

Unless stated otherwise, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

**THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

All enquiries concerning the Rights Issue with Warrants should be addressed to our Share Registrar, ShareWorks Sdn Bhd, at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel: +603 - 6201 1120).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will be despatched only to our Entitled Shareholders whose names appear in our Record of Depositors as at 5.00 p.m. on 15 April 2026 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 15 April 2026. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants D, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, TA Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants D or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by Bursa Securities. The registration of this Abridged Prospectus should not be taken to indicate that Bursa Securities recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. Bursa Securities has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 27 December 2024. Approval has been obtained from Bursa Securities vide its letter dated 20 November 2024 for the admission of the Warrants D to the Official List as well as the listing and quotation of the Rights Shares, Warrants D and the new Shares to be issued upon exercise of the Warrants D on the ACE Market of Bursa Securities (subject to the conditions specified in the said letter). Admission to the Official List of Bursa Securities and quotation of the new securities are not to be taken as an indication of the merits of the Rights Issue with Warrants. The listing of the Rights Shares and Warrants D will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) have been duly credited with the Rights Shares and Warrants D allotted to them and notices of allotment have been despatched to them.

Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.**



**M N C WIRELESS BERHAD**  
(Registration No. 200301033463 (635884-T))  
(Incorporated in Malaysia)

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 750,631,428 NEW ORDINARY SHARES IN M N C WIRELESS BERHAD (“MNC” OR THE “COMPANY”) (“MNC SHARES” OR “SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.04 PER RIGHTS SHARE, TOGETHER WITH UP TO 250,210,476 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 AT 5.00 P.M. ON 15 APRIL 2026**

Principal Adviser



**TA SECURITIES HOLDINGS BERHAD**  
(Registration No. 197301001467 (14948-M))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**IMPORTANT RELEVANT DATES AND TIMES**

Entitlement Date	: Wednesday, 15 April 2026 at 5.00 p.m.
<b>Last day, date and time for:</b>	
Sale of Provisional Allotments	: Wednesday, 22 April 2026 at 5.00 p.m.
Transfer of Provisional Allotments	: Friday, 24 April 2026 at 4.30 p.m.
Acceptance and payment	: Thursday, 30 April 2026 at 5.00 p.m.
Excess application and payment	: Thursday, 30 April 2026 at 5.00 p.m.

**This Abridged Prospectus is dated 15 April 2026**

**RESPONSIBILITY STATEMENTS**

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

TA SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

**OTHER STATEMENTS**

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE RIGHTS ISSUE WITH WARRANTS. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:

<b>Abridged Prospectus</b>	: This abridged prospectus dated 15 April 2026 in relation to the Rights Issue with Warrants
<b>ACE Market</b>	: ACE Market of Bursa Securities
<b>Act</b>	: Companies Act 2016
<b>Additional Warrants C</b>	: Additional Warrants C to be issued arising from the Adjustments pursuant to the Rights Issue with Warrants, which are no longer applicable as the Warrants C have since expired on 13 November 2025 and no outstanding Warrants C remain to be adjusted
<b>Adjustments</b>	: The adjustments to the exercise prices and/or number of Warrants C in accordance with the provisions of the Deed Poll C, consequential to the Rights Issue with Warrants, which are no longer applicable as the Warrants C have since expired on 13 November 2025 and no outstanding Warrants C remain to be adjusted
<b>Base Case Scenario</b>	: Assuming that none of the outstanding ICPS are converted into new Shares prior to the Entitlement Date, and all the Entitled Shareholders and/or their renounee(s) fully subscribe for their respective entitlements under the Rights Issue with Warrants
<b>Bloomberg</b>	: Bloomberg Finance Singapore L.P. and its affiliates
<b>BNM</b>	: Bank Negara Malaysia
<b>Board</b>	: Board of Directors of our Company
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad
<b>By-Laws</b>	: The by-laws governing the ESOS
<b>CDS</b>	: Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
<b>CDS Account</b>	: Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
<b>Closing Date</b>	: Thursday, 30 April 2026 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants D and the Excess Rights Shares with Warrants D
<b>CMSA</b>	: Capital Markets and Services Act 2007
<b>Code</b>	: Malaysian Code on Take-Overs and Mergers, 2016
<b>Corporate Exercises</b>	: Collectively, the Rights Issue with Warrants and Variation
<b>Deed Poll C</b>	: The deed poll constituting the Warrants C dated 7 November 2022
<b>Deed Poll D</b>	: The deed poll constituting the Warrants D dated 27 March 2026

## DEFINITIONS

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<b>Directors</b>	: Directors of our Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the CMSA and Director shall be construed accordingly
<b>e-RSF</b>	: Electronic RSF by way of electronic subscription of the Rights Issue with Warrants via the Share Registrar's Investor Portal at <a href="http://www.shareworks-corporate.com.my">www.shareworks-corporate.com.my</a>
<b>e-SIJIL Platform</b>	: An electronic document management system designed to streamline the issuance, verification, and management of digital documents, further details of which are set out in <b>Section 5</b> of this Abridged Prospectus
<b>EGM</b>	: Extraordinary general meeting of our Company
<b>Entitled Shareholders</b>	: Shareholders whose names appear in the Record of Depositors of our Company as at 5.00 p.m. on the Entitlement Date in order to be entitled to participate in the Rights Issue with Warrants
<b>Entitlement Date</b>	: Wednesday, 15 April 2026, at the close of business at 5.00 p.m., on which the names of Shareholders must appear in the Record of Depositors of our Company in order to be entitled to participate in the Rights Issue with Warrants
<b>EPS</b>	: Earnings per Share
<b>ESOS</b>	: Employees' share option scheme of our Company which took effect on 3 September 2021, for a period of 5 years
<b>ESOS Options</b>	: Options granted or which may be granted under the ESOS pursuant to the By-Laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
<b>Excess Rights Shares with Warrants D</b>	: Rights Shares with Warrants D which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) by the Closing Date
<b>Excess Rights Shares with Warrants D Application</b>	: Application for the Excess Rights Shares with Warrants D in excess of the Provisional Allotments by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable)
<b>Exercise Period</b>	: Any time within a period of 3 years commencing from and including the date of issuance of the Warrants D to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issuance of the Warrants D. Any Warrants D not exercised during the Exercise Period will thereafter lapse and cease to be valid
<b>Exercise Price</b>	: RM0.04, being the price at which 1 Warrant D is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll D
<b>Foreign Addressed Shareholders</b>	: Shareholders who have not provided to our Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants by the Entitlement Date
<b>FPE</b>	: Financial period ended
<b>FYE</b>	: Financial year ended / ending, as the case may be

## DEFINITIONS

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<b>Government</b>	: Government of Malaysia
<b>GP</b>	: Gross profit
<b>ICPS</b>	: Irredeemable convertible preference shares of our Company which will mature on 5 September 2029. Each ICPS holder is entitled to convert his/her ICPS into 1 new Share at the conversion price of RM0.60 in any of the following manners: <ul style="list-style-type: none"> <li>(i) by surrendering for cancellation 2 ICPS (which were issued at the issue price of RM0.30 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.60); or</li> <li>(ii) by surrendering for cancellation 1 ICPS and paying RM0.30 in cash (being the difference between the issue price of the ICPS surrendered of RM0.30 and the conversion price of RM0.60)</li> </ul>
<b>IMR or Providence</b>	: Providence Strategic Partners Sdn Bhd
<b>IMR Report</b>	: Independent market research report dated 20 March 2026 prepared by Providence
<b>LAT</b>	: Loss after taxation
<b>LBT</b>	: Loss before taxation
<b>Listing Requirements</b>	: ACE Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 18 March 2026, being the latest practicable date prior to the printing of this Abridged Prospectus
<b>LPS</b>	: Loss per Share
<b>LTD</b>	: 26 March 2026, being the last trading day prior to the date of fixing the issue price of the Rights Shares and the Exercise Price
<b>Market Day(s)</b>	: Any day on which Bursa Securities is open for trading in securities
<b>Maximum Scenario</b>	: Assuming that all the outstanding ICPS are converted into new Shares prior to the Entitlement Date, and all the Entitled Shareholders and/or their renounee(s) fully subscribe for their respective entitlements under the Rights Issue with Warrants
<b>Minimum Scenario</b>	: Assuming that none of the outstanding ICPS are converted into new Shares prior to the Entitlement Date, and the Rights Issue with Warrants is undertaken based on the Minimum Subscription Level
<b>Minimum Subscription Level</b>	: Minimum subscription level of 250,000,000 Rights Shares together with 83,333,333 Warrants D based on an issue price of RM0.04 per Rights Share to arrive at RM10.00 million
<b>MNC or our Company</b>	: M N C Wireless Berhad
<b>MNC Group or our Group</b>	: Collectively, MNC and its subsidiaries

## DEFINITIONS

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<b>MNC Shares or Shares</b>	: Ordinary shares in our Company
<b>Mobile Advertisement Platform</b>	: A platform designed to connect e-hailing companies, advertisers, and passengers, creating a seamless and personalised advertisement experience during commutes, further details of which are set out in <b>Section 5</b> of this Abridged Prospectus
<b>NA</b>	: Net assets
<b>NPA</b>	: Notice of provisional allotment in relation to the Rights Issue with Warrants
<b>Official List</b>	: The official list of the ACE Market of Bursa Securities
<b>Private Placement</b>	: 30% private placement exercise previously undertaken by our Company which involved the issuance of 527,642,000 Shares and was completed on 11 March 2022
<b>Provisional Allotments</b>	: The Rights Shares with Warrants D provisionally allotted to the Entitled Shareholders
<b>Record of Depositors</b>	: A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
<b>Rights Issue with Warrants</b>	: Renounceable rights issue of up to 750,631,428 Rights Shares together with up to 250,210,476 free detachable 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 on the Entitlement Date
<b>Rights Shares</b>	: Up to 750,631,428 new Shares to be allotted and issued pursuant to the Rights Issue with Warrants
<b>RM and sen</b>	: Ringgit Malaysia and sen respectively
<b>RSF</b>	: Rights subscription form in relation to the Rights Issue with Warrants
<b>Rules of Bursa Depository</b>	: Rules of Bursa Depository as issued pursuant to the SICDA
<b>Rules</b>	: Rules on Take-Overs, Mergers and Compulsory Acquisitions
<b>SC</b>	: Securities Commission Malaysia
<b>Share Registrar</b>	: ShareWorks Sdn Bhd
<b>Shareholders</b>	: Registered holders of MNC Shares
<b>SICDA</b>	: Securities Industry (Central Depositories) Act, 1991 of Malaysia, as amended from time to time
<b>TA Securities or the Principal Adviser</b>	: TA Securities Holdings Berhad
<b>TEAP</b>	: Theoretical ex-all price

## DEFINITIONS

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- Undertakings** : The written undertakings from the Undertaking Shareholders dated 6 September 2024 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe in full for their respective Rights Share entitlements and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application, such that the aggregate subscription proceeds of the Rights Shares received by MNC arising from the subscription by all Entitled Shareholders and/or their renounee(s) (including the Undertaking Shareholders) amount to not less than RM10.00 million, details of which are set out in **Section 3** of this Abridged Prospectus
- Undertaking Shareholders** : Collectively, Datuk Tan Chor How Christopher (Chief Executive Officer cum Executive Director as well as the substantial shareholder of our Company) and Ho Jien Shiung (substantial shareholder of our Company)
- Variation** : Variation in utilisation of proceeds from the Private Placement, whereby proceeds of RM8.89 million have been approved by Shareholders on 27 December 2024 to be reallocated towards our Group's funding requirement as set out in **Section 5** of this Abridged Prospectus
- VWAP** : Volume-weighted average market price
- Warrants B** : Warrants 2019/2024 of our Company. Each warrant holder is entitled to the right to subscribe for 1 MNC Share for each warrant held at an exercise price of RM0.60, which has since expired on 5 September 2024
- Warrants C** : Warrants 2022/2025 of our Company. Each warrant holder is entitled to the right to subscribe for 1 MNC Share for each warrant held at an exercise price of RM0.09, which has since expired on 13 November 2025
- Warrants D** : Up to 250,210,476 free detachable warrants in MNC to be allotted and issued pursuant to the Rights Issue with Warrants
- Warrant D Holders** : Holders of the Warrants D

In this Abridged Prospectus, all references to “our Company” are to MNC and references to “our Group” or “MNC Group” are to our Company and our subsidiaries, collectively. All references to “we”, “us”, “our” and “ourselves” are to our Company and, where the context otherwise requires, the subsidiaries of our Company.

All references to “you” in this Abridged Prospectus are to the Entitled Shareholders and/or, where the context otherwise requires, their transferee(s) and/or their renounee(s) (if applicable).

Words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time and date in this Abridged Prospectus shall be a reference to Malaysian time and date, unless otherwise stated. Any discrepancies in the tables between the amounts stated, actual figures and the totals thereof in this Abridged Prospectus are due to rounding.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due reasonable enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

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**ADVISERS' DIRECTORY**

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- COMPANY SECRETARIES** : **Tea Sor Hua** (MACS 01324)  
(SSM Practising Certificate No. 201908001272)
- Lim Kee San** (MAICSA 7067348)  
(SSM Practising Certificate No. 202308000295)
- Cospec Management Services Sdn Bhd**  
Third Floor, No. 73, 75, 77, 79 & 81  
Jalan SS21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan
- Tel : +603 7725 1777
- PRINCIPAL ADVISER** : **TA Securities Holdings Berhad**  
29<sup>th</sup> Floor, Menara TA One  
22, Jalan P. Ramlee  
50250 Kuala Lumpur  
Wilayah Persekutuan
- Tel : +603 2072 1277
- SOLICITORS FOR OUR RIGHTS ISSUE WITH WARRANTS** : **Messrs Ong, Ric & Partners**  
Advocates & Solicitors  
Level 1, Tower 11, Avenue 5, The Horizon  
No. 8, Jalan Kerinchi, Bangsar South  
59200 Kuala Lumpur  
Wilayah Persekutuan
- Tel : +603 6211 3830  
Fax : +603 6211 1383
- 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
- REPORTING ACCOUNTANTS** : **SBY Partners PLT**  
9-C, Jalan Medan Tuanku  
Medan Tuanku  
50300 Kuala Lumpur  
Wilayah Persekutuan
- Tel : +603 2693 8837  
Fax : +603 2693 8836

**ADVISERS' DIRECTORY**

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**INDEPENDENT MARKET  
RESEARCHER**

: **Providence Strategic Partners Sdn Bhd**  
P-6-5, Pacific Towers  
Jalan 13/6  
46200 Petaling Jaya  
Selangor Darul Ehsan

Tel : +603 7625 1769

Person-in-charge: Elizabeth Dhoss  
(Bachelor of Business Administration from the University of  
Malaya, Malaysia)

**STOCK EXCHANGE**

: ACE Market of Bursa Securities

**SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS**

This Summary of the Rights Issue with Warrants only highlights the key information from other parts of this Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

<b>Summary</b>				
<b>Number of Rights Shares to be issued and basis of allotment</b>				
Basis: 3 Rights Shares with 1 free Warrant D for every 1 existing Share held by the Entitled Shareholders. Please refer to <b>Section 2.1</b> of this Abridged Prospectus for further information.				
	Minimum Scenario	Base Case Scenario	Maximum Scenario	
<b>Number of Rights Shares to be issued</b>	250,000,000	714,001,578	750,631,428	
<b>Number of Warrants attached</b>	83,333,333	238,000,526	250,210,476	
The Rights Shares with Warrants which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants D Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants D, if any, in a fair and equitable manner in the priority as set out in <b>Section 10.8.2</b> of this Abridged Prospectus.				
<b>Pricing</b>				
Issue price of the Rights Shares: RM0.04 per Rights Share				
Exercise Price for the Warrants: RM0.04 per Warrant D (payable for every 1 new Share)				
Please refer to <b>Section 2.2</b> of this Abridged Prospectus for further information.				
<b>Undertaking</b>				
Undertaking Shareholder and undertaking amount	: Collectively, Datuk Tan Chor How Christopher (Chief Executive Officer cum Executive Director as well as the substantial shareholder of the Company) and Ho Jien Shiung (substantial Shareholder of the Company) for an amount of up to RM10.0 million			
Minimum Rights Shares to be subscribed for pursuant to the Undertakings				
	Undertaking Shareholder	Entitlement	Excess application	
	Datuk Tan Chor How Christopher	40,014,999	84,985,001	
	Ho Jien Shiung	101,425,599	23,574,401	
	<b>Total</b>	<b>141,440,598</b>	<b>108,559,402</b>	
			(1)(2) <b>250,000,000</b>	
<b>Notes:</b>				
(1) Based on the issue price of RM0.04 per Rights Share.				
(2) Representing 33.31% of the total number of 750,631,428 Rights Shares available for subscription under the Maximum Scenario.				
Undertaking Shareholder	Existing direct shareholdings as at the LPD		No. of Shares held after the Rights Issue with Warrants	
	No. of Shares	%	No. of Shares	%
Datuk Tan Chor How Christopher	13,338,333	(1)5.60	138,338,333	(2)28.35
Ho Jien Shiung	33,808,533	(1)14.21	158,808,533	(2)32.54
<b>Notes:</b>				
(1) Based on 238,000,526 issued Shares as at the LPD.				
(2) Based on the enlarged number of 488,000,526 issued Shares under the Minimum Scenario.				
As the Minimum Subscription Level will be fully satisfied via the Undertakings, the Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders. Please refer to <b>Section 3</b> of this Abridged Prospectus for further information.				

**SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS****Summary****Rationale for the Rights Issue with Warrants**

- (i) To raise funds and channel them towards the utilisation as set out in **Section 5** of this Abridged Prospectus.
- (ii) To raise the requisite funds without incurring additional interest expense from borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

Please refer to **Section 4** of this Abridged Prospectus for further information.

**Utilisation of proceeds**

<b>Utilisation of proceeds</b>	<b>Expected timeframe for utilisation from completion of the Rights Issue with Warrants</b>	<b>Minimum Scenario (RM'000)</b>	<b>Base Case Scenario (RM'000)</b>	<b>Maximum Scenario (RM'000)</b>
(i) e-SIJL Platform	Within 36 months	10,500	25,000	35,000
(ii) Mobile Advertisement Platform	Within 36 months	7,500	11,603	3,068
(iii) Working capital	Within 12 months	43	-	-
(iv) Estimated expenses for the Corporate Exercises	Immediate	850	850	850
<b>Total</b>		<b>18,893</b>	<b>37,453</b>	<b>38,918</b>

Please refer to **Section 5** of this Abridged Prospectus for further information.

**Risk factors**

You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:

- (i) Competition from other similar service providers;
- (ii) Rapid changes in technology;
- (iii) Cyber security risk; and
- (iv) Business strategy implementation risk;
- (v) Risk of impairment arising from lack of market traction and/or absence of contracts

Please refer to **Section 6** of this Abridged Prospectus for further information.

**Procedures for acceptance and payment**

Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants D must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants D is on **Thursday, 30 April 2026 at 5.00 p.m.**

Please refer to **Section 10** of this Abridged Prospectus for further information.



