

PUC

**PUC BERHAD**

[199701036234 (451734-A)]

# From Digital Roots to *Financial Future*

Annual Report **2025**

# CONTENT HUB

## 27TH ANNUAL GENERAL MEETING

Please refer to the Notice of AGM from pages 231 to 234 for details of the AGM

10.00 a.m.
Wednesday, 24 June 2026


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# ABOUT THIS REPORT

## INTRODUCTION

PUC Berhad (**"PUC"** or the **"Group"**) is pleased to present its Annual Report 2025 (**"AR2025"**), which covers the financial period from 1 July 2024 to 31 December 2025 (**"FP2025"**). AR2025 provides shareholders and stakeholders with an overview of the Group's business operations, financial performance and strategic direction during the reporting period, together with the audited financial statements and relevant management disclosures.

In addition to historical financial information, AR2025 includes discussion on the Group's operating environment, key risks and opportunities, as well as Management's strategic priorities and future plans, to enable stakeholders to better understand the context in which the Group operates and creates value.

AR2025 extends beyond statutory financial reporting by incorporating disclosures on non-financial value creation, including the Group's economic, environmental, social and governance (**"EESG"**) performance. These disclosures are further elaborated in the Sustainability Statement for FP2025 (**"SS2025"**).

## REPORT CONTENT

In determining the content of AR2025, PUC applied reporting considerations relevant to its business model, operating activities and the resources and relationships that support the creation of value over the short, medium and long term

Key information is presented across the following sections of the AR2025:-

**Our Business** page 8

Provides an overview of the Group's business segments, products and services, market presence and operational structure.

**Strategy Review** page 11

Outlines the Group's strategic priorities, business model and supporting market insights, including relevant industry trends and growth considerations.

**Group Managing Director and Group Chief Executive Officer's Message** page 16

Presents the Management's perspective on PUC's operating environment in FP2025, key developments and performance highlights, challenges encountered, as well as the Group's outlook and prospects.

**Sustainability Statement** page 20

Details the Group's sustainability governance, approach and performance in respect of material economic, environmental and social topics for FP2025.

**Management Discussion and Analysis** page 52

Provides a detailed analysis of the Group's financial performance and financial position for FP2025.

## RELATED INFORMATION

AR2025 is supplemented by additional disclosures available on PUC's corporate website, including financial information, corporate governance documents, policies and announcements. These materials can be accessed via the Investor Relations, Governance & Sustainability and Media Center sections at www.puc.com.

## REPORT SCOPE & BOUNDARY

Unless stated otherwise, AR2025 covers the Group's business operations, activities and workforce during FP2025, including relevant subsidiaries and associates.

The reporting boundary reflects the Group's current ability to collect and consolidate reliable and meaningful information. Accordingly, unless stated otherwise, disclosures in this AR2025 primarily relate to the Group's domestic operations. As PUC expands its international presence and strengthens its data collection capabilities, the scope of reporting is expected to be progressively expanded in future reports.

Unless otherwise stated, the content of this report reflects data and activities from 1 July 2024 to 31 December 2025.

## REPORT FRAMEWORKS

AR2025 has been prepared in accordance with the following applicable laws, regulations and reporting frameworks:-

- Companies Act 2016 (**"CA2016"**)
- ACE Market Listing Requirements (**"AMLR"**) of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 (**"MCCG 2021"**)
- Bursa Malaysia Sustainability Reporting Guide (Third Edition, 2022)
- Malaysian Financial Reporting Standards (**"MFRS"**)
- International Financial Reporting Standards (**"IFRS"**)

## ASSURANCE STATEMENT

PUC's audited financial statements for FP2025 have been audited by Messrs. UHY Malaysia PLT. Non-financial information disclosed in this report has not been externally assured but has undergone internal review processes, with further details set out in SS2025.

## FORWARD-LOOKING STATEMENTS

AR2025 contains forward-looking statements relating to PUC's strategies, plans and future prospects, which are based on information available to Management at the time of preparation. Actual outcome may differ due to evolving market conditions, regulatory developments and other factors beyond the Group's control. As such, such statements should not be relied upon as guarantees of future performance.

