of the AC complied with Rule 15.09 of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The AC comprises solely of Non-Executive Directors, with a majority of them being Independent Directors. No alternate Director is appointed as a member of the AC.

The present members of the AC are as follows:

AC Members	Designation	Directorship
Too Choon Ling (Appointed on 3 October 2025)	Chairman	Independent Non-Executive Director
Wong Kok Seong	Member	Senior Independent Non-Executive Director
Pang Siaw Sian	Member	Non-Independent Non-Executive Director

All members of the AC are financially literate. The Chairman, Mr. Too Choon Ling is an Independent Non-Executive Director. Hence, the Company complied with Rule 15.10 of the Listing Requirements of Bursa Securities. He is a member of the Malaysian Institute of Accountants (MIA) and a fellow member of Association of Chartered Certified Accountants (FCCA).

The Chairman of the AC is not the Chairman of the Board. To further strengthen the objectivity and independence of the AC, the AC has adopted a policy whereby no former partner of the external audit firm of the Company shall be appointed as a member of the AC before observing a cooling-off period of at least three (3) years. This policy had been codified in the Terms of Reference of the AC. The Terms of Reference of the AC is available in the Company's corporate website at [www.mnc.com.my](http://www.mnc.com.my).

## AC MEETINGS

During the financial period ended 31 August 2025 ("FPE 2025"), the AC held a total of five (5) meetings and the details of the attendance of each AC member to the meetings are set out below:

AC Members	Meeting Attendance
Thu Soon Shien <sup>(1)</sup>	5/5
Wong Kok Seong	5/5
Pang Siaw Sian	5/5
Too Choon Ling <sup>(2)</sup>	N/A

Notes:

- (1) Ceased as the Chairman of the AC on 30 September 2025
- (2) Appointed as the Chairman of the AC on 3 October 2025.

## AUDIT COMMITTEE REPORT (CONT'D)

### AC MEETINGS (CONT'D)

The Internal and External Auditors of the Company and its subsidiaries ("Group") and other Senior Management also attended the AC meetings by invitation to provide clarification on the audit issues, Group's operations and any other matters of interests.

In carrying out its duties, the AC reported to and updated the Board on significant issues and concerns discussed during the AC meetings and where appropriate, made necessary recommendations to the Board.

Minutes of each AC meeting were recorded and tabled for confirmation at the next following AC meeting and subsequently presented to the Board for notation.

### SUMMARY OF WORK

During the FPE 2025, the AC carried out the following activities in the discharge of its functions and duties:

#### Financial Reporting Oversight

- (a) Reviewed the quarterly financial results, focusing particularly on significant changes, and ensure that the financial reporting and disclosure requirements of relevant authorities had been compliance with accounting standards, any changes in or implementation of accounting policies and practices, prior to submission to the Board for approval and release quarterly financial results to Bursa Securities; and
- (b) Reviewed the audited financial statements with the Management and External Auditors that the audited financial statements were prepared in compliance with the provision of the Companies Act 2016, Malaysian Financial Reporting Standards, and the Listing Requirements.

#### External Audit

- (a) Discussed and reviewed with External Auditors on their audit findings in respect of the Group and the audit planning memorandum for the FPE 2025;
- (b) Reviewed and received the audit review memorandum in respect of the financial statements of the Group for the financial year ended 30 April 2024;
- (c) Reviewed and recommended the re-appointment of ChengCo PLT as the External Auditors and their audit fees to the Board for consideration based on the competency, efficiency and transparency as demonstrated by them during their audit for financial year under review;
- (d) Reviewed and recommended the appointment of SBY Partners PLT as the new External Auditors in place of ChengCo PLT who have resigned and their audit fees to the Board for consideration based on their profile, competency, adequacy of resources and experience of their audit engagement team;
- (e) Met with External Auditors separately without the presence of the Chief Executive Officer cum Executive Director and Management to make enquiries on any non-compliance disclosures encountered by the External Auditors during their audit; and
- (f) Reviewed and approved both audit and non-audit services rendered by the External Auditors, to ensure the provision of the non-audit services does not impair their independence or objectivity as External Auditors throughout FPE 2025.

## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK

During the FPE 2025, the AC carried out the following activities in the discharge of its functions and duties: (Cont'd)

#### Internal Audit

- (a) Reviewed with the Internal Auditors on the internal audit report, their recommendations, the adequacy and efficiency of Management's response to these recommendations;
- (b) Reviewed and received the internal audit plan to ensure the adequacy of the scope, functions and resources;
- (c) Evaluated the performance of the Internal Auditors based on various criteria, among others, including calibre and quality of the engagement team, the level of its audit governance and independence, as well as the effectiveness and efficiency of their internal audit reviews; and
- (d) Reviewed and received the Risk Management Report of the Group tabled by the Management, which included risk assessment, summary of action plans and management of the principal risks of the Group.

#### Related Party Transaction

- (a) Reviewed any related party transactions and/or recurrent related party transactions, if any, that transpired within the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms.

#### Other Matter

- (a) Reviewed the Statement on Risk Management and Internal Control, Corporate Governance Overview Statement, Corporate Governance Report and AC Report to ensure adherence to legal and regulatory reporting requirement before recommending to the Board for approval for inclusion in the Company's Annual Report;
- (b) Reviewed and recommended to the Board for the adoption of updated Terms of Reference of the AC by incorporating a sustainability component;
- (c) Self-reviewed the performance of the AC and submit the evaluation to the Nomination and Remuneration Committee for assessment;
- (d) Reviewed the quarterly assessment on the term deposit placement with Koperasi Maal Nizami Selangor Berhad;
- (e) Reviewed and verified the allocation and granting of new ordinary shares in the Company pursuant of the Employees' Share Option Scheme in accordance with Listing Requirements; and
- (f) Reviewed the disclosures of conflict of interest ("COI") involving the Directors and key senior management of the Group and concluded that there were no additional examination or mitigation measures were deemed necessary from the COI disclosed.

## AUDIT COMMITTEE REPORT (CONT'D)

### INTERNAL AUDIT FUNCTION

The Board has outsourced its internal audit function to an independent internal audit professional consulting firm, which provides support to the AC in monitoring and managing risks, controls and governance processes of the Group. The main role of the internal audit function is to review the effectiveness and adequacy of the existing internal control policies and procedures and to provide recommendations, if any, for the improvement of the control policies and procedures. The consulting firm is independent of the activities and operations of the Group. The Internal Auditors report directly to the AC.

During the FPE 2025, the Internal Auditors have conducted the yearly internal audit review. The scope of the review was discussed and requested by the Management. Subsequently, it was aligned and confirmed with the AC during the AC meeting.

The Internal Auditors carried out the following audit activities during FPE 2025, including:

1. Review and evaluated the adequacy and effectiveness of the internal control system on Business Development management (Messaging Business);
2. Follow-up reviews in assessing the progress of the agreed Management's action plans and report to the Management and AC; and
3. Formulate an annual internal audit plan and table to AC's review and approval.

The report by the Internal Auditors were deliberated by the AC and the recommendations made to the Board and/or the Management were acted upon.

Based on the internal audit reviews conducted, no significant internal control weaknesses were noted and as such the reviews provide weaknesses and consequential provides reasonable assurance on the effectiveness of the Group system of internal control and the adequacy of these systems to mitigate business risks.

The report by the Internal Auditors were deliberated by the AC and the recommendations made to the Board and/or the Management were acted upon.

The cost incurred for the internal audit function of the Group for the FPE 2025 was RM8,000.00 (excluding service tax and disbursements).

# **STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

## **INTRODUCTION**

Pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Statement on Risk Management and Internal Control: Guidelines for Directors of Public Listed Issuers, the Board of Directors of M N C Wireless Berhad ("Board") is pleased to provide the following statement which outlines the policies, key elements and scope of risk management and internal control of the Company and its subsidiaries ("Group") for the financial period ended 31 August 2025.

## **BOARD'S ROLES AND RESPONSIBILITIES**

The Board recognises its overall responsibility for maintaining the adequacy and effectiveness of the Group's risk management and system of internal controls which covers financial, operations and compliance with relevant regulations, policies and procedures. This includes the establishment of an appropriate risk management and internal control framework and review the adequacy and effectiveness of those systems on an on-going basis.

The Board has delegated the implementation of the policies on risk management and internal control to the Management who remains accountable to the Board to ensure that the Group's risk management and internal control system are operating adequately and effectively. The Management shall be responsible for identifying and assessing the risks faced by the Group, identifying the changes to risk and in the design and operation of suitable internal controls to mitigate the risks identified. Towards this responsibility, the Management has established satisfactory internal control system with risk management embedded in the internal control system.

In view of the inherent limitations that exist in any system of internal controls, the system of internal controls and risk management within the Group are designed to manage rather than eliminate the risk of failure to meet its corporate objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatements, losses or fraud.

## **RISK MANAGEMENT FRAMEWORK**

The Board recognises that effective risk management is critical to enhance shareholders value and promote good corporate governance. The Group's risk management which is embedded in the internal control system is an ongoing process and is established for identifying, evaluating and managing significant risks faced by the Group in achieving its objectives and strategies. The identification, evaluation, reporting, monitoring and review of the key risks within the Group are executed by the Group's Management team who meets regularly to ensure that the risks faced by the Group are monitored and properly addressed. Significant risks identified are subsequently brought to the attention of the Board at the scheduled Board meetings. This serves as an on-going process of identifying, assessing and managing risks faced by the Group and has been in place for the financial period under review and up to the date of approval of this statement for inclusion in the Annual Report.

This process is regularly reviewed by the Board via the Audit Committee ("AC") at the quarterly Board meeting with the assistance of the outsourced Internal Auditors to further review and improve the existing internal control processes within the Group. The Group will continue to focus on the key risks and corresponding controls to ensure that they are able to respond effectively to the changing business and competitive environment.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL CONTROL STRUCTURE

The Board is committed to maintain a strong control structure and environment for the proper conduct of the Group's business operations.

The following set out the key elements of the Group's control environment include:

**(i) *Organisation Structure***

The current organisation structure of the Group is incorporated with clear lines of accountability that sets out the authority delegated to the Board and Senior Management. The Board is supported by various established committees in discharging its responsibilities that includes the AC, and Nomination and Remuneration Committee respectively.

**(ii) *Internal Audit Function***

The Group has outsourced its internal audit function to an independent professional consulting firm who assists the Board and the AC in providing independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. For the financial period under review, the Internal Auditors have conducted various assignments and made recommendations to enhance the effectiveness of the control processes of the Group in accordance with the Internal Audit Plan approved by the AC. A summary of findings and recommendations are discussed at the AC meetings and the status of implementation of the actions agreed by Management is tracked and reported to the AC.

**(iii) *Financial and Operational Information***

The Group has defined procedures and controls to ensure the reporting of complete and accurate financial information, taking into consideration the Malaysian Financial Reporting Standards. The annual financial statements and quarterly reports are reviewed by the Board and the AC before the announcement to Bursa Securities.

Policies and procedures of business operations within the Group are documented in Standard Operating Procedures manuals. The Standard Operating Procedures are periodically updated to reflect changing risks or to resolve operational deficiencies.

The annual budget which contains financial and operating targets and performance indicators are reviewed and approved by the Chief Executive Officer cum Executive Director ("CEO cum ED") together with the Senior Management before being presented to the Board for final review and approval. Consistent monitoring of result against budget, with major variances being followed up and management action taken, when necessary.

**(iv) *Limit of Authority***

Authorisation limit that sets out the appropriate authorisation limits of respective levels of management are in place to ensure all transactions are properly authorised before they are undertaken. The authorisation limit is reviewed regularly to ensure that they continue to be relevant and effective. The CEO cum ED approves all changes to the authorisation limit.

**(v) *Information and Communication***

The Board and Senior Management receive timely, relevant and reliable reports on the business progress against objectives and the key risks to enable them to make appropriate decisions. Regular management meetings are held to identify, discuss and resolve business and operational issues and to improve efficiency.

The Group has in place a Whistleblowing Policy to provide an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner.

**(vi) *Performance Management***

The Group has in place a proper control environment which emphasises on quality and performance of its employees through the development of a competency based human resources process. Training programmes, career development and appraisal systems are implemented for employees to ensure continuity and competence in carrying out their duties.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### **REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS**

As required by Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities, this Statement on Risk Management and Internal Control has been reviewed by the External Auditors for the inclusion in the Annual Report 2025.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control is not prepared in all material respects and in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate. Their review was performed in accordance with Audit and Assurance Practice Guide (AAPG) 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by Malaysian Institute of Accountants.

### **ASSURANCE**

The CEO cum ED has provided assurance to the Board that the Group's risk management and internal control system, in all material aspects are operating adequately and effectively.

### **CONCLUSION**

For the financial period ended under review, the Board is satisfied with the adequacy and effectiveness of the Group's internal control system with embedded risk management. There were no major weaknesses identified that would hamper the operations and lead to major financial impact of the Group that would require disclosure in the Group's Annual Report. The Board will continue to take appropriate measures to strengthen the control environment in the face of changing regulations and operating conditions.

This Statement on Risk Management and Internal Control is made on the recommendation of the AC to the Board and is made in accordance with the Board's resolution dated 26 December 2025.

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# ADDITIONAL COMPLIANCE INFORMATION

## 1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS

### a. Rights Issue with Warrants A

The Company had on 11 November 2016 completed the Rights Issue with Warrants A following the admission of the Warrants A to the Official List and the listing of and quotation for 283,420,500 Right Shares together with 188,946,927 Warrants A on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

As at 31 August 2025, the status of utilisation of proceeds raised from the Rights Issue with Warrants A is as follows:

Description	Timeframe for Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be Utilised (RM'000)
Wireless and mobile application services expenses	Within 108 months	2,000	(1,925)	75
Multimedia related service expenses / Infrastructure development	Within 108 months	3,000	(2,534)	466
Digital related service expenses / Purchase of advertising display panels	Within 108 months	9,412	(9,212)	200
Branch Expansion	Within 108 months	4,000	(2,359)	1,641
Repayment of bank borrowings	–	2,750	(2,750)	–
Working capital	Within 108 months	6,609	(4,471)	2,138
Expenses for Corporate Exercises	–	571	(571)	–
<b>Total</b>		<b>28,342</b>	<b>(23,822)</b>	<b>4,520</b>

Note:

The Board had, on 10 November 2024, approved an extension of time from 96 months for the utilisation to 108 months

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## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

## 1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS (CONT'D)

## b. Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") with Warrants B

The Rights Issue of ICPS with Warrants B was completed following the listing of and quotation of 1,497,963,330 ICPS together with 29,959,264 Warrants B on the ACE Market of Bursa Securities on 13 September 2019.

As at 31 August 2025, the status of utilisation of proceeds raised from the Rights Issue of ICPS with Warrants B is as follows:

Description	Timeframe for Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be Utilised (RM'000)
#Upgrading of the Company and its subsidiaries' ("Group") bulk SMS messaging platform	Within 72 months	10,500	(7,900)	2,600
*#Upgrading of the Group's premium mobile content platform	Within 72 months	14,600	(6,800)	7,800
#Development of an online property management platform	Within 72 months	8,950	(6,950)	2,000
#Acquisition and/or investments in other complementary business and/or assets	Within 72 months	10,289	(10,289)	–
*Expenses for the Corporate Exercises	–	600	(600)	–
<b>Total</b>		<b>44,939</b>	<b>(32,539)</b>	<b>12,400</b>

Notes:

- \* Surplus from the expenses for the Corporate Exercises was adjusted accordingly to the upgrading of the Group's premium mobile content platform.
- # The Board had on 13 September 2024, approved an extension of time from 60 months for the utilisation to 72 months.

Status of corporate proposals announced but not completed

## c. Multiple proposals

On 6 September 2024, the Group proposed to undertake the following Proposals:

- i. Proposed renounceable rights issue of up to 998,490,198 new ordinary shares in MNC ("MNC Shares" or "Shares") ("Rights Shares") together with up to 332,830,066 free detachable warrants in MNC ("Warrants D") on the basis of 3 Rights Shares together with 1 free Warrant D for every 1 existing Share held by the entitled shareholders of MNC on an entitlement date to be determined ("Rights Issue with Warrants"); and
- ii. Proposed variation of the utilisation of proceeds previously raised from the private placement exercise undertaken by the Company ("Variation") (Collectively, the "Proposals")

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS (CONT'D)

Status of corporate proposals announced but not completed (Cont'd)

#### c. Multiple proposals (Cont'd)

On 21 November 2024, the Group announced that Bursa Securities had, vide its letter dated 20 November 2024, approved the above Proposals with following:

- i. admission to the Official List and listing and quotation of up to 332,830,066 Warrants D to be issued pursuant to the Rights Issue with Warrants; and
- ii. listing and quotation of:
  - (a) up to 998,490,198 Rights Shares;
  - (b) up to 155,334,286 Additional Warrants C to be issued pursuant to the Adjustments;
  - (c) up to 332,830,066 new MNC Shares to be issued arising from the exercise of the Warrants D; and
  - (d) up to 155,334,286 new MNC Shares to be issued arising from the exercise of the Additional Warrants C.

On 5 May 2025, the Company had submitted first application to seek Bursa Securities' approval for an extension of time of 6 months from 20 May 2025 up to 19 November 2025. The first application was approved by Bursa Securities on 9 May 2025.

Subsequently, on 3 November 2025, the Company had submitted further extension of time of 6 months from 20 November 2025 up to 19 May 2026, for the Company to implement and complete the Rights Issue with Warrants, which were then approved by Bursa Securities on 11 November 2025.

### 2. AUDIT FEES AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors and its affiliates by the Company and the Group for the financial period ended 31 August 2025 are as follows:

	<b>Group RM</b>	<b>Company RM</b>
Audit Fees	144,000	92,700
Non-Audit Fees	8,000	8,000

### 3. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS")

The ESOS was approved by the shareholders at an Extraordinary General Meeting of the Company held on 9 April 2021, for the issuance of new ordinary shares up to thirty percent (30%) of the Company's total number of issued shares (excluding treasury shares, if any) and it is accordance to the By-Law governing the ESOS.

The ESOS would be in force for a period of five (5) years from the effective date of implementation on 3 September 2021. It may be extended for a further period of up to 5 years at the discretion of the Board upon recommendation from ESOS Committee, provided always that the ESOS shall not in aggregate exceed a duration of ten (10) years.

During the financial period ended 31 August 2025, there was no ESOS option granted to any eligible employees and Directors of the Group.

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### **4. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST**

There was no material contract entered into by the Group which involved the interest of the Directors' and major shareholders' during the financial period under review.

### **5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")**

There was no RRPT of a revenue or trading nature entered into by the Group during the financial period ended 31 August 2025.

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors ("the Board") is required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards in Malaysia, which give a true and fair view of the financial position of the Group and of the Company at the end of each financial year.

In preparing the financial statements for the financial period ended 31 August 2025, the Directors have considered that:-

- the appropriate accounting policies have been adopted and applied consistently;
- reasonable and prudent judgements and estimates were made;
- approved accounting standards in Malaysia have been applied; and
- the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy, the financial position of the Group and the Company at any time, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia.

The Directors have overall responsibilities for taking reasonable steps to safeguard the assets of the Group and of the Company, to prevent and detect fraud and any irregularities.