**M N C WIRELESS BERHAD**  
(Registration No. 200301033463 (635884-T))  
(Incorporated in Malaysia)

**Registered Office**

Third Floor  
No. 77, 79 & 81  
Jalan SS 21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan

15 April 2026

**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)  
Too Choon Ling (Independent Non-Executive Director)  
Pang Siaw Sian (Non-Independent Non-Executive Director)

**To: Entitled Shareholders**

Dear Sir / Madam,

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 750,631,428 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.04 PER RIGHTS SHARE, TOGETHER WITH UP TO 250,210,476 FREE DETACHABLE 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 AT 5.00 P.M. ON 15 APRIL 2026**

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**1. INTRODUCTION**

On 6 September 2024, TA Securities had, on behalf of our Board, announced that our Company proposes to undertake the Corporate Exercises.

On 21 November 2024, TA Securities had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 20 November 2024, granted its approval for the following:

- (i) admission of the Warrants D to the Official List;
- (ii) listing and quotation of the Rights Shares, Warrants D and Additional Warrants C; and
- (iii) listing and quotation of the new Shares to be issued upon the exercise of the Warrants D and Additional Warrants C.

The approval of Bursa Securities for the above is subject to the following conditions:

Conditions	Status of compliance
(a) MNC and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants.	To be complied
(b) MNC and TA Securities to inform Bursa Securities upon the completion of the Rights Issue with Warrants.	To be complied
(c) MNC to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed.	To be complied
(d) MNC to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants D as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 27 December 2024, our Shareholders had approved the Corporate Exercises at the EGM.

On 27 March 2026, TA Securities had, on behalf of our Board, announced that our Board had on even date resolved to fix the issue price of the Rights Shares at RM0.04 per Rights Share as well as the Exercise Price at RM0.04 per Warrant D.

On 27 March 2026, TA Securities had, on behalf of our Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 15 April 2026.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by TA Securities or our Company in connection with the Rights Issue with Warrants.

**YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

## 2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

### 2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants involves the issuance of up to 750,631,428 Rights Shares together with up to 250,210,476 free Warrants D to be implemented on a renounceable basis of 3 Rights Shares together with 1 free Warrant D for every 1 existing Share held by the Entitled Shareholders on the Entitlement Date at an issue price of RM0.04 per Rights Share.

The actual number of Rights Shares and Warrants D to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date after taking into consideration any new Shares that may be issued arising from the conversion of any ICPS as well as the eventual subscription level for the Rights Issue with Warrants.

As at the LPD, our Company has 238,000,526 issued Shares. Our Company does not have any treasury shares. Our Company has the following convertible securities:

- (i) 12,209,950 ICPS; and
- (ii) up to 71,400,157 ESOS Options which may be granted and exercised pursuant to the maximum allowable amount under the ESOS. As at the LPD, there are no ESOS Options which have been granted but not exercised and our Company does not intend to grant any ESOS Options prior to the completion of the Rights Issue with Warrants.

Based on the enlarged number of 250,210,476 issued Shares assuming full conversion of the ICPS prior to the Entitlement Date and all Entitled Shareholders fully subscribe their entitlement of the Rights Shares with Warrants, the Rights Issue with Warrants would entail the issuance of up to 750,631,428 Rights Shares together with up to 250,210,476 Warrants D.

As the Rights Shares and Warrants D are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants D if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants D are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renounee(s) who subscribe for the Rights Shares. The Warrants D are exercisable into new Shares and each Warrant D will entitle the Warrant D Holder to subscribe for 1 new Share at the Exercise Price. The Warrants D will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants D will be issued in registered form and constituted by the Deed Poll D. The salient terms of the Warrants D are set out in **Section 2.5** of this Abridged Prospectus.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants D and new Shares to be issued arising from the exercise of the Warrants D will be credited directly into the respective CDS Accounts of successful applicants and Warrant D Holders who exercise their Warrants D (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants D, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants D.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants D cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants D. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants D in proportion to their acceptance of the Rights Shares entitlements.

The Rights Shares and Warrants D which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s), if applicable, shall be made available for Excess Rights Shares with Warrants D Applications. It is the intention of our Board to allot the Excess Rights Shares with Warrants D, if any, in a fair and equitable manner in the priority as set out in **Section 10.8.2** of this Abridged Prospectus.

Fractional entitlements arising from the Rights Issue with Warrants, if any, shall be disregarded and/or dealt with by our Board in such manner and on such terms and conditions as our Board in its absolute discretion may deem fit or expedient and in the best interests of our Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants D within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants D or such other period as may be prescribed by Bursa Securities.

The Warrants D will be admitted to the Official List and the listing and quotation of the Warrants D on the ACE Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants D.

## **2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price of Warrants D**

### **(i) Issue price of the Rights Shares**

Our Board had fixed the issue price of the Rights Shares at RM0.04 per Rights Share after taking into consideration, amongst others, the following:

- (a) the funding requirements of our Group as set out in **Section 5** of this Abridged Prospectus;
- (b) the TEAP of RM0.0431 per Share, calculated based on the 5-day VWAP of Shares up to and including the LTD of RM0.0554 per MNC Share; and
- (c) the rationale for the Rights Issue with Warrants as set out in **Section 4** of this Abridged Prospectus.

The issue price of RM0.04 per Rights Share represents a discount of approximately 7.19% to the TEAP of RM0.0431 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0554 per Share and the Exercise Price of RM0.04 per Warrant D.

### **(ii) Exercise Price of Warrants D**

Our Board had fixed the Exercise Price at RM0.04 per Warrant D after taking into consideration, amongst others, the TEAP of RM0.0431 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0554 per Share.

The Exercise Price of RM0.04 per Warrant D represents a discount of 7.19% to the TEAP of RM0.0431 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0554 per Share and the issue price of RM0.04 per Rights Share.

## **2.3 Ranking of the Rights Shares and new Shares to be issued arising from the exercise of the Warrants D**

### **(i) Rights Shares**

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Rights Shares.

### **(ii) New Shares to be issued arising from the exercise of the Warrants D**

The new Shares to be issued pursuant to the exercise of the Warrants D shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants D, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

## **2.4 Last date and time for acceptance and payment**

The Closing Date is 5.00 p.m. on **Thursday, 30 April 2026**.

## 2.5 Salient terms of the Warrants D

- Issuer : MNC
- Issue size : Up to 250,210,476 Warrants D
- Form : The Warrants D will be issued in registered form and constituted by the Deed Poll D
- Board lot : For the purpose of trading on Bursa Securities, a board lot of Warrants D shall be 100 units of Warrants D, or such denominations as permitted by the Bursa Securities.
- Tenure : 3 years commencing on and including the date of issuance of the Warrants D
- Exercise Period : The Warrants D may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants D to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3<sup>rd</sup> anniversary from the date of issuance of the Warrants D.
- Any Warrant D not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
- Exercise Price : RM0.04 per Warrant D.
- The Exercise Price and/or the number of Warrants D in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.
- Exercise Rights : Each Warrant D shall entitle its registered holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.
- Mode of exercise : The holders of the Warrants D are required to lodge a duly completed, signed and stamped subscription form at our Company's registrar's office or by electronic submission via e-mail as set out in the subscription form, together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or internet bank transfer for the electronic subscription form lodged for the full amount of the Exercise Price payable when exercising their Warrants D to subscribe for new Shares. The payment of such fee must be made in RM.
- Adjustments to the Exercise Price and/or the number of the Warrants D : Subject to the provisions of the Deed Poll D, the Exercise Price and/or the number of unexercised Warrants D in issue may be subject to adjustments by our Board in consultation with an approved adviser appointed by our Company or the auditors in the event of any alteration in the share capital of our Company at any time during the tenure of the Warrants D, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares or subdivision of shares, in accordance with the provisions of the Deed Poll D.

- Rights of the Warrant D Holders : The Warrants D do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in our Company until and unless such holders of Warrants D exercise their Warrants D for new Shares in accordance with the provisions of the Deed Poll D and such new Shares have been allotted and issued to such holders.
- Ranking of the new Shares to be issued pursuant to the exercise of the Warrants D : The new Shares to be issued pursuant to the exercise of the Warrants D in accordance with the provisions of the Deed Poll D shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants D, rank equally in all respects with the existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of the new Shares arising from the exercise of the Warrants D.
- Rights of the Warrant D Holders in the event of winding up, liquidation, compromise and/or arrangement : Where a resolution has been passed by our Company for a members' voluntary winding-up of our Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with 1 or more companies, then:
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the holders of Warrants D (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise and arrangement shall be binding on all the holders of Warrants D; and
  - (ii) in any other cases, every Warrant D Holder shall be entitled to exercise his / her Warrants D at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon our Company shall allot the relevant new Shares to the Warrant D Holder credited as fully paid subject to the prevailing laws, and such Warrant D Holder shall be entitled to receive out of the assets of our Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all exercise rights of the Warrants D shall lapse and cease to be valid for any purpose.
- Modification of rights of Warrant D Holders : Save as otherwise provided in the Deed Poll D, a special resolution of the Warrant D Holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant D Holders.

**Modification of the Deed Poll D** : Any modification to the terms and conditions of the Deed Poll D may be effected only by a further deed poll, executed by our Company and expressed to be supplemental to the Deed Poll D. Any of such modification shall however be subject to the approval of Bursa Securities (if so required).

No amendment or addition may be made to the provisions of the Deed Poll D without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of the Warrant D Holders.

**Listing status** : The Warrants D will be listed and traded on the ACE Market of Bursa Securities. The listing and quotation of Warrants D on the ACE Market of Bursa Securities is subjected to a minimum of 100 holders of Warrants D holding not less than 1 board lot of the Warrants D each.

**Transferability** : The Warrants D shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.

**Deed Poll D** : The Warrants D shall be constituted under the Deed Poll D.

**Governing Law** : The Warrants D and the Deed Poll D shall be governed by the laws and regulations of Malaysia.

## **2.6 Details of other corporate exercises**

As at the date of this Abridged Prospectus, save for the Rights Issue with Warrants, our Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

## 2.7 Details of equity fund-raising exercises undertaken by our Group in the past 5 years

Save for the Private Placement and the Rights Issue of ICPS with Warrants B as disclosed below, our Company has not undertaken any equity fund-raising exercises in the past 5 years prior to the announcement of the Corporate Exercises.

### Rights Issue of ICPS with Warrants B

On 13 September 2019, our Company completed the Rights Issue of ICPS with Warrants B which involved the issuance of 1,497,963,330 ICPS and 29,959,264 Warrants B and raised proceeds of RM44.94 million.

The Rights Issue of ICPS with Warrants B was approved by Shareholders via a specific approval at an EGM on 10 June 2019. As at the LPD, the status of utilisation of proceeds raised from the Rights Issue of ICPS with Warrants B are as follows:

Details of utilisation of proceeds	Timeframe for utilisation from completion of the Rights Issue of ICPS with Warrants B	Proposed utilisation (RM'000)	<sup>(1)</sup> Variation (RM'000)	After Variation (RM'000)	<sup>(3)</sup> Actual utilisation (RM'000)	Balance unutilised (RM'000)
Upgrading of our Group's bulk short messaging service ("SMS") messaging platform	<sup>(2)</sup> Within 84 months	11,000	(500)	10,500	(6,519)	3,981
Upgrading of our Group's premium mobile content platform	<sup>(2)</sup> Within 84 months	15,100	(500)	14,600	(8,500)	6,100
Development of an online property management platform	<sup>(2)</sup> Within 84 months	10,000	(1,050)	8,950	(6,722)	2,228
Acquisition and/or investments in other complementary business and/or assets	<sup>(2)</sup> Within 84 months	8,239	2,050	10,289	(8,052)	2,237
Corporate expenses	Immediate	600	-	600	(600)	-
<b>Total</b>		<b>44,939</b>	<b>-</b>	<b>44,939</b>	<b>(30,393)</b>	<b>14,546</b>

Notes:

- (1) Based on our Company's quarterly report for the 3-month FPE 31 July 2024, our Company has varied an amount of RM2.05 million of the proceeds raised from the Rights Issue of ICPS with Warrants B (which was originally earmarked for upgrading of our Group's bulk SMS messaging platform and premium mobile content platform as well as the development of an online property management platform) for the acquisition and/or investments in other complementary business and/or assets.

The aforesaid variation of RM2.05 million represented less than 25% of the total proceeds raised from the Rights Issue of ICPS with Warrants B (i.e. approximately 4.56%), and hence, was not subject to the approval from Shareholders.

- (2) The Board had on 13 September 2024 approved an extension of time for the utilisation of the proceeds from 60 months to 72 months. Subsequently, the Board had on 12 September 2025 approved a further extension of time from 72 months to 84 months from the date of completion of the Rights Issue of ICPS with Warrants B.
- (3) The actual utilisation as at the LPD reflects the net amount disbursed after taking into account refunds received in relation to prior expenditure incurred for the upgrading of the bulk SMS messaging platform, the development of the online property management platform and acquisition and/or investments in other complementary businesses and/or assets.

**Private Placement**

On 11 March 2022, our Company completed the Private Placement and raised total gross proceeds of approximately RM9.29 million. As at the LPD, the utilisation of proceeds raised from the Private Placement is as follows:

Details of utilisation of proceeds	Timeframe for utilisation from completion of the Private Placement	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Balance unutilised (RM'000)
Development of the lifestyle e-commerce platform	Within 36 months	5,500	-	5,500
Working capital for the lifestyle e-commerce platform	Within 36 months	3,393	-	3,393
Corporate expenses	Immediate	393	393	-
<b>Total</b>		<b>9,286</b>	<b>393</b>	<b>(<sup>1</sup>)8,893</b>

Note:

- (1) As shown from the above, save for the corporate expenses in relation to the Private Placement, our Company has not utilised any of the proceeds raised from the Private Placement, which was intended for the development and working capital of the lifestyle e-commerce platform.

Following this, our Board had resolved to undertake the Variation whereby the remaining unutilised proceeds of RM8.89 million have been approved by Shareholders on 27 December 2024 to be reallocated towards our Group's funding requirement as set out in **Section 5** of this Abridged Prospectus.

### 3. MINIMUM SUBSCRIPTION LEVEL AND THE UNDERTAKINGS

Our Company intends to raise a minimum of RM10.00 million from the Rights Issue with Warrants to meet the funding requirements of our Group, which will be channelled towards the utilisation as set out in **Section 5** of this Abridged Prospectus.

The Minimum Subscription Level will be met via the undertakings from Undertaking Shareholders to apply and subscribe in full for their respective Rights Shares entitlements and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application, such that the aggregate subscription proceeds of the Rights Shares received by our Company arising from the subscription by all Entitled Shareholders and/or their renounee(s) (including the Undertaking Shareholders) amount to not less than RM10.00 million. For the avoidance of doubt, the subscription of Rights Shares (including excess Rights Shares, where applicable) by the Undertaking Shareholders pursuant to their Undertakings is for an amount of up to RM10.00 million.

A summary of the Undertakings is set out below:

Undertaking Shareholders	Existing direct shareholdings as at the LPD		Subscription amount pursuant to Undertakings	Minimum Rights Shares to be subscribed for pursuant to the Undertakings			Assuming none of the other Entitled Shareholders subscribe for their Rights Shares	
	No. of Shares	(1)%	RM	Subscription based on entitlement	Subscription based on excess application	(2)Total	No. of Shares held after the Rights Issue with Warrants	(3)%
Datuk Tan Chor How Christopher	13,338,333	5.60	5,000,000	40,014,999	84,985,001	125,000,000	138,338,333	28.35
Ho Jien Shiung	33,808,533	14.21	5,000,000	101,425,599	23,574,401	125,000,000	158,808,533	32.54
<b>Total</b>	<b>47,146,866</b>	<b>19.81</b>	<b>10,000,000</b>	<b>141,440,598</b>	<b>108,559,402</b>	<b>(4)250,000,000</b>	<b>297,146,866</b>	<b>60.89</b>

Notes:

- (1) Based on 238,000,526 issued Shares as at the LPD.
- (2) Based on an issue price of RM0.04 per Rights Share.
- (3) Based on the enlarged number of 488,000,526 issued Shares under the Minimum Scenario.
- (4) Representing 100% of the total number of 250,000,000 Rights Shares available for subscription under the Minimum Scenario and 33.31% of the total number of 750,631,428 Rights Shares available for subscription under the Maximum Scenario.

Pursuant to the Undertakings, the Undertaking Shareholders have confirmed that they have sufficient financial means and resources to fulfil their obligations under their respective Undertakings.

TA Securities has verified the sufficiency of financial resources of the Undertaking Shareholders for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to their respective Undertakings.

The Undertaking Shareholders have confirmed that:

- (i) their subscription for Rights Shares and excess Rights Shares pursuant to the Undertakings will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules immediately after the completion of the Rights Issue with Warrants; and
- (ii) they will observe and comply at all times with the provision of the Code and the Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

The Undertaking Shareholders are not deemed persons acting in concert with one another pursuant to Sections 216(2) and 216(3) of the CMSA.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

For avoidance of doubt, the Undertaking Shareholders are not obliged to subscribe for the Rights Shares pursuant to the Undertakings if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their renounees. Notwithstanding this, the Undertaking Shareholders may still choose to do so at their own discretion. At this juncture, the Undertaking Shareholders have not decided on whether they will subscribe for the Rights Shares in the event the Minimum Subscription Level has been achieved.

The Undertakings are not expected to result in any breach in the public shareholding spread requirement by our Company under Rule 8.02(1) of the Listing Requirements, which stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:

Particulars	As at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants D	
	No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(3)</sup> %
Issued share capital	238,000,526	100.00	488,000,526	100.00	571,333,859	100.00
<b>Less:</b> Directors <sup>(4)</sup> , substantial Shareholders and their associates						
- Ho Jien Shiung	33,808,533	14.21	158,808,533	32.54	200,475,200	35.09
- Metronic Global Berhad	13,735,640	5.77	13,735,640	2.81	13,735,640	2.40
- Datuk Tan Chor How Christopher	13,338,333	5.60	138,338,333	28.35	180,005,000	31.51
<b>Public shareholding spread</b>	<b>177,118,020</b>	<b>74.42</b>	<b>177,118,020</b>	<b>36.29</b>	<b>177,118,020</b>	<b>31.00</b>

Notes:

- (1) Based on the total number of 238,000,526 Shares as at the LPD.
- (2) Based on the enlarged total number of 488,000,526 Shares under the Minimum Scenario.
- (3) Based on the enlarged total number of 571,333,859 Shares under the Minimum Scenario and assuming full exercise of the Warrants D.
- (4) Includes directors of subsidiaries of our Company. Save for Datuk Tan Chor How Christopher, none of the directors of our subsidiaries hold any Shares as at the LPD.

#### 4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable our Company to raise funds and channel them towards the utilisation as set out in **Section 5** of this Abridged Prospectus.