## DISTRIBUTION & AVAILABILITY

A digital version of AR2025 is available on:-



Our corporate website at https://www.puc.com



Bursa Malaysia Securities Berhad's website at https://www.bursamalaysia.com/market_information/announcements/company_announcement

## FEEDBACK

The Group welcomes feedback and inquiries on this report. Comments may be directed to: info@puc.com.

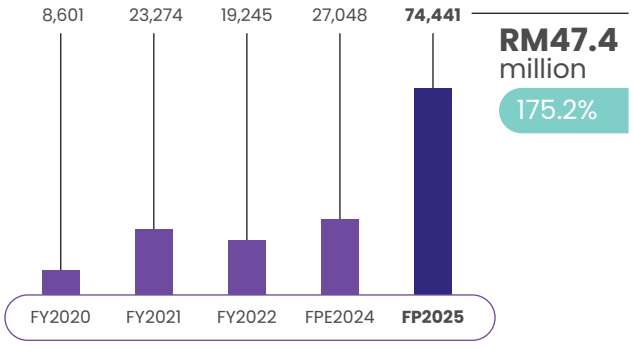
# KEY FINANCIAL HIGHLIGHTS

| RM'000 | FY2020 | | FY2021 | | FY2022 | | FPE2024 | | FP2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 8,601 | 100.00% | 23,274 | 100.00% | 19,245 | 100.00% | 27,048 | 100.00% | 74,441 | 100.00% |
| Omnichannel | 5,166 | 60.06% | 19,366 | 83.21% | 12,147 | 63.12% | 8,760 | 32.39% | 7,973 | 10.71% |
| Presto | 3,428 | 39.86% | 3,180 | 13.66% | 7,098 | 36.88% | 18,288 | 67.31% | 66,468 | 89.29% |
| Corporate & Others | 7 | 0.08% | 727 | 3.12% | – | 0.00% | – | 0.00% | – | 0.00% |

## Revenue

RM'000

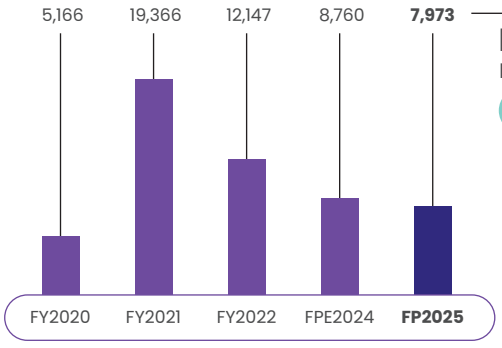
### PUC Group




**RM47.4** million

175.2%

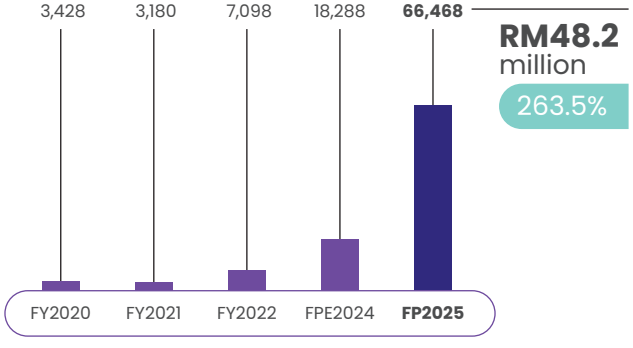
### OmniChannel




**RM(0.8)** million

(9.0%)

### Presto




**RM48.2** million

263.5%

### Corporate & Others



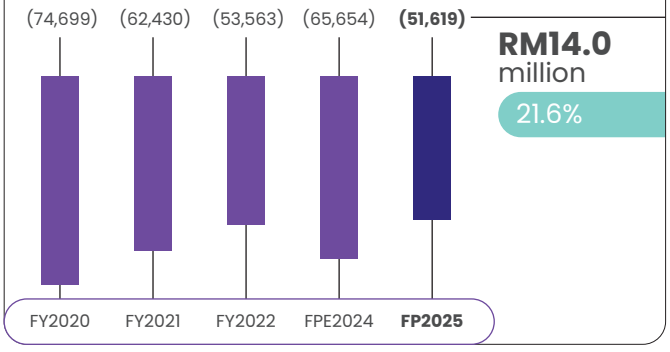

**RM0.0** million

0.0%

| RM'000 | FY2020 | FY2021 | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|---|---|
| Gross Profit | 2,918 | 2,622 | 1,541 | 4,559 | 18,307 |
| Net Loss Before Tax | (74,637) | (62,308) | (53,535) | (65,592) | (51,550) |
| Net Loss After Tax | (74,699) | (62,430) | (53,563) | (65,654) | (51,619) |