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REGISTRATION NO.  
200301033463 (635884-T)

# FINANCIAL STATEMENTS

## Financial Statements

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# DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 August 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are sales and marketing, and research and development of wireless, mobile and multimedia solutions and content and investment holding. The principal activities of the subsidiary companies are as set out in Note 5 to the financial statements.

## CHANGE OF FINANCIAL YEAR END

During the financial period, the Group and the Company changed their financial year end from 30 April to 31 August. Accordingly, the financial statements of the Group and of the Company for the current financial period are drawn up for a period of sixteen (16) months from 1 May 2024 to 31 August 2025. Therefore, the comparative amounts presented in the statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes to the financial statements are not comparable.

## FINANCIAL RESULTS

	Group RM	Company RM
Loss attributable to: Owners of the Company	(11,603,326)	(10,930,885)

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature.

## DIVIDEND

No dividend has been paid or declared since the end of the previous financial year. The Directors do not propose any dividend in respect of the current financial period.

## MOVEMENTS ON RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company:

- (i) issued a total of 672,300 new ordinary shares arising from conversion of 1,344,600 units of Irredeemable Convertible Preference Shares ("ICPS"), on the basis of 2 units of ICPS for 1 new ordinary share; and
- (ii) issued a total of 774,100 new ordinary shares arising from conversion of 774,100 units of warrants ("Warrants C") on the basis of 1 unit of Warrants C for 1 new ordinary share at an exercise price of RM0.09 each.

These new ordinary shares rank pari passu with the existing ordinary shares of the Company.

The Company did not issue any debentures during the financial period.

## DIRECTORS' REPORT (CONT'D)

**IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")**

On 06 September 2019, the Company issued 1,497,963,330 new ICPS pursuant to the Rights Issue of ICPS with Warrants Exercise on the basis of 50 ICPS together with 1 free warrant for every 10 existing ordinary shares of the Company held on entitlement date. The ICPS were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 13 September 2019.

Following the share consolidation completed on 9 November 2022, whereby every ten (10) existing ordinary shares were consolidated into one (1) ordinary share, consequential adjustments were made to the number of outstanding ICPS and the conversion price on the same consolidation basis, with effect from the same date.

The movements in the ICPS during the financial period are as follows:

	Number of ICPS			
	As at 01.05.2024	Issued	Converted	As at 31.08.2025
ICPS	13,629,750	–	(1,344,600)	12,285,150

Details of the ICPS are disclosed in Note 13 to the financial statements.

**WARRANTS****(a) Warrants 2019/2024 ("Warrants B")**

On 13 September 2019, the Company listed and quoted 29,959,264 Warrants B on the ACE Market of Bursa Malaysia Securities Berhad pursuant to the Rights Issue of ICPS with Warrants Exercise on the basis of 1 Warrant B for every 50 ICPS subscribed. Warrants B are constituted by the Deed Poll dated 18 July 2019. The details and other salient features of the Warrants are disclosed in Note 15(b) to the financial statements.

Following the share consolidation completed on 9 November 2022, whereby every ten (10) existing ordinary shares were consolidated into one (1) ordinary share, consequential adjustments were made to the number of outstanding Warrants B and the exercise price on the same consolidation basis, with effect from the same date.

The movements in the Warrants during the financial period are as follows:

	Number of Warrants			
	As at 01.05.2024	Issued	Exercised	As at 31.08.2025
Warrants B	2,995,923	–	–	(2,995,923)

The Warrants B expired on 5 September 2024. A total of 2,995,923 unexercised warrants lapsed, become null, void, and ceased to be valid for any purpose.

## DIRECTORS' REPORT (CONT'D)

### WARRANTS (CONT'D)

#### (b) Warrants 2022/2025 ("Warrants C")

On 9 November 2022, the Company has issued 86,955,690 new warrants ("Warrants C") on the basis of 3 Warrants C for every 8 existing ordinary shares in the Company pursuant to the bonus issue of new warrants. The Warrants C were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 23 November 2022. The Warrants C are constituted under Deed Poll dated 07 November 2022 executed by the Company.

The details and other salient features of the Warrants are disclosed in Note 15(c) to the financial statements. As at 31 August 2025, the total number of Warrants C that remain unexercised was 82,043,015. The Warrants C expired on 13 November 2025. Any unexercised warrants has been lapsed, become null, void, and ceased to be valid for any purpose.

The movements in the Warrants during the financial period are as follows:

	Number of Warrants		
	As at 01.05.2024	Issued	As at 31.08.2025
Warrants C	82,817,115	–	(774,100) 82,043,015

### EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

On 9 April 2021, the Company obtained approval from the shareholders for the issuance of ESOS of not exceeding in aggregate thirty percent (30%) of the Company's total issued share capital (excluding treasury shares) at any point of time during the duration of the ESOS. The ESOS shall be allocated to any eligible employee and Director of the Group who fulfilled the eligibility criteria for participation in the ESOS.

The salient features of ESOS are, inter alia, as follows:

- i) The effective date for the implementation of the ESOS is fixed on 3 September 2021 and shall be in force for a period of 5 years commencing from the effective date, and may upon the recommendation of the ESOS Committee, be extended for a further period of up to 5 years, and shall not in aggregate exceed a duration of 10 years from the effective date;
- ii) The option granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiple of and not less than 100 shares;
- iii) Each ESOS option entitles the eligible employee and Director to subscribe for such number of ordinary shares in the Company pursuant to an offer duly accepted by the eligible employee and Director at the exercise price to be determined by the ESOS Committee at its discretion based on the 5-days volume weighted average price of the Company's share as quoted on the ACE market of Bursa Malaysia Securities Berhad, immediately prior to the date of offer made by the ESOS Committee with a discount of not more than 10%, if deemed appropriate;
- iv) In the event of any alteration in the capital structure of the Company during the option period, whether by way of a right issue, bonus issue or other capitalisation issue, consolidation or subdivision of shares or reduction of capital or any other variation of capital shall take place or if the Company shall make a capital distribution during the option period, such corresponding alterations (if any) shall be made in the number of shares relating to unexercised options and option price; and
- v) The Options shall not carry any right to attend and vote at any general meeting of the Company. The Grantee shall not in any event be entitled to any dividends, distributions rights or other entitlement on his unexercised Options.

No options were granted to any person to take up unissued shares of the Company during the financial period.

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS

The Directors in office since the beginning of the financial period to the date of this report are as follows:

Wong Kok Seong  
 Datuk Tan Chor How Christopher\*  
 Too Choon Ling (Appointed on 3 October 2025)  
 Dato' Muhammad Shuib Bin Md Hashim  
 Pang Siaw Sian  
 Thu Soon Shien (Resigned on 30 September 2025)

\* A Director who also holds office in the subsidiary companies.

### DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial period in shares and warrants of the Company during the financial period were as follows:

	01.05.2024	Number of Ordinary shares			31.08.2025
		Bought	Sold	Lapsed	
Datuk Tan Chor How Christopher	13,338,333	–	–	–	13,338,333
<hr/>					
	01.05.2024	Number of Warrants B			31.08.2025
		Bought	Sold	Lapsed	
Datuk Tan Chor How Christopher	533,333	–	–	(533,333)	–
<hr/>					
	01.05.2024	Number of Warrants C			31.08.2025
		Bought	Sold	Lapsed	
Datuk Tan Chor How Christopher	5,001,874	–	–	–	5,001,874

Save for the above, none of the other Directors in office at the end of the financial period had any interest in the ordinary shares or warrants of the Company during the financial period.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the "Directors' remuneration" of this report) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial period was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' REPORT (CONT'D)

### INDEMNITY AND INSURANCE COST

No indemnity has been given during the financial period, for any person who is or has been the Directors, officers or auditors of the Company.

### DIRECTORS' REMUNERATION

The remuneration paid to or receivable by the Directors of the Company during the financial period are as follows:

	Group RM	Company RM
Executive Director		
- Salaries	288,000	288,000
- Defined contribution plan	36,388	36,388
- Other emoluments	52,342	52,342
	376,730	376,730
Non-executive Directors		
- Fees	192,000	192,000
- Allowance	12,000	12,000
	204,000	204,000
Total Directors' remuneration	580,730	580,730

### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that adequate allowance had been made for doubtful debts and all known bad debts had been written off; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business, including the value of current assets as shown in the accounting records of the Group and of the Company, have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts and the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent; and
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
- (d) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## DIRECTORS' REPORT (CONT'D)

### OTHER STATUTORY INFORMATION (CONT'D)

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

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
- (b) any contingent liability of the Group or of the Company which has arisen since the end of the financial period.

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

In the opinion of the Directors,

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

### SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The significant event during the financial period is disclosed in Note 32 to the financial statements.

### AUDITORS

The auditors' remuneration of the Group and of the Company for the financial period ended 31 August 2025 were RM144,000 and RM92,700 respectively.

The auditors, Messrs. SBY Partner PLT, Chartered Accountants, have expressed their willingness to continue in office.

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

**DATUK TAN CHOR HOW**  
**CHRISTOPHER**  
Director

Kuala Lumpur,  
Date: 26 December 2025

**WONG KOK SEONG**  
Director

## STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the accompanying financial statements set out on page 84 to 138 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025 and of the financial performance and cash flows of the Group and of the Company for the financial period ended on that date.

Signed in Kuala Lumpur on 26 December 2025

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

**WONG KOK SEONG**

**DATUK TAN CHOR HOW  
CHRISTOPHER**

## STATUTORY DECLARATION

Pursuant to Section 251(1) (b) of the Companies Act 2016

I, Datuk Tan Chor How Christopher, being the Director primarily responsible for the financial management of M N C Wireless Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 84 to 138 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly )  
declared by the abovenamed, )  
Datuk Tan Chor How Christopher )  
in Kuala Lumpur )  
on 26 December 2025 )

**DATUK TAN CHOR HOW  
CHRISTOPHER**

Before me,

Commissioner for Oaths

## INDEPENDENT AUDITORS' REPORT

To the Members of M N C Wireless Berhad

### *Opinion*

We have audited the financial statements of M N C Wireless Berhad, which comprise the statements of financial position as at 31 August 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including a material accounting policies information, as set out on pages 84 to 138.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### *Basis for Opinion*

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

### *Independence and Other Ethical Responsibilities*

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

### *Key Audit Matters*

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

### Impairment review on deposits

We refer to Note 8 – Deposits.

The deposits of the Group and of the Company are disclosed in statements of financial position as RM30,452,301 and RM30,405,962 respectively, they are in relation to supply of goods and services, advisory works on promotion, marketing the online management property platform/bulk SMS messaging, development of electronic documentation management system and acquisition of ERP business as at 31 August 2025, the deposits are financial asset measured at amortised cost, and therefore subject to Expected Credit Loss ("ECL") model under the general approach to determine the allowance for impairment.

The ECL model involves the use of various assumptions, economic factors and historical credit behaviour.

We identified the expected credit loss on deposits as a key audit matter due to estimation and judgements significantly used by management in the calculations of expected credit loss, risk of default, and the inherent uncertainties during the estimation process.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Key Audit Matters (Cont'd)

#### Impairment review on deposits (Cont'd)

How we addressed the key audit matters

We performed the following audit procedures:

- (i) examined correlation coefficient between the macroeconomic indicators applied by the Group and the Company in calculating probability of default using historical data and forward-looking information to evaluate the appropriateness of ECL;
- (ii) understood management's internal control and assessment process of deposits and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with this accounting estimate; and
- (iii) reviewed the documentation for each deposit and challenged management on the basis for placing the deposits and their recoverability.

#### Revenue recognition from contracts with customers

We refer to Note 21 – Revenue.

The revenue from contracts with customers of the Group and of the Company comprises as follows:

- (i) Mobile applications; and
- (ii) Wireless and multimedia related services.

The Group and the Company recorded revenue from contracts with customers amounting to RM23,219,135 and RM858,246 respectively during the financial period ended 31 August 2025.

We focused on this area due to inherent risk relating to the accuracy of revenue recognised, arising from the high volume of transactions and the use of both automated and manual billing processes. Wireless and multimedia related services comprise digital services which are billed manually on a case-by-case or recurring monthly basis, postpaid bulk SMS services billed manually on a monthly basis, and prepaid bulk SMS services billed automatically upon SMS credit top-up through the website.

We performed the following audit procedures:

- (i) obtained an understanding of, and evaluated the design and implementation of, relevant key internal controls over revenue recognition, including controls over contract and pricing approvals, invoice accuracy and completeness through sequential numbering, period-end cut-off, automated invoicing controls over prepaid SMS transactions, and the recording of revenue;
- (ii) performed substantive testing on selected revenue transactions by agreeing billed details, including pricing, quantities, usage, billing terms and amounts, to customer contracts, approved or revised pricing, usage reports, invoices, accounting records and other relevant supporting documentation;
- (iii) for prepaid bulk SMS services under wireless and multimedia related services, reconciled prepaid receipts to revenue recognised and contract liabilities, and evaluated whether revenue was recognised only upon utilisation of SMS credits by customers;
- (iv) tested IT controls over revenue-related systems, including user access management, program change controls, system interfaces and the reliability of system-generated reports used;
- (v) performed cut-off test on revenue; and
- (vi) assessed the adequacy of the related disclosures in the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### *Information Other than the Financial Statements and Auditors' Report Thereon*

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

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

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

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

### *Responsibilities of the Directors for the Financial Statements*

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### *Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### **Other Matters**

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

The financial statements of the Company for the financial year ended 30 April 2024 were audited by another firm of Chartered Accountants whose report dated 23 August 2024 expressed an unmodified opinion on the financial statements.

**SBY PARTNERS PLT**  
 Reg. No: 202106000003  
 (LLP0026726-LCA) AF: 0660  
 Chartered Accountants

**CHONG YAW HUEI**  
 03786/09/2027 J  
 Chartered Accountant

Kuala Lumpur,  
 Date: 26 December 2025

# STATEMENTS OF FINANCIAL POSITION

As at 31 August 2025

Note	31.08.2025 RM	Group 30.04.2024 RM Restated		01.05.2023 RM Restated	31.08.2025 RM	Company 30.04.2024 RM Restated		01.05.2023 RM Restated				
		30.04.2024 RM Restated	01.05.2023 RM Restated			30.04.2024 RM Restated	01.05.2023 RM Restated					
<b>ASSETS</b>												
<b>NON-CURRENT ASSETS</b>												
Property, plant and equipment	3	<b>8,691,186</b>	8,413,384	8,634,431	<b>6,672,799</b>	6,890,907	7,051,277					
Intangible assets	4	<b>2,531,666</b>	12,125,545	15,614,200	<b>2,531,666</b>	11,006,378	13,705,033					
Investment in subsidiary companies	5	—	—	—	—	—	1,565,037					
Other investments	6	<b>2,328,096</b>	3,938,698	1,869,332	<b>2,328,096</b>	3,938,698	1,869,332					
		<b>13,550,948</b>	24,477,627	26,117,963	<b>11,532,561</b>	21,835,983	24,190,679					
<b>CURRENT ASSETS</b>												
Trade receivables	7	<b>1,698,923</b>	2,518,851	1,721,016	<b>60,417</b>	462,447	50,562					
Other receivables, deposits and prepayments	8	<b>30,568,497</b>	23,494,125	11,175,325	<b>30,517,161</b>	23,447,201	11,121,911					
Contract assets	9	<b>1,413,228</b>	1,099,742	1,344,361	—	20,321	46,294					
Amount owing by subsidiary companies	10	—	—	—	—	—	10,999,605					
Current tax assets		<b>727,931</b>	679,969	704,069	<b>531,523</b>	468,053	445,918					
Fixed and term deposits	11	<b>16,104,623</b>	27,791,643	44,714,379	<b>16,104,623</b>	27,791,643	44,598,475					
Cash and bank balances		<b>826,617</b>	2,454,010	548,769	<b>271,951</b>	2,378,971	309,871					
		<b>51,339,819</b>	58,038,340	60,207,919	<b>47,485,675</b>	54,568,636	67,572,636					
<b>TOTAL ASSETS</b>		<b>64,890,767</b>	82,515,967	86,325,882	<b>59,018,236</b>	76,404,619	91,763,315					
<b>EQUITY AND LIABILITIES</b>												
<b>EQUITY</b>												
Share capital	12	<b>126,617,120</b>	126,156,172	125,596,442	<b>126,617,120</b>	126,156,172	125,596,442					
Irredeemable convertible preference shares	13	<b>3,571,982</b>	3,963,261	4,150,520	<b>3,571,982</b>	3,963,261	4,150,520					
Revaluation reserve	14	<b>2,497,482</b>	2,547,190	2,601,386	<b>2,497,482</b>	2,547,190	2,601,386					
Warrant reserve	15	—	1,351,163	1,351,163	—	1,351,163	1,351,163					
Accumulated losses		<b>(76,411,545)</b>	(66,209,090)	(57,089,963)	<b>(77,934,277)</b>	(68,404,263)	(46,980,069)					
<b>TOTAL EQUITY</b>		<b>56,275,039</b>	67,808,696	76,609,548	<b>54,752,307</b>	65,613,523	86,719,442					
<b>LIABILITIES</b>												
<b>NON-CURRENT LIABILITIES</b>												
Hire purchase payables	16	—	—	84,043	—	—	—					
Deferred tax liabilities	17	<b>788,679</b>	834,917	852,681	<b>788,679</b>	834,917	852,681					
		<b>788,679</b>	834,917	936,724	<b>788,679</b>	834,917	852,681					
<b>CURRENT LIABILITIES</b>												
Trade payables	18	<b>3,378,460</b>	3,206,857	3,600,322	<b>833,288</b>	354,638	183,236					
Other payables and accruals	19	<b>2,613,448</b>	8,096,367	3,879,078	<b>1,543,059</b>	7,807,191	3,617,427					
Contract liabilities	9	<b>734,238</b>	690,737	672,690	—	—	—					
Hire purchase payables	16	—	84,043	236,991	—	—	—					
Borrowing	20	<b>1,100,903</b>	1,794,350	390,529	<b>1,100,903</b>	1,794,350	390,529					
		<b>7,827,049</b>	13,872,354	8,779,610	<b>3,477,250</b>	9,956,179	4,191,192					
<b>TOTAL LIABILITIES</b>		<b>8,615,728</b>	14,707,271	9,716,334	<b>4,265,929</b>	10,791,096	5,043,873					
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64,890,767</b>	82,515,967	86,325,882	<b>59,018,236</b>	76,404,619	91,763,315					