After due consideration of the various options available, our Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund raising for our Company for the following reasons:

- (i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants D subsequently;
- (ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis; and
- (iii) it will enable our Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The free Warrants D are attached to the Rights Shares and they are intended to provide an added incentive to the Entitled Shareholders to subscribe to the Rights Shares. In addition, the free Warrants D will provide the Entitled Shareholders with an opportunity to increase their equity participation in our Company at the Exercise Price during the tenure of the Warrants D and will allow Entitled Shareholders to further participate in the future growth of our Company as and when the Warrants D are exercised.

The exercise of the Warrants D in the future will allow our Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, should our Company increase its borrowings in the future, the exercise of Warrants D will increase Shareholders' funds and lower our Company's gearing, thereby providing our Company with flexibility in terms of the options available to meet its funding requirements.

#### 5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.04 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants, together with the proceeds to be reallocated via the Variation, are as follows:

	<b>Minimum Scenario (RM'000)</b>	<b>Base Case Scenario (RM'000)</b>	<b>Maximum Scenario (RM'000)</b>
Proceeds to be raised from the Rights Issue with Warrants	10,000	28,560	30,025
Proceeds to be reallocated via the Variation <sup>(5)</sup>	8,893	8,893	8,893
<b>Total proceeds</b>	<b>18,893</b>	<b>37,453</b>	<b>38,918</b>

The aforesaid proceeds are intended to be utilised in the following manner:

Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)
(i) e-SIJIL Platform	Within 36 months	10,500	25,000	35,000
(ii) Mobile Advertisement Platform	Within 36 months	7,500	11,603	<sup>(3)</sup> 3,068
(iii) Working capital	Within 12 months	<sup>(4)</sup> 43	<sup>(4)</sup> -	<sup>(4)</sup> -
(iv) Estimated expenses for the Corporate Exercises <sup>(2)</sup>	Immediate	850	850	850
<b>Total</b>		<sup>(1)</sup> <b>18,893</b>	<b>37,453</b>	<b>38,918</b>

Notes:

(1) Any additional proceeds raised in excess of RM18.89 million will be allocated up to its respective maximum allocation in the following order:

- (i) estimated expenses for the Corporate Exercises;
- (ii) e-SIJIL Platform;
- (iii) Mobile Advertisement Platform; and
- (iv) working capital.

(2) If the actual expenses incurred are higher than the allocated amount, the deficit will firstly be funded via the proceeds allocated for working capital, and to the extent of any shortfall, shall be funded via our Group's internally generated funds. Conversely, any surplus of funds following payment of expenses for the Corporate Exercises will be utilised in the order as set out in **Note (1)** above.

(3) Under the Maximum Scenario, the proceeds allocated for the Mobile Advertisement Platform from the Rights Issue with Warrants amount to RM3.07 million, being lower than the allocation under the Minimum Scenario of RM7.50 million and Base Case Scenario of RM11.60 million. This is because under the Maximum Scenario, the incremental proceeds raised are prioritised firstly towards the estimated expenses for the Corporate Exercises and thereafter the e-SIJIL Platform, in accordance with the order of priority set out in **Note (1)** above, as approved by Shareholders at the EGM on 27 December 2024.

The balance of the total costs for the Mobile Advertisement Platform of approximately RM4.43 million under the Maximum Scenario (representing the difference between the Minimum Scenario allocation of RM7.50 million and the Maximum Scenario allocation of RM3.07 million) is intended to be funded via our Group's internally generated funds, bank borrowings and/or future fundraising exercises to be undertaken.

- (4) Under the Minimum Scenario, the working capital allocated from the proceeds of the Rights Issue with Warrants amounts to approximately RM0.04 million, with any remaining working capital requirements to be funded via our Group's internally generated funds and/or bank borrowings. Under the Base Case Scenario and Maximum Scenario, the working capital requirements of our Group shall be funded entirely via our Group's internally generated funds and/or bank borrowings.
- (5) The Variation represents the remaining unutilised proceeds of RM8.89 million raised from the Private Placement which have been approved by Shareholders on 27 December 2024 to be reallocated towards our Group's funding requirement. Further details of the Variation are set out in **Section 2.7** of this Abridged Prospectus.

With regard to our Group's funding requirement for the e-SIJIL Platform, Mobile Advertisement Platform and working capital, should there be any shortfall from the actual proceeds raised (ie. when the actual proceeds raised exceed RM18.89 million but fall short of the Maximum Scenario), this shall be funded via our Group's internally generated funds, bank borrowings and/or future fundraising exercises to be undertaken (if required).

The breakdown of such funding cannot be determined at this juncture as it will depend on amongst others, the actual shortfall amount as well as the availability and suitability of other funding options at the relevant time.

Pending the utilisation of the proceeds from the Rights Issue with Warrants, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments of licenced financial institutions. The interests derived from the deposits with financial institutions or any gains arising from money market financial instruments will be used for the working capital requirements of our Group, including the payment of staff salaries, operating and administrative expenses such as utilities, rental costs and upkeep of office which includes, amongst others, repair and/or maintenance of office equipment, office insurance as well as general cleaning services. The exact breakdown of such utilisation cannot be determined at this juncture as it would depend on the actual working capital needs of our Group at the relevant time.

**(i) e-SIJIL Platform**

Our Group noted that there is a growing need for secure and verifiable digital transactions, particularly in government sectors or such other sectors like finance, education and legal where the integrity of digital documents is critical. Pursuant thereto, our Group intends to develop the e-SIJIL Platform to provide effective solutions to address these needs.

The e-SIJIL Platform is an electronic document management system designed to streamline the issuance, verification, and management of digital documents. The platform aims to offer a comprehensive digital document management solution that facilitates the creation, archiving, reviewing, sharing and verification of digital documents. The e-SIJIL Platform is envisaged to have the following key features:

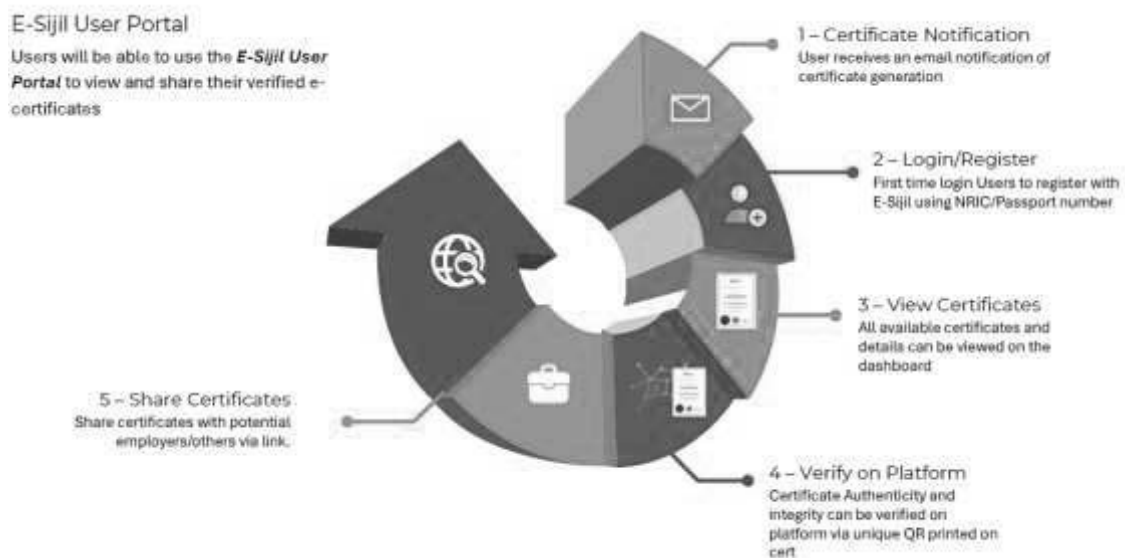
- (a) creation and issuance of documents via an application programming interface ("**API**"), which can be integrated with existing systems to generate and issue documents. API also allows for sharing only necessary information while keeping the remaining details / information hidden from the other users, where relevant;
- (b) customisable templates and designs for various types of certificates and documents, including predefined templates from which the user can choose;
- (c) support for the generation of multiple documents for groups of recipients simultaneously, using data inputs such as identification numbers, e-mail addresses, certificate numbers and validity periods;
- (d) notification to recipients during the issuance process with customised e-mail messages;

- (e) document file management system, allowing issuers to store and archive issued documents for future reference and compliance, with search functionality based on inputs like name and date; and
- (f) tracking the status of certificates and their expiry, making updates to issued documents and maintaining proper trails and records on the system.

Recipients of the digital documents will also benefit from a comprehensive portfolio management system, which will include features such as user identification allowing them to maintain a personal portfolio of all received digital certificates from different issuers. They will be able to review, view, and share their certificates via links, download them in a portable document format and keep track of expiry dates and renewal deadlines. The platform will provide a user-friendly interface for easy navigation and document search.

The platform will also enable public and industry stakeholders to verify digital documents with multiple verification options. This includes confirming the authenticity and integrity of digital certificates, ensuring certificates are not tampered with, verifying they are issued by registered institutions, and checking if they have not been revoked or expired. Additionally, mobile devices can also be used to quickly verify certificates via unique quick-response (QR) codes printed on the digital certificate.

**e-SIJIL Platform flowchart**



The e-SIJIL Platform offers advantages over traditional certificates, including the ability to track the origin and history of each certificate, helping to eliminate counterfeit documents. It ensures the certificate is legitimate and issued by a recognised authority, providing assurance to the public and industry stakeholders. The tamper-proof nature of the platform prevents any unauthorised alterations to the certificates, as any modification will invalidate the certificate.

The development of the e-SIJIL Platform is expected to be completed within a period of 18 months following the completion of the Corporate Exercises, with a basic version ready for commercialisation. Thereafter, our Group intends to market the e-SIJIL Platform locally to, amongst others, government agencies, corporations and businesses. Our Group intends to charge a periodic subscription fee for the e-SIJIL Platform where the quantum will be dependent on the final pricing structure to be negotiated with the relevant users.

In this respect, our Group intends to utilise proceeds of up to RM35.00 million under the Maximum Scenario for the total development cost of e-SIJIL Platform, as follows:

<b>e-SIJIL Platform</b>	<b>Minimum Scenario (RM'000)</b>	<b>Base Case Scenario (RM'000)</b>	<b>Maximum Scenario (RM'000)</b>
(i) Development costs <sup>(1)</sup>	6,000	6,000	6,000
(ii) Infrastructure costs <sup>(2)</sup>	4,000	4,000	4,000
(iii) Marketing expenses <sup>(3)</sup>	500	7,500	12,500
(iv) Working capital <sup>(3)</sup>	-	7,500	12,500
<b>Total</b>	<b>10,500</b>	<b>25,000</b>	<b>35,000</b>

Notes:

(1) This comprises the development costs for the e-SIJIL Platform, which shall include the following modules:

- (i) user registration, authentication and user management modules;
- (ii) document template creation, preview, archive, generation, sharing and document management modules;
- (iii) audit trail and logging modules;
- (iv) API gateway for integration with external subsystems modules;
- (v) security modules; and
- (vi) mobile responsive user interface modules.

Our Group intends to undertake the aforesaid development through a combination of its in-house IT team and partnership with third-party technology partners. As at the LPD, our Group is in the midst of identifying suitable third-party technology partners to co-develop the platform based on the intended specifications of the platform.

(2) This comprises the infrastructure costs<sup>(a)</sup> for the e-SIJIL Platform, the breakdown of which is estimated as follows:

<b>Infrastructure costs</b>	<b>Amount (RM'000)</b>
Renovation cost	1,700
Rental of servers and network equipment as well as subscription of software application modules (ie. cloud hosting, storage and data transfer via the Amazon web services (AWS)) coupled with firewalls for operation of the platform with cybersecurity protection (ie. deployment of firewall software and security system via AWS) on an annual basis	1,200
Hardware such as laptops and software tools and licenses for employees to carry out their respective roles of project manager, solution architect, creative designers and web developers	1,000
Office equipment as well as furniture and fittings	100
<b>Total</b>	<b>4,000</b>

Sub-note:

- (a) Our Group intends to establish several support centres within the Klang Valley area, followed by other states in Malaysia such as Melaka and Johor through renting of such new office spaces. Nonetheless, the exact location cannot be determined at this juncture as it will depend on amongst others, the operational requirements of our Group at the relevant time. For the avoidance of doubt, these infrastructure costs, which include the renovation cost and office equipment are earmarked for the aforesaid new support centres.
- (3) These comprise the marketing expenses and working capital to operate the e-SIJIL Platform, the percentage allocation of which are 50% each under the Base Case Scenario and Maximum Scenario respectively, as follows:
  - (a) the marketing activities are intended to promote the e-SIJIL Platform and will include but not limited to digital marketing such as engagement with content developers / key opinion leaders as well as promotional campaigns to raise awareness for the platform; and
  - (b) working capital for the operations of the e-SIJIL Platform upon commercialisation and shall include operating and administrative expenses such as utilities, office rental, upkeep and maintenance of the platform as well as the payment of staff salaries deployed for the e-SIJIL Platform. Under the Minimum Scenario, the working capital, if any shall be funded via our Group's internally generated funds and/or bank borrowings.

The breakdown of such funding cannot be determined at this juncture as it will depend on amongst others, the actual shortfall amount as well as the availability and suitability of other funding options at the relevant time.

**(ii) Mobile Advertisement Platform**

Leveraging on our Group's experience in digital advertising solutions as set out in **Section 7.4** of this Abridged Prospectus, our Group intends to utilise proceeds of up to RM11.60 million for the total development cost of Mobile Advertisement Platform under the Base Case Scenario, being the scenario under which the highest allocation is allocated to the Mobile Advertisement Platform.

The Mobile Advertisement Platform will be designed to connect e-hailing companies, advertisers and passengers, creating a seamless and personalised advertisement experience during commutes. The core feature of the Mobile Advertisement Platform is the use of headrest-mounted tablets in ride-sharing vehicles to display advertisements. These tablets serve as dynamic interfaces for delivering tailored content to passengers. The platform employs location-based technology, ensuring that advertisements are relevant to the passenger's location and timeframe.

With the end user's consent, the Mobile Advertisement Platform can obtain relevant data via API from e-hailing companies such as age, gender, pickup point and drop-off point. This data will then enable the platform to tailor advertisements to passengers, enhancing the relevance of the content and increasing engagement. Using data on the average rideshare trip time, the platform could also match the duration of the advertisements for a seamless viewing experience.

The Mobile Advertisement Platform will also feature engaging video advertisements with interactive calls to action. The types of content could include e-coupons, market research participation, and campaign offers, transforming the commute into an interactive and engaging experience.

Key features of the platform as compared to traditional advertising methods include, amongst others, the following:

- (a) **Targeted Advertising:** By using personalised inputs, the platform ensures that content is highly relevant to the audience. This increases the likelihood of passengers engaging with the advertisement, leading to a higher return on investment (“ROI”) for advertisers.
- (b) **Enhanced Passenger Engagement:** The platform’s interactive features significantly enhance passenger engagement. Time-based and location-based content, along with calls to action, provide a rich and interactive experience that goes beyond traditional advertising methods.
- (c) **Cost-Efficient Targeting:** Geotargeting technology allows advertisers to focus their efforts on specific locations and timeframes, reducing wasted advertisement spend. This precise targeting is more cost-efficient and effective compared to traditional advertising methods.
- (d) **Detailed Analytics:** The platform offers comprehensive analytics on advertisement performance, including engagement rates and return on investment. This data-driven approach allows advertisers to fine-tune their campaigns for maximum effectiveness.

The development of the Mobile Advertisement Platform is expected to be completed within a period of 18 months following the completion of the Corporate Exercises, with a basic version ready for commercialisation. Our Group aims to generate income from the Mobile Advertisement Platform through advertising fees charged to businesses. The exact fees will vary based on, amongst others, type of advertising options chosen by the customers (e.g. time-based advertisement, location-based advertisement and/or interactive options).

In this respect, the proceeds allocated for the Mobile Advertisement Platform is expected to be utilised as follows:

Mobile Advertisement Platform	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)
(i) Development costs <sup>(1)</sup>	5,500	5,500	3,068
(ii) Hardware and infrastructure costs <sup>(2)</sup>	1,000	5,103	-
(iii) Marketing expenses <sup>(3)</sup>	500	500	-
(iv) Working capital <sup>(3)</sup>	500	500	-
<b>Total</b>	<b>7,500</b>	<sup>(4)</sup> <b>11,603</b>	<sup>(4)</sup> <b>3,068</b>

Notes:

(1) This comprises the development costs for the Mobile Advertisement Platform, which shall include the following modules:

- (i) campaign management modules;
- (ii) content delivery and management modules;
- (iii) vehicle management and data analytics modules;
- (iv) security modules;
- (v) mobile responsive user interface modules; and
- (vi) payment processing modules.

Our Group intends to undertake the aforesaid development through a combination of its in-house IT team and partnership with third-party technology partners. As at the LPD, our Group is in the midst of identifying suitable third-party technology partners to co-develop the platform based on the intended specifications of the platform.

- (2) This comprises the hardware and infrastructure costs for the Mobile Advertisement Platform, the breakdown of which is estimated as follows:

<b>Hardware and infrastructure costs</b>	<b>Minimum Scenario (RM'000)</b>	<b>Base Case Scenario (RM'000)</b>
Purchase of tablet and installation cost <sup>(a)</sup>	500	4,603
Hardware such as laptops and software tools and licenses for employees to carry out their respective roles	500	500
<b>Total</b>	<b>1,000</b>	<b>5,103</b>

Sub-note:

- (a) Based on an estimated cost of RM1,000 per tablet, including the installation cost.
- (3) These comprise the marketing expenses and working capital to operate the Mobile Advertisement Platform, the percentage allocation of which are 50% each:
- (a) the marketing activities are intended to promote the Mobile Advertisement Platform and will include but not limited to digital marketing such as engagement with content developers / key opinion leaders as well as promotional campaigns to raise awareness for the platform; and
- (b) working capital for the operations of the Mobile Advertisement Platform upon commercialisation and shall include operating and administrative expenses such as utilities, office rental, upkeep and maintenance of the platform as well as the payment of staff salaries deployed for the Mobile Advertisement Platform.
- (4) Under the Maximum Scenario, the proceeds allocated for the Mobile Advertisement Platform from the Rights Issue with Warrants amount to RM3.07 million, being lower than the allocation under the Minimum Scenario of RM7.50 million and Base Case Scenario of RM11.60 million. This is because under the Maximum Scenario, the incremental proceeds raised are prioritised firstly towards the estimated expenses for the Corporate Exercises and thereafter the e-SIJIL Platform, in accordance with the order of priority set out in **Note (1)** of the utilisation of proceeds table above, as approved by Shareholders at the EGM on 27 December 2024. The balance of the total costs for the Mobile Advertisement Platform of approximately RM4.43 million under the Maximum Scenario (representing the difference between the Minimum Scenario allocation of RM7.50 million and the Maximum Scenario allocation of RM3.07 million) is intended to be funded via our Group's internally generated funds, bank borrowings and/or future fundraising exercises to be undertaken.

