



ICT ZONE ASIA BERHAD
(Registration No. 201901003459 (1312785-X))
(Incorporated in Malaysia under the Companies Act 2016)

**INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 JULY 2025**

Malacca Securities Sdn Bhd ("**Malacca Securities**"), the Sponsor of ICT Zone Asia Berhad has reviewed this interim financial report in accordance with Rule 4.27 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") prior to the issuance of this interim financial report. Malacca Securities assumes no responsibility for the contents of this interim financial report.

Malacca Securities was also the Principal Adviser for the admission of ICT Zone Asia Berhad to the ACE Market of Bursa Securities on 3 June 2025.

ICT ZONE ASIA BERHAD

(Registration No. 201901003459 (1312785-X))

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 ⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Unaudited
	31.07.2025	31.07.2024 ⁽²⁾	31.07.2025	31.07.2024 ⁽³⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	51,276	N/A	92,896	57,653
Cost of goods sold	(41,413)	N/A	(74,564)	(43,881)
Gross profit	9,863	N/A	18,332	13,772
Other income	167	N/A	348	338
Other expenses	(3,476)	N/A	(6,084)	(4,115)
Profit from operations	6,554	N/A	12,596	9,995
Finance costs	(1,509)	N/A	(3,083)	(2,801)
Profit before tax	5,045	N/A	9,513	7,194
Tax expense	(1,439)	N/A	(2,485)	(2,621)
Profit for the financial period, representing total comprehensive income for the financial period	3,606	N/A	7,028	4,573
Total comprehensive income for the financial period attributable to:				
Owners of the Company	3,836	N/A	7,170	4,368
Non-controlling interest	(230)	N/A	(142)	205
	3,606	N/A	7,028	4,573
Earnings per share ("EPS") (sen)				
- Basic ⁽⁴⁾	0.54	N/A	1.02	0.74
- Diluted ⁽⁴⁾	0.54	N/A	1.02	0.66

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income is detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2025 as disclosed in the 2025 Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"). There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.
- (3) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.
- (4) Refer to Note B7.

N/A Not applicable

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 ⁽¹⁾

	Unaudited	Audited
	As at	As at
	31.07.2025	31.01.2025
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	186,875	170,874
Investment properties	11,400	11,400
Right-of-use assets	382	478
Net investment in sub-lease	1,058	2,996
Intangible asset	17	18
Total non-current assets	199,732	185,766
Current assets		
Inventories	93	452
Trade receivables	42,636	28,119
Non-trade receivables, deposits and prepayments	2,352	2,748
Short-term cash investments	28	28
Fixed deposits with licensed banks	1,364	644
Net investment in sub-lease	3,831	3,743
Tax recoverable	692	1,085
Cash and bank balances	22,134	13,962
Total current assets	73,130	50,781
Total assets	272,862	236,547
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
Share capital	69,555	44,297
Retained earnings	40,606	33,436
Merger reserve	(8,048)	(8,048)
Equity attributable to owners of the parent	102,113	69,685
Non-controlling interest	516	658
Total equity	102,629	70,343

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONT'D) ⁽¹⁾

	Unaudited As at 31.07.2025 RM'000	Audited As at 31.01.2025 RM'000
Non-current liabilities		
Borrowings	48,054	51,718
Lease liabilities	4,795	5,351
Deferred tax liabilities	15,737	13,575
Total non-current liabilities	68,586	70,644
Current liabilities		
Trade payables	45,062	32,311
Non-trade payables, deposits received and accruals	6,912	7,288
Borrowings	42,315	49,534
Lease liabilities	7,358	6,266
Tax payable	-	161
Total current liabilities	101,647	95,560
Total liabilities	170,233	166,204
Total equity and liabilities	272,862	236,547
Net assets per share (RM) ⁽²⁾	0.13	0.11

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position is detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2025 as disclosed in the 2025 Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the net assets attributable to ordinary equity holders of the Company over the Company's total number of issued shares of 662,453,200 and 795,453,200 Shares at 31 January 2025 and as at 31 July 2025 respectively.