## Net Loss After Tax

RM'000

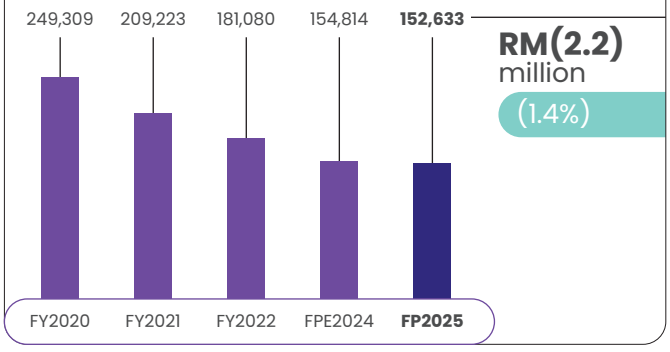



**RM14.0** million

21.6%

## Total Assets

RM'000

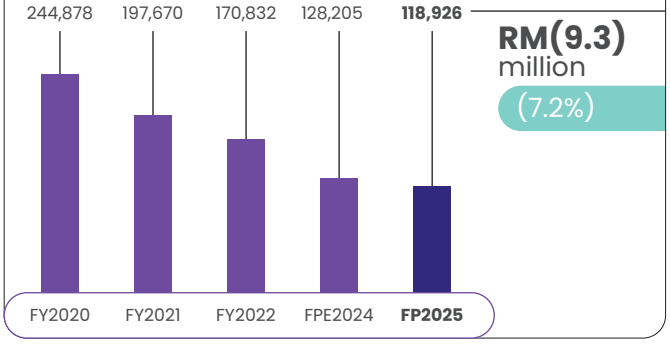



**RM(2.2)** million

(1.4%)

## Total Equity

RM'000




**RM(9.3)** million

(7.2%)

# CORPORATE INFORMATION

| Company Name | Registration No. | Stock Name | Stock Code | Stock Exchange |
|---|---|---|---|---|
| PUC Berhad | 199701036234 (451734-A) | PUC | 0007 | ACE Market of Bursa Malaysia Securities Berhad |

## COMPANY PRINCIPAL ACTIVITY

The Company is principally involved in investment holding.

## GROUP PRINCIPAL ACTIVITIES

The Group is principally engaged in digital payments, fintech and moneylending services, as well as digital commerce and loyalty solutions, primarily operated under the Presto ecosystem.

## BOARD OF DIRECTORS

**Datuk Oh Chong Peng**
*Independent Non-Executive Chairman*

**Cheong Chia Chou**
*Group Managing Director and Group Chief Executive Officer*

**Liew Peng Chuen @ Liew Ah Choy**
*Non-Independent Non-Executive Director (Redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director on 1 January 2026)*