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Period Ended 31 August 2025

	Note	Group 01.05.2024 to 31.08.2025	01.05.2023 to 30.04.2024	Company 01.05.2024 to 31.08.2025	01.05.2023 to 30.04.2024
		RM	RM Restated	RM	RM Restated
Revenue	21	<b>23,219,135</b>	14,152,601	<b>1,630,031</b>	1,863,793
Cost of sales		<b>(18,521,153)</b>	(11,291,784)	<b>(124,852)</b>	(365,126)
<b>Gross profit</b>		<b>4,697,982</b>	2,860,817	<b>1,505,179</b>	1,498,667
Other operating income	22	<b>960,903</b>	922,779	<b>822,904</b>	650,993
Sales and distribution costs		<b>(250,003)</b>	(1,791,068)	<b>(250,003)</b>	(1,019,068)
Administrative expenses		<b>(16,705,564)</b>	(9,715,865)	<b>(23,355,039)</b>	(8,306,750)
Net (reversal)/allowance of impairment on financial assets	24(b)	<b>(76,806)</b>	(1,241,884)	<b>10,574,844</b>	(14,102,634)
<b>Loss from operations</b>		<b>(11,373,488)</b>	(8,965,221)	<b>(10,702,115)</b>	(21,278,792)
Finance costs	23	<b>(276,078)</b>	(225,862)	<b>(275,008)</b>	(217,362)
<b>Loss before taxation</b>	24	<b>(11,649,566)</b>	(9,191,083)	<b>(10,977,123)</b>	(21,496,154)
Taxation	25	<b>46,240</b>	17,760	<b>46,238</b>	17,764
<b>Loss after taxation</b>		<b>(11,603,326)</b>	(9,173,323)	<b>(10,930,885)</b>	(21,478,390)
<b>Other comprehensive income, net of tax</b>		—	—	—	—
<b>Total comprehensive loss for the period/year</b>		<b>(11,603,326)</b>	(9,173,323)	<b>(10,930,885)</b>	(21,478,390)
<b>Loss attributable to:</b>					
- Owners of the Company		<b>(11,603,326)</b>	(9,173,323)	<b>(10,930,885)</b>	(21,478,390)
<b>Total comprehensive loss attributable to:</b>					
- Owners of the Company		<b>(11,603,326)</b>	(9,173,323)	<b>(10,930,885)</b>	(21,478,390)
Loss per share (sen)					
- Basic/Diluted	26	<b>(4.88)</b>	(3.91)		

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

# STATEMENTS OF CHANGES IN EQUITY

For the Financial Period Ended 31 August 2025

Group	Note	Share Capital RM	Irredeemable Convertible Preference Shares RM	Attributable to Owners of the Company			<b>Total Equity RM</b>	
				Non-distributable				
				Revaluation Reserve RM	Warrant Reserve RM	Accumulated Losses RM		
At 1 May 2023								
- As previously stated	31	125,596,442	4,150,520	2,601,386	1,351,163	(55,607,963)	<b>78,091,548</b>	
- Prior year adjustments		-	-	-	-	(1,482,000)	<b>(1,482,000)</b>	
- As restated		125,596,442	4,150,520	2,601,386	1,351,163	(57,089,963)	<b>76,609,548</b>	
<i>Transactions with owners:</i>								
Conversion of ICPS		187,259	(187,259)	-	-	-	-	
Conversion of Warrants C		372,471	-	-	-	-	<b>372,471</b>	
Total transactions with owners		559,730	(187,259)	-	-	-	<b>372,471</b>	
Loss after taxation								
- As previously stated	31	-	-	-	-	(8,626,783)	<b>(8,626,783)</b>	
- Prior year adjustments		-	-	-	-	(546,540)	<b>(546,540)</b>	
- As restated		-	-	-	-	(9,173,323)	<b>(9,173,323)</b>	
Realisation of revaluation reserve		-	-	(54,196)	-	54,196	-	
Total comprehensive loss for the year		-	-	(54,196)	-	(9,119,127)	<b>(9,173,323)</b>	
At 30 April 2024, as restated		126,156,172	3,963,261	2,547,190	1,351,163	(66,209,090)	<b>67,808,696</b>	
At 1 May 2024, as restated		126,156,172	3,963,261	2,547,190	1,351,163	(66,209,090)	<b>67,808,696</b>	
<i>Transactions with owners:</i>								
Conversion of ICPS		391,279	(391,279)	-	-	-	-	
Conversion of Warrants C		69,669	-	-	-	-	<b>69,669</b>	
Expiration of Warrants B		-	-	-	(1,351,163)	1,351,163	-	
Total transactions with owners		460,948	(391,279)	-	(1,351,163)	1,351,163	<b>69,669</b>	
Loss after taxation		-	-	-	-	(11,603,326)	<b>(11,603,326)</b>	
Realisation of revaluation reserve		-	-	(49,708)	-	49,708	-	
Total comprehensive loss for the period		-	-	(49,708)	-	(11,553,618)	<b>(11,603,326)</b>	
At 31 August 2025		126,617,120	3,571,982	2,497,482	-	(76,411,545)	<b>56,275,039</b>	

## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Note	Attributable to Owners of the Company						<b>Total Equity RM</b>	
		Non-distributable							
		Share Capital RM	Irredeemable Convertible Preference Shares RM	Revaluation Reserve RM	Warrant Reserve RM	Accumulated Losses RM			
At 1 May 2023									
- As previously stated	31	125,596,442	4,150,520	2,601,386	1,351,163	(45,498,069)	<b>88,201,442</b>		
- Prior year adjustments		-	-	-	-	(1,482,000)	<b>(1,482,000)</b>		
- As restated		125,596,442	4,150,520	2,601,386	1,351,163	(46,980,069)	<b>86,719,442</b>		
<i>Transactions with owners:</i>									
Conversion of ICPS		187,259	(187,259)	-	-	-	-		
Conversion of Warrants C		372,471	-	-	-	-	<b>372,471</b>		
Total transactions with owners		559,730	(187,259)	-	-	-	<b>372,471</b>		
Loss after taxation									
- As previously stated	31	-	-	-	-	(20,931,850)	<b>(20,931,850)</b>		
- Prior year adjustments		-	-	-	-	(546,540)	<b>(546,540)</b>		
- As restated		-	-	-	-	(21,478,390)	<b>(21,478,390)</b>		
Realisation of revaluation reserve		-	-	(54,196)	-	54,196	-		
Total comprehensive loss for the year		-	-	(54,196)	-	(21,424,194)	<b>(21,478,390)</b>		
At 30 April 2024, as restated		126,156,172	3,963,261	2,547,190	1,351,163	(68,404,263)	<b>65,613,523</b>		
At 1 May 2024, as restated		126,156,172	3,963,261	2,547,190	1,351,163	(68,404,263)	<b>65,613,523</b>		
<i>Transactions with owners:</i>									
Conversion of ICPS		391,279	(391,279)	-	-	-	-		
Conversion of Warrants C		69,669	-	-	-	-	<b>69,669</b>		
Expiration of Warrants B		-	-	-	(1,351,163)	1,351,163	-		
Total transactions with owners		460,948	(391,279)	-	(1,351,163)	1,351,163	<b>69,669</b>		
Loss after taxation		-	-	-	-	(10,930,885)	<b>(10,930,885)</b>		
Realisation of revaluation reserve		-	-	(49,708)	-	49,708	-		
Total comprehensive loss for the period		-	-	(49,708)	-	(10,881,177)	<b>(10,930,885)</b>		
At 31 August 2025		126,617,120	3,571,982	2,497,482	-	(77,934,277)	<b>54,752,307</b>		

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

# STATEMENTS OF CASH FLOWS

For the Financial Period Ended 31 August 2025

	Group 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM	Company 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before taxation	(11,649,566)	(9,191,083)	(10,977,123)	(21,496,154)
<i>Adjustments for:</i>				
Amortisation of intangible assets	5,235,391	4,372,200	4,182,058	3,582,200
Depreciation of property, plant and equipment	499,567	429,785	224,698	179,844
Fair value loss on other investments	1,610,602	730,634	1,610,602	730,634
Gain on disposal of property, plant and equipment	(137,999)	(269,998)	—	—
Impairment losses on intangible assets	4,358,488	366,455	4,292,654	366,455
Impairment losses on property, plant and equipment	—	275,900	—	—
Impairment losses on investment in subsidiaries	—	—	10,000,000	1,565,037
Interest expenses	276,078	225,862	275,008	217,362
Interest income	(660,272)	(548,356)	(660,272)	(546,568)
Allowance for/(Reversal of) impairment loss on:				
- trade receivables	294,064	2,652	155,639	2,652
- other receivables	28,363	—	—	—
- deposits	437,780	555,831	437,780	555,831
- term deposits	(683,401)	683,401	(683,401)	683,401
- amount owing by subsidiary companies	—	—	(10,484,862)	12,860,750
<i>Operating loss before working capital changes</i>	(390,905)	(2,366,717)	(1,627,219)	(1,298,556)
Changes in receivables	(7,014,651)	(13,675,118)	(7,261,349)	(13,295,658)
Changes in payables	(5,311,316)	3,823,824	(5,785,482)	4,361,166
Changes in contract assets	(313,486)	244,619	20,321	25,973
Changes in contract liabilities	43,501	18,047	—	—
Changes in amount owing by subsidiary companies	—	—	484,862	(1,861,145)
<i>Cash used in operations</i>	(12,986,857)	(11,955,345)	(14,168,867)	(12,068,220)
Interest paid	(15,400)	(11,309)	(15,400)	(11,309)
Tax refunded	63,573	55,530	44,773	—
Tax paid	(111,533)	(31,434)	(108,243)	(22,135)
<i>Net cash used in operating activities</i>	(13,050,217)	(11,942,558)	(14,247,737)	(12,101,664)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	214,791	423,942	214,792	423,942
Acquisition of other investment	—	(2,800,000)	—	(2,800,000)
Net withdrawals of fixed and term deposits				
with maturity of more than three months	18,340,711	4,555,819	18,340,710	4,438,127
Purchase of property, plant and equipment	(777,370)	(484,640)	(6,590)	(19,474)
Acquisition of intangible assets	—	(1,250,000)	—	(1,250,000)
Proceeds from disposal of property, plant and equipment	138,000	270,000	—	—
<i>Net cash from investing activities</i>	17,916,132	715,121	18,548,912	792,595

## STATEMENTS OF CASH FLOWS (CONT'D)

	Group 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated	Company 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid	<b>(287,123)</b>	(145,131)	<b>(286,053)</b>	(136,631)
Proceeds from issuance of ordinary shares through conversion of irredeemable preference shares to ordinary shares, net of share issuance expenses	<b>391,279</b>	187,259	<b>391,279</b>	187,259
Conversion of irredeemable convertible preference shares to ordinary shares	<b>(391,279)</b>	(187,259)	<b>(391,279)</b>	(187,259)
Proceeds from issuance of ordinary shares through conversion of Warrants C	<b>69,669</b>	372,471	<b>69,669</b>	372,471
Drawdown of margin financing loan	—	1,724,928	—	1,724,928
Repayment of margin financing loan	<b>(667,002)</b>	—	<b>(667,002)</b>	—
Repayment of hire purchase payables	<b>(84,043)</b>	(236,991)	—	—
Net cash (used in)/from financing activities	<b>(968,499)</b>	1,715,277	<b>(883,386)</b>	1,960,768
Net increase/(decrease) in cash and cash equivalents	<b>3,897,416</b>	(9,512,160)	<b>3,417,789</b>	(9,348,301)
Cash and cash equivalents at the beginning of the financial period/year	<b>13,033,824</b>	22,545,984	<b>12,958,785</b>	22,307,086
Cash and cash equivalents at the end of the financial period/year (Note A)	<b>16,931,240</b>	13,033,824	<b>16,376,574</b>	12,958,785

	Group 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated	Company 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated
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## NOTES TO STATEMENTS OF CASH FLOWS

## (A) Cash and cash equivalents comprises:

Fixed and term deposits	<b>16,104,623</b>	27,791,643	<b>16,104,623</b>	27,791,643
Cash and bank balances	<b>826,617</b>	2,454,010	<b>271,951</b>	2,378,971
	<b>16,931,240</b>	30,245,653	<b>16,376,574</b>	30,170,614
Less: Fixed and term deposits with maturity of more than 3 months	—	(17,211,829)	—	(17,211,829)
	<b>16,931,240</b>	13,033,824	<b>16,376,574</b>	12,958,785

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

## STATEMENTS OF CASH FLOWS (CONT'D)

## NOTES TO STATEMENTS OF CASH FLOWS (CONT'D)

## (B) Changes in liabilities arising from financing activities

The table below details changes in the liabilities of the Group and the Company arising from the financing activities as follows:-

	Hire purchase payables RM	Margin financing loan RM	Total RM
<b>Group</b>			
At 01.05.2023	321,034	–	321,034
<u>Changes in financing cash flows</u>			
Interest paid	(8,500)	(136,631)	(145,131)
Principal paid	(236,991)	–	(236,991)
Drawdown	–	1,724,928	1,724,928
<u>Non-cash transactions</u>			
Finance cost recognised to profit or loss	8,500	206,053	214,553
At 30.04.2024	<b>84,043</b>	<b>1,794,350</b>	<b>1,878,393</b>
<u>Changes in financing cash flows</u>			
Interest paid	(1,070)	(286,053)	(287,123)
Principal paid	(84,043)	–	(84,043)
Repayment	–	(667,002)	(667,002)
<u>Non-cash transactions</u>			
Finance cost recognised to profit or loss	<b>1,070</b>	<b>259,608</b>	<b>260,678</b>
At 31.08.2025	–	<b>1,100,903</b>	<b>1,100,903</b>

	Margin financing loan RM	Total RM
<b>Company</b>		
At 01.05.2023	–	–
<u>Changes in financing cash flows</u>		
Interest paid	(136,631)	(136,631)
Drawdown	1,724,928	1,724,928
<u>Non-cash transactions</u>		
Finance cost recognised to profit or loss	206,053	206,053
At 30.04.2024	<b>1,794,350</b>	<b>1,794,350</b>
<u>Changes in financing cash flows</u>		
Interest paid	(286,053)	(286,053)
Repayment	(667,002)	(667,002)
<u>Non-cash transactions</u>		
Finance cost recognised to profit or loss	<b>259,608</b>	<b>259,608</b>
At 31.08.2025	<b>1,100,903</b>	<b>1,100,903</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 31 August 2025

## 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The principal activities of the Company are sales and marketing, and research and development of wireless, mobile and multimedia solutions and content and investment holding. The principal activities of the subsidiary companies are as set out in Note 5.

The address of the registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The address of the principal place of business of the Company is located at 100-3.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

#### Adoption of amendments to MFRSs

During the financial period, the Group and the Company have adopted the following applicable amendments to MFRSs that are mandatory for annual financial periods beginning on or after 1 May 2024: -

Title	Effective Date
Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 7, Financial Instruments - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 107, Statement of Cash Flows - Supplier Finance Arrangements	1 January 2024

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

## (a) Statement of compliance (Cont'd)

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

The Group and the Company have not early adopted the following new MFRSs and amendments to MFRSs that are effective for financial periods beginning on or after 1 September 2025, as set out below:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
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 that are part of Annual Improvements – Volume 11: <ul style="list-style-type: none"> <li>– Amendments to MFRS 1, <i>First-time Adoption of MFRSs</i></li> <li>– Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i></li> <li>– Amendments to MFRS 9, <i>Financial Instruments</i></li> <li>– Amendments to MFRS 10, <i>Consolidated Financial Statements</i></li> <li>– Amendments to MFRS 107, <i>Statement of Cash Flows</i></li> </ul>	1 January 2026
MFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred to a date to be determined

The Group and the Company are expected to apply the above-mentioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the above-mentioned pronouncements are not expected to have any material impact to the financial statements of the Group and the Company, except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncements are discussed below.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (a) Statement of compliance (Cont'd)

##### **MFRS 18 Presentation and Disclosure in Financial Statements**

MFRS 18 will replace MFRS 101 Presentation of Financial Statements, which retains majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces key new requirements as follows:

- (i) Statement of Profit or Loss and Other Comprehensive Income: The standard requires reclassification of all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.
- (ii) Statement of Cash Flows: The standard requires to disclose the starting point for cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.
- (iii) Management-defined Performance Measures ("MPMs") and guidance on Aggregation and Disaggregation:

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

#### (b) Basis of Measurement

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the following notes:

- Note 3 Depreciation and useful lives of property, plant and equipment
- Note 3 Impairment of property, plant and equipment
- Note 4 Depreciation and useful lives of intangible assets
- Note 4 Impairment for intangible assets
- Note 7 Expected credit loss on trade receivables
- Note 8 Expected credit loss on other receivables
- Note 9 Expected credit loss on contract assets

### 3. PROPERTY, PLANT AND EQUIPMENT

Group	At Valuation		At Cost		Motor vehicle	Renovation	Total
	Leasehold buildings	Building under construction	Computers	Furniture, fittings and equipment			
<i>Cost/Valuation</i>							
At 1 May 2023	7,500,000	1,299,480	1,098,951	240,135	2,643,725	271,668	13,053,959
Additions	–	–	15,624	3,850	465,166	–	484,640
Disposal	–	–	–	–	(1,113,458)	–	(1,113,458)
At 30 April 2024	<b>7,500,000</b>	<b>1,299,480</b>	<b>1,114,575</b>	<b>243,985</b>	<b>1,995,433</b>	<b>271,668</b>	<b>12,425,141</b>
Additions	–	<b>559,776</b>	–	<b>6,590</b>	<b>211,004</b>	–	<b>777,370</b>
Disposal	–	–	–	–	(331,188)	–	(331,188)
At 31 August 2025	<b>7,500,000</b>	<b>1,859,256</b>	<b>1,114,575</b>	<b>250,575</b>	<b>1,875,249</b>	<b>271,668</b>	<b>12,871,323</b>
<i>Accumulated depreciation</i>							
At 1 May 2023	521,198	–	1,076,073	203,080	2,362,919	256,258	4,419,528
Charge for the financial year	145,391	–	18,117	11,883	249,224	5,170	429,785
Disposal	–	–	–	–	(1,113,456)	–	(1,113,456)
At 30 April 2024	<b>666,589</b>	–	<b>1,094,190</b>	<b>214,963</b>	<b>1,498,687</b>	<b>261,428</b>	<b>3,735,857</b>
Charge for the financial period	<b>193,857</b>	–	<b>14,696</b>	<b>10,208</b>	<b>273,913</b>	<b>6,893</b>	<b>499,567</b>
Disposal	–	–	–	–	(331,187)	–	(331,187)
At 31 August 2025	<b>860,446</b>	–	<b>1,108,886</b>	<b>225,171</b>	<b>1,441,413</b>	<b>268,321</b>	<b>3,904,237</b>
<i>Accumulated Impairment</i>							
At 1 May 2023	–	–	–	–	–	–	–
Impairment loss for the financial year	–	–	275,900	–	–	–	275,900
At 30 April 2024/31 August 2025	–	<b>275,900</b>	–	–	–	–	<b>275,900</b>
<i>Net carrying amount</i>							
At 31 August 2025	<b>6,639,554</b>	<b>1,583,356</b>	<b>5,689</b>	<b>25,404</b>	<b>433,836</b>	<b>3,347</b>	<b>8,691,186</b>
At 30 April 2024	6,833,411	1,023,580	20,385	29,022	496,746	10,240	8,413,384

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	<u>At Valuation</u>		<u>At Cost</u>			<u>Total</u> <u>RM</u>	
	<u>Leasehold</u> <u>buildings</u> <u>RM</u>	<u>Computers</u> <u>RM</u>	<u>Furniture,</u> <u>fittings and</u> <u>equipment</u> <u>RM</u>	<u>Renovation</u> <u>RM</u>			
<i>Company</i>							
<i>Cost/Valuation</i>							
At 1 May 2023	7,500,000	1,098,951	218,589	271,668	9,089,208		
Additions	–	15,624	3,850	–	19,474		
At 30 April 2024	<b>7,500,000</b>	<b>1,114,575</b>	<b>222,439</b>	<b>271,668</b>	<b>9,108,682</b>		
Additions	–	–	6,590	–	6,590		
At 31 August 2025	<b>7,500,000</b>	<b>1,114,575</b>	<b>229,029</b>	<b>271,668</b>	<b>9,115,272</b>		
<i>Accumulated depreciation</i>							
At 1 May 2023	521,198	1,076,073	184,402	256,258	2,037,931		
Charge for the financial year	145,391	18,117	11,166	5,170	179,844		
At 30 April 2024	<b>666,589</b>	<b>1,094,190</b>	<b>195,568</b>	<b>261,428</b>	<b>2,217,775</b>		
Charge for the financial period	<b>193,857</b>	<b>14,696</b>	<b>9,252</b>	<b>6,893</b>	<b>224,698</b>		
At 31 August 2025	<b>860,446</b>	<b>1,108,886</b>	<b>204,820</b>	<b>268,321</b>	<b>2,442,473</b>		
<i>Net carrying amount</i>							
At 31 August 2025	<b>6,639,554</b>	<b>5,689</b>	<b>24,209</b>	<b>3,347</b>	<b>6,672,799</b>		
At 30 April 2024	6,833,411	20,385	26,871	10,240	6,890,907		

- (a) Leasehold buildings of the Group and of the Company have been pledged to a licensed bank as securities for banking facilities (as disclosed in Note 20) granted to the Group and the Company.
- (b) The leasehold buildings were revalued in March 2022 by the Company based on valuation carried out by independent professional valuers using the comparison method. No revaluation surplus or deficit arose from this revaluation.