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(Registration No. 201901003459 (1312785-X))

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 ⁽¹⁾

	← Attributable to the owners of the parent →					
	← Non-distributable →		Distributable			
	Share capital	Merger reserve	Retained earnings	Total	Non-controlling interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 February 2025	44,297	(8,048)	33,436	69,685	658	70,343
Issuance of shares	25,258	-	-	25,258	-	25,258
Profit for the financial period, representing total comprehensive income for the financial period	-	-	7,170	7,170	(142)	7,028
As at 31 July 2025	69,555	(8,048)	40,606	102,113	516	102,629
As at 1 February 2024	38,265	(8,048)	30,673	60,890	312	61,202
Profit for the financial period, representing total comprehensive income for the financial period	-	-	4,368	4,368	205	4,573
As at 31 July 2024 ⁽²⁾	38,265	(8,048)	35,041	65,258	517	65,775

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Changes in Equity is detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2025 as disclosed in the 2025 Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 ⁽¹⁾

	6 months ended	
	Unaudited	Unaudited
	31.07.2025	31.07.2024 ⁽²⁾
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	9,513	7,194
Adjustments for:		
Depreciation of property, plant and equipment	31,065	25,842
Depreciation of right-of-use assets	96	94
Fair value gain on short-term cash investment	(3)	(3)
Gain on disposal of property, plant and equipment	(509)	(123)
Interest expenses	3,078	2,799
Interest income	(6)	-
Operating profit before working capital changes	43,237	35,806
Decrease in inventories	359	625
Decrease in net investment in sub-lease	1,850	1,718
(Increase)/Decrease in receivables	(14,121)	4,293
Increase/(Decrease) in payables	12,375	(417)
Cash generated from operations	43,700	42,025
Tax paid	(91)	(116)
Net cash from operating activities	43,609	41,909
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(48,930)	(45,754)
Interest received	6	-
Net changes in fixed deposits with licensed banks	(720)	-
Proceeds from disposal of property, plant and equipment	2,373	525
Utilisation/(Acquisition) of intangible assets	1	(1)
Net cash used in investing activities	(47,270)	(45,230)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D) ⁽¹⁾

	6 months ended	
	Unaudited	Unaudited
	31.07.2025	31.07.2024 ⁽²⁾
	RM'000	RM'000
Cash Flows From Financing Activities		
Drawdown of finance lease	4,100	-
Drawdown of borrowings	25,628	30,523
Interest paid - lease liabilities	(361)	(446)
Interest paid - borrowings	(2,717)	(2,353)
Issuance of ordinary shares	25,258 ⁽⁴⁾	-
Repayment of lease liabilities	(3,564)	(2,989)
Repayment of borrowings	(36,511)	(17,234)
Net cash from financing activities	11,833	7,501
Net increase in cash and cash equivalents	8,172	4,180
Cash and cash equivalents at the beginning of the financial period	13,962	8,983
Cash and cash equivalents at the end of the financial period	22,134	13,163
Cash and cash equivalents comprised of:		
Cash and bank balances	22,134	13,163
Fixed deposits with licensed banks	1,364	874
	23,498	14,037
Less: Fixed deposits pledged to licensed banks	(1,364)	(874)
Total cash and cash equivalents	22,134	13,163

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows is detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2025 as disclosed in the 2025 Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.
- (3) Less than RM1,000.
- (4) After shares issuance cost of RM1,341,731.

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025**A1. BASIS OF PREPARATION**

The interim financial statements of ICT Zone Asia Berhad and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the Listing Requirements.

This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year’s corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

The interim financial report should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2025, as disclosed in the 2025 Annual Report and the accompanying explanatory notes attached to this interim financial report.

A2. MATERIAL ACCOUNTING POLICIES**(a) Standards issued and effective**

On 1 February 2025, the Company adopted the following accounting standards, amendments and interpretations, which are mandatory for annual financial periods beginning on or after 1 January 2024:

Description

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability

The Directors expect that the adoption of the new and amended MFRS above will have no impact on the Company’s financial statements.

(b) Standards issued but not yet effective

The Company has not adopted the following new MFRSs, interpretations and amendments that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

Description	Effective for annual periods beginning on or after
• Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i> and MFRS 9, <i>Financial Instruments</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
• Amendments to MFRS 1, <i>First-time Adoption of MFRS</i> , MFRS 7, <i>Financial Instruments: Disclosures</i> , MFRS 9, <i>Financial Instruments</i> , MFRS 10, <i>Consolidated Financial Statements</i> , and MFRS 107, <i>Statement of Cash Flows</i> : Annual Improvements to MFRS Accounting Standards-Volume 11	1 January 2026
• Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i> and MFRS 9, <i>Financial Instruments</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
• MFRS 18, <i>Presentation of Financial Statements</i>	1 January 2027
• MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
• Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investment in Associate and Joint Ventures</i> : Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impact on the financial statements of the Company.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 January 2025.