**(iii) Working capital**

Our Group intends to utilise up to approximately RM0.04 million of the total proceeds to fund working capital of our Group's existing business operations under the Minimum Scenario, as follows:

<b>Working capital</b>	<b>Percentage allocation (%)</b>	<b>Amount (RM'000)</b>
Operating and administrative expenses such as utilities, rental costs and upkeep of office	50	21
Payment of staff salaries	50	22
<b>Total</b>		<b>43</b>

Under the Base Case Scenario and Maximum Scenario, no proceeds from the Rights Issue with Warrants are allocated towards working capital as the total proceeds are fully utilised for the estimated expenses for the Corporate Exercises, the e-SIJIL Platform and the Mobile Advertisement Platform in accordance with the order of priority set out in **Note (1)** of the utilisation of proceeds table above. The working capital requirements of our Group under the Base Case Scenario and Maximum Scenario shall be funded via our Group's internally generated funds and/or bank borrowings.

**(iv) Estimated expenses for the Corporate Exercises**

The breakdown of the estimated expenses for the Corporate Exercises is as follows:

<b>Estimated expenses</b>	<b>Amount (RM'000)</b>
Professional fees <sup>(1)</sup>	627
Fees to relevant authorities	93
Printing, despatch and advertising expenses	81
Miscellaneous expenses and contingencies	49
<b>Total</b>	<b>850</b>

Note:

(1) These include advisory fees payable to the Principal Adviser and other professional fees payable to the company secretary, share registrar, solicitors, reporting accountants, and independent market researcher in relation to the Corporate Exercises.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by our Company from the exercise of the Warrants D would depend on the actual number of Warrants D exercised. The proceeds from the exercise of the Warrants D will be received on an "as and when basis" over the tenure of the Warrants D.

For illustrative purposes, based on the Exercise Price of RM0.04 per Warrant D, our Company will raise gross proceeds of up to RM10.01 million upon full exercise of the Warrants D under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants D in the future will be used to finance the future working capital requirements of our Group including the payment of staff salaries, operating expenses and administrative expenses such as utilities, rental costs and upkeep of office which includes, amongst others, repair and/or maintenance of office equipment, office insurance as well as general cleaning services. The exact breakdown of utilisation cannot be determined at this juncture as it would depend on the actual requirements of our Group at the relevant time.

## **6. RISK FACTORS**

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:

### **6.1 Risks relating to our Group**

#### **(i) Competition from other similar service providers**

Our Group's business via its mobile application, wireless and multimedia related services as well as digital related services segments operates in a highly competitive environment. In particular, our Group's e-SIJIL Platform operates in the digital signature market in Malaysia, which is increasingly competitive. As demand for digital signatures continues to grow, driven by government digitalisation initiatives and the broader adoption of paperless processes, the number of service providers offering digital document management and digital signature solutions is expected to increase. While the market has not reached saturation, our Group's e-SIJIL Platform may face competition from existing digital document management systems, including those offered by established companies.

The out-of-home digital advertising market in Malaysia is well established and fragmented comprising industry players of various sizes (including multinational organisations and small and medium enterprises) that are involved in different advertising formats (such as in-vehicle advertising and billboard advertising) in different regions and representing customers/brand owners from different segments (such as consumer goods, technology devices, property developers and automotive), all of which creates a competitive market. As for the Mobile Advertisement Platform, the digital advertising space, especially within the mobile and location-based context, is highly competitive. In this competitive environment, the growth of industry players is dependent on the advertising spend of brand owners and the ability of industry players to secure more customers, or increase the advertising spend of existing customers. Established advertising platforms, including those used in traditional mobile apps or billboards, could prove to be significant competitors as they may have longer industry track record as well as longer business relationships with brand owners. Our Group's platform may also face competition from other forms of in-vehicle advertising, such as radio or digital signage.

Thus, our Group's performance in this industry would depend on our ability to continuously provide our solutions and products at competitive pricing and service levels to capture customers and compete for market share.

Competition may arise in the form of pricing, quality of service, technological competence as well as innovative inventions. There is no assurance that our Group will remain competitive against its competitors. The emergence of new competitors offering more innovative solutions at a competitive cost may result in our Group losing its market share and/or experiencing profitability erosion due to the need to compete on pricing. Consequently, this would adversely affect our Group's business and financial performance.

**(ii) Rapid changes in technology**

Our Group operates in a dynamic market where its products must continually adapt to the evolving needs of the industry. The e-SIJIL and Mobile Advertisement Platforms are exposed to frequent technological advancements and new product innovations that may disrupt the industry.

Our Group's future growth and success will significantly depend on the market acceptance of its e-SIJIL and Mobile Advertisement Platforms, and its ability to innovate and develop new offerings to meet the customer requirements. This will allow our Group to compete effectively against other providers moving forward.

While our Group intends to implement the latest technologies, there is no assurance that these features will enable our Group's platforms to remain relevant in future technological landscapes, given the potential for rapid technological advancements. It should be noted that the development of technological products is a complex and uncertain process.

Our Group may experience design, marketing and operational difficulties that could delay or prevent the commercialisation or launch of the e-SIJIL and Mobile Advertisement Platforms. In addition, there is no assurance or certainty that our Group may be able to successfully commercialise these platforms.

**(iii) Cyber security risk**

Our Group's e-SIJIL and Mobile Advertisement Platforms are exposed to cyber security risks, as they may be susceptible to threats, which include, amongst others, data breaches, malware attacks and phishing activities.

Cyber threats can have a cascading impact across the internal systems as well as those of the partners and customers. The impact on security breach compromises the confidentiality, integrity or availability of confidential information. A security breach would disrupt the systems, impact our Group's ability to provide services to its customers and protect the privacy of their data.

There is no assurance that the security measures to protect against cyberattacks are sufficient to prevent the occurrence of any cyber-attacks on the e-SIJIL and Mobile Advertisement Platforms which would compromise the security of the users' data.

The occurrence of such incidents may, amongst others, hinder our Group's ability to attract and retain customers, materially damage our Group's reputation, and potentially expose our Group to litigation. Consequently, our Group may be required to devote significant resources to recover from cyberattacks and strengthen our security measures, which could have a material adverse effect on our business operations and financial performance.

**(iv) Business strategy implementation risk**

As outlined in **Section 5** of this Abridged Prospectus, our Group has allocated up to RM35.00 million for the development of the e-SIJIL Platform under the Maximum Scenario and up to RM11.60 million for the development of the Mobile Advertisement Platform under the Base Case Scenario, being the highest allocation accorded to each platform from the total proceeds. In this respect, the development of the e-SIJIL Platform and Mobile Advertisement Platform is expected to be completed within a period of 18 months following the completion of the Corporate Exercises, with a basic version ready for commercialisation.

Notwithstanding this, the development of both platforms may face delay or unforeseen technical issues, such as compatibility issues with existing systems during the integration process, which could impact the timeline for completion or commercialisation. As such, there can be no assurance that the development will meet the stipulated timeline / able to successfully commercialise.

Additionally, our Group is reliant on its ability to identify customers and continuously market the e-SIJIL and Mobile Advertisement Platforms. However, there can be no assurance that our Group will be able to secure contracts from its customers which includes, amongst others, government agencies and corporations.

**(v) Risk of impairment arising from lack of market traction and/or absence of contracts**

Our Group has invested, and may continue to invest, in digital platforms, software, systems and other intangible assets, including the e-SIJIL Platform and Mobile Advertisement Platform, for its business. The recoverability of the carrying value of such assets depends, among others, on the relevant platform or solution achieving the expected level of market traction, user adoption, commercialisation and/or securing contracts which are able to support the projected future cash flows.

There is no assurance that our Group's platforms and solutions will achieve the expected level of market acceptance or that our Group will be able to secure contracts within the expected timeframe or at all. In the event that the relevant platforms and solutions fail to achieve sufficient market traction and/or our Group is unable to secure the necessary contracts to support their commercial viability, our Group may be required to recognise impairment losses on the relevant assets.

Any such impairment losses may adversely affect the financial performance of our Group.

**6.2 Risks relating to the Rights Issue with Warrants**

**(i) Failure or delay in the completion of the Rights Issue with Warrants**

The Rights Issue with Warrants may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants.

If you have acquired the Provisional Allotments via the open market, you may not be able to recover your investment cost in the event the Rights Issue with Warrants is terminated or delayed.

In the event the Rights Shares and Warrants D have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s), if applicable and:

- (i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of the Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

- (ii) the Rights Issue with Warrants is aborted other than pursuant to a stop order by the SC, a return of monies to the Shareholders may only be achieved by way of a cancellation of the share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of the Shareholders by way of special resolution in a general meeting and supported by either:
  - (a) consent by the creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or
  - (b) a solvency statement from the directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

**(ii) Capital market risk**

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of our Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which our Company operates in.

In view of the above, there can be no assurance that the Rights Shares (together with any new Shares issued pursuant to the exercise of the Warrants) will trade at or above the TEAP disclosed in **Section 2.2** of this Abridged Prospectus after completion of the Rights Issue with Warrants.

The Warrants D are new instruments issued by our Company. Therefore, there can be no assurance that an active market for the Warrants D will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants D will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants D will be at a level that meets the specific investment objectives or targets of any holder of the Warrants D.

**(iii) Potential dilution of existing Shareholders' shareholding**

Those Entitled Shareholders who do not subscribe for their entitlement of Rights Shares with Warrants D under the Rights Issue with Warrants will experience dilution in their existing shareholding in our Company as a result of the issuance of the Rights Shares arising from the subscription by other Entitled Shareholders and/or their transferees and/or their renounees. In addition, the issuance of new Shares arising from the exercise of the Warrants D in the future will lead to further such dilution.

Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that our Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

**(iv) Forward-looking statements and other information**

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of our Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by our Company, unless stated otherwise, and although our Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company, the Principal Adviser and/or other advisers in relation to the Rights Issue with Warrants that the plans and objectives of our Group will be achieved.

## 7. INDUSTRY OVERVIEW AND PROSPECTS

### 7.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% anchored by resilient domestic demand. In 2025, Malaysia navigated a highly challenging global landscape marked by significant uncertainties and changing global trade dynamics. These developments affected exports performance and investment decisions. Despite these headwinds, the external sector remained resilient, supported mainly by E&E exports and inbound tourism. Domestic demand continued to anchor growth and cushioned the economy from external pressures. This was underpinned by positive labour market conditions, sustained household spending and steady investment momentum. The culmination of these factors enabled the economy to expand by 5.2% in 2025, above its long-term average of 4.9%. Developments in Malaysia's external sector partly reflected ongoing uncertainties and policy shifts surrounding United States of America ("US") tariff measures. Following the US move to raise tariff on selected products and imposed a 24.0% reciprocal tariff on Malaysia, frontloading activity by US importers intensified. This boosted exports in the first half of 2025. As support from frontloading tapered off in the second half of 2025, the conclusion of negotiations to reduce reciprocal tariffs from 24.0% to 19.0% and to secure additional exemptions helped reduce uncertainties and restore confidence. Malaysia's diversified exports structure provided continued resilience as weaker exports to the US were cushioned by higher exports to other markets.

Throughout 2025, Malaysia's gross exports were supported by resilient performance in the electrical and electronics ("**E&E**") segment, driven by rising global technology demand and the rapid proliferation of artificial intelligence ("**AI**")-related applications. This contributed to higher demand and growth for exports of semiconductor, computer as well as machinery equipment and parts. This strength partly offset the drag from non-E&E segment, particularly for petroleum and chemical products, amid global excess capacity. Notably, China's production has rapidly outpaced its domestic demand, while its exports are redirected to other markets given higher tariff environment. This has exerted downward pressure on prices, putting additional competition to Malaysia's export performance.

Domestic supply shock from major planned maintenance activities, particularly at the Malaysia Liquefied Natural Gas (MLNG) facility during the second quarter of 2025, temporarily affected mining-related production and exports. Nevertheless, production recovered more quickly than in previous maintenance cycles, supporting exports performance towards year-end. Beyond goods, services exports also expanded, buoyed by thriving inbound tourism and tourists spending, contributed in part by higher-spending visitors from China and India. International tourist arrivals reached 26.6 million persons in 2025, exceeding the pre-pandemic level of 26.1 million persons in 2019. This was supported by improved air connectivity, visa exemption for selected countries and promotional efforts ahead of Visit Malaysia Year 2026. Higher information and communication technology ("**ICT**") services exports amid continued data centre expansion also contributed to services export growth in 2025.

Meanwhile, gross imports growth was underpinned by the continued strength in capital imports, particularly for data centre and information technology (IT)-related equipment. These imports supported investment activities in cloud services, ICT infrastructure and advanced manufacturing in E&E. On the other hand, growth in intermediate imports slowed partly reflecting base effect as well as lower demand for inputs amid weaker non-E&E and commodity exports. Nonetheless, overall nominal imports grew faster than nominal exports, leading to slightly lower goods surplus in 2025. Meanwhile, the services account recorded a surplus for the first time on an annual basis since 2011, following strong inbound tourism and exports from data centre companies. Together, these developments led to a higher current account surplus of 1.6% of gross domestic product (GDP) in 2025 (2024: 1.4%).

Domestic demand remained as the anchor of growth. Household spending was driven by higher employment and wage growth, especially in domestic-oriented sectors. Wage growth in services and domestic-oriented manufacturing increased by 4.5% and 2.9% respectively in 2025, supporting overall income growth. The civil servant salary adjustment, increase in minimum wage and policy support through the disbursement of cash transfers provided additional impetus to private consumption.

Domestic demand was further lifted by robust investment activities, which expanded well above its long-term average in 2025. Early in the year, global policy uncertainty led some firms to take a more cautious stance. Export oriented firms took the opportunity to reassess their investment plans, especially in the consumer-related, non-semiconductor E&E and steel industries. Some considered adjusting the timing of their machinery and equipment imports or cancelling investment plans. As tariff-related uncertainties eased later in the year, sentiments broadly improved and firms resumed their investment activity.

Overall, investment growth was supported by the steady progress of multi-year projects across both the private and public sectors, alongside ongoing rollout of initiatives under the national master plans. Investment momentum was further boosted by strong investment approvals recorded during the year. This reflected confidence in Malaysia's investment landscape, particularly in high-technology services and advanced manufacturing sub-sectors. Investment approvals from previous years continued to translate into real activities in 2025, as indicated by robust construction activities and capacity expansion by firms. Notably, 84.9% of manufacturing investment projects approved by the Malaysian Investment Development Authority (MIDA) between 2021 and 2025 have progressed to various stages of implementation. Meanwhile, sustained government spending and strategic capital investments by public corporations continued to underpin public investment growth during the year.

Despite steady progress in multi-year projects across both the private and public sectors, investment growth moderated in the year. The easing momentum reflects the near completion of several major public projects. The Government also prioritised essential infrastructure to enhance public services and support industrial activities, rather than introducing new mega projects. While these public sector initiatives are generally smaller in scale, they continue to support overall economic activity.

The Malaysian economy is projected to grow between 4.0% and 5.0% in 2026. Malaysia's growth is expected to remain resilient in 2026. Domestic demand will remain the main driver of growth, supported by steady private sector spending. Labour market conditions are expected to remain firm, as employment growth continues and the unemployment rate declines. Continued income, supported by steady economic growth and civil servant salary adjustment, will support private consumption. Moreover, fiscal support in the form of cash assistance and measures announced in Budget 2026 are expected to further lift consumption, particularly among lower-income households.

Investment activity is expected to maintain its momentum from the current investment upcycle, albeit expanding at a more moderate pace. The realisation of the high approved projects in 2025 will provide a solid foundation for continued growth. Malaysia's strong fundamentals, deep and extensive production ecosystem and supportive policy measures will sustain investor confidence. Hence, risks from reshoring of foreign investments in response to global trade pressure are likely to remain contained. Strong global demand for AI-related technologies and services, together with continued digitalisation and automation, will support investment growth in 2026. Capacity expansion in the private sector will be driven by E&E as well as ICT sectors.

The continued implementation of national masterplans across both the private and public sectors, including initiatives under the Thirteenth Malaysia Plan (RMK-13) will also provide additional impetus to economic activity. Ongoing public investment projects, particularly in transport and energy-related projects, will continue to support growth throughout the year. These include PETRONAS's Kasawari Carbon Capture Storage (CCS) project, Tenaga Nasional Berhad's hydro and solar initiatives as well as the Mutiara Light Rail Transit (LRT) Line.

Malaysia's trade outlook is expected to remain challenging in 2026 as exporters contend with new developments and uncertainties surrounding tariff and geopolitical conflict. However, Malaysia's diversified export structure and several supportive factors are expected to cushion the impact. The E&E sector is poised to gain from strong semiconductor demand in 2026 amid the global technology expansion, digitalisation and acceleration of AI adoption. Robust E&E ecosystem and earlier investments to move towards higher value-added activities, such as advanced packaging, have enabled the sector to be in a prime position to capture these opportunities. The realisation of data centre investments, particularly those with AI capabilities will strengthen Malaysia's ICT ecosystem linkages and encourage more sophisticated manufacturing activities. Additionally, newly operational data centre facilities will also provide some support to ICT services exports. It is recognised that the global AI momentum remains sensitive to shifts in global financial markets, which shape financing conditions and capital allocation to AI-related investments. A correction in the valuation of AI-linked equities, for instance, may lead to lower investment in AI companies and spillover to related production and trade activities.

Services exports will also benefit from steady inbound tourism during Visit Malaysia Year 2026. Tourist arrivals will be supported by visa exemption for visitors from China and India, continued international flight connectivity, as well as ongoing promotional efforts in conjunction with the Visit Malaysia Year 2026.

The outlook for non-E&E exports remains mixed, reflecting both persistent production surpluses in China and recent geopolitical conflict. The oversupply may keep competitive pressures elevated across selected non-E&E segments, while geopolitical conflict could affect price and demand conditions, especially in petroleum and chemical products.

Meanwhile, import growth is expected to pick up in line with the gradual recovery of intermediate imports to support the continued expansion of manufactured exports. This will be partly offset by the normalisation of capital import growth after a strong expansion in 2025.

The growth outlook for the Malaysian economy remains subject to uncertainties. Externally, downside risks stem from slower-than-expected global trade due to geopolitical conflict in the Middle East and tariffs. Domestically, lower-than-expected commodity production due to adverse weather conditions or unplanned maintenance could weigh on growth prospects. On the upside, better-than-expected global growth outlook, stronger demand for E&E and more robust tourism activity could boost Malaysia's export and growth prospects.