The leasehold buildings of the Group and the Company carried at fair value are analysed at Level 2 amounting to RM6,639,554 (2024: RM6,833,411).

The Level 2 fair values were determined using the comparison method, which reflects recent transaction prices for similar properties and cost approach as a check to ascertain the value of the properties. The most significant input in this valuation approach in the price per square foot of comparable properties.

There were no transfers between Level 1, Level 2 and Level 3 during the financial period.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(c) Had the leasehold buildings been measured using the cost model, the net carrying amount would be as follows:

	Group and Company 31.08.2025 RM	30.04.2024 RM
Cost	<b>3,994,400</b>	3,994,400
Less: Accumulated depreciation	<b>(458,261)</b>	(355,017)
	<b>3,536,139</b>	3,639,383

(d) The building under construction represents office building under construction, they are not depreciated until such time when the assets are available for use.

(e) The motor vehicles of the Group with carrying amount of RM NIL (2024: RM93,602) is under hire purchase arrangement.

(f) Material accounting policy information

(i) Recognition and measurement

Property, plant and equipment (other than leasehold buildings) are stated at historical cost less accumulated depreciation and impairment losses where applicable.

Leasehold buildings are stated at revalued amount less accumulated depreciation and impairment losses, if any, recognised after the date of the revaluation.

Leasehold buildings are revalued periodically, at least once in every 5 years. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve. Deficits arising from the revaluation to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

The residual value, useful lives and depreciation method of property, plant and equipment are reviewed at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is credited or charged to profit or loss in determining profit from operations.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The property, plant and equipment are depreciated based on the estimated remaining useful lives of the assets at the following annual rates:

	%
Leasehold buildings	2
Computers	20 - 40
Furniture, fittings and equipment	10
Motor vehicles	20
Renovation	20

Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

#### 4. INTANGIBLE ASSETS

	Mobile TAC Solution RM	Mobile Game Platform RM	Website Solution Platform RM	Property Management Platform RM	Premium Mobile Content Platform RM	Bulk SMS Platform RM	Home Booking and Rental Platform RM	Total RM
Group								
Cost								
At 1 May 2023	3,400,000	2,350,000	3,236,000	3,950,000	6,800,000	4,900,000	—	24,636,000 1,250,000
Additions	—	—	—	—	—	—	1,250,000	—
At 30 April 2024 / 31 August 2025	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>3,950,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>1,250,000</b>	<b>25,886,000</b>
Accumulated amortisation								
At 1 May 2023	2,550,000	1,762,500	1,510,133	2,040,833	226,667	81,667	125,000	8,171,800 4,372,200
Charge for the financial year	—	470,000	647,200	790,000	1,360,000	980,000	—	—
At 30 April 2024	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,157,333</b>	<b>2,830,833</b>	<b>1,586,667</b>	<b>1,061,667</b>	<b>125,000</b>	<b>12,544,000 5,235,391</b>
Charge for the financial period	—	—	766,934	1,053,333	1,813,333	1,306,667	295,124	—
At 31 August 2025	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,924,267</b>	<b>3,884,166</b>	<b>3,400,000</b>	<b>2,368,334</b>	<b>420,124</b>	<b>17,779,391</b>
Accumulated impairment losses								
At 1 May 2023	850,000	—	—	—	—	—	—	850,000
Impairment loss for the financial year	—	117,500	120,000	—	—	—	128,955	366,455
At 30 April 2024	<b>850,000</b>	<b>117,500</b>	<b>120,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>128,955</b>	<b>1,216,455</b>
Impairment loss for the financial period	—	—	191,733	65,834	3,400,000	—	700,921	4,358,488
At 31 August 2025	<b>850,000</b>	<b>117,500</b>	<b>311,733</b>	<b>65,834</b>	<b>3,400,000</b>	<b>—</b>	<b>829,876</b>	<b>5,574,943</b>
Net carrying amount								
At 31 August 2025	—	—	—	—	—	—	<b>2,531,666</b>	—
At 30 April 2024	—	—	958,667	1,119,167	5,213,333	3,838,333	996,045	12,125,545

#### 4. INTANGIBLE ASSETS (CONT'D)

	Mobile TAC Solution RM	Mobile Game Platform RM	Website Solution Platform RM	Premium Mobile Content Platform RM	Bulk SMS Platform RM	Home Booking and Rental Platform RM	Total RM
Company							
Cost							
At 1 May 2023	3,400,000	2,350,000	3,236,000	6,800,000	4,900,000	1,250,000	20,686,000 1,250,000
Additions	—	—	—	—	—	—	—
At 30 April 2024 / 31 August 2025	<b>3,400,000</b>	<b>2,350,000</b>	<b>3,236,000</b>	<b>6,800,000</b>	<b>4,900,000</b>	<b>1,250,000</b>	<b>21,936,000</b>
Accumulated amortisation							
At 1 May 2023	2,550,000	1,762,500 470,000	1,510,133 647,200	226,667 1,360,000	81,667 980,000	125,000	6,130,967 3,582,200
Charge for the financial year	—	—	—	—	—	—	—
At 30 April 2024	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,157,333</b>	<b>1,586,667</b>	<b>1,061,667</b>	<b>125,000</b>	<b>9,713,167</b>
Charge for the financial period	—	—	766,934	1,813,333	1,306,667	295,124	4,182,058
At 31 August 2025	<b>2,550,000</b>	<b>2,232,500</b>	<b>2,924,267</b>	<b>3,400,000</b>	<b>2,368,334</b>	<b>420,124</b>	<b>13,895,225</b>
Accumulated impairment losses							
At 1 May 2023	850,000	—	117,500	120,000	—	—	850,000
Impairment loss for the financial year	—	—	—	—	—	128,955	366,455
At 30 April 2024	<b>850,000</b>	<b>117,500</b>	<b>120,000</b>	<b>3,400,000</b>	<b>—</b>	<b>128,955</b>	<b>1,216,455</b>
Impairment loss for the financial period	—	—	191,733	—	—	700,921	4,292,654
At 31 August 2025	<b>850,000</b>	<b>117,500</b>	<b>311,733</b>	<b>3,400,000</b>	<b>—</b>	<b>829,876</b>	<b>5,509,109</b>
Net carrying amount							
At 31 August 2025	—	—	—	—	—	<b>2,531,666</b>	—
At 30 April 2024	—	—	958,667	5,213,333	3,838,333	996,045	11,006,378

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**4. INTANGIBLE ASSETS (CONT'D)**(a) Description of the platforms(i) *Mobile TAC Solution*

The module that is easily integrated with existing online systems to ensure authorised and secure online transactions can be achieved, via online transaction request initiated by user, in which the receiving system subsequently sends a unique TAC (Transaction Access Code) via SMS to the user's mobile phone and user is required to provide this TAC code to the system for verification.

(ii) *Mobile Game Platform*

Providing an array of mobile games via opt-in game subscription services using their mobile phones via SMS request and thereafter login to the games portal using their mobile phone number or desktop with subscription fees being charged during tenure of service.

(iii) *Website Solution Platform*

The platform enables users to build their own stunning and functional websites on the back of a wide selection of user-friendly templates without coding, design knowledge or even a web designer skills-sets. Moreover, it also allows for further customisation solutions.

(iv) *Property Management Platform*

The platform enables users comprising of homeowners, tenants, administrators of housing estates to communicate effectively via desktop web or mobile web browsers, for seamless, organised and efficient manner of its property management.

(v) *Premium Mobile Content Platform (GO!CPA)*

GO!CPA, users is a service that allows its users (content providers) to sell premium mobile content such as coloured wallpapers, coloured animations, coloured greeting cards, videos and mobile games to end consumers who will then be charged. The platform is capable to allow the premium mobile content to be sent via SMS and also be sent digitally through the users' integrated mobile application to the end consumers.

(vi) *Bulk SMS messaging platform (GO!SMS)*

GO!SMS, is a service that allows its users to send bulk SMS to their targeted audience in a reliable, fast and cost efficient manner. GO!SMS platform is used to send push advertisements and marketing content to existing or prospective customers to promote their products and services. The messaging speed of the platform could be capable up to 180 SMS per second.

(vii) *Home booking and rental platform*

This platform connects homeowners looking to rent out their properties with individuals seeking unique and comfortable accommodations. It offers a diverse range of options tailored to various preferences and budgets, including standard private homes, apartments, vacation rentals and luxury homes with dedicated trip designers. Each listing on our platform is meticulously verified for quality and comfort, ensuring a reliable and satisfying experience for guests.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**4. INTANGIBLE ASSETS (CONT'D)**(b) Amortisation

The amortisation charges of the platforms are recognised in statements of profit or loss and other comprehensive income under the "administrative expenses" line item.

## (c) Impairment testing for intangible assets

For impairment testing purposes, each platform is identified as a separate cash-generating unit ("CGU"), as each platform generates cash inflows that are largely independent from the other platforms. The recoverable amount of each CGU as at the end of the financial period is determined based on value-in-use calculations, performed by using discounted future cash flows expected to arise from the continuing use of the respective platform.

The key assumptions applied in estimating value-in-use are as follows:

- (a) Pre-tax cash flows are derived from management's latest forecasts, which incorporate historical performance and current operating results as the basis for projecting future cash flows over the remaining expected useful lives of the platforms.
- (b) The anticipated annual revenue growth rates are based on management's expectations of future market conditions, supported by the platforms' historical sales trends and existing customer contracts; and
- (c) A pre-tax discount rate of 9.18% (2024: 12.15%) is applied to the estimated future cash flows. The discount rate is determined with reference to the Group's weighted average cost of capital, taking into consideration the relevant risk premium at the assessment date.

During the financial period, impairment losses on intangible assets amounting to RM4,358,488 (2024: RM366,455) and RM4,292,654 (2024: RM366,455) were recognised by the Group and the Company respectively, as the recoverable amounts of certain CGUs were lower than their respective carrying amounts.

(d) Material accounting policy information

## (i) Recognition and measurement

The system platforms are measured initially at cost. Subsequent to initial acquisition, system platforms are measured at cost less any accumulated amortisation and accumulated impairment losses, if any.

## (ii) Amortisation

The useful life of system platforms is assessed to be finite. System platforms are amortised on a straight-line basis over the estimated economic useful lives at an annual rate of 20% and assessed for impairment whenever there is an indication that it may be impaired.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 5. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 31.08.2025	30.04.2024
	RM	RM
<b>In Malaysia, unquoted shares :</b>		
<b>At Cost</b>		
At the beginning of the financial period/year	3,955,582	3,955,582
Addition	10,000,000	-
At the end of the financial period/year	<b>13,955,582</b>	3,955,582
<b>Accumulated impairment losses</b>		
At the beginning of the financial period/year	3,955,582	3,955,582
Charge	10,000,000	-
At the end of the financial period/year	<b>13,955,582</b>	3,955,582
<b>Carrying amount</b>		
	-	-

Details of the subsidiary companies are as follows:

Name of subsidiary companies	Country of Incorporation	Principal activity	Effective equity interest	31.08.2025	30.04.2024
Moblife.TV Sdn. Bhd.	Malaysia	Consultation, sales, marketing and implementation of m-business solutions for business to business and business to consumer enterprise applications and the management of content resources for business to business and business to consumer enterprise applications.	<b>100%</b>	100%	100%
Setara Tech Sdn. Bhd.	Malaysia	Providing web design and hosting services, research and development in digital communication and advertising services.	<b>100%</b>	100%	100%
Wowloud Sdn. Bhd.	Malaysia	Providing web design and hosting services, research and development in digital communication and advertising services.	<b>100%</b>	100%	100%
Joors Asia Sdn. Bhd.	Malaysia	Dormant.	<b>100%</b>	100%	100%

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 5. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

Impairment losses on investment in subsidiary companies

The Company assessed the recoverable amount of investment in subsidiary companies and determined that an impairment loss should be recognised as the recoverable amount is lower than the carrying amount. The recoverable amount of each subsidiary company, being a cash-generating unit on its own, is derived from the net assets position of the respective subsidiary companies as at end of the reporting period.

Material accounting policy information

Investments in subsidiary companies are measured in the Company's statement of financial position at cost less any impairment losses.

## 6. OTHER INVESTMENTS

	Group and Company	
	31.08.2025	30.04.2024
	RM	RM
<b>Non-Current</b>		
At fair value through profit or loss		
- Quoted shares in Malaysia	<b>2,328,096</b>	3,938,698

Investment in quoted shares of the Group and of the Company are designated as fair value through profit or loss ("FVTPL") financial assets and are measured at fair value. Fair value of quoted shares in Malaysia was determined by reference to the exchange quoted market prices at the close of the business on the reporting date. The fair value was categorised as Level 1 in the fair value hierarchy.

Included in the other investments is an amount of RM931,235 (2024: RM1,575,475) pledged for the margin financing loan as disclosed in Note 20.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**7. TRADE RECEIVABLES**

	Group		01.05.2023 RM Restated	Group		Company	
	31.08.2025 RM	30.04.2024 RM		31.08.2025 RM	30.04.2024 RM Restated	01.05.2023 RM Restated	
<b>Current</b>							
Trade receivables	<b>2,046,663</b>	2,572,527	2,024,176	<b>254,272</b>	500,663	338,262	
Less: Accumulated impairment losses	<b>(347,740)</b>	(53,676)	(303,160)	<b>(193,855)</b>	(38,216)	(287,700)	
	<b>1,698,923</b>	2,518,851	1,721,016	<b>60,417</b>	462,447	50,562	

The Group's and the Company's normal trade credit terms granted to trade receivables ranging from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The movements of the accumulated impairment losses of the trade receivables during the financial period/year are as follows:

	Group		30.04.2024 RM	Company	
	31.08.2025 RM	30.04.2024 RM		31.08.2025 RM	30.04.2024 RM
At the beginning of the financial period/year	<b>53,676</b>	303,160		<b>38,216</b>	287,700
Charge	<b>294,064</b>	2,652		<b>155,639</b>	2,652
Written off	–	(252,136)		–	(252,136)
At the end of the financial period/year	<b>347,740</b>	53,676		<b>193,855</b>	38,216

The information about the credit exposures are disclosed in Note 30(a)(ii).

Material accounting policy information

## (i) Recognition, classification and measurement

The trade receivables are receivables from contracts with customers that do not contain significant financing components. They are classified as financial assets measured at amortised cost and are initially recognised at their transaction price, representing the unconditional right to consideration for goods or services transferred to customers.

Subsequently, trade receivables are measured at amortised cost using the effective interest method, less any loss allowance for expected credit losses.

## (ii) Loss allowance for trade receivables

The Group applies the simplified approach, recognising lifetime expected credit losses using a provision matrix based on ageing of trade receivables with reference to historical credit loss experience, adjusted for forward-looking information such as prevailing economic conditions and specific customer risk factors.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	31.08.2025 RM	Group 30.04.2024 RM Restated	01.05.2023 RM Restated	31.08.2025 RM	Company 30.04.2024 RM Restated	01.05.2023 RM Restated
<b>Current</b>						
Other receivables	<b>136,836</b>	122,117	208,987	<b>105,473</b>	122,116	208,507
Less: Accumulated impairment losses	(28,363)	–	–	–	–	–
	<b>108,473</b>	122,117	208,987	<b>105,473</b>	122,116	208,507
Deposits	<b>32,918,621</b>	25,460,737	12,499,791	<b>32,872,282</b>	25,414,218	12,446,857
Less: Accumulated impairment losses	(2,466,320)	(2,089,853)	(1,534,022)	(2,466,320)	(2,089,853)	(1,534,022)
	<b>30,452,301</b>	23,370,884	10,965,769	<b>30,405,962</b>	23,324,365	10,912,835
Prepayments	<b>7,723</b>	1,124	569	<b>5,726</b>	720	569
	<b>30,568,497</b>	23,494,125	11,175,325	<b>30,517,161</b>	23,447,201	11,121,911

Other receivables are unsecured and non-interest bearing.

The reconciliation of other receivables' and deposits' movements in accumulated impairment losses of the Group and the Company are as follows: -

	Group Other receivables RM	Company Other receivables RM	
	Deposits RM	Deposits RM	
As at 01.05.2023			
- As previously stated	–	52,022	–
- Prior year adjustment (Note 31)	–	1,482,000	–
	–	1,534,022	–
As at 30.04.2024, as restated	–	<b>2,089,853</b>	–
Charge to profit or loss			
- As previously stated	–	9,291	–
- Prior year adjustment (Note 31)	–	546,540	–
	–	555,831	–
As at 31.08.2025	<b>28,363</b>	<b>2,466,320</b>	–
Charge to profit or loss	<b>28,363</b>	<b>437,780</b>	–
Written off	–	(61,313)	–
			<b>437,780</b>
			(61,313)
As at 31.08.2025	<b>28,363</b>	<b>2,466,320</b>	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)**

The foreign currency exposure profile in relation to other receivables is as follows:

	Group and Company 31.08.2025 RM	30.04.2024 RM
United States Dollar	83,214	94,080

Material accounting policy information

## (i) Recognition, classification and measurement

Other receivables and deposits are classified as financial assets measured at amortised cost. They are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost, less any loss allowance for expected credit losses.

## (ii) Loss allowance for other receivables and deposits

Impairment is assessed based on the general approach under MFRS 9, using a forward-looking expected credit loss model. The level of expected credit loss recognised depends on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

Where credit risk has not increased significantly, a 12-month expected credit loss is recognised. Where credit risk has increased significantly, lifetime expected credit losses are recognised. For credit-impaired financial assets, lifetime expected credit losses are recognised, and interest income is calculated on the net carrying amount.