A4. SEASONAL AND CYCLICAL FACTORS

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates in the current financial period under review.

A7. DEBT AND EQUITY SECURITIES

On 3 June 2025, the Company completed the transfer of listing from the LEAP Market of Bursa Securities to the ACE Market of Bursa Securities following the issuance of 133,000,000 new ordinary shares at RM0.20 each, which resulted in an enlarged share capital of 795,453,200 ordinary shares.

Save as disclosed above, there were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current financial period under review.

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)**A8. SEGMENTAL INFORMATION**

The Group's business segments are presented as follows:

	Technology financing	Trading of ICT hardware and software	Provision of ICT services	Provision of cloud solution and services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
Individual Quarter 31 July 2025							
Revenue	23,150	31,815	22	1,189	-	(4,900)	<u>51,276</u>
Results							
Segment profit/(loss) before interest and taxation	5,759	2,682	11	(426)	(750)	(728)	6,548
Interest income	6	-	-	-	-	-	6
Interest expense	(1,643)	(73)	-	(123)	(57)	387	(1,509)
Tax expense	(967)	(27)	-	-	(445)	-	<u>(1,439)</u>
Consolidated profit for the financial period							<u>3,606</u>
Segment assets	216,015	38,742	-	10,245	75,497	(67,637)	<u>272,862</u>
Segment liabilities	145,732	34,802	-	8,962	6,850	(26,113)	<u>170,233</u>

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)**A8. SEGMENTAL INFORMATION (CONT'D)**

	Technology financing	Trading of ICT hardware and software	Provision of ICT services	Provision of cloud solution and services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
Individual Quarter 31 July 2024 ⁽¹⁾							
Revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Results							
Segment profit/(loss) before interest and taxation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated profit for the financial period							N/A
Segment assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Segment liabilities	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)**A8. SEGMENTAL INFORMATION (CONT'D)**

	Technology financing	Trading of ICT hardware and software	Provision of ICT services	Provision of cloud solution and services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
Cumulative Quarter 31 July 2025							
Revenue	45,160	50,553	55	3,373	-	(6,245)	92,896
Results							
Segment profit/(loss) before interest and taxation	11,075	3,338	28	(94)	(902)	(855)	12,590
Interest income	6	-	-	-	-	-	6
Interest expense	(3,156)	(106)	-	(245)	(128)	552	(3,083)
Tax expense	(1,917)	(107)	(1)	-	(460)	-	(2,485)
Consolidated profit for the financial period							7,028
Segment assets	216,015	38,742	-	10,245	75,497	(67,637)	272,862
Segment liabilities	145,732	34,802	-	8,962	6,850	(26,113)	170,233

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)**A8. SEGMENTAL INFORMATION (CONT'D)**

	Technology financing	Trading of ICT hardware and software	Provision of ICT services	Provision of cloud solution and services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
Cumulative Quarter 31 July 2024 ⁽²⁾							
Revenue	35,984	20,360	244	7,340	-	(6,275)	57,653
Results							
Segment profit/(loss) before interest and taxation	8,388	55	134	1,708	216	(506)	9,995
Interest expense	(3,008)	(1)	-	(246)	(134)	588	(2,801)
Tax expense	(1,615)	(16)	-	(970)	(20)	-	(2,621)
Consolidated profit for the financial period							4,573
Segment assets	180,245	10,615	-	13,110	55,033	(46,239)	212,764
Segment liabilities	130,435	15,125	-	11,823	1,572	(11,966)	146,989

Notes:

(1) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

(2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

N/A Not applicable

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)**A9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL PERIOD**

There were no other material events subsequent to the end of the current financial period that have not been reflected in this interim financial report:

A10. DIVIDEND PAID

There was no dividend paid by the Company during the current financial period under review.

A11. RELATED PARTY TRANSACTIONS DISCLOSURES

The related party transactions between the Group and related parties are as follows:

		Individual Quarter		Cumulative Quarter	
		31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽²⁾
		RM'000	RM'000	RM'000	RM'000
Transacting parties	Type of transaction				
ICT Zone Holding Sdn. Bhd.	Lease income	27	N/A	53	51
	Cloud solution and services	4	N/A	9	-
Skyworld Development Bhd	Lease income	18	N/A	42	66
	Rental income	128	N/A	249	242
	Trading	1	N/A	1	-
Risco Consulting Sdn. Bhd.	Trading	-	N/A	-	(3)

Notes:

(1) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

(2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

(3) Less than RM1,000.