**Raja Zafura Binti Raja Zain**
*Independent Non-Executive Director*

**Fong Yew Meng**
*Independent Non-Executive Director*

**Ng Say Beng**
*Non-Independent Non-Executive Director*

**Ooi Kah Hoe**
*Independent Non-Executive Director*

**Dato' Sri Ting Teck Sheng**
*Non-Independent Non-Executive Director (Appointed on 17 January 2025)*

**Ng Yong Enn**
*Non-Independent Non-Executive Director (Appointed on 10 September 2025)*

**Khoo Yen Lan**
*Independent Non-Executive Director (Appointed on 23 December 2025)*

**Dato' Sri Adnan Bin Wan Mamat**
*Non-Independent Non-Executive Director (Resigned on 22 January 2025)*

**Hafez Mohd Hashim Bin Razman Md Hashim**
*Independent Non-Executive Director (Resigned on 1 December 2025)*

## AUDIT AND RISK MANAGEMENT COMMITTEE

***Chairman***
Fong Yew Meng

***Members***
Liew Peng Chuen @ Liew Ah Choy

Ooi Kah Hoe
*(Resigned on 23 December 2025)*

Khoo Yen Lan
*(Appointed on 23 December 2025)*

## REMUNERATION COMMITTEE

***Chairman***
Liew Peng Chuen @ Liew Ah Choy
*(Redesignated on 23 December 2025)*

Raja Zafura Binti Raja Zain
*(Redesignated on 23 December 2025)*

***Members***
Liew Peng Chuen @ Liew Ah Choy
*(Redesignated on 23 December 2025)*

Fong Yew Meng
*(Appointed on 23 December 2025)*

## NOMINATION COMMITTEE

***Chairman***
Liew Peng Chuen @ Liew Ah Choy
*(Redesignated on 23 December 2025)*

Raja Zafura Binti Raja Zain
*(Redesignated on 23 December 2025)*

***Members***
Liew Peng Chuen @ Liew Ah Choy
*(Appointed on 23 December 2025)*

Khoo Yen Lan
*(Appointed on 23 December 2025)*

Hafez Mohd Hashim bin Razman Md Hashim
*(Resigned on 1 December 2025)*

## COMPANY SECRETARIES

Lim Seck Wah (MAICSA 0799845)
(SSM PC No: 2020 08 00 0054)

Tang Chi Hoe (Kevin)
(MAICSA 7045754)
(SSM PC No: 2020 08 00 2054)

## REGISTERED ADDRESS

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Jalan Sultan Ismail
50250 Kuala Lumpur.
Tel: (603) 2692 4271
Fax: (603) 2732 5388

## BUSINESS ADDRESS

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No. 2, Jalan PJU 1A/7A, Ara Damansara
47301 Petaling Jaya, Selangor.
Tel : (603) 7651 0188

## SHARE REGISTRAR

Mega Corporate Services Sdn Bhd
[Registration No. 198901010682 (187984-H)]
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (603) 2692 4271
Fax: (603) 2732 5388

## PRINCIPAL BANKERS

- Alliance Bank Malaysia Berhad
- Malayan Banking Berhad

## AUDITORS

Messrs. UHY Malaysia PLT
(LLP0041391-LCA&AF1411)
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel: (603) 2279 3088
Fax: (603) 2279 3099

## COMPANY WEBSITE

http://www.puc.com

## COMPANY EMAIL ADDRESS

info@puc.com

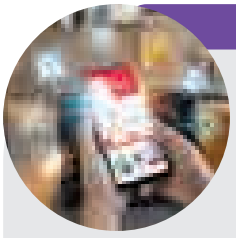
# OUR BUSINESS

## WHO WE ARE

PUC Berhad (**"PUC"** or **"the Group"**) was incorporated in Malaysia in 1997 and subsequently secured listing on the ACE Market in 2002. Since its early involvement in media-related services, the Group has broadened its activities into digital and technology-enabled businesses.

The experience gained over more than two decades in the market has strengthened the Group's operational expertise and understanding of Malaysia's evolving digital and commercial landscape.

During FP2025, the Group's operations comprised digital commerce and loyalty platforms, payment services, and licensed moneylending.



## DIGITAL COMMERCE AND LOYALTY

**The Group's digital commerce and loyalty business operates through the Presto platform, which facilitates e-commerce activities and non-cash loyalty points aggregation and redemption for consumers, merchants and corporate clients.**

Presto Technology Sdn. Bhd., wholly-owned subsidiary of PUC Berhad, is the operator of the "Presto" mobile application (**"Presto App"**), a digital platform that enables users to browse and redeem a wide range of products, vouchers and rewards. Through partnerships with multiple loyalty programme operators, the Presto App allows members to redeem accumulated loyalty points for products and services while continuing to earn points, offering a centralised catalogue for rewards-based commerce.

In addition to loyalty redemption, the Presto platform supports commerce-related services for merchants and business owners. Presto Technology Sdn. Bhd. operates PrestoDirect, an open drop-shipping solution that enables retailers to establish and operate their own online storefronts without maintaining physical inventory. The service includes product listing support, payment integration and fulfilment coordination through third-party logistics and suppliers.

Revenue from the digital commerce and loyalty business is derived from a combination of merchant commissions, product margins, loyalty issuance fees, platform and service fees, as well as advertising and in-app placements. Fulfilment and logistics activities are primarily outsourced, with Presto overseeing coordination and service delivery. This business does not involve the issuance of electronic money or stored value and operates separately from the Group's regulated payment services.