The Group and the Company identify significant increases in credit risk based on relevant credit risk indicators, including changes to contractual terms, delays in payments and past-due information. A significant increase in credit risk is presumed when a balance is more than 30 days past due, unless there is evidence to rebut this presumption. Loss allowances are recognised in profit or loss.

Expected credit losses are measured on a forward-looking basis and are probability-weighted, reflecting historical credit loss experience, current conditions and reasonable and supportable forecasts of future economic circumstances.

**9. CONTRACT ASSETS/(LIABILITIES)**

	Group 31.08.2025 RM	30.04.2024 RM Restated	01.05.2023 RM Restated	Group 31.08.2025 RM	30.04.2024 RM Restated	01.05.2023 RM Restated
<b>Current</b>						
Contract assets in relation to:						
- Mobile application services	-	20,321	46,294	-	20,321	46,294
- Wireless and multimedia related services (Postpaid Bulk SMS Services)	<b>1,413,228</b>	1,079,421	1,298,067	-	-	-
	<b>1,413,228</b>	1,099,742	1,344,361	-	20,321	46,294

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 9. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

	<b>31.08.2025</b> RM	<i>Group</i> 30.04.2024 RM Restated	01.05.2023 RM Restated	<b>31.08.2025</b> RM	<i>Company</i> 30.04.2024 RM Restated	01.05.2023 RM Restated
<b>Current</b>						
Contract liabilities in relation to: - Wireless and multimedia related services (Prepaid Bulk SMS Services)	<b>(734,238)</b>	(690,737)	(672,690)	–	–	–
	<b>(734,238)</b>	(690,737)	(672,690)	–	–	–

## 9.1 Contract Assets

The contract assets are the rights to consideration for the services that have been transferred to customers, which are not billed yet at the reporting date, where that right is conditional on factors other than the passage of time. Contract assets are transferred to receivables when the rights become unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due, which is when the Group and the Company issue the billings to the customers.

Typically, these amounts will be billed in the immediate following month of services provided.

## 9.2 Contract Liabilities

Contract liabilities are the Group's obligations to transfer services to customers for which consideration has been received in advance. The contract liabilities arise from unutilised prepaid bulk SMS credits topped up by customers, granting the customers rights to utilise SMS services at a future date. These customers' unexercised rights (breakage) represent the Group's obligation to stand ready to deliver the SMS services when utilised by the customers in the future.

Revenue is recognised, and the contract liabilities are derecognised, as and when the related SMS credits are utilised, consistent with the satisfaction of performance obligations under MFRS 15 Revenue from Contracts with Customers.

The prepaid SMS credits have no expiry term and will remain as contract liabilities until the services are rendered.

## 10. AMOUNT OWING BY SUBSIDIARY COMPANIES

	<b>31.08.2025</b> RM	<i>Company</i> 30.04.2024 RM
Amount owing by subsidiary companies		
- trade	<b>366,577</b>	4,812,332
- non-trade	<b>3,329,067</b>	9,368,174
	<b>3,695,644</b>	14,180,506
Less: Accumulated impairment losses	<b>(3,695,644)</b>	(14,180,506)
	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**10. AMOUNT OWING BY SUBSIDIARY COMPANIES (CONT'D)**

The trade amount is subject to the normal trade credit terms ranged from 30 to 90 days (2024: 30 to 90 days). The non-trade balances are unsecured, interest-free and recoverable on demand.

The Company recognised the loss allowance measured at an amount equal to lifetime expected credit losses.

Movements of the accumulated impairment losses (individually impaired) are as follows:

	Company	
	<b>31.08.2025</b>	30.04.2024
	RM	RM
At the beginning of the financial year/period	<b>14,180,506</b>	1,319,756
Charge	-	12,860,750
Reversal	<b>(10,484,862)</b>	-
<b>At the end of the financial year/period</b>	<b>3,695,644</b>	14,180,506

**11. FIXED AND TERM DEPOSITS**

	Group		Company	
	<b>31.08.2025</b>	30.04.2024	<b>31.08.2025</b>	30.04.2024
	RM	RM	RM	RM
Fixed deposits with licensed banks	<b>16,104,623</b>	-	<b>16,104,623</b>	-
Term deposits with non-financial institution	-	28,475,044	-	28,475,044
	<b>16,104,623</b>	28,475,044	<b>16,104,623</b>	28,475,044
Less: Accumulated impairment losses	-	(683,401)	-	(683,401)
	<b>16,104,623</b>	27,791,643	<b>16,104,623</b>	27,791,643

The fixed deposits placed with licensed banks earn effective interest at rate of 2.62% (2024: NIL) and having maturity periods ranging from 30 to 92 days (2024: NIL).

Movements of the impairment losses on term deposits are as follows:

	Group		Company	
	<b>31.08.2025</b>	30.04.2024	<b>31.08.2025</b>	30.04.2024
	RM	RM	RM	RM
At the beginning of the financial period/year	<b>683,401</b>	-	<b>683,401</b>	-
Charge	-	683,401	-	683,401
Reversal	<b>(683,401)</b>	-	<b>(683,401)</b>	-
<b>At the end of the financial period/year</b>	<b>-</b>	683,401	<b>-</b>	683,401

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**12. SHARE CAPITAL**

	Group and Company		30.04.2024	30.04.2024	RM
	Number of ordinary shares	Amount			
	31.08.2025	RM		31.08.2025	RM
Issued share capital:					
At the beginning of the financial period/year	<b>236,493,201</b>	232,032,876	<b>126,156,172</b>	125,596,442	
Conversion of ICPS	<b>672,300</b>	321,750	<b>391,279</b>	187,259	
Conversion of Warrants C	<b>774,100</b>	4,138,575	<b>69,669</b>	372,471	
At the end of the financial period/year	<b>237,939,601</b>	236,493,201	<b>126,617,120</b>	126,156,172	

During the financial period:

- (i) The Company issued a total of 672,300 new ordinary shares amounting to RM391,279 arising from conversion of 1,344,600 units of ICPS on the basis of 2 units of ICPS for 1 new ordinary share; and
- (ii) The Company issued a total of 774,100 new ordinary shares amounting to RM69,669 arising from conversion of 774,100 units of warrants ("Warrants C") on the basis of 1 unit of Warrants C for 1 new ordinary share at an exercise price of RM0.09 each.

In the previous financial year:

- (i) The Company issued a total of 321,750 new ordinary shares amounting to RM187,259 arising from conversion of 643,500 units of ICPS on the basis of 2 units of ICPS for 1 new ordinary share; and
- (ii) The Company issued a total of 4,138,575 new ordinary shares amounting to RM372,471 arising from conversion of 4,138,575 units of warrants ("Warrants C") on the basis of 1 unit of Warrants C for 1 new ordinary share at an exercise price of RM0.09 each.

The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets. The ordinary shares have no par value.

**13. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")**

	Group and Company		30.04.2024	30.04.2024	RM
	Number of ICPS	Amount			
	31.08.2025	RM		31.08.2025	RM
Issued and fully paid:					
At the beginning of the financial period/year	<b>13,629,750</b>	14,273,250	<b>3,963,261</b>	4,150,520	
Conversion of ICPS	<b>(1,344,600)</b>	(643,500)	<b>(391,279)</b>	(187,259)	
At the end of the financial period/year	<b>12,285,150</b>	13,629,750	<b>3,571,982</b>	3,963,261	

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**13. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") (CONT'D)**

On 06 September 2019, the Company issued 1,497,963,330 new irredeemable convertible preference shares ("ICPS") at an issue price of RM0.03 per ICPS.

Following the share consolidation completed on 9 November 2022, whereby every ten (10) existing ordinary shares were consolidated into one (1) ordinary share, consequential adjustments were made to the number of outstanding ICPS and the conversion price on the same consolidation basis, with effect from the same date.

During the financial period, a total of 1,344,600 units of ICPS were converted into 672,300 new ordinary shares amounting to RM391,279 on the basis of two (2) units of ICPS for 1 new ordinary share.

In the previous financial year, a total of 643,500 units of ICPS were converted into 321,750 new ordinary shares amounting to RM187,259 on the basis of two (2) units of ICPS for 1 new ordinary share.

Salient features of the ICPS are as follows:

## (a) Dividend

Subject to compliance Section 131 of Companies Act 2016, the Company has full discretion over the declaration of dividends. Dividend declared and payable annually in arrears are non-cumulative and shall be paid in priority over the ordinary shares of the Company;

## (b) Tenure

The tenure is 10 years commencing from and inclusive of the date of issuance of the ICPS;

## (c) Maturity date

The maturity date of the ICPS immediately preceding the 10th anniversary from the date of issuance;

## (d) Conversion rights

Each ICPS carries the entitlement to convert into new shares at the conversion price through surrender of the ICPS. No adjustment to the conversion price shall be made for any declared and unpaid dividends on the ICPS surrendered for conversion. If the conversion results in a fractional entitlement to ordinary shares of the Company, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of the ICPS, cash, otherwise, shall be given in respect of the disregarded fractional entitlement.

The ICPS can be converted at any time within 10 years commencing on and including the date of issuance of the ICPS up to and including the maturing date, and it's had been fixed at either 2 ICPS to be converted into 1 new share or a combination of 1 ICPS and cash payment of RM0.30 for 1 new share;

## (e) Rights of the ICPS holders

The ICPS holders are not entitled to any voting right or participation in any rights, allotments and/or other distribution in the Company except the following circumstances until and unless such holders convert their ICPS into new shares:

- (i) on a proposal to reduce the Company's share capital;
- (ii) on a proposal for sanctioning the sale of the whole of the Company's property, business and undertaking;
- (iii) on a proposal that directly affects their rights and privileges attached to the ICPS;
- (iv) on a proposal to wind-up the Company; and
- (v) during the winding-up of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**14. REVALUATION RESERVE**

	Group and Company	
	31.08.2025	30.04.2024
	RM	RM
At the beginning of the financial period/year	<b>2,547,190</b>	2,601,386
Realisation of revaluation reserve	(49,708)	(54,196)
At the end of the financial period/year	<b>2,497,482</b>	2,547,190

The revaluation reserve represents the increase in the fair value of leasehold buildings of the Group and of the Company, net of deferred tax liabilities.

**15. WARRANT RESERVE****(a) Warrants 2016/2021 ("Warrants A")**

The Warrants A expired on 5 November 2021. 188,946,927 Warrants which are not exercised has been lapsed and become null and void and ceased to be valid for any purpose.

**(b) Warrants 2019/2024 ("Warrants B")**

	Group and Company		Amount		
	Number of Warrants B	31.08.2025	30.04.2024		
		RM	RM	RM	RM
Issued and fully paid:					
At the beginning of the financial period /year	<b>2,995,923</b>	2,995,923		<b>1,351,163</b>	1,351,163
Expired during the financial period	(2,995,923)		–	(1,351,163)	–
At the end of the financial period/year	–	2,995,923		–	1,351,163

The warrants B reserve is measured at a fair valuation of RM0.451 per warrant.

On 13 September 2019, the Company listed and quoted 29,959,264 warrants B pursuant to Rights Issue of ICPS with Warrants Exercise on the basis of 1 Warrant B for every 50 ICPS subscribed.

Following the share consolidation completed on 9 November 2022, whereby every ten (10) existing ordinary shares were consolidated into one (1) ordinary share, consequential adjustments were made to the number of outstanding Warrants B and the exercise price on the same consolidation basis, with effect from the same date.

The warrants B are constituted by the Deed Poll dated 18 July 2019 ("Deed Poll B").

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. WARRANT RESERVE (CONT'D)

#### (b) Warrants 2019/2024 ("Warrants B") (Cont'd)

Salient features of the warrants B are as follows:

- (i) Each warrant entitles the registered holder thereof ("Warrant holder(s)") to subscribe for 1 new ordinary share in the Company at an exercise price of RM0.06 during the 5 years period expiring on 5 September 2024 ("Exercise Period B"), subject to the adjustments as set out in the Deed Poll B;
- (ii) At the expiry of the Exercise Period B, any Warrants B which have not been exercised shall automatically lapse and cease to be valid for any purposes; and
- (iii) Warrant holders must exercise the Warrants B in accordance with the procedures set out in the Deed Poll B and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

During the financial period, Warrants B expired on 5 September 2024. A total of 2,995,923 unexercised warrants lapsed, became null, void, and ceased to be valid for any purpose. The balance in the warrant reserve was fully transferred to accumulated losses.

#### (c) Warrants 2022/2025 ("Warrants C")

On 9 November 2022, the Company has issued 86,955,690 new warrants ("Warrants C") on the basis of 3 Warrants C for every 8 existing consolidated ordinary shares in the Company pursuant to the bonus issue of new warrants and completed the exercise following the listing of and quotation for the Warrants C on the ACE Market of Bursa Securities on 23 November 2022.

The Warrants C are constituted under Deed Poll C executed by the Company.

The salient features of the Warrants C are as follow:

- (i) Each Warrants C entitles the registered holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.09 during the three (3) year period expiring on 13 November 2025 ("Exercise Period"), subject to the adjustments in accordance with the provisions of the Deed Poll C;
- (ii) At the expiry of the Exercise Period, any Warrants C which have not been exercised will thereafter lapse and cease to be valid;
- (iii) The exercise price and/or the number of unexercised Warrants C shall be adjusted in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants C by reason of any issue of shares, consolidation, subdivision or capital reduction in accordance with the provisions of the Deed Poll C; and
- (iv) Warrant C holders must exercise the Warrants in accordance with the procedures set out in the Deed Poll and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

The bonus issue of new warrants were at NIL consideration without capitalising the retained earnings or reserves of the Company.

As at 31 August 2025, the total number of Warrants C that remain unexercised was 82,043,015.

Subsequent to the financial period ended, the Warrants C will expire on 13 November 2025. Any unexercised warrants will be lapsed, becoming null, void, and ceased to be valid for any purpose.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**16. HIRE PURCHASE PAYABLES**

The hire purchase payables are repayable as follows:

	Minimum lease payments RM	Group Future finance charges RM	Net present value RM
<i>31.08.2025</i>			
<i>Shown under current liabilities</i>			
Within 1 year	—	—	—
	—	—	—
<i>30.04.2024</i>			
<i>Shown under current liabilities</i>			
Within 1 year	85,153	(1,110)	84,043
	85,153	(1,110)	84,043

The hire purchase payables bear effective interest at rates ranging from 4.53% to 4.73% (2024: 4.44% to 4.64%) per annum.

**17. DEFERRED TAX LIABILITIES**

	Group and Company 31.08.2025 RM	30.04.2024 RM
<b>Non-Current</b>		
At the beginning of the financial period/year	834,917	852,681
Recognised to profit or loss (Note 25)	(46,238)	(17,764)
At the end of the financial period/year	788,679	834,917

The components and movements of deferred tax liabilities solely arising from realisation of revaluation reserve.

**18. TRADE PAYABLES**

	Group 31.08.2025 RM	30.04.2024 RM	Company 31.08.2025 RM	30.04.2024 RM
<b>Current</b>				
Trade payables	<b>2,557,977</b>	2,060,301	<b>833,288</b>	334,234
Accruals (Trade in nature)	<b>820,483</b>	1,146,556	—	20,404
	<b>3,378,460</b>	3,206,857	<b>833,288</b>	354,638

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**18. TRADE PAYABLES (CONT'D)**

The normal trade credit terms granted by trade payables to the Group and to the Company ranged from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The foreign currency exposure profile is as follows:

	Group and Company	
	<b>31.08.2025</b>	30.04.2024
	RM	RM
United States Dollar	<b>122</b>	363

**19. OTHER PAYABLES AND ACCRUALS**

	Group		Company	
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
<b>Current</b>				
Other payables	<b>2,418,938</b>	7,967,037	<b>1,412,639</b>	7,719,651
Accruals	<b>194,510</b>	129,330	<b>130,420</b>	87,540
	<b>2,613,448</b>	8,096,367	<b>1,543,059</b>	3,537,887
				79,540
				3,617,427

**20. BORROWING**

	Group		Company	
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
<b>Current</b>				
Bank overdraft	—	—	390,529	—
Margin financing loan	<b>1,100,903</b>	1,794,350	—	<b>1,100,903</b>
	<b>1,100,903</b>	1,794,350	390,529	<b>1,100,903</b>
				1,794,350
				390,529

Bank overdraft

The Group and the Company bear at interest rate of 7.85% (2024: 8.10%) per annum.

The bank overdraft is secured by registered first party first charge, open charge over all the leasehold buildings of the Group and the Company as disclosed in Note 3.

Margin financing loan

The margin financing loan granted by a securities company is secured by other investments as disclosed in Note 6 and bear the interest of 13.14% (2024: 11.83%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**21. REVENUE**

	Group		Company	
	<b>01.05.2024</b>	01.05.2023	<b>01.05.2024</b>	01.05.2023
	to	to	to	to
	<b>31.08.2025</b>	30.04.2024	<b>31.08.2025</b>	30.04.2024
	<b>RM</b>	RM	<b>RM</b>	RM
<u>Revenue from contracts with customers</u>				Restated
- Mobile applications	<b>56,521</b>	381,633	<b>56,521</b>	306,154
- Wireless and multimedia related services	<b>23,162,614</b>	13,770,968	<b>801,725</b>	748,962
	<b>23,219,135</b>	14,152,601	<b>858,246</b>	1,055,116
<u>Revenue from others sources</u>				
- Management fees from subsidiary companies	-	-	<b>771,785</b>	808,677
Total revenue	<b>23,219,135</b>	14,152,601	<b>1,630,031</b>	1,863,793
<u>Timing of revenue recognition</u>				
- Over time	<b>23,219,135</b>	14,152,601	<b>1,630,031</b>	1,863,793
<u>Material accounting policy information</u>				

Revenue is recognised when the Group and the Company satisfy a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. Depending on the terms of the contract, a PO may be satisfied at a point in time or over time. Revenue is measured at the amount allocated to the satisfied PO.

The Group and the Company recognise revenue from the following major sources:

**(i) Mobile applications**

Revenue from mobile applications is recognised over time as the services are rendered, given that customers simultaneously receive and consume the related benefits as the Group and the Company perform.

**(ii) Wireless and multimedia related services**

Revenue from wireless and multimedia related services, comprising mobile messaging solutions, management of content resources services and other related multimedia services, are recognised over time as the services are rendered, as customers simultaneously receive and consume the benefits of the Group's and the Company's performance.

**(iii) Management fees**

Revenue from management fees is recognised over time during the period in which the services are rendered, as subsidiary companies simultaneously receive and consume the benefits of the Company's performance.

The payment terms are generally ranging from 30 to 90 (2024: 30 to 90) days.

Practical expedient applied

The Group and the Company apply the practical expedient under paragraph 121(a) of MFRS 15, as their customer contracts generally have original expected durations of one year or less. Accordingly, disclosures relating to these remaining performance obligations are not required under practical expedient.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**22. OTHER OPERATING INCOME**

	Group		Company	
	01.05.2024	01.05.2023	01.05.2024	01.05.2023
	to	to	to	to
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
				Restated
Interest income	<b>660,272</b>	548,356	<b>660,272</b>	546,568
Rental income	<b>140,721</b>	104,425	<b>140,721</b>	104,425
Gain on disposal of property, plant and equipment	<b>137,999</b>	269,998	—	—
Other income	<b>21,911</b>	—	<b>21,911</b>	—
	<b>960,903</b>	922,779	<b>822,904</b>	650,993

Material accounting policy information

Interest income is recognised on an accrual basis using the effective interest method.