N/A Not applicable

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period under review.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONT'D)

A13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets

There were no contingent assets as at the date of this interim financial report.

Contingent liabilities

There were no contingent liabilities as at the date of this interim financial report.

A14. CAPITAL COMMITMENTS

Saved as disclosed in the utilisation of proceeds from the public issue in Note B12, there is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

A15. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment in the current financial period under review.

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B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

	Individual Quarter		Cumulative Quarter	
	31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Revenue				
Technology financing	22,340	N/A	44,223	35,721
Trading of ICT hardware and software	27,725	N/A	45,245	15,503
Provision of ICT services	22	N/A	55	240
Cloud solutions and services	1,189	N/A	3,373	6,189
	<u>51,276</u>	<u>N/A</u>	<u>92,896</u>	<u>57,653</u>
Gross profit	9,863	N/A	18,332	13,772
Earnings before interest, tax, depreciation and amortisation (" EBITDA ")	22,309	N/A	43,746	35,929
Profit after tax (" PAT ")	3,606	N/A	7,028	4,573
Gross profit margin	19.24%	N/A	19.73%	23.89%
EBITDA margin	43.51%	N/A	47.09%	62.32%
PAT margin	7.03%	N/A	7.57%	7.93%

Notes:

- (1) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.
- (2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

N/A Not applicable

Performance of current quarter

The Group recorded revenue of RM51.28 million for the current financial quarter ended 31 July 2025, which was mainly contributed by trading of ICT hardware and software as well as technology financing segments.

The Group registered gross profit of RM9.86 million and PAT of RM3.61 million for the current financial quarter ended 31 July 2025. After excluding the one-off listing expenses of RM0.96 million, the Group's adjusted PAT stood at RM4.57 million for the current financial quarter.

Performance of current year-to-date against the corresponding year-to-date

The Group's revenue increased to RM92.90 million for the 6-month financial period ended 31 July 2025 from RM57.65 million for the 6-month financial period ended 31 July 2024, which represents an increase of RM35.24 million or 61.13%. The increase in revenue was primarily attributable to the trading of ICT hardware and software segment as well as technology financing segment which was driven by the extension of expired rental contracts and additional contracts secured during the current financial period. The additional funds obtained from the financial institutions and public issue enabled the Group to secure additional contracts from the corporate and government sectors in the current financial period-to-date. Revenue from the cloud solutions and services segment decreased during the current financial period-to-date due to fewer projects secured.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)
B1. REVIEW OF PERFORMANCE (CONT'D)
Performance of current year-to-date against the corresponding year-to-date (Cont'd)

The Group's gross profit increased by RM4.56 million or 33.11% from RM13.77 million for the 6-month financial period ended 31 July 2024 to RM18.33 million for the 6-month financial period ended 31 July 2025. This was mainly attributable to the higher gross profit contributed by trading of ICT hardware and software as well as technology financing segments, driven by higher revenue during the current financial period-to-date.

The Group registered PAT of RM7.03 million for the 6-month financial period ended 31 July 2025 as compared to RM4.57 million for corresponding period in preceding year. The increase was mainly attributable to higher gross profit as explained above. After excluding the one-off listing expenses incurred, the Group's adjusted PAT stood at RM8.07 million for the 6-month financial period ended 31 July 2025 and RM4.59 million for the 6-month financial period ended 31 July 2024.

B2. COMPARISON AGAINST IMMEDIATE PRECEDING QUARTER RESULTS

	Current quarter 31.07.2025 RM'000	Immediate preceding quarter 30.04.2025 RM'000
Revenue		
Technology financing	22,340	21,883
Trading of ICT hardware and software	27,725	17,520
Provision of ICT services	22	33
Cloud solutions and services	1,189	2,184
	<u>51,276</u>	<u>41,620</u>
Gross profit	9,863	8,469
EBITDA	22,309	21,437
Profit before tax ("PBT")	5,045	4,468
PAT	3,606	3,422
Gross profit margin	19.24%	20.35%
EBITDA margin	43.51%	51.51%
PBT margin	9.84%	10.74%
PAT margin	7.03%	8.22%