Source: Economic and Monetary Review 2025, BNM

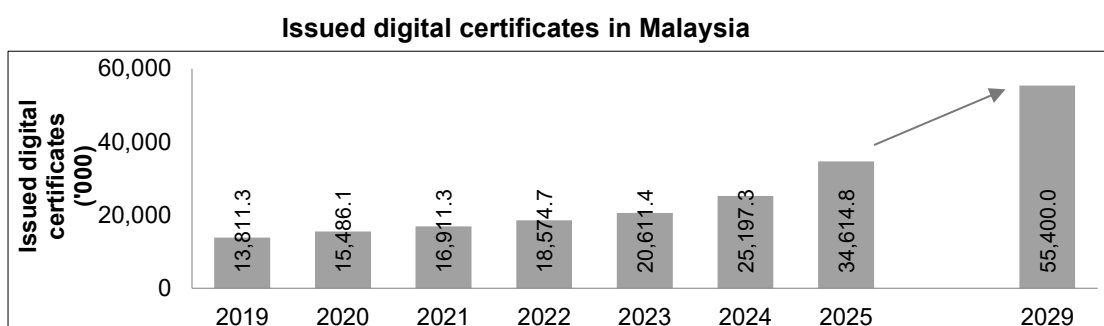
## **7.2 Overview and outlook of the digital signature market**

A digital signature is an electronic signature used to verify the identity of the sender or signatory of a message and also to ensure the correctness and validity of information in electronic transactions. The use of recognised digital signature can fulfil requirements of confidentiality, identity authentication, non-repudiation and integrity of information.

The positive growth is driven by the increasing adoption of digital transformation across industries and the growing need for secure and efficient online transactions. Businesses and organisations are increasingly shifting towards paperless processes and adopting digital solutions to streamline operations. Digital signatures support this transition by providing a secure and legally recognised method of electronically signing documents. As remote work is gaining popularity, digital signatures are a secure and convenient way to authenticate and authorise digital documents.

The rise in e-commerce activities, online banking and digital transactions further creates demand for secure and tamper-evident digital signatures to ensure the integrity and authenticity of digital documents. Digital signatures enhance the security of online transactions and contribute to regulatory compliance by providing a verifiable and legally binding method of signing electronic documents. The global nature of digital business transactions makes digital signatures a standard practice for authentication and authorisation.

From a technology perspective, advancements in amongst others, blockchain and cryptographic techniques, are enhancing the capabilities and trustworthiness of digital signatures and contributing to the scalability and security of digital signature solutions. The digital signature market in Malaysia is expected to witness positive growth as businesses and organisations increasingly rely on digital signatures to maintain the integrity and authenticity of their digital communications.



Source: Malaysian Communications and Multimedia Commission, PROVIDENCE analysis

Malaysia’s digital signature market, in terms of the number of issued digital certificates, grew from 13.8 million in 2019 to 34.6 million in 2025 at a compound annual growth rate (“**CAGR**”) of 16.6%. PROVIDENCE projects the number of issued digital certificates to further increase from 34.6 million in 2025 to 55.4 million in 2029 at a CAGR of 12.5% driven by the:

- **digitalisation of Malaysia’s economy supports demand for digital signatures**

MyDIGITAL is a national initiative which symbolises the aspirations of the Government of Malaysia (“**Government**”) to transform Malaysia into a digitally-driven, high income nation and a regional leader in digital economy. The Malaysia Digital Economy Blueprint (2021 – 2030) outlines efforts and initiatives to deliver the aspirations of MyDIGITAL. MyDIGITAL aspires to enable the rakyat to embrace digitalisation to improve their quality of life and standard of living. The future Malaysia envisioned by MyDIGITAL will see:

- the rakyat enjoy improved digital literacy, more high-paying jobs, improved social wellbeing and environmental sustainability;
- businesses, including micro, small and medium enterprises (“**MSMEs**”) that form the backbone of Malaysia’s economy, enjoy greater opportunities to build and expand locally, regionally and even globally through digital revenue streams, more opportunities to integrate between economic sectors, and to be more cost efficient through shared economy; and
- a digitally-enabled government that will provide integrated end-to-end online government services which are more efficient, effective and transparent.

Under the thrust of driving digital transformation in the public sector, the Government intends to accelerate digital signature implementation across public sector online services to enable end-to-end digital transaction. This initiative aims to ensure civil servants thoroughly understand and master digital signature processes for smooth implementation, and implement suitable security measures to avoid cyber fraud. This initiative was led by the Malaysian Communications and Multimedia Commission with the implementation phase between 2021 and 2025. The Government had targeted full adoption of digital signature in the public sector by 2025 under the Malaysia Digital Economy Blueprint (2021 – 2025).

In November 2025, The Ministry of Housing and Local Government officially launched the Electronic Sale and Purchase Agreement (eSPA), a digital sale and purchase agreement that replaces the manual process, which became effective from 1 January 2026. This initiative is part of housing sector reforms, including the Transforming & Empowering Data Usage in Housing (TEDUH) platform for transparency and the ability to apply digital signatures anywhere, aimed at improving the efficiency and security of property transactions.

- **growth of the e-commerce market in Malaysia**

Malaysia's e-commerce market is amongst the fastest growing in Southeast Asia. The income of e-commerce establishments rose from RM675.4 million in 2019 to RM1.3 billion in 2025 at a CAGR of 11.5%.

Digital signatures are used in e-commerce transactions to enhance security and improve the overall user experience. E-commerce transactions gain an additional layer of security by incorporating digital signatures. Customers will be able to trust that information exchanged during the transaction is from a legitimate source and has not been tampered with, thereby instilling confidence and reducing the risk of fraud. The adoption of digital signatures streamlines the signing process and eliminates the need for physical paperwork and manual signatures. Digital signatures simplify the signing process, allowing customers to complete transactions conveniently from anywhere, at any time. This convenience enhances the overall customer experience, leading to increased customer satisfaction. Thus, the growth of e-commerce transactions will bode well for the digital signature market.

- **foreign investment and domestic investment growth supports demand for digital signatures**

Malaysia recorded RM426.7 billion in approved investments in 2025, an 11.0% year-on-year growth compared to the RM384.4 billion raised in 2024, across 8,390 projects in the manufacturing, services and primary sectors. From the total investments approved, foreign investments accounted for RM207.1 billion or 48.5%, while domestic investments accounted for the remaining RM219.6 billion or 51.5%.

The services sector accounted for the largest share of the total investments in 2025, amounting to RM281.3 billion (65.9%), followed by the manufacturing sector with RM131.3 billion (30.8%) and the primary sector with RM14.2 billion (3.3%). While foreign investments lead the approved investments in the manufacturing sector, investments from local companies dominated in the services and primary sectors. Malaysia's services sector saw an increase of 10.0% in approved investments in 2025 from 2024 (2025: RM281.3 billion; 2024: RM255.8 billion). The information and communication sub-sector led the sector's growth, attracting RM152.9 billion or 54.4% of total service sector investments. These investments reflect the country's rapid adoption of digital technologies across industries such as agriculture, healthcare, finance, tourism, and Islamic digital economy. Other segments of the services sector also received approved investments, namely real estate (RM78.2 billion), utilities (RM13.7 billion), support services (RM12.6 billion) and distributive trade (RM10.8 billion).

Malaysia aims to attract quality investments, as this will be key in driving a more sustainable economic recovery for Malaysia and to achieve its aspirations of becoming a high-income nation. Foreign investment and domestic investment are important contributors to the country’s economic growth and the Government has been proactive in encouraging growth based on productivity, innovation and shared prosperity in order for wages to continue rising. Foreign investment also plays an important role in supporting Malaysia’s move to become a high-income technology-based economy. Malaysia’s transformation into a high-income technology-based economy signifies growth potential for the digital signature market.

- **growing number of companies and businesses signify potential demand for digital signatures**

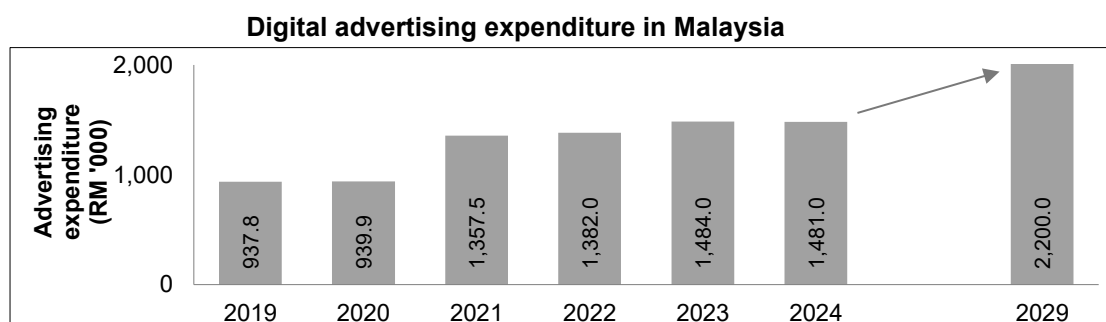
Malaysia has seen a steady growth of newly registered companies at an average increase of 3.9% annually between 2016 and 2025. According to the Companies Commission of Malaysia, new companies in Malaysia grew from 1.2 million in 2016 to 1.7 million in 2025. This steady growth trend is expected to continue in light of the nation’s developing economy over the long-term.

The growing number of registered companies provides opportunities for growth of the digital signature market in Malaysia, where these companies and businesses may seek to maintain the integrity and authenticity of their digital communications through digital signatures.

(Source: IMR Report)

### 7.3 Overview and outlook of the digital advertising market

Digital advertising expenditure in Malaysia grew from RM937.8 million in 2019 to RM1.5 billion in 2024 at a CAGR of 9.8%. Digital advertising expenditure reached RM740.9 million in the first half of 2025, a 14.2% increase compared to the RM648.5 million recorded in the first half of 2024. PROVIDENCE projects digital advertising expenditure to rise from RM1.5 billion in 2024 to RM2.2 billion in 2029 at a CAGR of 8.0% supported by the convergence of mobile and digital devices in consumer lifestyles, the rise of social media, strong connectivity services and improving internet infrastructure as well as stimulus packages announced by the Government which would contribute to the recovery in consumer sentiment and spending.



Source: Media Specialists Association of Malaysia, PROVIDENCE analysis

Mobile and digital devices play an important role in consumer lifestyles today, amongst both the urban and rural population. Consumers use and interact with their devices on a daily basis for communication, entertainment as well as for business use. Mobile and digital devices have altered the landscape, changing the way Malaysians communicate, obtain news and shop. Although personal computers are frequently used to shop online, smartphones are fast becoming the device of choice for Malaysians to remain connected.

In 2025, there were approximately 6.0 billion Internet users globally compared to the 3.0 billion Internet users globally in 2015. The growth was likely driven by the introduction of new devices which utilise the Internet into the market, such as smart televisions, television streaming boxes, game consoles and smartwatches.

The demand drivers supporting the further growth of advertising expenditure include:

▪ **Convergence of mobile and digital devices in consumer lifestyles create digital and social media advertising opportunities for brand owners and advertisers**

According to latest available statistics from the International Telecommunication Union (ITU), the percentage of households in Malaysia with a computer more than doubled from 31.3% in 2005 to 92.2% in 2024. The percentage of households in Malaysia with access to the internet increased from 15.2% in 2005 to 96.8% in 2024.

In Malaysia, smartphone penetration has increased from 51.0% in 2014 to 97.9% in 2024. Mobile devices, and particularly smartphones, are becoming part of the lifestyle for Malaysians who use it for communication, and as a platform for obtaining information, socialising, entertainment, shopping and performing banking activities.

▪ **Rise of social media has led to new digital advertising opportunities**

According to We Are Social in their latest Digital 2025 report, Malaysia has 25.1 million active social media users who spend an average of 2 hours and 46 minutes on social media consumption daily. Social media penetration in Malaysia stood at 95.5% in February 2025. Social media provides brands with an intimate platform to connect with customers and shape their perceptions, whether through timely and targeted promotions, responsive customer service or the creation of communities of interest.

▪ **Strong connectivity services support the growth of digital and social media advertising**

Connectivity services are a driver for digital advertising expenditure growth. Total broadband subscriptions in Malaysia grew from 43.4 million in 2019 to reach 49.9 million in 2025 at a CAGR of 2.4%. Malaysia's broadband market is predominantly mobile based with subscriptions totalling 44.9 million and penetration rate of 130.7% in 2025, supported by 3G, 4G LTE and 5G population coverage. Wider coverage along with more affordable mobile data packages have increased usage of data-intensive content to suit digital lifestyle of Malaysians.

▪ **Improving internet infrastructure increases the adoption of mobile and digital devices, thereby creating digital and social media advertising opportunities for brand owners and advertisers**

Malaysia launched the Jalanan Digital Negara ("**JENDELA**") digital infrastructure plan in 2020 to provide wider coverage and better quality of broadband experience through various initiatives, especially in the rural, remote as well as urban poor areas.

JENDELA is implemented in phases with Phase 1 from 2020 to 2022 and Phase 2 from 2023 to 2025. Phase 1 focuses on maximising the use of existing resources and infrastructure to achieve 7.5 million premises passed with fibre connectivity, 96.9% 4G coverage at populated areas and 35 Mbps average mobile broadband speed. Phase 2 aspires to continue benefitting all Malaysians by achieving the targets under the 12th Malaysia Plan (RMK-12) which are 9 million premises passed with fibre connectivity, 100% internet coverage in populated areas and 100 Mbps average mobile broadband speed.

JENDELA Phase 1 focused on the development of digital infrastructure to increase access with fibre optic and to enhance 4G coverage and quality of experience nationwide. JENDELA Phase 1 succeeded in expanding the coverage and improving the quality of experience whereby:

- an additional 2,780,580 premises nationwide have access to fibre optic;
- a total of 37,977 existing base stations have been upgraded to improve the speed and quality of 4G services;

- a total of 1,778 new 4G towers have been built to enhance 4G coverage in populated areas; and
- a total of 839 locations have access to wireless broadband via satellite to provide internet coverage in rural areas.

In 2024, 903 new communications towers were deployed to provide public cellular services and broadband access services in rural and suburban areas nationwide. From the 903 new communications towers that were deployed in 2024, 372 towers were deployed in Sarawak, 143 in Sabah while the remaining 388 towers were deployed in Peninsular Malaysia.

The fiberisation of towers is one of the key initiatives identified under the JENDELA, with the aim of connecting or upgrading the existing base stations' backhaul with fibre optic cables to increase network capacity and reliability, and resulting in better quality of services to end users. This would also enable these communications towers to be used for the delivery of 5G services in the future. Of the 426 towers across the country identified for the project, 77 towers were fiberised throughout Malaysia in 2024.

The implementation of 5G is also part of the main projects under JENDELA in line with the goals for the Malaysian Digital Economy Blueprint to drive digitalisation across the country. Digital Nasional Berhad (“DNB”), a wholly owned subsidiary of the Ministry of Finance, was mandated to implement 5G infrastructure and networks nationwide. DNB will provide 5G services wholesale to service providers at a transparent and competitive rate. The 5G rollout which was initially scheduled to commence under JENDELA Phase 2, was accelerated to commence in the last quarter of 2021. As at the end of 2025, approximately 83.4% of Malaysia had 5G mobile broadband coverage.

▪ **Efforts by the Government to improve consumer wellbeing and raise the standards of living are anticipated to support the digital and social media advertising industry**

Improvements in the level of consumer wellbeing promote consumer confidence and spending. Brands and businesses are more likely to increase spending on advertising, including digital advertising, to attract consumers when there is positive consumer sentiment.

The Government has announced several initiatives under Budget 2026 to drive reforms, reinvigorate the economy and prosper Malaysians. These initiatives will collectively boost consumer sentiment and promote spending in line with the growth of Malaysia's economy. Among others, these initiatives include:

- an allocation of RM13.0 billion for Program Sumbangan Tunai Rahmah (“STR”) and Sumbangan Asas Rahmah (“SARA”), which will benefit almost 9.0 million recipients. For STR, payments up to Phase 3 have been made, worth RM6.0 billion. In conjunction with the Deepavali celebrations by the Indian community, Phase 4 of the 2025 STR Payments, scheduled for November 2025 and worth RM2.0 billion was brought forward and disbursed beginning 18 October 2025;
- the monthly SARA has been well received by the rakyat with the take up rate of nearly 98.0%. The targeted approach ensures SARA is used to purchase basic goods such as food, medicines and school supplies;
- For 2026, all 9.0 million STR recipients will also receive SARA up to RM100 per month or RM1,200 per year. Meanwhile, 1.0 million STR recipients under e-Kasih will receive SARA up to RM200 per month or RM2,400 per year. Those in the single category will receive SARA between RM600 and RM1,200 per year;
- The maximum rate received by a household with an income below RM2,500 a month and with five children, is RM4,600, comprising RM2,200 STR and RM2,400 SARA;

- On 31 August, all rakyat aged 18 years and above received RM100 Penghargaan SARA. More than 70% has been spent and, as promised, the unutilised SARA allocation by December will be redistributed for a future programme benefiting the poor;
- The Government will once again provide RM100 SARA to 22 million rakyat aged 18 years and above. This will be channelled in mid-February 2026, for the benefit of the rakyat as they prepare for Ramadan and to celebrate Chinese New Year; and
- The combined allocation for STR and SARA 2026 amounts to RM15.0 billion. This increase is a result of the savings achieved from targeted subsidies such as diesel and RON95.

The Program Bantuan Subsidi MADANI (“**Budi Madani**”) is an initiative by the Government to re-target subsidies to eligible groups, combat smuggling activities and leakage of public subsidies. Eligible groups will receive subsidies to ease their cost of living. The Government began implementing the Budi Madani RON95 (BUDI95) targeted subsidy on 30 September 2025 where RON95 will be sold at a subsidised rate of RM1.99 per litre from 30 September 2025 onwards. Police and military personnel began enjoying the same rate on 27 September 2025 onwards. Those who are eligible for STR began enjoying the new reduced price on 28 September 2025 onwards.

(Source: IMR Report)

#### 7.4 Prospects and future plans of our Group

Our Group is principally engaged in sales, marketing, research and development of various digital solutions and content, which can be categorised into the following:

- (i) mobile application:
  - (a) premium mobile content platform (GO!CPA): enables content providers to sell premium mobile content such as wallpapers, animations, greeting cards, videos and mobile games to its customers.
- (ii) wireless and multimedia related services as well as digital related services:
  - (a) bulk SMS messaging platform (GO!SMS): a reliable, fast and cost-efficient solution for sending bulk SMS messages, utilised by banks for transaction verification and by businesses for advertising and marketing purposes.
  - (b) website solution platform: allows users to build functional websites using user-friendly templates.
  - (c) property management platform: facilitates communication between homeowners, tenants and management office for amongst others, facilities bookings, payments, visitor registration and renovation applications.
  - (d) digital advertising solutions: includes the supply of advertising display panels and the development of cloud-based digital advertising solutions for organising and managing content from a central source.

Our Group's revenue has shown a positive growth trajectory, increasing from RM12.44 million for the FYE 30 April 2023 to RM14.15 million for the FYE 30 April 2024, representing an increase of approximately 13.75%, and further increased to RM23.22 million for the 16-month FPE 31 August 2025.

This was mainly due to higher contribution from our Group's wireless and multimedia related services driven by increased customer demand and collaborative efforts with business partners to expand our Group's customer base.