Rental income is recognised on accrual basis.

**23. FINANCE COSTS**

	Group		Company	
	01.05.2024	01.05.2023	01.05.2024	01.05.2023
	to	to	to	to
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
		Restated		Restated
Hire purchase interest	<b>1,070</b>	8,500	—	—
Bank overdraft interest	<b>15,400</b>	11,309	<b>15,400</b>	11,309
Margin financing loan interest	<b>259,608</b>	206,053	<b>259,608</b>	206,053
	<b>276,078</b>	225,862	<b>275,008</b>	217,362

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**24. LOSS BEFORE TAXATION**

	Group		Company	
	01.05.2024	01.05.2023	01.05.2024	01.05.2023
	to	to	to	to
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
		Restated		Restated
<b>Loss before taxation is arrived at after charging/(crediting):</b>				
Amortisation of intangible assets	<b>5,235,391</b>	4,372,200	<b>4,182,058</b>	3,582,200
Auditors' remuneration				
- current year's provision	<b>144,000</b>	85,600	<b>92,700</b>	56,000
Depreciation of property, plant and equipment	<b>499,567</b>	429,785	<b>224,698</b>	179,844
Fair value loss on other investments	<b>1,610,602</b>	730,634	<b>1,610,602</b>	730,634
Impairment losses on intangible assets	<b>4,358,488</b>	366,455	<b>4,292,654</b>	366,455
Impairment losses on investment in a subsidiary	—	—	<b>10,000,000</b>	1,565,037
Impairment losses on property, plant and equipment	—	275,900	—	—
Net allowance/(reversal) of impairment losses on financial assets	<b>76,806</b>	1,241,884	<b>(10,574,844)</b>	14,102,634
Lease expenses relating to short-term leases	<b>254,126</b>	178,124	<b>254,126</b>	178,124
Employee benefits	<b>2,754,655</b>	1,793,627	<b>1,520,674</b>	1,086,638

(a) The Group leases office equipment with contract terms of not more than one year. The Group applies the "short-term lease" exemptions for these leases.

(b) Net allowance/(reversal) of impairment losses on financial assets:

	Group		Company	
	01.05.2024	01.05.2023	01.05.2024	01.05.2023
	to	to	to	to
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
		Restated		Restated
<u>Allowance of impairment loss on:</u>				
Trade receivables	<b>294,064</b>	2,652	<b>155,639</b>	2,652
Other receivables	<b>28,363</b>	—	—	—
Deposits	<b>437,780</b>	555,831	<b>437,780</b>	555,831
Term deposits	—	683,401	—	683,401
Amount owing by subsidiaries	—	—	—	12,860,750
	<b>760,207</b>	1,241,884	<b>593,419</b>	14,102,634
<u>Reversal of impairment loss on:</u>				
Term deposits	<b>(683,401)</b>	—	<b>(683,401)</b>	—
Amount owing by subsidiaries	—	—	<b>(10,484,862)</b>	—
	<b>(683,401)</b>	—	<b>(11,168,263)</b>	—
	<b>76,806</b>	1,241,884	<b>(10,574,844)</b>	14,102,634

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 25. TAXATION

	Group 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM	Company 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM
Current tax:				
- current period/year	—	—	—	—
- (over)/under provision in prior year	(2)	4	—	—
	(2)	4	—	—
Deferred tax (Note 17):				
- current period/year	(46,238)	(17,764)	(46,238)	(17,764)
	(46,238)	(17,764)	(46,238)	(17,764)
	(46,240)	(17,760)	(46,238)	(17,764)
A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:				
	Group 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated	Company 01.05.2024 to 31.08.2025 RM	01.05.2023 to 30.04.2024 RM Restated
Loss before taxation	(11,649,566)	(9,191,083)	(10,977,123)	(21,496,154)
Income tax expense at Malaysian statutory tax rate of 24%	(2,795,897)	(2,205,859)	(2,634,510)	(5,159,077)
Adjustments for the following tax effects :				
- expenses not deductible for tax purposes	3,187,165	2,062,114	2,590,035	5,019,582
- income not subject to tax	(28,120)	(71,267)	—	(9,377)
- deferred tax assets not recognised during the financial period/year	—	215,012	44,475	148,872
- utilisation of deferred tax assets not recognised in prior year	(363,148)	—	—	—
- realisation of deferred tax liabilities arising from revaluation reserve	(46,238)	(17,764)	(46,238)	(17,764)
	2,749,659	2,188,095	2,588,272	5,141,313
(Over)/Under provision of taxation in respect of prior year	(2)	4	—	—
	(46,240)	(17,760)	(46,238)	(17,764)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**25. TAXATION (CONT'D)**

The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

**Temporary differences**

	Group		Company	
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
Contract liabilities	<b>734,238</b>	690,737	—	—
Provision for expenses	<b>834,125</b>	1,169,593	—	17,016
Qualifying property, plant and equipment's total capital allowances claimed in excess of corresponding accumulated depreciation	<b>(31,117)</b>	(46,276)	<b>(13,255)</b>	(25,792)
Unutilised capital allowances	<b>112,968</b>	110,366	<b>112,968</b>	101,877
Unabsorbed business losses	<b>4,181,324</b>	5,420,239	<b>1,613,918</b>	1,435,220
	<b>5,831,538</b>	7,344,659	<b>1,713,631</b>	1,528,321

The unabsorbed business losses and unutilised capital allowances of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings under the Income Tax Act, 1967 and guidelines issued by the tax authority.

Pursuant to an amendment to Section 44(5F) of the Income Tax Act, 1967, the time limit to unused tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

The unutilised tax losses can only be carried forward until the following year of assessment ("YA").

	Group		Company	
	31.08.2025	30.04.2024	31.08.2025	30.04.2024
	RM	RM	RM	RM
Unutilised tax losses to be carried forward until YA:				
YA2028	<b>1,342,744</b>	1,617,166	—	—
YA2030	<b>160,868</b>	160,868	—	—
YA2031	<b>498,764</b>	499,003	<b>489,115</b>	489,115
YA2033	<b>611,678</b>	1,754,630	<b>423,278</b>	423,278
YA2034	<b>1,388,572</b>	1,388,572	<b>522,827</b>	522,827
YA2035	<b>178,698</b>	—	<b>178,698</b>	—
	<b>4,181,324</b>	5,420,239	<b>1,613,918</b>	1,435,220

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**26. LOSS PER SHARE**Loss Per Share

The loss per ordinary share as at 31 August 2025 is arrived at by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares issued and calculated as follows:

	Group	
	01.05.2024	01.05.2023
	to	to
	31.08.2025	30.04.2024
		Restated
Loss after taxation attributable to owners of the Company (RM)	<b>(11,603,326)</b>	(9,173,323)
Weighted average number of ordinary shares in issue* (units)	<b>237,540,011</b>	234,540,992
Loss per share (sen)		
- Basic	<b>(4.88)</b>	(3.91)
- Diluted	<b>(4.88)</b>	(3.91)

\* Warrants C of 82,043,015 units and ICPS of 12,285,150 units have not been included in the calculation of diluted loss per share because they are anti-dilutive.

**27. EMPLOYEE BENEFITS**

The employee benefits recognised in profit or loss are as follows:

	Group	Company	
	01.05.2024	01.05.2023	01.05.2024
	to	to	to
	31.08.2025	30.04.2024	30.04.2024
	RM	RM	RM
Salaries, fees and allowances	<b>2,437,832</b>	1,588,229	<b>1,360,007</b>
Defined contribution plan	<b>269,468</b>	174,454	<b>137,184</b>
Other employee benefits	<b>47,355</b>	30,944	<b>23,483</b>
	<b>2,754,655</b>	1,793,627	<b>1,520,674</b>
			1,086,638

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**27. EMPLOYEE BENEFITS (CONT'D)**

Included in employee benefits are Directors' remuneration who are also the key management personnel of the Group and of the Company:

	Group		Company	
	01.05.2024	01.05.2023	01.05.2024	01.05.2023
	to 31.08.2025	to 30.04.2024	to 31.08.2025	to 30.04.2024
	RM	RM	RM	RM
Executive Director				
- Salaries	<b>288,000</b>	216,000	<b>288,000</b>	216,000
- Defined contribution plan	<b>36,388</b>	27,748	<b>36,388</b>	27,748
- Other emoluments	<b>52,342</b>	42,569	<b>52,342</b>	42,569
	<b>376,730</b>	286,317	<b>376,730</b>	286,317
Non-executive Directors				
- Fees	<b>192,000</b>	144,000	<b>192,000</b>	144,000
- Allowance	<b>12,000</b>	8,000	<b>12,000</b>	8,000
	<b>204,000</b>	152,000	<b>204,000</b>	152,000
Total Directors' remuneration	<b>580,730</b>	438,317	<b>580,730</b>	438,317

**28. OPERATING SEGMENTS**

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as chief operating decision maker in order to allocate resources to segments and to assess their performances. For management purposes, the Group is organised into business segments based on their products and services provided. The Group is organised into main operating segments as follows:

**(a) Mobile applications**

Premium mobile content platform which enables content providers to sell premium mobile content such as wallpapers, animations, greeting cards, videos and mobile games via Short Message Services ("SMS") or Multimedia Messaging Service ("MMS") to mobile phone users.

**(b) Wireless and multimedia related services**

Consultations, sales, marketing and implementation of mobile messaging solutions, management of content resources business and other related multimedia services.

**(c) Others**

Investment holdings.

For the purpose of making decisions about resource allocation, the Executive Director assesses the performance of the operating segments based on operating profits or losses which is measured differently from those disclosed in the financial statements.

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**28. OPERATING SEGMENTS (CONT'D)**

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the operating segments are presented under unallocated items.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties. The Executive Director is of the opinion that all inter-segment transactions are entered into in the normal course of business and are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

## (i) Business Segments

	Mobile applications RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group</i>					
01.05.2024 to 31.08.2025					
<b>Revenue</b>					
- External revenue	<b>56,521</b>	<b>23,162,614</b>	–	–	<b>23,219,135</b>
- Management fee	–	–	<b>771,785</b>	<b>(771,785)</b>	–
<b>Total revenue</b>	<b>56,521</b>	<b>23,162,614</b>	<b>771,785</b>	<b>(771,785)</b>	<b>23,219,135</b>
 <b>Results</b>					
Segment results	<b>(5,648)</b>	<b>156,817</b>	<b>367,710</b>	<b>(771,785)</b>	<b>(252,906)</b>
Interest income	–	–	<b>660,272</b>	–	<b>660,272</b>
Fair value loss on investment in quoted shares	–	–	<b>(1,610,602)</b>	–	<b>(1,610,602)</b>
Net reversal/(allowance) of impairment on financial assets	–	<b>(722,878)</b>	<b>646,072</b>	–	<b>(76,806)</b>
Impairment loss on intangible assets	<b>(301,757)</b>	<b>(4,056,731)</b>	–	–	<b>(4,358,488)</b>
Amortisation	<b>(160,937)</b>	<b>(5,074,454)</b>	–	–	<b>(5,235,391)</b>
Depreciation	–	<b>(431,071)</b>	<b>(68,496)</b>	–	<b>(499,567)</b>
<b>Loss before interest and tax</b>	<b>(468,342)</b>	<b>(10,128,317)</b>	<b>(5,044)</b>	<b>(771,785)</b>	<b>(11,373,488)</b>
Finance costs					<b>(276,078)</b>
Loss before taxation					<b>(11,649,566)</b>
Taxation					<b>46,240</b>
Loss after taxation					<b>(11,603,326)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**28. OPERATING SEGMENTS (CONT'D)**

## (i) Business Segments (Cont'd)

	Mobile applications RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group (Cont'd)</i>					
31.08.2025					
<b>Assets</b>					
Segment assets	–	<b>41,338,114</b>	<b>22,824,722</b>	–	<b>64,162,836</b>
Unallocated assets:					
- Current tax asset					<b>727,931</b>
Total consolidated assets					<b>64,890,767</b>
<b>Liabilities</b>					
Segment liabilities	<b>11,742</b>	<b>6,124,171</b>	<b>1,691,136</b>	–	<b>7,827,049</b>
Unallocated liabilities:					
- Deferred tax liabilities					<b>788,679</b>
Total consolidated liabilities					<b>8,615,728</b>
<b>Other information</b>					
Additions to property, plant and equipment	–	<b>217,594</b>	<b>559,776</b>	–	<b>777,370</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**28. OPERATING SEGMENTS (CONT'D)**

## (i) Business Segments (Cont'd)

	Mobile applications RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group</i>					
01.05.2023 to 30.04.2024					
(Restated)					
<b>Revenue</b>					
- External revenue	<b>381,633</b>	<b>13,770,968</b>	–	–	<b>14,152,601</b>
- Management fee	–	–	<b>808,677</b>	<b>(808,677)</b>	–
<b>Total revenue</b>	<b>381,633</b>	<b>13,770,968</b>	<b>808,677</b>	<b>(808,677)</b>	<b>14,152,601</b>
 <b>Results</b>					
Segment results	<b>159,609</b>	<b>(2,331,641)</b>	<b>883,990</b>	<b>(808,677)</b>	<b>(2,096,719)</b>
Interest income	–	–	<b>548,356</b>	–	<b>548,356</b>
Fair value loss on investment in quoted shares	–	–	<b>(730,634)</b>	–	<b>(730,634)</b>
Net reversal/(allowance) of impairment on financial assets	–	<b>(558,483)</b>	<b>(683,401)</b>	–	<b>(1,241,884)</b>
Impairment loss on property, plant and equipment	<b>(8,277)</b>	<b>(267,623)</b>	–	–	<b>(275,900)</b>
Impairment loss on intangible assets	–	<b>(366,455)</b>	–	–	<b>(366,455)</b>
Amortisation	<b>(764,128)</b>	<b>(3,608,072)</b>	–	–	<b>(4,372,200)</b>
Depreciation	<b>(12,894)</b>	<b>(416,891)</b>	–	–	<b>(429,785)</b>
<b>Loss before interest and tax</b>	<b>(625,690)</b>	<b>(7,549,165)</b>	<b>18,311</b>	<b>(808,677)</b>	<b>(8,965,221)</b>
Finance costs					<b>(225,862)</b>
Loss before taxation					<b>(9,191,083)</b>
Taxation					<b>17,760</b>
Loss after taxation					<b>(9,173,323)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**28. OPERATING SEGMENTS (CONT'D)**

## (i) Business Segments (Cont'd)

	Mobile applications RM	Wireless and multimedia related services RM	Others RM	Elimination RM	Group RM
<i>Group (Cont'd)</i>					
30.04.2024 (Restated)					
<b>Assets</b>					
Segment assets	<b>3,296,096</b>	<b>46,809,561</b>	<b>31,730,341</b>	–	<b>81,835,998</b>
Unallocated assets:					
- Current tax asset					<b>679,969</b>
Total consolidated assets					<b>82,515,967</b>
<b>Liabilities</b>					
Segment liabilities	<b>413,885</b>	<b>11,664,119</b>	<b>1,794,350</b>	–	<b>13,872,354</b>
Unallocated liabilities:					
- Deferred tax liabilities					<b>834,917</b>
Total consolidated liabilities					<b>14,707,271</b>
<b>Other information</b>					
Additions to property, plant and equipment	<b>13,069</b>	<b>471,571</b>	–	–	<b>484,640</b>

## (ii) Geographical information

No disclosure on geographical segment information as the Group's transactions outside Malaysia comprise less than 10% of the total revenue.

## (iii) Major Customers

The following are major customers with revenue equal to or more than 10% of the Group revenue:

	Group	
<b>01.05.2024</b>	01.05.2023	
<b>to</b>	<b>to</b>	
<b>31.08.2025</b>	30.04.2024	
<b>RM</b>	<b>RM</b>	
Company A	<b>15,213,510</b>	7,747,840
Company B	<b>2,909,015</b>	2,349,123

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**29. RELATED PARTY DISCLOSURE**

## (a) Identities of related parties

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

## (b) Related party transactions

The Company had the following transactions with related parties during the financial period:

	Company	
01.05.2024	01.05.2023	
to	to	
31.08.2025	30.04.2024	
RM	RM	
Management fees received from subsidiary companies	<b>771,785</b>	808,677
Billing to customers on behalf of a subsidiary company	<b>(10,500)</b>	–

## (c) Compensation of key management personnel

The key management personnel comprise the Directors of the Group and their remuneration during the financial period are disclosed in Note 27 to the financial statements.

**30. FINANCIAL INSTRUMENTS**

The Group's and the Company's activities are exposed to a variety of market risks (foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity and cash flow risks. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and on the Company's financial performance.

(a) Financial Risk Management Policies

The Group's and the Company's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's and of the Company's businesses whilst managing their market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity and cash flow risks. The Group's and the Company's policies in respect of the major areas of treasury activity are as follows: -

## (i) Market Risk

(a) *Foreign Currency Risk*

The Group and the Company are exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the functional currencies of the Group and the Company. The currencies giving rise to this risk are 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(a) Financial Risk Management Policies (Cont'd)

## (i) Market Risk (Cont'd)

(a) *Foreign Currency Risk* (Cont'd)

The net unhedged financial assets and financial liabilities of the Group and of the Company are not denominated in RM were as follows: -

	Denominated in USD RM
<i>Group and Company</i>	
31.08.2025	
Other receivables	<b>83,214</b>
Trade payables	(122)
	<hr/> <b>83,092</b>
 30.04.2024	
Other receivables	94,080
Trade payables	(363)
	<hr/> 93,717

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies as at the end of the reporting date, with all other variables held constant:-

	Group and Company 31.08.2025	30.04.2024
	RM	RM
	Increase/ (Decrease)	Increase/ (Decrease)
Effects on loss after tax/equity		
Strengthened by 10%		
- USD	<b>8,309</b>	9,372
Weakened by 10%		
- USD	(8,309)	(9,372)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(a) Financial Risk Management Policies (Cont'd)(i) Market Risk (Cont'd)(b) Interest Rate Risk

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

The Group's and the Company's exposures to interest rate risk arise mainly from their deposits placed with licensed banks and interest-bearing financial liabilities. The Group's and the Company's policies are to obtain the most favourable interest rates available. Any surplus funds of the Group and of the Company will be placed with licensed financial institutions to generate interest income.

*Interest Rate Risk Sensitivity Analysis**Fixed Rate Instruments*

The interest rate risk sensitivity analysis on the fixed rates financial instruments is not disclosed as the interest-bearing financial instruments carry fixed interest rates where the Group and the Company believe that no reasonably possible change in the risk variable could affect the results of the Group and of the Company materially.

(c) Equity Price Risk

The Group and the Company are exposed to equity price risk arising from their investment in quoted shares. The quoted shares in Malaysia are listed on Bursa Securities. These instruments are classified as fair value through profit or loss. The Group and the Company do not have exposure to commodity price risk.