## PAYMENT SERVICES

**The Group's payment services are provided through Presto Pay Sdn. Bhd., a licensed Electronic Money Issuer regulated by Bank Negara Malaysia.**

Presto Pay Sdn. Bhd. operates an e-wallet known as "PrestoPay" that enables consumers and merchants to conduct electronic payment transactions using supported payment instruments, including electronic money, cards, online banking and third-party e-wallets. The platform facilitates payment acceptance, transaction processing and settlement between customers, merchants and payment partners.

The payment services business generates revenue primarily through merchant discount rates and service-related fees. Operations are supported by dedicated regulatory approvals, compliance frameworks and operational systems, and are subject to applicable requirements relating to safeguarding of customer funds, anti-money laundering and counter-terrorism financing, and operational risk management. Presto Pay Sdn. Bhd. collaborates with various payment and loyalty partners (such as BonusLink, GrabRewards, RISE, TNG eWallet, PLUSMiles and many more) to support payment acceptance across participating platforms.



## MONEYLENDING

**The Group conducts licensed moneylending activities in Malaysia through its subsidiaries, PUC Capital Sdn. Bhd. and Presto Credit Sdn. Bhd., providing short- to medium-term financing to small and medium-sized enterprises ("SMEs") that require working capital support.**

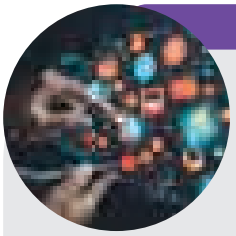
The moneylending business focuses primarily on SMEs with operating track records and identifiable cash flows. Loan products are typically structured with tenures ranging from three to twelve months, with average ticket sizes between RM100,000 and RM300,000, and a maximum loan exposure of up to RM500,000 per borrower. Revenue is generated through interest income and permitted fees, in accordance with the Moneylenders Act and applicable regulatory requirements.

Operations are conducted on a conservative basis, with emphasis on prudent credit assessment, appropriate loan sizing and active monitoring of borrowers. Credit evaluation takes into account factors such as income profile, cash flow, repayment capacity and supporting documentation. Key operational functions, including credit assessment, loan approval, documentation and recovery, are handled internally, with external legal advisers engaged where necessary.

The business operates as a standalone licensed entity within the Group and does not rely on other Group businesses for its core revenue generation. It is subject to regulatory oversight by the relevant authorities under the Moneylenders Act, including licensing, reporting and conduct requirements. Growth, pricing and customer acquisition are influenced by regulatory constraints such as interest rate caps, fee limitations and restrictions on customer solicitation.

During FP2025, the moneylending business remained stable, with a cautious approach to loan origination and a continued focus on maintaining loan book quality. Key challenges during the period included managing credit risk amid broader economic uncertainty and balancing portfolio growth with regulatory and compliance obligations. The Group continues to prioritise compliance strengthening, risk management and sustainable profitability in this segment.

# OUR BUSINESS

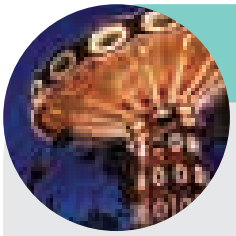


## OMNICHANNEL

**PUC's Omnichannel segment comprises the Group's legacy media and marketing-related activities. The segment historically provided integrated marketing solutions spanning traditional advertising, digital media, and digital imaging services to support clients' branding and marketing objectives.**

In line with industry-wide shifts away from traditional media, the Group has scaled down and streamlined its Omnichannel operations over time, with a greater focus on selective digital media and advertising engagements. These activities currently play a limited role within the Group's overall business portfolio.

The Omnichannel segment is presently anchored by RedHot Media Sdn Bhd.

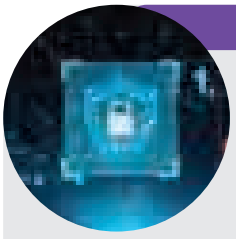


## IMAGERY CAPTURE AND DISTRIBUTION PLATFORM

**The Pictureworks Group is principally engaged in imagery capture, distribution platforms and imagery system licensing. Its solutions are deployed across theme parks, attractions and leisure destinations, serving more than 40 parks across 13 countries.**

Pictureworks operates a technology-driven business model focused on content capture, imaging workflows and licensing of proprietary systems to venue operators. The Group holds a 13.76% equity interest in Pictureworks International Holdings Limited, which is an associate of PUC.