In view of this, our Group views that it is an opportune time to embark on its business plan to develop the e-SIJIL Platform and Mobile Advertisement Platform, both of which shall be an addition to our Group's existing products and services offering. On this end:

- (i) the e-SIJIL Platform leverages our Group's expertise in secure and reliable communications solutions, as demonstrated by its GO!SMS; and
- (ii) the Mobile Advertisement Platform is premised on our Group's capabilities in digital advertising solutions. By creating a seamless and personalised advertisement experience for e-hailing passengers, it enhances customer engagement and expands our Group's reach into the rapidly growing e-hailing market.

Furthermore, the digital solutions industry has experienced rapid growth, driven by the increasing demand for streamlined processes, efficient communication and personalised user experiences. Capitalising on this, the proceeds to be raised from the Rights Issue with Warrants will provide the requisite funding for our Group to develop the e-SIJIL Platform and Mobile Advertisement Platform. Upon commercialisation, these platforms are expected to contribute positively towards the financial performance of our Group.

Premised on the above and after having considered all the relevant aspects including the overview and outlooks of the digital signature and digital advertisement market in Malaysia as set out in **Sections 7.2 and 7.3** of this Abridged Prospectus, our Board is cautiously optimistic of the future prospects of our Group.

(Source: Management of MNC)

## **7.5 Steps undertaken to improve the financial condition of our Group**

In recent years, our Group has undertaken the following business initiatives to improve its financial condition:

- (i) On 15 January 2018, MNC entered into a MOU with Sanichi Property Sdn Bhd ("**SPSB**") for the purpose of providing online leasing or short-term luxury rental service for Marina Point, SPSB's property project located at Melaka. Marina Point is a mixed development project comprising 122 mall retail units and 352 small office home office (SOHO) units.

As at the LPD, MNC is still in the midst of finalising the definitive agreement with SPSB and expects to finalise the agreement upon completion of the development by SPSB in the 2<sup>nd</sup> quarter of 2026. The development by SPSB is ongoing with approximately 99% of the construction works completed as at the LPD.

The negotiations on the commercial terms and operational scope of the MOU remain on-going, on the back of improving market conditions vis-à-vis the tourism growth of Melaka as a heritage city and global tourist destination in line with Visit Malaysia 2026, in addition to pending the completion and commercial readiness of the said development.

- (ii) On 13 September 2019, our Company completed a rights issue of ICPS with Warrants B exercise, raising proceeds of RM44.94 million. The said proceeds are mainly used for the upgrading of its bulk SMS messaging platform and premium mobile content platform as well as the development of an online property management platform.

### **▪ Upgrading of bulk SMS messaging platform**

The upgrading of the bulk SMS messaging platform was completed in March 2023. The remaining balance is intended to be utilised for infrastructure enhancements, including procurement of servers and hardware improvements to increase platform throughput and capacity, as well as marketing and promotional activities for the platform, within the remaining utilisation period.

▪ **Upgrading of premium mobile content platform**

The upgrading of the premium mobile content platform was completed in February 2023. During the audited 16-month FPE 31 August 2025, our Group recognised an impairment loss of RM3.40 million on this platform due to slower-than-anticipated user uptake and intensifying competition, which was primarily attributable to:

- (a) stricter regulatory requirements imposed by the Malaysian Communications and Multimedia Commission ("**MCMC**") on content providers and telecommunication operators; and
- (b) the increasing content creation offerings in the market, with consumer preferences shifting towards over-the-top content platforms and streaming services.

Together with the accumulated amortisation charges, the platform's net carrying value was reduced to nil as at 31 August 2025. In response, our Group continues to work closely with its business partners to further improve its offerings to the market, including engaging directly with government agencies and attending relevant industry events to target enterprise leaders and government officials.

Notwithstanding the foregoing, the platform remains operational as at the LPD. The remaining balance is intended to be utilised for infrastructure enhancements as well as marketing and promotional activities for the platform, within the remaining utilisation period.

▪ **Development of online property management platform**

The development of the online property management platform was completed in September 2020 and commercialisation commenced in June 2023. During the audited 16-month FPE 31 August 2025, our Group fully impaired the carrying value of this platform to nil. The impairment was due to slower-than-expected commercial traction, which was primarily attributable to:

- (a) the pending finalisation of the definitive agreement with SPSB as mentioned in **note (i)** above, as the platform's commercialisation is contingent on the completion of SPSB's development; and
- (b) the low digital adoption rate among property management companies and building managers.

In response, our Group continues to work closely with its business partners to improve the platform's commercial traction, including engaging directly with property management companies and residential communities, and exploring partnership opportunities with real estate agencies and property developers.

Notwithstanding the foregoing, the platform remains operational as at the LPD. The remaining balance is intended to be utilised for infrastructure enhancements, including procurement of servers and hardware improvements, within the remaining utilisation period.

▪ **Acquisition and/or investments in other complementary businesses and/or assets**

As at the LPD, our Group is continuing to identify suitable acquisition and/or investment opportunities in businesses and/or assets that are complementary to our Group's existing operations. The remaining balance is intended to be utilised within the remaining utilisation period.

- (iii) Over the years, our Group has been undertaking several marketing initiatives to attract new customers for its bulk SMS messaging platform. Such initiatives include, amongst others, the following:
- (a) engaging directly with government agencies to promote the Group's bulk SMS service;
  - (b) participating in direct tenders from government agencies via e-Perolehan (the government's electronic procurement system);
  - (c) search engine optimisation (SEO) and search engine marketing (SEM); and
  - (d) broadcasting marketing e-mails directly to potential clients.

On the back of these marketing initiatives, the number of SMS delivered through our Group's bulk SMS platform has grown from 180 million in the FYE 30 April 2024 to 283 million in the 16-month FPE 31 August 2025, representing an increase of approximately 57.22%. In this respect, our Group has 75 customers under its bulk SMS platform as at the LPD.

Our Group has also taken other steps to improve its financial condition such as various cost control measures which include trimming operational costs and optimisation of manpower needs to keep the staff and operational costs at the minimal level and conserve the cash flows of our Group. This optimisation includes, amongst others, streamlining our Group's operational process as well as outsourcing certain job functions / tasks to external providers.

Moving forward, our Group expects that the e-SIJIL Platform and Mobile Advertisement Platform will contribute positively to the future earnings of our Group. Through these platforms, our Group will be able to derive periodic subscription fees from users of the e-SIJIL Platform as well as advertising fees from advertisers on the Mobile Advertisement Platform, thereby providing an additional source of income to our Group's revenue.

## **7.6 Impact of the Rights Issue with Warrants and value creation to our Group and our Shareholders**

The Rights Issue with Warrants will enable our Group to raise funds without incurring additional interest expense, thereby minimising any potential cash outflow in respect of interest servicing costs which will preserve our Group's cash flows.

Notwithstanding the above, the consolidated EPS / LPS of our Group is expected to be diluted as a result of the increased number of Shares in issue following the issuance of the Rights Shares. The effects of the Rights Issue with Warrants on the NA and gearing as well as the earnings and EPS of the Group are set out in **Section 8** of this Abridged Prospectus.

As set out in **Section 5** of this Abridged Prospectus, the proceeds from the Rights Issue with Warrants will provide our Group with the necessary funds mainly for the e-SIJIL Platform and Mobile Advertisement Platform. In this respect, the aforesaid platforms are expected to provide an additional source of income on top of our Group's existing business operations.

## **7.7 Adequacy of the Rights Issue with Warrants in addressing our Company's financial requirements**

Premised on **Sections 7.5 and 7.6** above as well as the effects of the Rights Issue with Warrants as set out in **Section 8** of this Abridged Prospectus, our Board is of the view that the Rights Issue with Warrants is adequate to address our Group's financial requirements at this juncture.

In addition, the proceeds from the Rights Issue with Warrants which are intended to be used mainly for the e-SIJIL Platform and Mobile Advertisement Platform are expected to contribute positively to our Group's financial performance in the future. The remaining proceeds will be used to satisfy the working capital requirements of our Group after considering the following:

- (i) as at the LPD, our Group's cash and bank balances (including term deposits) stood at approximately RM43.83 million, out of which approximately RM29.51 million represents the balance proceeds raised from previous fund-raising exercises that have been earmarked for their specific purposes respectively. Following the above, the remaining balance of approximately RM14.32 million is intended to sustain our Group's ongoing operations; and
- (ii) based on the latest audited consolidated financial statements of our Group for the 16-month FPE 31 August 2025, our Group incurred administrative expenses of approximately RM5.00 million (after excluding non-cash expenses) for its business operations.

Considering our Group's current available cash and bank balances position as well as the need for our Group to meet its ongoing working capital requirements, our Group has allocated a portion of its gross proceeds for working capital purposes under the Minimum Scenario, as further detailed in **Section 5** of this Abridged Prospectus.

## 8. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

### 8.1 Share capital

The pro-forma effects of the Rights Issue with Warrants on the issued share capital of our Company as at the LPD is as follows:

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	238,000,526	126,641,103	238,000,526	126,641,103	238,000,526	126,641,103
New Shares to be issued assuming full conversion of the ICPS	-	-	-	-	12,209,950	<sup>(1)</sup> 7,213,085
<b>After full conversion of the ICPS</b>	<b>238,000,526</b>	<b>126,641,103</b>	<b>238,000,526</b>	<b>126,641,103</b>	<b>250,210,476</b>	<b>133,854,188</b>
New Shares to be issued pursuant to the Rights Issue with Warrants	250,000,000	<sup>(2)</sup> 7,047,497	714,001,578	<sup>(2)</sup> 21,342,796	750,631,428	<sup>(2)</sup> 22,471,315
New Shares to be issued assuming full exercise of the Warrants D	83,333,333	<sup>(3)</sup> 5,435,836	238,000,526	<sup>(3)</sup> 15,887,288	250,210,476	<sup>(3)</sup> 16,712,361
<b>Enlarged share capital after the Rights Issue with Warrants</b>	<b>571,333,859</b>	<b>139,124,436</b>	<b>1,190,002,630</b>	<b>163,871,187</b>	<b>1,251,052,380</b>	<b>173,037,864</b>

Notes:

- (1) Assuming all outstanding ICPS are fully converted into new Shares based on the conversion price of RM0.60, by surrendering 1 ICPS (which is issued at an issue price of RM0.30 each) with additional cash payment of RM0.30 for 1 new Share.
- (2) Based on the issue price of RM0.04 per Rights Share and adjusted for the apportionment of its relative fair value between the share capital account and warrant reserve account and after deducting estimated expenses for the Rights Issue with Warrants of RM0.85 million.
- (3) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

## 8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest unaudited financial statements for the 3-month FPE 30 November 2025.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of our Group are as follows:

### Minimum Scenario

	Unaudited 3-month FPE 30 November 2025 (RM'000)	(I) After subsequent events <sup>(1)</sup> (RM'000)	(II) After (I) and the Rights Issue with Warrants <sup>(2)(3)</sup> (RM'000)	(III) After (II) and assuming full exercise of Warrants D <sup>(4)</sup> (RM'000)
Share capital	126,619	126,641	133,689	139,124
ICPS	3,572	3,550	3,550	3,550
Revaluation reserve	2,484	2,484	2,484	2,484
Warrant reserve	-	-	2,103	-
Accumulated losses	(77,394)	(77,394)	(77,394)	(77,394)
<b>Shareholders' equity / NA / Total equity</b>	<b>55,281</b>	<b>55,281</b>	<b>64,432</b>	<b>67,764</b>
No. of Shares in issue ('000)	237,963	238,001	488,001	571,334
NA per Share (RM)	0.23	0.23	0.13	0.12
Total borrowings (RM'000)	1,066	1,066	1,066	1,066
Gearing (times)	0.02	0.02	0.02	0.02

#### Notes:

- (1) After accounting for the issuance of 37,600 new Shares from 1 December 2025 up to the LPD, arising from 75,200 ICPS converted by surrendering for cancellation 2 ICPS (which were issued at the issue price of RM0.30 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.60).
- (2) Based on the issuance of 250,000,000 Rights Shares at the issue price of RM0.04 each and adjusted for the apportionment of its relative fair value between the share capital account and warrant reserve account and after deducting estimated expenses for the Rights Issue with Warrants of RM0.85 million.
- (3) After accounting for the creation of warrant reserve based on the issuance of 83,333,333 Warrants D at an allocated fair value of RM0.0537 per Warrant D (computed based on the Trinomial option pricing model with data sourced from Bloomberg).
- (4) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

**Base Case Scenario**

	Unaudited 3-month FPE 30 November 2025 (RM'000)	(I) After subsequent events <sup>(1)</sup> (RM'000)	(II) After (I) and the Rights Issue with Warrants <sup>(2)(3)</sup> (RM'000)	(III) After (II) and assuming full exercise of Warrants D <sup>(4)</sup> (RM'000)
Share capital	126,619	126,641	147,984	163,871
ICPS	3,572	3,550	3,550	3,550
Revaluation reserve	2,484	2,484	2,484	2,484
Warrant reserve	-	-	6,367	-
Accumulated losses	(77,394)	(77,394)	(77,394)	(77,394)
<b>Shareholders' equity / NA / Total equity</b>	<b>55,281</b>	<b>55,281</b>	<b>82,991</b>	<b>92,511</b>
No. of Shares in issue ('000)	237,963	238,001	952,002	1,190,003
NA per Share (RM)	0.23	0.23	0.09	0.08
Total borrowings (RM'000)	1,066	1,066	1,066	1,066
Gearing (times)	0.02	0.02	0.01	0.01

**Notes:**

- (1) After accounting for the issuance of 37,600 new Shares from 1 December 2025 up to the LPD, arising from 75,200 ICPS converted by surrendering for cancellation 2 ICPS (which were issued at the issue price of RM0.30 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.60).
- (2) Based on the issuance of 714,001,578 Rights Shares at the issue price of RM0.04 each and adjusted for the apportionment of its relative fair value between the share capital account and warrant reserve account and after deducting estimated expenses for the Rights Issue with Warrants of RM0.85 million.
- (3) After accounting for the creation of warrant reserve based on the issuance of 238,000,526 Warrants D at an allocated fair value of RM0.0537 per Warrant D (computed based on the Trinomial option pricing model with data sourced from Bloomberg).
- (4) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

**Maximum Scenario**

	<b>Unaudited 3-month FPE 30 November 2025 (RM'000)</b>	<b>(I) After subsequent events<sup>(1)</sup> (RM'000)</b>	<b>(II) After (I) and assuming full conversion of ICPS<sup>(2)</sup> (RM'000)</b>	<b>(III) After (II) and the Rights Issue with Warrants<sup>(3)(4)</sup> (RM'000)</b>	<b>(IV) After (III) and assuming full exercise of Warrants D<sup>(5)</sup> (RM'000)</b>
Share capital	126,619	126,641	133,854	156,326	173,038
ICPS	3,572	3,550	-	-	-
Revaluation reserve	2,484	2,484	2,484	2,484	2,484
Warrant reserve	-	-	-	6,704	-
Accumulated losses	(77,394)	(77,394)	(77,394)	(77,394)	(77,394)
<b>Shareholders' equity / NA / Total equity</b>	<b>55,281</b>	<b>55,281</b>	<b>58,944</b>	<b>88,120</b>	<b>98,128</b>
No. of Shares in issue ('000)	237,963	238,001	250,210	1,000,842	1,251,052
NA per Share (RM)	0.23	0.23	0.24	0.09	0.08
Total borrowings (RM'000)	1,066	1,066	1,066	1,066	1,066
Gearing (times)	0.02	0.02	0.02	0.01	0.01

**Notes:**

- (1) After accounting for the issuance of 37,600 new Shares from 1 December 2025 up to the LPD, arising from 75,200 ICPS converted by surrendering for cancellation 2 ICPS (which were issued at the issue price of RM0.30 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.60).
- (2) After assuming the full conversion of 12,209,950 outstanding ICPS based on the conversion price of RM0.60, by surrendering 1 ICPS (which is issued at an issue price of RM0.30 each) with additional cash payment of RM0.30 for 1 new Share.
- (3) Based on the issuance of 750,631,428 Rights Shares at the issue price of RM0.04 each and adjusted for the apportionment of its relative fair value between the share capital account and warrant reserve account and after deducting estimated expenses for the Rights Issue with Warrants of RM0.85 million.
- (4) After accounting for the creation of warrant reserve based on the issuance of 250,210,476 Warrants D at an allocated fair value of RM0.0537 per Warrant D (computed based on the Trinomial option pricing model with data sourced from Bloomberg).
- (5) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

### 8.3 Substantial Shareholders' shareholdings

The proforma effects of the Rights Issue with Warrants on the substantial Shareholders' shareholdings in our Company based on the Record of Depositors as at the LPD are as follows:

#### Minimum Scenario

Substantial Shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(2)</sup> %
Ho Jien Shiung	33,808,533	14.21	-	-	158,808,533	32.54	-	-
Metronic Global Berhad	13,735,640	5.77	-	-	13,735,640	2.81	-	-
Datuk Tan Chor How Christopher	13,338,333	5.60	-	-	138,338,333	28.35	-	-

Substantial Shareholders	(II) After (I) and assuming full exercise of Warrants D			
	Direct		Indirect	
	No. of Shares	<sup>(3)</sup> %	No. of Shares	<sup>(3)</sup> %
Ho Jien Shiung	200,475,200	<sup>(4)</sup> 35.09	-	-
Metronic Global Berhad	13,735,640	2.40	-	-
Datuk Tan Chor How Christopher	180,005,000	31.51	-	-

#### Notes:

- (1) Based on 238,000,526 MNC Shares as at the LPD.
- (2) Based on the enlarged number of 488,000,526 MNC Shares after the Rights Issue with Warrants.
- (3) Based on the enlarged number of 571,333,859 MNC Shares assuming full exercise of the Warrants D.
- (4) Ho Jien Shiung has confirmed that: (i) his subscription for Rights Shares and excess Rights Shares pursuant to the Undertakings will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules immediately after the completion of the Rights Issue with Warrants; and (ii) he will observe and comply at all times with the provisions of the Code and the Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

**Base Case Scenario**

Substantial Shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Ho Jien Shiung	33,808,533	14.21	-	-	135,234,132	14.21	-	-
Metronic Global Berhad	13,735,640	5.77	-	-	54,942,560	5.77	-	-
Datuk Tan Chor How Christopher	13,338,333	5.60	-	-	53,353,332	5.60	-	-

Substantial Shareholders	(II) After (I) and assuming full exercise of Warrants D			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Ho Jien Shiung	169,042,665	14.21	-	-
Metronic Global Berhad	68,678,200	5.77	-	-
Datuk Tan Chor How Christopher	66,691,665	5.60	-	-

**Notes:**

- (1) Based on 238,000,526 MNC Shares as at the LPD.
- (2) Based on the enlarged number of 952,002,104 MNC Shares after the Rights Issue with Warrants.
- (3) Based on the enlarged number of 1,190,002,630 MNC Shares assuming full exercise of the Warrants D.