For the current financial quarter, the Group recorded revenue of RM51.28 million, representing an increase of RM9.66 million or 23.20% from RM41.62 million in the immediate preceding quarter. The increase in the Group's revenue was mainly attributable to the increase in the trading of ICT hardware and software segment coupled with the growth in the technology financing segment which was driven by the extension of expired rental contracts and additional contracts secured during the current financial quarter. The additional funds obtained from the financial institutions and public issue enabled the Group to secure additional contracts from the corporate and government sectors in the current financial quarter.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)

B2. COMPARISON AGAINST IMMEDIATE PRECEDING QUARTER RESULTS (CONT'D)

The Group's PBT increased by RM0.58 million or 12.91% from RM4.47 million in the immediate preceding quarter to RM5.05 million for the current financial quarter. This was mainly attributable to the increase in gross profit contributed by trading of ICT hardware and software as well as technology financing segments, driven by higher revenue during the current financial quarter. However, the impact was partially offset by the lower gross profit from cloud solutions and services segment and the one-off listing expenses of RM0.96 million incurred during the current financial quarter.

B3. COMMENTARY ON PROSPECTS

Looking ahead, the Group remains cautiously optimistic about its performance for upcoming quarters, supported by continued demand for subscription-based ICT procurement across both public and private sectors. The Group is well-positioned to benefit from the ongoing shift in ICT procurement models, from upfront capital expenditure (capex) purchases to long-term, operating expenditure (opex) driven subscription models. In this context, the Group's technology financing offering provides a fully integrated financing, supply, and lifecycle solution.

From the gross proceeds raised from the public issue, RM21.00 million will be allocated for the purchase of new ICT hardware and software. The Group believes this will enable it to leverage the gross proceeds along with borrowings from financial institutions to deploy more ICT assets in securing additional long-term contracts that feed into the unbilled order book.

As part of its circular economy strategy, the Group will continue remarket and rent refurbished ICT assets that have completed their initial financing lifecycle. This not only extends asset life and optimises capital efficiency but also enable the Group to serve a broader customer base, particularly budget-sensitive public and private sector clients through cost-effective subscription models.

Furthermore, the memorandum of understanding (MoU) signed with Malaysia Digital Economy Corporation (MDEC) under the Business Digitalisation Initiative (BDI), which aims to support the national digital transformation goals, is expected to act as a catalyst for new contract opportunities and greater market penetration into private sector, thus contributing meaningfully to the Group's long-term order book.

The Group is also strategically positioned to capitalise on Malaysia's accelerating artificial intelligence ("AI") adoption, driven by the rising demand for AI-capable ICT devices and the upcoming end-of-support for Windows 10 in 2025. The Group is well positioned to benefit from this trend alongside the rapid growth of AI-capable PC shipments by its principals. The Group is also set to benefit from the national push towards building AI infrastructure and services, which aligns with its Everything-as-a-Services (XaaS) offerings aimed at supporting AI-driven enterprise upgrades and digital migration.

The Group will continue to strengthen its position as a key player in the technology financing and cloud solutions, offering comprehensive end-to-end ICT solutions to support clients' digital transformation journeys.

The Group remains committed and focused on growing its technology financing segment, which contributed 47.60% of the Group's revenue for the 6-month financial period ended 31 July 2025. The Group's total unbilled order book for the technology financing segment over the next 5 financial years as at 31 July 2025 is approximately RM246.93 million.

In addition, the Group will persist in driving growth in its cloud solutions and services segment. The Group's total unbilled order book of cloud solutions and services segment for the next 5 financial years as at 31 July 2025 is approximately RM3.33 million.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)
B4. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation or announcement.

B5. NOTES TO THE UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit for the financial period is arrived after charging/(crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	15,715	N/A	31,065	25,842
Depreciation of right-of-use assets	48	N/A	96	94
Fair value gain on short-term cash investment	(3)	N/A	(3)	(3)
Gain on disposal of property, plant and equipment	(287)	N/A	(509)	(123)
Interest income	(6)	-	(6)	-
Interest expense on:				
- lease liabilities	187	N/A	361	445
- invoice financing	50	N/A	121	-
- revolving credit	-	N/A	60	-
- term loans	1,270	N/A	2,536	2,354
Listing expenses	959	N/A	1,043	124
Realised foreign exchange differences	-	N/A	-	(3)

Notes:

(1) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

(2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

(3) Less than RM1,000.