Pictureworks International Holdings Limited has publicly announced its intention to explore a listing in the United States on the Nasdaq, as part of its broader corporate development plans. Any such listing remains subject to regulatory approvals and prevailing market conditions.



## OTHER INVESTMENTS

**In addition, the Group has interests in other technology and digital-related ventures, including G Universe Sdn. Bhd. and SecuriX Technology Sdn. Bhd., which operate in areas such as digital platforms and cybersecurity services. These investments are currently at different stages of development and are not part of the Group's principal operating segments.**

# STRATEGY REVIEW

## FP2025 STRATEGIC CONTEXT

The Group's strategy for FP2025 was shaped by a progressively tightening regulatory environment, an increasingly competitive digital finance landscape and heightened expectations for governance, sustainability and disciplined execution.

The Group recorded revenue of RM74.44 million in FP2025, representing a 175.2% increase compared with the preceding financial period (FPE2024: RM27.05 million). The significant growth was primarily driven by marketing services delivered through the Group's Presto segment, including a major campaign executed for a global streaming platform valued at approximately USD7.5 million. Despite the strong revenue growth, the Group recorded a loss before tax of RM51.55 million, reflecting impairment charges recognised during the year and continued investments in platform development, marketing and operational capabilities.




Against this backdrop, the Group adopted a deliberate and selective strategic posture. Rather than pursuing broad-based expansion, Management focused on reinforcing compliance capabilities, enhancing platform reliability and prioritising initiatives with clear, sustainable value. This disciplined approach positions the Group to compete responsibly within Malaysia's maturing digital and finance services ecosystem.

## GROUP STRATEGIC PRIORITIES

Across the Group, strategy is anchored in strengthening core businesses, improving operational discipline, and scaling revenue streams that demonstrate clear commercial traction.

Within the Presto ecosystem, the Management prioritised improvements in profitability by increasing the contribution of higher-margin, fee-based revenue streams. Focus areas include expanding the loyalty catalogue and redemption services for banks, telcos and enterprise clients, as well as scaling merchant adoption in sectors with predictable demand and stronger settlement behaviour. These initiatives are supported by continued enhancements to platform scalability, integration capabilities, and commercial execution.

For PrestoPay, the focus remains on differentiating its payment offering through combined loyalty-points-plus-cash checkout capabilities, improving operational efficiency and managing cost structures. Merchant acquisition is approached selectively, prioritising clients with sustainable transaction flows and sound unit economics.

In the Moneylending segment, the Group remains focused on maintaining loan book quality, reinforcing credit discipline and ensuring regulatory compliance. Growth is approached conservatively, with targeted lending to existing SME clients, repeat borrowers and individuals with stable income profiles. Capital deployment remains prudent and risk-adjusted.

Collectively, these priorities reinforce PUC Berhad's commitment to disciplined growth, regulatory robustness and scalable digital capabilities.

# STRATEGY REVIEW

## STRATEGY BY BUSINESS SEGMENT

### Presto – Digital Commerce and Loyalty

The Presto segment remained the Group's primary revenue contributor during FP2025, generating RM66.47 million in revenue, largely driven by marketing services and loyalty platform activities.

Management's focus in digital commerce and loyalty is on strengthening the commercial quality and sustainability of the business. The priority is to improve monetisation by shifting toward higher-margin, fee-based, and issuance-driven revenue, rather than pursuing broad gross merchandise value expansion that does not translate into profitability.

A more selective approach to partner quality underpins this shift. The business is concentrating on banks, telcos, corporates, and established merchants that offer predictable demand, reliable settlement behaviour, and lower operational risk. This reduces exposure to volatile partners and supports healthier working-capital cycles.

PUC is also driving platform rationalisation and sustainability, streamlining product lines, tightening integration requirements, and focusing investment on scalable features that reduce complexity and cost. The aim is to ensure the platform can support growth without creating structural inefficiencies.

Across all decisions, the Group maintains a conservative stance on settlement management and regulatory boundaries. Loyalty points remain non-cash in nature, settlement flows are managed prudently, and data protection obligations shape commercial decisions. The strategic posture is clear: prioritising profitability, partner stability, and operational resilience over expansion for its own sake.