(ii) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's and the Company's exposures to credit risk arise mainly from trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of these financial assets in the statements of financial position reduced by the effects of any netting arrangements with counterparties. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. The Company only provides advances to subsidiary companies. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties and financial institutions.

The Group and the Company establish an allowance for impairment that represents their estimate of incurred losses in respect of the trade and other receivables as appropriate. The main component of this allowance is a specific loss component that relates to individually significant exposures. Impairment is estimated by management based on prior experience and the current economic environment.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(a) Financial Risk Management Policies (Cont'd)(ii) Credit Risk (Cont'd)Credit Risk Concentration Profile

As at the end of the financial period, the Group and the Company have no significant concentration of credit risk except that the Group has 2 (2024: 2) major customers, representing approximately 91% (2024: 72%) of carrying amount of trade receivables.

Exposure to Credit Risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

Ageing Analysis

The ageing analysis of the Group's and the Company's trade receivables at the reporting date is as follows:

	31.08.2025 RM	Group 30.04.2024 RM Restated	01.05.2023 RM Restated	31.08.2025 RM	Company 30.04.2024 RM Restated	01.05.2023 RM Restated
Not past due	<b>1,496,539</b>	1,593,307	1,674,084	<b>60,588</b>	107,208	47,552
Past due but not impaired:						
- less than 3 months	<b>208,233</b>	665,895	43,790	-	177,850	-
- 3 to 6 months	<b>1,114</b>	265,666	3,189	-	177,030	-
- more than 6 months	<b>340,777</b>	47,659	303,113	<b>193,684</b>	38,575	290,710
	<b>550,124</b>	979,220	350,092	<b>193,684</b>	393,455	290,710
Individually impaired	<b>(340,950)</b>	(46,886)	(296,370)	<b>(193,855)</b>	(38,216)	(287,700)
Lifetime expected credit loss	<b>(6,790)</b>	(6,790)	(6,790)	-	-	-
	<b>1,698,923</b>	2,518,851	1,721,016	<b>60,417</b>	462,447	50,562

Trade receivables that are neither past due nor impaired are regular customers of the Group and of the Company. The Group and the Company use ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due of more than 6 months, which are deemed to have higher credit risk, are monitored individually.

Trade receivables that are past due but not impaired are unsecured in nature. They are creditworthy receivables.

At the end of the reporting date, trade receivables that were individually impaired were those in financial difficulties and have defaulted in payments.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(a) Financial Risk Management Policies (Cont'd)

## (iii) Liquidity and Cash Flow Risks

Liquidity and cash flow risks are the risks that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's and the Company's exposures to liquidity and cash flow risks arise mainly from general funding and business activities. The Group and the Company practise risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following tables set 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 date):

	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 2 Years RM	2 - 5 Years RM
<b>Group</b>						
31.08.2025						
Trade payables	–	<b>3,378,460</b>	<b>3,378,460</b>	<b>3,378,460</b>	–	–
Other payables and accruals	–	<b>2,613,448</b>	<b>2,613,448</b>	<b>2,613,448</b>	–	–
Margin financing loan	13.14%	<b>1,100,903</b>	<b>1,100,903</b>	<b>1,100,903</b>	–	–
		<b>7,092,811</b>	<b>7,092,811</b>	<b>7,092,811</b>	–	–
30.04.2024 (Restated)						
Trade payables	–	3,206,857	3,206,857	3,206,857	–	–
Other payables and accruals	–	8,096,367	8,096,367	8,096,367	–	–
Hire purchase payables	4.44% - 4.64%	84,043	85,153	85,153	–	–
Margin financing loan	11.83%	1,794,350	1,794,350	1,794,350	–	–
		13,181,617	13,182,727	13,182,727	–	–
01.05.2023 (Restated)						
Trade payables	–	3,600,322	3,600,322	3,600,322	–	–
Other payables and accruals	–	3,879,078	3,879,078	3,879,078	–	–
Hire purchase payables	4.53% - 5.05%	321,034	330,875	330,875	–	–
Bank overdraft	7.85%	390,529	390,529	390,529	–	–
		8,190,963	8,200,804	8,200,804	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(a) Financial Risk Management Policies (Cont'd)

## (iii) Liquidity and Cash Flow Risks (Cont'd)

The following tables set 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 date) (Cont'd):

Company	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 2 Years RM	2 - 5 Years RM
<b>31.08.2025</b>						
Trade payables	–	<b>833,288</b>	<b>833,288</b>	<b>833,288</b>	–	–
Other payables and accruals	–	<b>1,543,059</b>	<b>1,543,059</b>	<b>1,543,059</b>	–	–
Margin financing loan	13.14%	<b>1,100,903</b>	<b>1,100,903</b>	<b>1,100,903</b>	–	–
		<b>3,477,250</b>	<b>3,477,250</b>	<b>3,477,250</b>	–	–
<b>30.04.2024 (Restated)</b>						
Trade payables	–	354,638	354,638	354,638	–	–
Other payables and accruals	–	7,807,191	7,807,191	7,807,191	–	–
Margin financing loan	11.83%	1,794,350	1,794,350	1,794,350	–	–
		9,956,179	9,956,179	9,956,179	–	–
<b>01.05.2023</b>						
Trade payables	–	183,236	183,236	183,236	–	–
Other payables and accruals	–	3,617,427	3,617,427	3,617,427	–	–
Bank overdraft	7.85%	390,529	390,529	390,529	–	–
		4,191,192	4,191,192	4,191,192	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(b) Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as return the capital to shareholders and issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt for the Group and the Company is calculated as hire purchase payables and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and if any, non-controlling interest.

The debt-to-equity ratios of the Group and of the Company as at the end of the financial period were as follows:

	31.08.2025 RM	Group 30.04.2024 RM Restated	01.05.2023 RM Restated	31.08.2025 RM	Company 30.04.2024 RM Restated	01.05.2023 RM Restated
Hire purchase payables	—	84,043	321,034	—	—	—
Borrowing*	<b>1,100,903</b>	1,794,350	—	<b>1,100,903</b>	1,794,350	—
Less: Cash and cash equivalents	<b>(16,931,240)</b>	(13,033,824)	(22,545,984)	<b>(16,376,574)</b>	(12,958,785)	(22,307,086)
Net debt	<b>(15,830,337)</b>	(11,155,431)	(22,224,950)	<b>(15,275,671)</b>	(11,164,435)	(22,307,086)
Total equity	<b>56,275,039</b>	67,808,696	76,609,548	<b>54,752,307</b>	65,613,523	86,719,442
Debt-to-equity ratio	<b>N/A</b>	N/A	N/A	<b>N/A</b>	N/A	N/A

N/A: The cash and cash equivalents of the Group and of the Company are sufficient to settle all the debts of the Group and of the Company as at the financial period end.

\* Bank overdraft is excluded from borrowing as it forms part of the cash and cash equivalents.

There were no changes in the Group's and the Company's approaches to capital management during the financial period.

## 30. FINANCIAL INSTRUMENTS (CONT'D)

### (c) Classification of Financial Instruments

The table below provides an analysis of financial instruments categorised under MFRS 9 as follows:

- (i) Amortised cost; and
- (ii) Fair value through profit or loss ("FVTPL")

	Classification	31.08.2025 RM	Group 30.04.2024 RM Restated	01.05.2023 RM Restated	31.08.2025 RM		Company 30.04.2024 RM Restated	01.05.2023 RM Restated
					31.08.2025 RM	31.08.2025 RM		
<b>Financial assets</b>								
Other investments	FVTPL	2,328,096	3,938,698	1,869,332	2,328,096	3,938,698	1,869,332	
Trade and other receivables (excluding prepayments)	Amortised Cost	32,259,697	26,011,852	12,895,772	30,571,852	23,908,928	11,171,904	
Amount owing by subsidiary companies	Amortised Cost	16,104,623	—	—	—	—	—	10,999,605
Fixed and term deposits	Amortised Cost	826,617	2,454,010	44,714,379	16,104,623	27,791,643	44,598,475	
Cash and bank balances	Amortised Cost			548,769	271,951	2,378,971	309,871	
<b>Financial liabilities</b>								
Trade and other payables	Amortised Cost	5,991,908	11,303,224	7,479,400	2,376,347	8,161,829	3,800,663	
Hire purchase payables	Amortised Cost	—	84,043	321,034	—	—	—	
Borrowings	Amortised Cost	1,100,903	1,794,350	390,529	1,100,903	1,794,350	390,529	

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**30. FINANCIAL INSTRUMENTS (CONT'D)**(d) Fair Values of Financial Instruments

The carrying amounts of the financial assets and financial liabilities of the Group and of the Company reported in the financial statements approximated their fair values due to the short-term nature, except for:

## (i) Quoted shares in other investments

Quoted shares in other investments are carried at fair value by reference to their quoted closing prices at the end of the reporting period.

(e) Fair Value Hierarchy

The fair value measurement hierarchies used to measure assets and liabilities carried at fair value in the statements of financial position as at 31 August 2025 are as follows:

- (i) Level 1: fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: fair value is estimated using inputs other than unquoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.
- (iii) Level 3: fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table sets out the fair value profile of financial instruments that are carried at fair value:

	Fair Value Hierarchy	Group and Company 31.08.2025 RM	30.04.2024 RM
Quoted shares in other investments	Level 1	<b>2,328,096</b>	3,938,698

The Group and the Company do not have any financial liabilities carried at fair value nor any financial instruments classified as Level 2 and Level 3 as at 31 August 2025.

### 31. COMPARATIVE FIGURES

The comparative figures for the previous financial year have been restated to reflect the prior year adjustments as follows:

<b>Group</b>	<b>As previously stated</b> <b>RM</b>	<b>Note 31(a)</b> <b>RM</b>	<b>Note 31(b)</b> <b>RM</b>	<b>Note 31(c)</b> <b>RM</b>	<b>Note 31(d)</b> <b>RM</b>	<b>Note 31(e)</b> <b>RM</b>	<b>As restated</b> <b>RM</b>
<b>Statements of Financial Position</b>							
<b>as at 30 April 2024</b>							
Trade receivables	3,618,593	—	—	—	(1,099,742)	—	2,518,851
Other receivables, deposits and prepayments	25,522,665	(2,028,540)	—	—	—	—	23,494,125
Contract assets	—	—	—	—	1,099,742	—	1,099,742
Accumulated losses	64,180,550	2,028,540	—	—	—	—	66,209,090
Other payables and accruals	(10,581,454)	—	1,794,350	—	—	—	(8,096,367)
Contract liabilities	—	—	—	—	—	690,737	(690,737)
Borrowing	—	—	(1,794,350)	—	—	—	(1,794,350)
<b>Statements of Financial Position</b>							
<b>as at 01 May 2023</b>							
Trade receivables	3,065,377	—	—	—	(1,344,361)	—	1,721,016
Other receivables, deposits and prepayments	12,657,325	(1,482,000)	—	—	—	—	11,175,325
Contract assets	—	—	—	—	1,344,361	—	1,344,361
Accumulated losses	55,607,963	1,482,000	—	—	—	—	57,089,963
Other payables and accruals	(4,551,768)	—	—	—	—	672,690	(3,879,078)
Contract liabilities	—	—	—	—	—	(672,690)	(672,690)
<b>Statements of Profit or Loss and Other Comprehensive Income for the financial year ended</b>							
<b>30 April 2024</b>							
Net allowance of impairment on financial assets	(695,344)	(546,540)	—	—	—	—	(1,241,884)
Administrative expenses	(9,933,227)	—	—	217,362	—	—	(9,715,865)
Finance costs	(8,500)	—	—	(217,362)	—	—	(225,862)

### 31. COMPARATIVE FIGURES (CONT'D)

The comparative figures for the previous financial year have been restated to reflect the prior year adjustments as follows (Cont'd):

<b>Group</b>	<b>As previously stated</b> <b>RM</b>	<b>Note 31(a)</b> <b>RM</b>	<b>Note 31(b)</b> <b>RM</b>	<b>Note 31(c)</b> <b>RM</b>	<b>Note 31(d)</b> <b>RM</b>	<b>Note 31(e)</b> <b>RM</b>	<b>As restated</b> <b>RM</b>
<b>Statements of Cash Flows</b>							
<b>for the financial year ended</b>							
<b>30 April 2024</b>							
<b>Cash Flow From</b>							
<b>Operating Activities</b>							
Adjustments for:-							
Loss before taxation	(8,644,543)	(546,540)	—	—	—	—	(9,191,083)
Allowance for impairment loss on deposits	9,291	546,540	—	217,362	—	—	555,831
Interest expenses	8,500	—	—	—	—	—	225,862
Changes in working capital:-							
Change in receivables	(13,430,499)	—	(1,794,350)	—	(244,619)	—	(13,675,118)
Change in payables	5,636,221	—	—	—	—	—	3,823,824
Change in contract assets	—	—	—	—	244,619	—	244,619
Change in contract liabilities	—	—	—	—	—	18,047	18,047
Cash flow from operating activities	—	—	—	(11,309)	—	—	(11,309)
Interest paid	—	—	—	—	—	—	—
<b>Cash Flow From</b>							
<b>Financing Activities</b>							
Interest paid	(8,500)	—	—	(136,631)	—	—	(145,131)
Drawdown of margin financing loan	—	—	—	1,724,928	—	—	1,724,928

**31. COMPARATIVE FIGURES (CONT'D)**

The comparative figures for the previous financial year have been restated to reflect the prior year adjustments as follows (Cont'd):

<u>Company</u>	<u>As previously stated</u> <b>RM</b>	<u>Note 31(a)</u> <b>RM</b>	<u>Note 31(b)</u> <b>RM</b>	<u>Note 31(c)</u> <b>RM</b>	<u>Note 31(d)</u> <b>RM</b>	<u>Note 31(f)</u> <b>RM</b>	<u>As restated</u> <b>RM</b>
<b>Statements of Financial Position</b>							
<b>as at 30 April 2024</b>							
Trade receivables	482,768	—	—	—	(20,321)	—	462,447
Other receivables, deposits and prepayments	25,475,741	(2,028,540)	—	—	—	—	23,447,201
Contract assets	—	—	—	—	20,321	—	20,321
Accumulated losses	66,375,723	2,028,540	—	—	—	—	68,404,263
Other payables and accruals	(9,601,541)	—	1,794,350	—	—	—	(7,807,191)
Borrowing	—	—	(1,794,350)	—	—	—	(1,794,350)
<b>Statements of Financial Position</b>							
<b>as at 01 May 2023</b>							
Trade receivables	96,856	—	—	—	(46,294)	—	50,562
Other receivables, deposits and prepayments	12,603,911	(1,482,000)	—	—	—	—	11,121,911
Contract assets	—	—	—	—	46,294	—	46,294
Accumulated losses	45,498,069	1,482,000	—	—	—	—	46,980,069
<b>Statements of Profit or Loss and Other Comprehensive Income for the financial year ended</b>							
<b>30 April 2024</b>							
Revenue	1,055,116	—	—	—	—	808,677	1,863,793
Other operating income	1,459,670	—	—	—	—	(808,677)	650,993
Net allowance of impairment on financial assets	(13,556,094)	(546,540)	—	—	—	—	(14,102,634)
Administrative expenses	(8,524,112)	—	—	217,362	—	—	(8,306,750)
Finance costs	—	—	—	(217,362)	—	—	(217,362)

### 31. COMPARATIVE FIGURES (CONT'D)

The comparative figures for the previous financial year have been restated to reflect the prior year adjustments as follows (Cont'd):

<b>Company</b>	<b>As previously stated</b> <b>RM</b>	<b>Note 31(a)</b> <b>RM</b>	<b>Note 31(b)</b> <b>RM</b>	<b>Note 31(c)</b> <b>RM</b>	<b>Note 31(d)</b> <b>RM</b>	<b>Note 31(f)</b> <b>RM</b>	<b>As restated</b> <b>RM</b>
<b>Statements Of Cash Flows</b>							
<b>for the financial year ended</b>							
<b>30 April 2024</b>							
<b>Cash Flow From</b>							
<b>Operating Activities</b>							
Adjustments for:-							
Loss before taxation	(20,949,614)	(546,540)	—	—	—	—	(21,496,154)
Allowance for impairment loss	9,291	546,540	—	—	—	—	555,831
on deposits	—	—	—	217,362	—	—	217,362
Interest expenses	—	—	—	—	—	—	—
Changes in working capital:-							
Change in receivables	(13,269,685)	—	(1,794,350)	—	—	(25,973)	(13,295,658)
Change in payables	6,155,516	—	—	—	—	—	4,361,166
Change in contract assets	—	—	—	—	25,973	—	25,973
Cash flow from							
operating activities	—	—	—	(11,309)	—	—	(11,309)
Interest paid	—	—	—	—	—	—	—
<b>Cash Flow From</b>							
<b>Financing Activities</b>							
Interest paid	—	—	—	(136,631)	—	—	(136,631)
Drawdown of margin financing loan	—	—	—	1,724,928	—	—	1,724,928

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. COMPARATIVE FIGURES (CONT'D)

- (a) During the financial period, the Group and the Company reassessed the recoverability of deposits in accordance with the expected credit loss requirements of MFRS 9 and identified that the loss allowance had been understated in prior years, as certain relevant credit risk information had not been fully considered previously. This prior year error has been corrected by recognising additional impairment losses retrospectively and restating the comparative carrying amounts of the affected deposits to reflect the appropriate loss allowance.
- (b) During the financial period, the Group and the Company reviewed the presentation of its liabilities and identified that a margin financing loan had previously been classified under other payables. To provide a more appropriate presentation aligned with the nature of the liability, the margin financing loan has been reclassified to borrowings. The comparative figures have been restated to reflect this reclassification.
- (c) During the financial period, the Group and the Company identified that margin financing interest and bank overdraft interest were previously classified within administrative expenses. As these charges represent financing costs in nature, they have been reclassified to finance costs to ensure a more appropriate presentation in accordance with the requirements of MFRS 101. The comparative figures have been restated to reflect this reclassification.
- (d) During the financial period, the Group and the Company identified a prior year classification error where unbilled revenue for services already transferred to customers was incorrectly classified as trade receivables. These amounts have been reclassified to contract assets in accordance with MFRS 15, through restatement of comparative figures.
- (e) During the financial period, the Group identified that unutilised prepaid SMS balances topped up by customers, which represent customers' unexercised rights to future services in accordance with MFRS 15, had been incorrectly classified under other payables and accruals. These balances have been reclassified to contract liabilities to appropriately reflect the Group's obligation to stand ready to provide services. The correction has been applied retrospectively through restatement of comparative figures.
- (f) During the financial period, the Company identified that a prior year classification error where the revenue from management fees from subsidiary companies was incorrectly classified as other operating income. Accordingly, these amounts have been reclassified to revenue to correctly reflect the nature of the transactions, through restatement of comparative figures.

### 32. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

On 28 August 2025, a subsidiary company of the Company, namely, Moblife.TV Sdn. Bhd. increased its issued and paid-up capital from RM3,000,000 to RM13,000,000 by issuing 10,000,000 ordinary shares of RM1 each by way of capitalising amount due to holding company. These new shares rank pari passu with the existing shares.