**Maximum Scenario**

Substantial Shareholders	As at the LPD				(I) After full conversion of the ICPS			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Ho Jien Shiung	33,808,533	14.21	-	-	33,808,533	13.51	-	-
Metronic Global Berhad	13,735,640	5.77	-	-	13,735,640	5.49	-	-
Datuk Tan Chor How Christopher	13,338,333	5.60	-	-	13,338,333	5.33	-	-

Substantial Shareholders	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of Warrants D			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
Ho Jien Shiung	135,234,132	13.51	-	-	169,042,665	13.51	-	-
Metronic Global Berhad	54,942,560	5.49	-	-	68,678,200	5.49	-	-
Datuk Tan Chor How Christopher	53,353,332	5.33	-	-	66,691,665	5.33	-	-

**Notes:**

- (1) Based on 238,000,526 MNC Shares as at the LPD.
- (2) Based on the enlarged number of 250,210,476 MNC Shares after assuming full conversion of ICPS.
- (3) Based on the enlarged number of 1,000,841,904 MNC Shares after the Rights Issue with Warrants.
- (4) Based on the enlarged number of 1,251,052,380 MNC Shares assuming full exercise of the Warrants D.

#### 8.4 Earnings and EPS

The potential effects of the Rights Issue with Warrants on the future consolidated earnings / losses of our Company will depend on, amongst others, the number of Rights Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants as set out in **Section 5** of this Abridged Prospectus.

#### 8.5 Convertible securities

Save for the following, our Company does not have any other outstanding convertible securities as at the LPD:

##### 8.5.1 ICPS

As at the LPD, there are 12,209,950 outstanding ICPS, which will be expiring on 5 September 2029. Each ICPS holder is entitled to convert his/her ICPS into 1 new Share at the conversion price of RM0.60 in any of the following manners:

- (i) by surrendering 2 ICPS (which is issued at an issue price of RM0.30 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.60); or
- (ii) by surrendering 1 ICPS (which is issued at an issue price of RM0.30 each) with an additional cash payment of RM0.30 for 1 new Share.

The Rights Issue with Warrants is not expected to result in any adjustment to the number of ICPS. Consequential to the Rights Issue with Warrants, the conversion price of the ICPS which are not exercised prior to the Entitlement Date may be adjusted in accordance with the terms of the ICPS as stated in the Constitution of our Company. The adjustment of the ICPS shall be adjusted, calculated or determined by our Board in consultation with and certified by an approved adviser or external auditor appointed by our Company to ensure that the status of the ICPS holders is not prejudiced as a result of the Rights Issue with Warrants.

For illustrative purposes, the adjustments arising from the Rights Issue with Warrants are based on the following parameters:

- (i) the Entitlement Date is fixed on the LPD;
- (ii) the 5-day VWAP of the Shares up to and including the last market day immediately preceding the date of the first announcement of the Rights Issue with Warrants of RM0.1108;
- (iii) the Issue Price of RM0.04 per Rights Share and the Exercise Price of RM0.04 per Warrant D; and
- (iv) the following formulae:

$$\text{Adjusted conversion price of ICPS} = \frac{C - D}{C} \times P$$

where:

C = the 5-day VWAP of each Share on the Market Day immediately preceding the date on which the Rights Issue with Warrants is publicly announced on Bursa Securities

D = value of the rights attributable to 1 Share which is to be calculated in accordance with this formula:

$$\frac{C - E}{F + 1}$$

where:

C = as C above;

E = the subscription consideration for 1 additional Share under the terms of such offer or invitation or subscription price of 1 additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for 1 Share under the offer or invitation; and

F = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional Share or such number of securities with rights to acquire or subscribe for 1 additional Share.

P = existing exercise price of the ICPS

Hence, the adjustments to the conversion price of ICPS arising from the Rights Issue with Warrants is as follows:

$$\begin{aligned} \text{Adjusted conversion price of ICPS} &= \frac{\text{RM0.1108} - \frac{\text{RM0.1108} - \text{RM0.04}}{1} + \frac{1}{3} \times 0.60}{\text{RM 0.1108}} \\ &= \mathbf{RM0.31} \text{ (rounded down to the nearest one Sen as provided in the Constitution)} \end{aligned}$$

Based on the above, the conversion price of the ICPS would be adjusted from RM0.60 to RM0.31.

A notice of adjustments with the details on the actual adjustments made to the conversion price held by each holder of the ICPS in accordance with the Constitution will be issued and dispatched to the holders of ICPS within 21 Market Days from 16 April 2026, being the effective date of such adjustments.

### 8.5.2 ESOS Options

As at the LPD, there are up to 71,400,157 ESOS Options which may be granted and exercised pursuant to the maximum allowable amount under the ESOS. There are no ESOS Options which have been granted but not exercised as at the LPD and our Company does not intend to grant any ESOS Options prior to the completion of the Rights Issue with Warrants and hence no adjustment to exercise price and/or number of granted ESOS Options is required due to the Rights Issue with Warrants.

## 9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

### 9.1 Working capital and sources of liquidity

Our Group's working capital is funded through our Group's existing term deposits, cash and bank balances, cash generated from operating activities, credit extended by suppliers, banking facilities from financial institutions as well as the proceeds from the issuance of equity securities.

As at the LPD, our Group's cash and bank balances (including term deposits) stood at approximately RM43.83 million, out of which approximately RM29.51 million represents the balance proceeds raised from previous fund-raising exercises that have been earmarked for their specific purposes respectively.

Apart from the sources of liquidity described above, our Group does not have access to other material unused sources of liquidity as at the LPD.

Our Board confirmed that, after taking into consideration our Group's existing term deposits, cash and bank balances, cash generated from operating activities, the banking facilities available to our Group, future collections from customers and the proceeds to be raised from the Rights Issue with Warrants, our Group has sufficient working capital for its current level of operations for a period of 12 months from the date of this Abridged Prospectus.

### 9.2 Borrowings

As at the LPD, the Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as follows:

<b>Borrowings</b>	<b>Total RM'000</b>
<b><u>Short term borrowing (secured)</u></b>	
Margin financing loan	1,101
<b>Total</b>	<b>1,101</b>

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and the subsequent financial period up to the LPD.

### 9.3 Contingent liabilities

As at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

### 9.4 Material commitments

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

**10. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE / TRANSFER AND EXCESS APPLICATION**

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants D and the procedures to be followed should you and/or your transferee(s) and/or your renounee(s) (if applicable) wish to sell or transfer all or any part of your Provisional Allotments as well as instructions to apply for Excess Rights Shares with Warrants D are set out in this Abridged Prospectus and the RSF.

You and/or your transferee(s) and/or your renounee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of our Board.

**10.1 General**

As an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such number of Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Provisional Allotments as well as to apply for the Excess Rights Shares with Warrants D if you choose to do so.

This Abridged Prospectus and the RSF are also available at the registered office of our Company, our Share Registrar's website at [www.shareworks-corporate.com.my](http://www.shareworks-corporate.com.my) or on Bursa Securities' website at <https://www.bursamalaysia.com>.

**10.2 NPA**

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository.

As an Entitled Shareholder, you and/or your renounee(s) and/or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making applications to subscribe for the Provisional Allotments or to apply for Excess Rights Shares with Warrants D.

**10.3 Last time and date for acceptance and payment**

The last time and date for acceptance and payment for the Provisional Allotments and Excess Rights Shares with Warrants D is at 5.00 p.m. on **Thursday, 30 April 2026**, being the Closing Date.

Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Securities' website in relation to the subscription rate of the Rights Issue with Warrants and the outcome of the allocation of the Excess Rights Shares with Warrants D, if any.

**10.4 Methods of acceptance and application**

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants D, if you so choose, using either of the following methods:

<b>Method</b>	<b>Category of Entitled Shareholders</b>
RSF	All Entitled Shareholders
e-RSF	All Entitled Shareholders

## 10.5 Procedures for acceptance and payment

### 10.5.1 By way of RSF

Acceptance and payment for the Provisional Allotment must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments which do not conform to the terms of this Abridged Prospectus, NPA or RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

If you and/or your renounee(s) and/or transferee(s) (if applicable) wishes to accept the Provisional Allotments, either in full or in part, please complete **Parts I(A) and II** of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF together with the relevant payment must be sent to our Share Registrar using the reply envelope enclosed with this Abridged Prospectus, by **ORDINARY POST, COURIER OR DELIVERED BY HAND** (at your own risk) at the following address:

**ShareWorks Sdn Bhd**  
No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur  
Telephone number: +603 - 6201 1120  
Email: [ir@shareworks.com.my](mailto:ir@shareworks.com.my)

and should reach the Share Registrar not later than **5.00 p.m. on Thursday, 30 April 2026**, being the Closing Date.

If you and/or your renounee(s) and/or transferee(s) (if applicable) lose, misplaced or for any other reasons require another copy of the RSF, you, your renounee(s) and/or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our Share Registrar website at [www.shareworks-corporate.com.my](http://www.shareworks-corporate.com.my) the registered office of our Company or on Bursa Securities' website at <https://www.bursamalaysia.com>.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants D subscribed by you and/or your renounees and/or transferees (if applicable) will be credited into the respective CDS Accounts as stated in the completed RSFs.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSF by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

You and/or your renounee(s)/transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants D will comprise 100 Rights Shares and 100 Warrants D respectively. Successful applicants of the Rights Shares will be given free Warrants D on the basis of 1 Warrant D for every 3 Rights Shares successfully subscribed for. The minimum number of Provisional Allotments that can be subscribed for is 1 Rights Share. Fractions of Rights Shares with Warrants D, if any, shall be disregarded and/or dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interest of our Company.

If the acceptance of and payment for the Provisional Allotments allotted to you (whether in full or in part) are not received by our Share Registrar by **5.00 p.m. on Thursday, 30 April 2026**, being the last time and date for acceptance and payment, the provisional entitlement to you and/or your renounee(s) and/or transferee(s) (if applicable) will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such Rights Shares with Warrants D not taken up or not validly taken up to applicants applying for the Excess Rights Shares with Warrants D in the manner as set out in **Section 10.8** of this Abridged Prospectus.

Each completed RSF must be accompanied by the appropriate remittance made in RM for the full amount payable for the Provisional Allotments accepted, in the form of Banker's Draft or Cashier's Order drawn on a bank in Malaysia crossed "**ACCOUNT PAYEE ONLY**" and made payable to "**MNC WIRELESS BERHAD RIGHT ISSUE ACCOUNT**", and endorsed on the reverse side with your name and address in block letters, contact number and CDS Account number to be received by our Share Registrar by the Closing Date. The payment must be made for the full amount payable for the Provisional Allotments accepted. Applications accompanied by payment other than in the manner stated above or with excess or insufficient payment may be rejected at the absolute discretion of our Board. Details of the remittances must be filled in the appropriate boxes provided in the RSF.

**NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.**

**YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.**

**WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND / DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.**

**ALL RIGHTS SHARES AND WARRANTS D TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES AND WARRANTS D INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) AND/OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.**

Applications for Rights Shares with Warrants D shall not be deemed to have been accepted by reason of the remittance being presented for payment. Our Board reserves the right not to accept any Rights Shares with Warrants D application, in full or in part.

#### **10.5.2 By way of e-RSF**

The electronic submission of the e-RSF is available to you, your renounee(s) and/or transferee(s) upon your login to the Share Registrar's Investor Portal at [www.shareworks-corporate.com.my](http://www.shareworks-corporate.com.my). You are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF.

The electronic submission of the e-RSF is available to all Entitled Shareholders who are registered users of the Share Registrar's Investor Portal at [www.shareworks-corporate.com.my](http://www.shareworks-corporate.com.my). You are no longer required to complete and lodge the physical RSF to ShareWorks Sdn Bhd for the Rights Issue with Warrants, if you have successfully lodged the e-RSF on the acceptance for the Provisional Allotments and the Excess Rights Shares with Warrants D Applications by way of electronic submission of e-RSF.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants D and apply for the Excess Rights Shares with Warrants D by way of electronic submission of the e-RSF, shall take note of the following:

- (a) the electronic submission of the e-RSF will be closed at **5.00 p.m. on Thursday, 30 April 2026**, being the Closing Date. All valid electronic submission of the e-RSF received by our Share Registrar is irrevocable and cannot be subsequently withdrawn;
- (b) the electronic submission of the e-RSF must be made in accordance with the procedures and terms and conditions of the electronic submission of the e-RSF, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via our Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of our Board.
- (c) your application for the Rights Shares with Warrants D and Excess Rights Shares with Warrants D must be accompanied by the remittance in RM via internet bank transfer, the bank account details of which are as follows:

Name of Bank : CIMB BANK BERHAD  
 Name of Account : MNC WIRELESS BERHAD RIGHT ISSUE ACCOUNT  
 Bank Account No : 8011417475

You are required to pay an additional fee of RM17.00 being the stamp duty and handling fee for each electronic submission of the e-RSF.

- (d) All Entitled Shareholders who wish to submit by way of electronic submission of the e-RSF are required to follow the procedures and read the terms and conditions as stated below:

(i) **Procedures**

Procedures		Action
<b>User Registration</b>		
1.	Register as a user with the Investor Portal	<ul style="list-style-type: none"> <li>- Access the website at <a href="http://www.shareworks-corporate.com.my">www.shareworks-corporate.com.my</a>. Click Investor Portal. Refer to the online help tutorial for assistance.</li> <li>- Read and agree to the terms and conditions and confirm the declaration.</li> <li>- Upon submission of your registration, your account will be activated within one working day.</li> <li>- If you have already registered an account with Investor Portal, you are not required to register again.</li> </ul>
<b>Electronic submission of e-RSF</b>		
2.	Sign in to Investor Portal	<ul style="list-style-type: none"> <li>- Login with your user ID and password for electronic submission of the e-RSF before the Closing Date.</li> </ul>
3.	Complete the e-RSF	<ul style="list-style-type: none"> <li>- Select the corporate exercise "<b>RIGHTS ISSUE WITH WARRANTS FOR MNC WIRELESS BERHAD</b>".</li> <li>- Key in your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants D and Excess Rights Shares with Warrants D (if you choose to apply for additional Rights Shares with Warrants D).</li> <li>- Upload the proof of payment(s) and print your e-RSF for your reference and record.</li> <li>- Ensure all information in the form is accurate and then submit the form.</li> </ul>

If you encounter any problems during the registration or submission, please email our Share Registrar at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) for assistance.

(ii) **Terms and conditions of the electronic submission of the e-RSF**

By submitting your acceptance of the Rights Shares with Warrants D and application of the Excess Rights Shares with Warrants D (if applicable) by way of e-RSF:

- (A) You acknowledge that your submission by way of electronic submission of the e-RSF is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:
- (i) our Company or our Share Registrar does not receive your electronic submission of the e-RSF; or
  - (ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted, your electronic submission of the e-RSF will be deemed as failed and not to have been made.

Our Company and our Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your electronic submission of the e-RSF due to the above reasons and you further agree that you may not make any claims whatsoever against us or our Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronic submission of the e-RSF.

- (B) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission of the e-RSF may be rejected at the absolute discretion of our Board without assigning any reason.
- (C) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.
- (D) You agree that all the Rights Shares and Warrants D to be issued pursuant to the Rights Issue with Warrants will be allotted by way of crediting the Rights Shares and Warrants D into your CDS account. No physical share or warrant certificates will be issued.
- (E) You agree that our Company and our Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.
- (F) If your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date.
- (G) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest. The refund will be credited into your bank account registered with Bursa Depository for the purpose of cash dividend / distribution. If you have not registered such bank account with Bursa Depository the refund will be made by issuance of cheque and shall be despatched to you by ordinary post to the address shown in the Record of Depositors provided by Bursa Depository at your own risk within 15 Market Days from the closing date.

## 10.6 Procedures for part acceptance

You are entitled to accept part of your Provisional Allotments, provided always that the minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share. Fractions of Rights Shares with Warrants D, if any, shall be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interests of our Company.

You must complete both **Part I(A) and II** of the RSF by specifying the number of Rights Shares with Warrants D which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the same manner as set out in **Section 10.5** of this Abridged Prospectus.

**YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.**

## 10.7 Procedures for the sale or transfer of the Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

**YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT (INCLUDING THE RSF) TO YOUR STOCKBROKER IN RESPECT OF THE PORTION OF THE PROVISIONAL ALLOTMENTS SOLD OR TRANSFERRED. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT THAT IS AVAILABLE FOR SETTLEMENT OF THE SALE OR TRANSFER.**

Renouncee(s) and transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers, our Share Registrar or at our registered office. This Abridged Prospectus and the RSF are also available on Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing **Parts I(A) and II** of the RSF and delivering the completed RSF together with the full amount payable on the balance of the Rights Shares with Warrants D applied for to our Share Registrar. Please refer to **Section 10.5** of this Abridged Prospectus for the procedures for acceptance and payment.

## 10.8 Procedures for application for the Excess Rights Shares with Warrants D

### 10.8.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants D in excess of your entitlement, you may do so by completing **Part I(B)** of the RSF (in addition to **Parts I(A) and II**). A combined remittance for the Excess Rights Shares with Warrants D can be made together with your entitlements. The completed RSF together with the payment must be received by our Share Registrar no later than **5.00 p.m. on Thursday, 30 April 2026**, being the last time and date for Excess Rights Shares with Warrants D Applications and payment.

The payment must be made for the exact amount payable for the Provisional Allotments subscribed for and Excess Rights Shares with Warrants D Applications. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed in **Section 10.5.1** of this Abridged Prospectus are not acceptable.

### 10.8.2 By way of e-RSF

You may apply for the Excess Rights Shares with Warrants D via the electronic submission of the e-RSF in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants D by following the steps as set out in **Section 10.5.2** of this Abridged Prospectus. The electronic submission of the e-RSF for Excess Rights Shares with Warrants D will be made on, and subject to, the same terms and conditions set out in **Section 10.5.2** of this Abridged Prospectus.

It is the intention of our Board to allot the Excess Rights Shares with Warrants D, if any, in a fair and equitable manner to our Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants D in the following order of priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lot to our Entitled Shareholders who have applied for the Excess Rights Shares with Warrants D, taking into consideration their respective shareholding as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lot to our Entitled Shareholders who have applied for the Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications; and
- (iv) lastly, on a pro-rata basis and in board lot to the renouncee(s) and/or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications.

In the event there is any remaining balance of the Excess Rights Shares with Warrants D after carrying out steps **(i) to (iv)** set out above, steps **(ii) to (iv)** will be repeated again in the same sequence to allocate the remaining balance of the Excess Rights Shares with Warrants D until such balance is fully allocated.

Nevertheless, our Board reserves the right to allocate any Excess Rights Shares with Warrants D applied for under **Part I(B)** of the RSF in such manner as our Board deems fit, expedient and in the best interests of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in step **(i) to (iv)** above is achieved. Our Board also reserves the right at its absolute discretion not to accept any Excess Rights Shares with Warrants D Applications, in full or in part, without assigning any reason thereto.

Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Securities' website in relation to the subscription rate of the Rights Issue with Warrants and the outcome of the allocation of the Excess Rights Shares with Warrants D, if any.

**APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.**

**NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS D APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON BURSA DEPOSITORY'S RECORD AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.**

**APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS D SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.**

**IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS D, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND / DISTRIBUTION OR BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.**

#### **10.9 Procedures for acceptance by renounee(s) and/or transferee(s)**

As a transferee and/or renounee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants D and/or payment is the same as that which is applicable to the Entitled Shareholders as described in **Sections 10.3 to 10.8** of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of our Company, our Share Registrar's website ([www.shareworks-corporate.com.my](http://www.shareworks-corporate.com.my)) or Bursa Securities' website (<https://www.bursamalaysia.com>).

**TRANSFEREES AND/OR RENOUNCEES ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.**

#### **10.10 Form of issuance**

Bursa Securities has already prescribed the Shares listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants D are prescribed securities and as such, all dealings with such securities will be by book entry through a CDS Account and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants D. Failure to comply with these specific instructions for application or inaccuracy in the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants D shall constitute consent to receive such Rights Shares with Warrants D as prescribed securities which will be credited directly into your CDS Account. No physical share certificates will be issued. All Excess Rights Shares with Warrants D allotted shall be credited directly into the CDS Accounts of successful applicants.

#### **10.11 Notice of allotment**

Within 5 Market Days after the Closing Date, our Company will make the relevant announcements on Bursa Securities in relation to the subscription rate of the Rights Issue of Shares with Warrants D.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee/transferee acceptance (if applicable) and Excess Rights Shares with Warrants D Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited.

No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renounee and/or your transferee (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with our Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

## 10.12 Foreign Addressed Shareholders

The Documents have not been, and will not be made to, comply with the laws of any country or jurisdiction other than Malaysia, and have not been, and will not be, lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The Documents are not intended to be, and will not be, issued, circulated or distributed, and the Rights Issue with Warrants will not be made or offered or deemed made or offered, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to persons receiving the Documents within Malaysia.

Accordingly, the Documents have not been, and will not be, despatched to the Foreign Addressed Shareholders. However, the Foreign Addressed Shareholders may collect the Documents from our Share Registrar, ShareWorks Sdn Bhd, at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, who is entitled to request such evidence as they deem necessary to satisfy themselves as to the identity and authority of the person collecting the Documents.

Our Company will not make or be bound to make any enquiry as to whether you have an address or address for service in Malaysia other than as stated in the Record of Depositors on the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. We will assume that the Rights Issue with Warrants and the acceptance by our Entitled Shareholders thereof would not be in breach of the laws of any jurisdiction. We will further assume that our Entitled Shareholders have accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

To the extent you accept your Provisional Allotments and/or apply for the Excess Rights Shares with Warrants D, your acceptance of the terms thereof will be deemed to be in compliance with the Rights Issue with Warrants and not in breach of the laws of any country or jurisdiction. To the extent you accept your Provisional Allotments and/or apply for the Excess Rights Shares with Warrants D, you will be deemed to have accepted the Rights Issue with Warrants in Malaysia and be subject to the laws of Malaysia with respect thereto.

All Foreign Addressed Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) shall be solely responsible to seek advice from their legal and/or professional advisers as to the laws of the countries or jurisdictions to which they are or might be subject. Neither we, our Board, TA Securities, nor any other adviser to the Rights Issue with Warrants (“Parties”) shall accept any responsibility or liability whatsoever in the event any acceptance or renunciation made by any Foreign Addressed Shareholder and/or his renounee(s) and/or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any such country or jurisdiction. Such Foreign Addressed Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) will also have no claims whatsoever against us in respect of their entitlements or to any proceeds thereof.

Foreign Addressed Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such foreign country or jurisdiction and our Company shall be entitled to be fully indemnified and held harmless by such Foreign Addressed Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) for any issue, transfer or any other taxes or duties as such person may be required to pay. They will have no claims whatsoever against the Parties in respect of their rights or entitlements under the Rights Issue with Warrants. Such Foreign Addressed Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) should also consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to exercise their rights in respect of the Rights Issue with Warrants.

We reserve the right, at our absolute discretion, to treat any acceptance as invalid, if we believe or have reason to believe that such acceptance may violate applicable legal or regulatory requirements in any country or jurisdiction outside Malaysia. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of the Excess Rights Shares with Warrants D available for excess application by other Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable).

No shareholder or person acting for the account or benefit of any such person, or any other person, shall have any claims whatsoever against any of the Parties.

In addition, each person, by accepting the delivery of the Documents, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus, or subscribing for or acquiring the Rights Shares with Warrants D, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign Addressed Shareholder and/or his renounee(s) and/or transferee(s) (if applicable) are or may be subject to;
- (ii) that person has complied with the laws to which he and/or his renounee(s) and/or transferee(s) (if applicable) is or may be subject to in connection with the acceptance or renunciation;
- (iii) that person is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation, be in breach of the laws of any country or jurisdiction to which that person is or may be subject to;
- (iv) that person has an address for service of process in Malaysia;
- (v) that person is aware that his Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (vi) that person has obtained a copy of this Abridged Prospectus and understands the contents of this Abridged Prospectus, and had relied on his own evaluation to assess the merits and risks of the investment; and
- (vii) that person has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Rights Shares with Warrants D, and is and will be able, and is prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants D.

Persons receiving the Documents (including without limitation custodians, nominees and trustees) must not, in connection with the Rights Issue with Warrants, offer, distribute or send any of them into any jurisdiction where doing so would or might contravene local securities, exchange control or other relevant laws or regulations. If the Documents are received by any person in such jurisdiction or by the agent or nominee of any such person, he/ she/ it/ they must not seek to accept the offer unless he/ she/ it/ they have complied with and observed the laws of all relevant jurisdictions.

Any person who does forward the Documents to any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section, and MNC reserves the right to reject a purported acceptance of the Rights Shares with Warrants D from any application by Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) in any jurisdiction other than Malaysia.

**11. TERMS AND CONDITIONS**

The issuance of the Rights Shares and Warrants D pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll D, the NPA and RSF.

**12. FURTHER INFORMATION**

You are requested to refer to the enclosed **Appendix I** for further information.

Yours faithfully  
For and on behalf of our Board of  
**M N C WIRELESS BERHAD**



**DATUK TAN CHOR HOW CHRISTOPHER**  
Chief Executive Officer cum Executive Director

## APPENDIX I - INFORMATION ON OUR COMPANY

### 1. SHARE CAPITAL

As at the LPD, the issued share capital of our Company is RM126,641,103 comprising 238,000,526 Shares.

### 2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to **Section 8.3** of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

### 3. DIRECTORS

The details of our Board as at the LPD are set out in the table below:

Name (Designation)	Age	Address	Nationality
Wong Kok Seong (Chairman / Senior Independent Non- Executive Director)	57	10, Lintang Delima Empat 11700 Gelugor Pulau Pinang	Malaysian
Datuk Tan Chor How Christopher (Chief Executive Officer cum Executive Director)	46	No. 2, Jalan Damar Bayu 3A Glenmarie Cove 42000 Pelabuhan Klang Selangor	Malaysian
Too Choon Ling (Independent Non- Executive Director)	43	A-5776, Lorong Kubang Buaya 63 25250 Kuantan Pahang	Malaysian
Dato' Muhammad Shuib Bin Md Hashim (Independent Non- Executive Director)	68	No. 48, Jalan Pulau Lumut U10/76E, Sek U10 40150 Shah Alam Selangor	Malaysian
Pang Siaw Sian (Non- Independent Non- Executive Director)	39	No. 907, Jalan Ceria 45, Bandar Putra 81000 Kulai Johor	Malaysian

Save for Datuk Tan Chor How Christopher, none of our Directors have any direct and/or indirect shareholding in our Company as at the LPD. Please refer to **Section 8.3** of this Abridged Prospectus on the pro forma effects of the Rights Issue with Warrants on his shareholding.

**APPENDIX I - INFORMATION ON OUR COMPANY****4. HISTORICAL FINANCIAL INFORMATION**

A summary of the historical financial information of our Group is as follows:

**Historical financial performance**

	Audited			Unaudited
	FYE 30 April 2023	#FYE 30 April 2024	16-month FPE 31 August 2025	3-month FPE 30 November 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	12,436	14,152	23,219	4,661
Cost of sales	(10,697)	(11,291)	(18,521)	(4,089)
<b>GP</b>	<b>1,739</b>	<b>2,861</b>	<b>4,698</b>	<b>572</b>
Other operating income	802	923	961	179
Sales and distribution costs	*	(1,791)	(250)	-
Administrative expenses	(9,077)	(9,716)	(16,705)	(1,137)
Net (allowance) / reversal of impairment on receivables and deposits	(150)	(1,242)	(77)	(579)
Finance expenses	(21)	(226)	(276)	(36)
<b>LBT</b>	<b>(6,707)</b>	<b>(9,191)</b>	<b>(11,649)</b>	<b>(1,001)</b>
Tax expense	63	18	46	5
<b>LAT</b>	<b>(6,644)</b>	<b>(9,173)</b>	<b>(11,603)</b>	<b>(996)</b>
LAT attributable to owners of our Company	(6,644)	(9,173)	(11,603)	(996)
GP margin (%)	13.98	20.22	20.23	12.27
LAT margin (%)	(53.43)	(64.82)	(49.97)	(21.37)
Weighted average no. of Shares in issue ('000)	230,496	234,541	237,540	237,946
Basic LPS (sen)	(2.88)	(3.91)	(4.88)	(0.42)

\* Less than RM1,000.

^ Due to the change in the Group's financial year end from 30 April 2025 to 31 August 2025, as announced on 23 May 2025 and 29 August 2025, no comparative financial information is presented for the 3-month FPE 30 November 2025. This period represents the first quarter of the Group's financial year ending 31 August 2026 and is not comparable to any previously presented corresponding period.

# The comparative figures for the FYE 30 April 2024 have been restated based on the audited financial statements of our Group for the 16-month FPE 31 August 2025.

**APPENDIX I - INFORMATION ON OUR COMPANY**

**Historical financial position**

	Audited			Unaudited
	#FYE 30 April 2023	#FYE 30 April 2024	16-month FPE 31 August 2025	3-month FPE 30 November 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current assets	26,118	24,478	13,551	13,341
Current assets	60,208	58,038	51,340	50,744
<b>Total assets</b>	<b>86,326</b>	<b>82,516</b>	<b>64,891</b>	<b>64,085</b>
Share capital	125,596	126,156	126,617	126,619
ICPS	4,151	3,963	3,572	3,572
Revaluation reserve	2,601	2,547	2,497	2,484
Warrant reserve	1,351	1,351	-	-
Accumulated losses	(57,090)	(66,209)	(76,411)	(77,394)
<b>Shareholders' equity / NA / Total equity</b>	<b>76,609</b>	<b>67,808</b>	<b>56,275</b>	<b>55,281</b>
Non-current liabilities	937	835	789	784
Current liabilities	8,780	13,873	7,827	8,020
<b>Total liabilities</b>	<b>9,717</b>	<b>14,708</b>	<b>8,616</b>	<b>8,804</b>
<b>Total equity and liabilities</b>	<b>86,326</b>	<b>82,516</b>	<b>64,891</b>	<b>64,085</b>

# The comparative figures for the FYE 30 April 2024 and FYE 30 April 2023 have been restated based on the audited financial statements of our Group for the 16-month FPE 31 August 2025.

**Historical cash flow**

	Audited			Unaudited
	FYE 30 April 2023	#FYE 30 April 2024	16-month FPE 31 August 2025	3-month FPE 30 November 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<b>Net cash from / (used in)</b>				
Operating activities	(14,773)	(11,942)	(13,050)	10,363
Investing activities	22,434	715	17,916	(6,425)
Financing activities	(287)	1,715	(969)	(69)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,374</b>	<b>(9,512)</b>	<b>3,897</b>	<b>3,869</b>
Cash and cash equivalents at beginning of the year	15,172	22,546	13,034	16,931
<b>Cash and cash equivalents at end of the year</b>	<b>22,546</b>	<b>13,034</b>	<b>16,931</b>	<b>20,800</b>

# The comparative figures for the FYE 30 April 2024 have been restated based on the audited financial statements of our Group for the 16-month FPE 31 August 2025.

**APPENDIX I - INFORMATION ON OUR COMPANY****(i) FYE 30 April 2024 vs FYE 30 April 2023**

Our Group's revenue for the FYE 30 April 2024 increased by RM1.71 million or 13.75% to RM14.15 million from RM12.44 million in the previous corresponding year. This was mainly due to the higher contribution from its wireless and multimedia related services due to increased clients demand and collaborative efforts with its business partners to increase its customer base.

In line with the increase in revenue, our Group recorded a higher GP of RM2.86 million (GP margin of 20.22%) in FYE 30 April 2024 as compared to a GP of RM1.74 million (GP margin of 13.98%) in the previous corresponding year. The higher GP and GP margin was due to higher revenue contribution from customers with higher margin from wireless and multimedia related services.

Despite a higher revenue and GP, our Group recorded a higher LAT of RM9.17 million for the FYE 30 April 2024 as compared to a LAT of RM6.65 million in the previous corresponding year, representing an increase of 38.06% or RM2.53 million. The higher LAT was mainly due to higher operating expenditure from sales and distribution cost as a result of increased marketing activities and efforts to increase our Group's revenue and customer base as well as higher administrative expenses incurred due to higher amortisation of intangible assets of RM4.37 million (FYE 30 April 2023: RM2.90 million), as well as higher net allowance of impairment on receivables and deposits of RM1.24 million (FYE 30 April 2023: RM0.15 million).

Our Group recorded a net decrease in cash and cash equivalents of RM9.51 million for the FYE 30 April 2024 (FYE 30 April 2023: net increase of RM7.37 million) mainly due to the net cash used in operating activities amounting to RM11.94 million. However, this was partly offset by net cash generated from investing activities amounting to RM0.72 million due to the following:

- (i) net withdrawal of term deposit amounting to RM4.56 million (FYE 30 April 2023: RM36.33 million);
- (ii) development cost incurred for our Group's online property management platform amounting to RM1.25 million (FYE 30 April 2023: Nil); and
- (iii) investing of quoted shares amounting to RM2.80 million (FYE 30 April 2023: RM13.4 million).

**(ii) 16-month FPE 31 August 2025 vs FYE 30 April 2024**

The Group's revenue for the 16-month FPE 31 August 2025 increased by RM9.07 million or 64.07% to RM23.22 million as compared to RM14.15 million in FYE 30 April 2024 (the annualised revenue for the 16-month FPE 31 August 2025 was RM17.41 million, representing an increase of RM3.26 million or 23.05% on an annualised basis). This was mainly contributed by the Group's wireless and multimedia related services, driven by sustained activity and the progressive fulfilment of contracts within the core wireless and digital services segments.

In line with the increase in revenue, the Group recorded a higher GP of RM4.70 million (GP margin of 20.23%) for the 16-month FPE 31 August 2025 as compared to a GP of RM2.86 million (GP margin of 20.22%) in FYE 30 April 2024 (the annualised GP for the 16-month FPE 31 August 2025 was RM3.52 million, representing an increase of RM0.66 million or 23.16% on an annualised basis). The GP margin remained broadly stable across both periods.

The Group recorded a higher LAT of RM11.60 million for the 16-month FPE 31 August 2025 as compared to a restated LAT of RM9.17 million in FYE 30 April 2024 (the annualised LAT for the 16-month FPE 31 August 2025 was RM8.70 million, representing a decrease of RM0.47 million or 5.13% on an annualised basis). The lower annualised LAT was mainly due to lower net allowance of impairment on receivables and deposits of RM0.06 million on an annualised basis (restated FYE 30 April 2024: RM1.24 million), reflecting a significant reduction in credit loss provisions during the period.

## APPENDIX I - INFORMATION ON OUR COMPANY

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The above was partially offset by:

- (i) amortisation of intangible assets of RM5.24 million (FYE 30 April 2024: RM4.37 million), reflecting the scheduled consumption of the Group's digital platform assets;
- (ii) impairment loss on intangible assets of RM4.36 million (FYE 30 April 2024: Nil), recognised in respect of certain platform assets whose recoverable amounts were lower than their respective carrying amounts; and
- (iii) fair value loss on other investment of RM1.61 million (FYE 30 April 2024: Nil).

On an annualised basis, the Group recorded a net increase in cash and cash equivalents of RM2.92 million for the 16-month FPE 31 August 2025 as compared to a net decrease of RM9.51 million in FYE 30 April 2024 (the actual net increase in cash and cash equivalents for the 16-month FPE 31 August 2025 was RM3.90 million), mainly due to the annualised net cash generated from investing activities of RM13.44 million, principally from annualised net withdrawals of fixed and term deposits with maturity of more than three months amounting to RM13.76 million. This was partially offset by annualised net cash used in operating activities of RM9.79 million and annualised net cash used in financing activities of RM0.73 million.

### (iii) **3-month FPE 30 November 2025**

Our Group recorded revenue of RM4.66 million for the 3-month FPE 30 November 2025, with a GP of RM0.57 million (GP margin of 12.27%). Our Group recorded a LAT of RM1.00 million (LAT margin of 21.37%) for the period, mainly due to administrative expenses of RM1.14 million and allowance for impairment loss on deposits of RM0.58 million incurred during the period.

Our Group recorded a net increase in cash and cash equivalents of RM3.87 million for the 3-month FPE 30 November 2025, mainly due to net cash generated from operating activities of RM10.36 million. However, this was partly offset by net cash used in investing activities of RM6.43 million, arising from net withdrawals of term deposits with maturity of more than three months.

**APPENDIX I - INFORMATION ON OUR COMPANY****5. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of MNC Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows:

	<b>High RM</b>	<b>Low RM</b>
<b>2025</b>		
April	0.085	0.065
May	0.100	0.065
June	0.090	0.065
July	0.135	0.065
August	0.100	0.060
September	0.090	0.070
October	0.085	0.075
November	0.075	0.060
December	0.075	0.060
<b>2026</b>		
January	0.070	0.060
February	0.070	0.060
March	0.065	0.045
Last transacted market price on 5 September 2024, being the last Market Day immediately prior to the first announcement of the Rights Issue with Warrants	0.110	
Last transacted market price of MNC Shares on 13 April 2026, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants	0.045	
Last transacted market price on the LPD (RM)	0.060	

(Source: Bloomberg)

**6. OPTION TO SUBSCRIBE FOR SHARES**

As at the LPD, save for the Provisional Allotments as well as Excess Rights Shares with Warrants D, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person.

**7. MATERIAL CONTRACTS**

As at the LPD, our Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group during the 2 years preceding the date of this Abridged Prospectus:

**8. MATERIAL LITIGATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group and our Board confirmed that there are no proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

## APPENDIX I - INFORMATION ON OUR COMPANY

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### 9. CONSENTS

- (i) The written consents of the Principal Adviser, company secretaries, Share Registrar, IMR, reporting accountants and the solicitors for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of MNC at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the Undertakings referred to in **Section 3** of this Abridged Prospectus;
- (iii) the IMR Report referred to in **Sections 7.2** and **7.3** of this Abridged Prospectus;
- (iv) the letters of consent referred to in **Section 9** of Appendix I above; and
- (v) the Deed Poll D.

### 11. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.

TA Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue with Warrants.