N/A Not applicable

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B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)**B6. INCOME TAX EXPENSES**

	Individual Quarter		Cumulative Quarter	
	31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Current tax	308	N/A	323	989
Deferred tax	1,131	N/A	2,162	1,632
Total	1,439	N/A	2,485	2,621
Effective tax rate	28.52%	N/A	26.12%	36.43%
Statutory tax rate	24.00%	N/A	24.00%	24.00%

Notes:

- (1) This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.
- (2) Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

N/A Not applicable

The Group recorded an effective tax rate which is higher than the statutory income tax rate of Malaysia of 24.00% for the current quarter and 6-month financial period ended 31 July 2025, which was mainly due to higher non-deductible expenses such as listing expenses and utilisation of deferred tax assets not recognised in prior period.

B7. EARNINGS PER SHARE

	Individual Quarter		Cumulative Quarter	
	31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽²⁾
Total comprehensive income attributable to owners of the Company (RM'000)	3,836	N/A	7,170	4,368
Weighted average number of ordinary shares in issue ('000 units)	705,569	N/A	705,569	587,133
Irredeemable convertible preference ("ICPS") shares ('000 units)	-	N/A	-	75,320
Total weighted average number of ordinary shares in issue ('000 units)	705,569	N/A	705,569	662,453

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B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)**B7. EARNINGS PER SHARE (CONT'D)**

	Individual Quarter		Cumulative Quarter	
	31.07.2025	31.07.2024 ⁽¹⁾	31.07.2025	31.07.2024 ⁽²⁾
Basic earnings per share (sen) ⁽³⁾	0.54	N/A	1.02	0.74
Diluted earnings per share (sen) ⁽⁴⁾	0.54	N/A	1.02	0.66

Notes:

- (1) *This interim financial report for the second quarter ended 31 July 2025 is in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.*
- (2) *Being unaudited half-yearly results for the financial period ended 31 July 2024 as announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.*
- (3) *Basic EPS is calculated based on the weighted average number of ordinary shares*
- (4) *Diluted EPS for the individual and cumulative quarters ended 31 July 2025 are equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review. Diluted EPS for the cumulative quarter ended 31 July 2024 is calculated based on the weighted average number of ordinary shares in issue (after adjusting for the dilutive effects of the ICPS) of 662,453,200 ordinary shares for the financial year ended 31 July 2024.*

N/A Not applicable

B8. BORROWINGS AND DEBTS SECURITIES

As at the reporting date, the Group's borrowings (all denominated in RM) are secured as follows:

	Unaudited As at 31.07.2025 RM'000	Unaudited As at 31.07.2024 RM'000
<u>Non-current liabilities</u>		
Term loans	48,054	68,593
<u>Current liabilities</u>		
Invoice financing	-	5,000
Revolving credit	-	4,800
Term loans	42,315	18,002
	<u>42,315</u>	<u>27,802</u>
Total	<u>90,369</u>	<u>96,395</u>

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)

B9. DIVIDENDS

The Board has on 18 September 2025 declared a first interim single tier dividend of 0.15 sen per ordinary share in respect of the financial year ending 31 January 2026.

The dividend will be payable on 3 November 2025 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 6 October 2025.

A Depositor shall qualify for entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 6 October 2025 in respect of transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividend declared for 6-month financial period ended 31 July 2025 is 0.15 sen per ordinary share (6-month financial period 31 July 2024: NIL).

B10. STATUS OF CORPORATE PROPOSALS

On 3 June 2025, the Company completed the transfer of listing from the LEAP Market of Bursa Securities to the ACE Market of Bursa Securities following the issuance of 133,000,000 new ordinary shares at RM0.20 each, which resulted in an enlarged share capital of 795,453,200 ordinary shares.

Save as disclosed above, there were no other corporate proposals announced by the Company as at the date of this interim financial report.

B11. MATERIAL LITIGATION

No material litigations were pending as at the date of this interim financial report.

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B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)

B12. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

The status of the utilisation of gross proceeds raised from the public issue amounting to RM26.60 million is as follows:-

Utilisation of proceeds	⁽¹⁾ Proposed Utilisation RM'000	Actual Utilised RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation from Listing
Expansion of the technology financing solutions business	21,000	10,202	10,798	Within 12 months
Sales and marketing expenditures	1,500	89	1,411	Within 24 months
Estimated listing expenses	4,100	4,040	60	Within 1 month
Total	26,600	14,331	12,269	

Notes:

(1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus date 13 May 2025.

B13. AUTHORISATION FOR ISSUE

The interim financial report was authorised for issue by the Board of Directors of the Company on 18 September 2025.

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