### PrestoPay – Payment Services

PUC's approach to payments is deliberately partnership led and ecosystem driven. Rather than attempting to compete head on with established payment giants, the Group focuses on integrating with existing networks to activate payment use cases efficiently and with minimal friction. This strategy enables our Payment Services to scale through collaboration, tapping into ready merchant and user bases while avoiding the high acquisition costs typically associated with standalone payment expansion.

Merchant acquisition strategy shifted toward higher-quality online, omnichannel and enterprise clients capable of delivering stable transaction flows and improved unit economics. Enhanced risk assessment and fraud controls have improved merchant portfolio quality and reduced exposure to high risk categories.

Margin improvement is supported by volume based commercial arrangements and partnerships. Differentiated checkout capabilities - particularly the ability to combine loyalty points and cash - provide merchants with a unique value proposition that drives higher transaction throughput and customer engagement.

Cost optimisation efforts focused on cloud hosting, processing fees, and vendor services, while operational processes such as settlement, reconciliation, and monitoring were consolidated to reduce manual intervention and improve accuracy. The hybrid operating model - retaining in house control of core systems while outsourcing non core infrastructure - supports scalability, efficiency, and disciplined cost management.

Through these measures, our Payment Services reinforced its regulatory posture, improved merchant quality, and strengthened its economic foundations for sustainable, compliant growth.

### Moneylending

The Moneylending segment maintained a stable and resilient loan book during FP2025, supported by conservative origination practices and prudent loan sizing. Lending continues to focus on SMEs and repeat borrowers with proven repayment histories.

Risk management remains central to the segment's strategy. All key functions i.e. credit assessment, approval, documentation, and recovery are managed in-house, enabling close oversight of borrower performance. Active monitoring of cash flow and collection supports early detection of risks and disciplined liquidity management.

The business maintained full compliance with applicable statutory and licensing requirements, including pricing caps, reporting obligations, and conduct standards. Compliance strengthening remains a priority, supported by staff training and incremental system enhancements.

Growth remains deliberate and risk aware. Working capital deployment is managed conservatively, with expansion paced in line with portfolio performance and capital capacity. The segment's role within the Group is to provide sustainable, risk-adjusted returns while preserving asset quality and regulatory integrity.

## INVESTMENTS

PUC takes a disciplined and selective approach to strategic investments, focusing on opportunities that strengthen its core capabilities in regulated digital and financial services. Investments are assessed based on strategic alignment, governance standards, regulatory implications and long-term value creation.

The Group maintains structured oversight of its associates and periodically review their performance and strategic relevance to ensure alignment with its direction.

## CAPITAL ALLOCATION

Capital allocation decisions are guided by prudence and liquidity discipline, particularly in regulated units where safeguarding and compliance readiness are essential. Priority is given to initiatives aligned with the Group's focus on regulated financial services and digital transaction infrastructure, and that offer stable, risk-adjusted returns. All commitments are assessed to ensure they do not compromise liquidity, safeguarding obligations, or licensing conditions.

During FP2025, the Group strengthened its capital base through several financing activities, including proceeds from private placements and employee share schemes, supporting liquidity and ongoing strategic initiatives.

The Group favours opportunities that strengthen technology, compliance, or operational efficiency, and allocates capital only where it can generate measurable, sustainable value. Working capital support is maintained conservatively, particularly for regulated units such as payment services and moneylending, where strong liquidity and compliance readiness are essential for ongoing operations.

The Group maintains a clear distinction between its core operating businesses and its strategic investments. Core operations - primarily Payment Services and Moneylending - are regulated units that generate recurring revenue and form the foundation of the Group's financial services strategy. These businesses receive priority in capital allocation due to their regulatory obligations, operational requirements and direct contribution to earnings.

Strategic investments and associates are assessed separately, with emphasis on long-term capability building, diversification, and strategic positioning rather than immediate income contribution. This separation ensures transparency in capital decisions and supports disciplined, sustainable growth across the Group.