### 33. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 26 December 2025 by the Board of Directors.

## LIST OF PROPERTIES

As at 31 August 2025

No.	Location	Description / Existing Use	Tenure	Date of Revaluation	Land Area (Square meter)	Age of Building	Net Carrying Value as at 31.08.2025 RM
1.	100-5.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / Rented	Leasehold (99 years end 28 May 2105)	24 March 2022	245.0	11 years	RM2,345,976
2.	100-3.011, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / M N C Wireless Berhad's corporate office	Leasehold (99 years end 28 May 2105)	24 March 2022	245.0	11 years	RM2,345,976
3.	100-3.013, 129 Offices, Jaya One, No. 72A, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan	Office Suites / M N C Wireless Berhad's corporate office	Leasehold (99 years end 28 May 2105)	24 March 2022	204.2	11 years	RM1,947,602

# ANALYSIS OF SHAREHOLDINGS

As at 28 November 2025

Total Number of Issued Shares : 237,962,926  
 Class of Shares : Ordinary Shares  
 Voting Rights : One (1) vote for every ordinary share held  
 Number of Shareholders : 3,094

## DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	Percentage (%)	No. of Shares	Percentage (%)
1-99	774	25.02	19,707	0.01
100-1,000	481	15.55	268,579	0.11
1,001-10,000	1,070	34.58	5,963,709	2.51
10,001-100,000	615	19.88	21,650,040	9.10
100,001-11,898,145 (*)	151	4.88	150,142,532	63.10
11,898,146 and above (**)	3	0.10	59,918,359	25.18
<b>TOTAL</b>	<b>3,094</b>	<b>100.00</b>	<b>237,962,926</b>	<b>100.00</b>

Notes:

- \* Less than 5% of issued holdings
- \*\* 5% and above of issued holdings

## SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(According to the Register of Substantial Shareholders as at 28 November 2025)

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Ho Jien Shiung	33,808,533	14.21	—	—
Metronic Global Berhad	13,735,640	5.77	—	—
Datuk Tan Chor How Christopher	13,338,333	5.61	—	—

## DIRECTORS' SHAREHOLDINGS

(According to the Register of Directors' Shareholdings as at 28 November 2025)

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Tan Chor How Christopher	13,338,333	5.61	—	—
Wong Kok Seong	—	—	—	—
Pang Siaw Sian	—	—	—	—
Dato' Muhammad Shuib Bin Md Hashim	—	—	—	—
Too Choon Ling (Appointed on 3 October 2025)	—	—	—	—

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

**LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 28 NOVEMBER 2025**

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of Shares Held	%
1.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ho Jien Shiung (Margin)</i>	33,808,533	14.21
2.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Metronic Global Berhad</i>	13,735,640	5.77
3.	CGS International Nominees Malaysia (Asing) Sdn. Bhd. <i>Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Clients)</i>	12,374,186	5.20
4.	Unik Makmur Sdn. Bhd.	11,600,700	4.88
5.	Jadi Chemicals Sdn. Bhd.	11,200,000	4.71
6.	HSBC Nominees (Asing) Sdn. Bhd. <i>Exempt an for Morgan Stanley &amp; Co. International Plc (IPB Client Acct)</i>	10,313,224	4.33
7.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Exempt an for SFGHK Limited (Account Client)</i>	10,000,000	4.20
8.	Datuk Tan Chor How Christopher	8,833,333	3.71
9.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBLDN for Union Bancaire Privee</i>	7,278,530	3.06
10.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Florence Wong Wei Wei (Margin)</i>	6,700,000	2.82
11.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)</i>	5,934,100	2.49
12.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Exempt an for Lazarus Securities Pty. Ltd.</i>	5,345,600	2.25
13.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Datuk Tan Chor How Christopher</i>	4,505,000	1.89
14.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Kok Hui</i>	3,149,000	1.32
15.	Attractive Holdings Sdn. Bhd.	3,080,600	1.29
16.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Cita Realiti Sdn. Bhd.</i>	2,530,000	1.06
17.	Citigroup Nominees (Asing) Sdn. Bhd. <i>Exempt an for CLSA Limited (Cust-Non Res)</i>	2,525,530	1.06
18.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Dato' Sri Dr. Pang Chow Huat</i>	2,369,000	1.00
19.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Kwong Ming Kwei (08KW032ZQ-008)</i>	2,093,300	0.88
20.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. <i>Exempt an for UOB Kay Hian Pte. Ltd. (A/C Clients)</i>	2,028,640	0.85
21.	Sun Chee Liang	2,020,850	0.85
22.	MBSB Investment Nominees (Asing) Sdn. Bhd. <i>For Lazarus Securities Pty. Ltd. for Lazarus Capital Partners Global Equities Fund</i>	2,000,000	0.84
23.	M & A Nominee (Tempatan) Sdn. Bhd. <i>SFGHK Limited for Ae Multi Industries Sdn. Bhd.</i>	1,895,900	0.80
24.	RHB Nominees (Tempatan) Sdn. Bhd. <i>RHB Asset Management Sdn. Bhd. for Pooi Weng Keong</i>	1,458,300	0.61
25.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Gan Boon Guat (028)</i>	1,414,700	0.59
26.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Seik Yee Kok</i>	1,360,000	0.57
27.	Lai Yee Voon	1,270,000	0.53
28.	Chan Chen Kit	1,150,000	0.48
29.	Wong Wee Fong	1,075,000	0.45
30.	Ken Resources Sdn. Bhd.	1,030,000	0.43

# ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”) HOLDINGS

As at 28 November 2025

No. of ICPS 2019/2029 Issued : 12,285,150  
 No. of ICPS Holders : 213  
 Exercise / Conversion Price : RM0.60  
 Maturity Date : 5 September 2029

## DISTRIBUTION SCHEDULE OF ICPS HOLDERS

Size of Holdings	No. of ICPS Holders	Percentage (%)	No. of ICPS Held	Percentage (%)
1-99	11	5.16	280	0.00
100-1,000	18	8.45	10,260	0.08
1,001-10,000	68	31.92	436,830	3.56
10,001-100,000	102	47.89	3,819,670	31.09
100,001-614,257 (*)	11	5.16	2,649,180	21.56
614,258 and above (**)	3	1.41	5,368,930	43.70
<b>TOTAL</b>	<b>213</b>	<b>100.00</b>	<b>12,285,150</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued ICPS  
 \*\* 5% and above of issued ICPS

## DIRECTORS' ICPS HOLDINGS

(According to the Register of Directors' ICPS Holdings as at 28 November 2025)

Name of Directors	←----- Direct -----→		←----- Indirect -----→	
	No. of ICPS	%	No. of ICPS	%
Datuk Tan Chor How Christopher	—	—	—	—
Wong Kok Seong	—	—	—	—
Pang Siaw Sian	—	—	—	—
Dato' Muhammad Shuib Bin Md Hashim	—	—	—	—
Too Choon Ling (Appointed 3 October 2025)	—	—	—	—

**ANALYSIS OF IRREDEEMABLE CONVERTIBLE  
PREFERENCE SHARES ("ICPS") HOLDINGS (CONT'D)**

**LIST OF THIRTY LARGEST ICPS HOLDERS AS AT 28 NOVEMBER 2025**

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Investor Name	No. of Shares Held	%
1.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBLDN for Union Bancaire Privee</i>	3,000,000	24.42
2.	Kong Kok Keong	1,711,630	13.93
3.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Kong Yau Leng (E-SS2)</i>	657,300	5.35
4.	Tan Wee Chong	430,000	3.50
5.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Tho Kwai Kuan</i>	381,000	3.10
6.	Lim Poh Fong	355,580	2.89
7.	Berjaya Equity Nominees (Asing) Sdn. Bhd. <i>Pledged Securities Account for Tok Boon Seong</i>	248,520	2.02
8.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Chuan Dyi (6000364)</i>	243,300	1.98
9.	Kong Yau Leng	242,700	1.98
10.	Lee Kok Hoong	181,500	1.48
11.	Hian Bee Geok	159,050	1.29
12.	Chua Lee Guan	150,000	1.22
13.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chai Nam Fah</i>	144,530	1.18
14.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Wong Yee Ling</i>	113,000	0.92
15.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Soon Heng (100580)</i>	100,000	0.81
16.	Chia Ong Leong	100,000	0.81
17.	Chia Song Swa	100,000	0.81
18.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Mah Wee Hian @ Mah Siew Kung (6000173)</i>	95,000	0.77
19.	Goh Seng Huat	90,000	0.73
20.	Tho Kwai Kuan	90,000	0.73
21.	Siew Men Kit	83,000	0.68
22.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tee Hiap Loon (E-BPJ)</i>	80,000	0.65
23.	Wong Ming Choo	78,060	0.64
24.	Loh Yoo Ming	76,240	0.62
25.	Saw Shi Yang	75,200	0.61
26.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Koay Phaik Suan (DRB-HICOM-C L)</i>	75,000	0.61
27.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Gan Kah Gy</i>	75,000	0.61
28.	Yong Siew Ngee	75,000	0.61
29.	HLIB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Toh Poey Gee (CCTS)</i>	64,800	0.53
30.	Berjaya Equity Nominees (Asing) Sdn. Bhd. <i>Pledged Securities Account for Lim Yan Ling</i>	63,400	0.52

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty First Annual General Meeting ("21<sup>st</sup> AGM" or "Meeting") of M N C WIRELESS BERHAD ("the Company") will be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 10 February 2026 at 10:30 a.m. or at any adjournment thereof, to transact the following businesses, with or without any modifications:

## A G E N D A

### AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial period ended 31 August 2025 together with the Reports of the Directors and Auditors thereon. **Please refer to Explanatory Note 1**
2. To approve the payment of Directors' fees and benefits of up to RM230,000.00 for the period commencing from the date immediately after this 21<sup>st</sup> AGM until the next Annual General Meeting ("AGM") of the Company. **Ordinary Resolution 1**
3. To re-elect Dato' Muhammad Shuib Bin Md Hashim who retires by rotation pursuant to Clause 91 of the Company's Constitution. **Ordinary Resolution 2**
4. To re-elect of Mr. Too Choon Ling who retires pursuant to Clause 98 of the Company's Constitution. **Ordinary Resolution 3**
5. To re-appoint SBY Partners PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

### AS SPECIAL BUSINESS:

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

6. **RETENTION OF A SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Ordinary Resolution 5**

"THAT Mr. Wong Kok Seong who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as a Senior Independent Non-Executive Director of the Company."

7. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")**

**Ordinary Resolution 6**

"THAT subject always to the Constitution of the Company, the Act, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time ("Mandate") AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND FURTHER THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares."

8. To transact any other business of which due notice shall have been given.

By order of the Board

**TEA SOR HUA (MACS 01324) (SSM PC No.: 201908001272)**  
**WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No.: 202308000205)**  
 Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
 29 December 2025

**Notes:**

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

**(1) In hardcopy form**

The proxy form shall be deposited at the Share Registrar's office, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan.

**(2) By electronic means**

The proxy form shall be electronically lodged via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my).

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### **Notes: (Cont'd)**

- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 67(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 30 January 2026. Only members whose names appear in the General Meeting Record of Depositors as at 30 January 2026 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- (j) Kindly check Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's website at [www.mnc.com.my](http://www.mnc.com.my) for the latest updates on the status of the Meeting.

### **EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS**

#### **1. Item 1 of the Agenda – Audited Financial Statements for the financial period ended 31 August 2025**

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

#### **2. Item 2 of the Agenda – Directors' Fees and Benefits**

The estimated Directors' fees and benefits were calculated based on the current Board size and the number of scheduled Board and Committee meetings to be held. This resolution is to facilitate payment of Directors' fees and benefits for the period from 11 February 2026 until the next AGM of the Company to be held in 2027. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

#### **3. Items 3 and 4 of the Agenda – Re-election of Directors**

Clause 91 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 98 of the Company's Constitution provides that the Directors shall have 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 Directors. Any Director so appointed 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 number of Directors to retire by rotation at such meeting.

Following thereto, Dato' Muhammad Shuib Bin Md Hashim will retire by rotation pursuant to Clause 91 of the Company's Constitution. Whereas Mr. Too Choon Ling, who was appointed on 3 October 2025, will retire pursuant to Clause 98 of the Company's Constitution (collectively referred to as "the Retiring Directors"). The Retiring Directors, being eligible, have offered themselves for re-election at the 21<sup>st</sup> AGM.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile on pages 7 and 9 of the Company's Annual Report 2025.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### **EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS (CONT'D)**

#### **4. Item 6 of the Agenda - Retention of a Senior Independent Non-Executive Director**

The Board had assessed the independence of Mr. Wong Kok Seong, who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. The Board is satisfied that he has met the independence and recommended him to continue to act as a Senior Independent Non-Executive Director of the Company based on the following reasons:

- (a) he has declared and confirmed that he fulfilled the criteria under the definition of Independent Director as set out in Rule 1 of the Listing Requirements of Bursa Securities;
- (b) he has vast experience in his industry which could provide the Board with a diverse set of experience, expertise and independent judgement;
- (c) he has good knowledge of the Company and its subsidiaries' business operations;
- (d) he has devoted sufficient time and attention to his responsibilities as an Independent Director of the Company; and
- (e) he has exercised due care during his tenure as a Senior Independent Non-Executive Director of the Company and carried out his duties in the best interest of the Company and shareholders of the Company.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the retention of Mr. Wong Kok Seong as a Senior Independent Non-Executive Director of the Company is subject to the shareholders' approval through a two-tier voting process.

#### **5. Item 7 of the Agenda – General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 6 proposed under item 7 of the Agenda, is to seek a general mandate for issuance and allotment of Shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new Shares up to an amount not exceeding in total ten per centum (10%) of the total number of issued Shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening at a general meeting to approve the issuance and allotment of such Shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of new Shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future investment project(s), working capital and/or acquisition(s), investments and/or for issuance of shares as a form of settlement of purchase consideration or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

As at the date of this Notice, no new Shares were issued and allotted pursuant to the mandate granted to the Directors at the last AGM held on 29 October 2024 which will lapse at the conclusion of the Meeting.

## **ADMINISTRATIVE NOTES**

For the Twenty First Annual General Meeting ("21<sup>st</sup> AGM") of  
M N C Wireless Berhad ("The Company")

**Day/Date** : **Tuesday, 10 February 2026**  
**Time** : **10:30 a.m.**  
**Venue** : **Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan**

### **A. REGISTRATION ON THE DAY OF 21<sup>ST</sup> AGM**

1. The registration will commence at 9:30 a.m., on Tuesday, 10 February 2026 and will open until the conclusion of the 21<sup>st</sup> AGM or such time may be determined by the Chairman of the meeting.
2. Please read the signage as to where you should register yourself for the meeting and join the queue accordingly.
3. Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysians) to the registration staff for verification.
4. Registration must be done in person. No person is allowed to register on behalf of another.
5. The registration counter will handle verification of identity, registration and revocation of proxy/proxies.
6. A voting gadget and an identification wristband will be given to you thereafter. No one will be allowed to enter the meeting room without an identification wristband.

### **B. APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE**

Shareholders who appoint proxy(ies) to participate at the 21<sup>st</sup> AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to the Poll Administrator's office not later than forty-eight (48) hours before the time appointed for holding the 21<sup>st</sup> AGM.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:-

(i) In hard copy form

*In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan.*

(ii) By electronic means

*The proxy form shall be electronically lodged via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my).*

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan not later than Sunday, 8 February 2026 at 10:30 a.m. to participate in the 21<sup>st</sup> AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

## ADMINISTRATIVE NOTES

### B. APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE (CONT'D)

For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar's office situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan on/or before the 21<sup>st</sup> AGM. The certificate of appointment should be executed in the following manner:-

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
  - (a) at least two (2) authorised officers, of whom one shall be a director; or
  - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated

### C. GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining who shall be entitled to attend the 21<sup>st</sup> AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 30 January 2026 and only a depositor whose name appears on such Record of Depositors shall be eligible to attend the 21<sup>st</sup> AGM.

### D. NO RECORDING OR PHOTOGRAPHY

Unauthorised recording or photography of the proceedings of the 21<sup>st</sup> AGM is strictly not allowed. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

### E. ENQUIRY

If you have any enquiry prior to the meeting, please contact **Mr. Kou Si Qiang / Mr. Chan Wai Kien** during office hours from 8:30 a.m. to 5:30 p.m. on Mondays to Fridays (except public holidays):

#### **ShareWorks Sdn. Bhd.**

No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur  
Wilayah Persekutuan

Telephone Number : 03-6201 1120  
Email : [ir@shareworks.com.my](mailto:ir@shareworks.com.my)

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**M N C WIRELESS BERHAD**  
200301033463 (635884-T)  
(Incorporated in Malaysia)

**PROXY FORM**

I/We\* \_\_\_\_\_  
(full name in capital letters)

NRIC/Registration No.\* \_\_\_\_\_ of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

being (a) member(s) of M N C WIRELESS BERHAD [200301033463 (635884-T)] ("the Company") hereby appoint \_\_\_\_\_  
NRIC No. \_\_\_\_\_  
(full name in capital letters)

of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

and/or\* \_\_\_\_\_ NRIC No. \_\_\_\_\_  
(full name in capital letters)

of \_\_\_\_\_  
(full address)

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

or failing him/her\*, the Chairman of the Meeting as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Twenty First Annual General Meeting ("21<sup>st</sup> AGM" or "Meeting") of the Company to be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 10 February 2026 at 10:30 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her\* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and benefits of up to RM230,000.00 for the period commencing from the date immediately after this 21 <sup>st</sup> AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Dato' Muhammad Shuib Bin Md Hashim as a Director who retires by rotation pursuant to Clause 91 of the Company's Constitution.		
3.	To re-elect Mr. Too Choon Ling as a Director who retires pursuant to Clause 98 of the Company's Constitution.		
4.	To re-appoint SBY Partners PLT as Auditors of the Company.		
5.	To retain Mr. Wong Kok Seong as a Senior Independent Non-Executive Director of the Company.		
6.	To approve the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

\* delete whichever not applicable

CDS Account No.	
No. of Shares Held	

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Signature of Member(s) / Common Seal

Percentage of shareholdings to be represented by the proxies:		
	No. of shares	%
Proxy 1		
Proxy 2		
<b>TOTAL</b>		100

**Notes:**

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
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- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- (j) Kindly check Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's website at [www.mnc.com.my](http://www.mnc.com.my) for the latest updates on the status of the Meeting.

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AFFIX  
STAMP

The Share Registrar

**M N C Wireless Berhad**

Registration No.: 200301033463 (635884-T)

c/o ShareWorks Sdn. Bhd.

No. 2-1, Jalan Sri Hartamas 8,

Sri Hartamas,

50480 Kuala Lumpur,

Wilayah Persekutuan.

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## GET IN TOUCH

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### M N C Wireless Berhad

Registration No: 200301033463 (635884-T)

 100-3.011, 129 Offices, Jaya One  
No. 72A, Jalan Profesor Diraja Ungku Aziz  
46200 Petaling Jaya, Selangor Darul Ehsan  
Malaysia

 Phone: +603 7491 1880

 Fax: +603 7491 1899

 Email: [info@mnc.com.my](mailto:info@mnc.com.my)

 [www.mnc.com.my](http://www.mnc.com.my)

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