## KEY CHALLENGES AND TRADE-OFFS

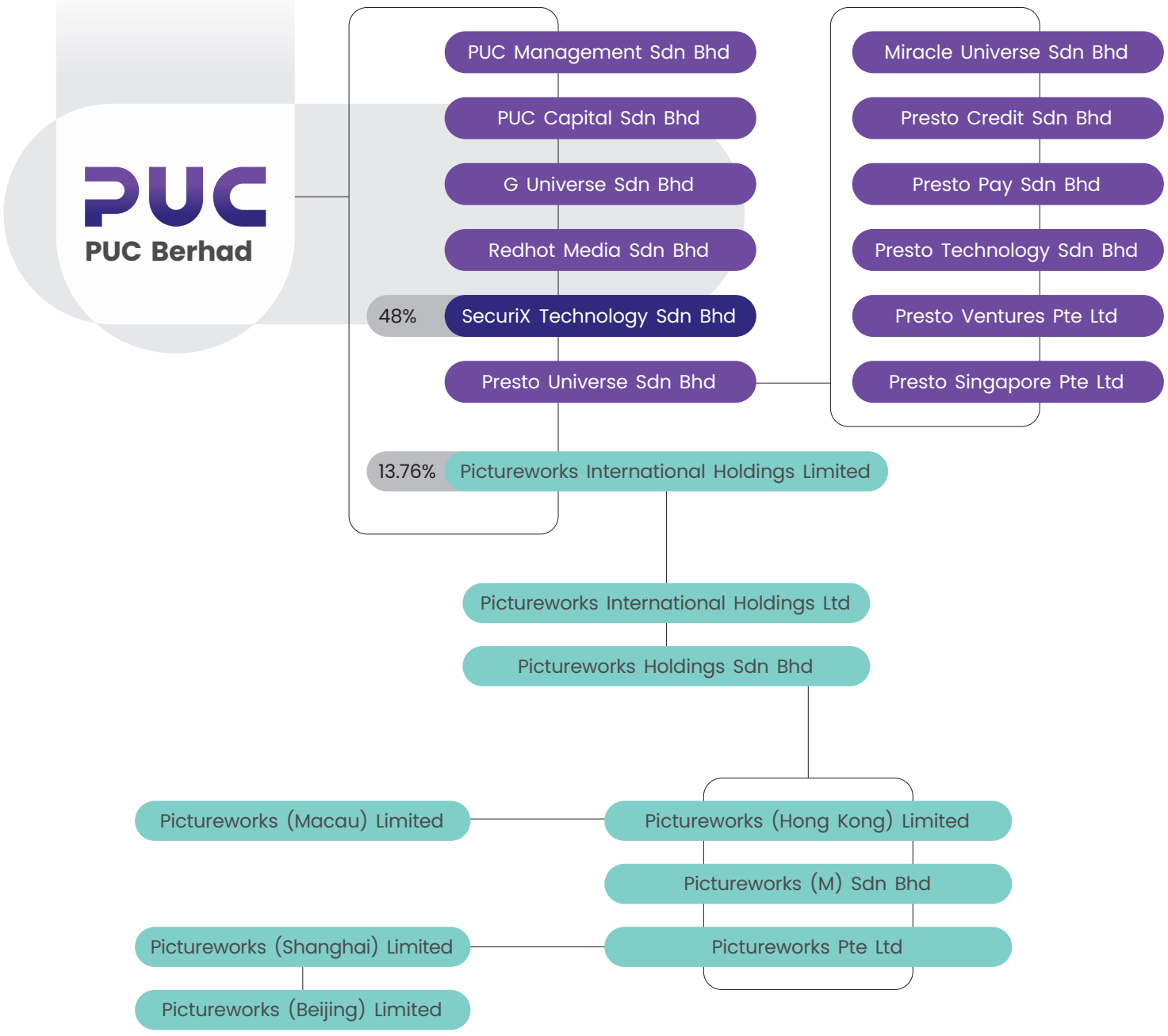
PUC continues to navigate the challenge of balancing growth with the stringent requirements of operating licensed financial services businesses. In both Payment Services and Moneylending, expansion must be paced carefully to meet regulatory expectations, safeguarding, liquidity and conduct.

The Group is cognisant of the importance of managing the complexity of running regulated and non-regulated businesses concurrently. Regulated units demand higher levels of oversight, capital discipline, and risk management, while non-regulated activities operate with greater flexibility. Allocating resources appropriately between these segments requires deliberate trade-offs.

In navigating these competing priorities, PUC prioritises profitability, governance and long-term sustainability over rapid expansion. This disciplined approach reflects the Group's commitment to responsible growth within Malaysia's evolving digital and financial services landscape.

# CORPORATE STRUCTURE

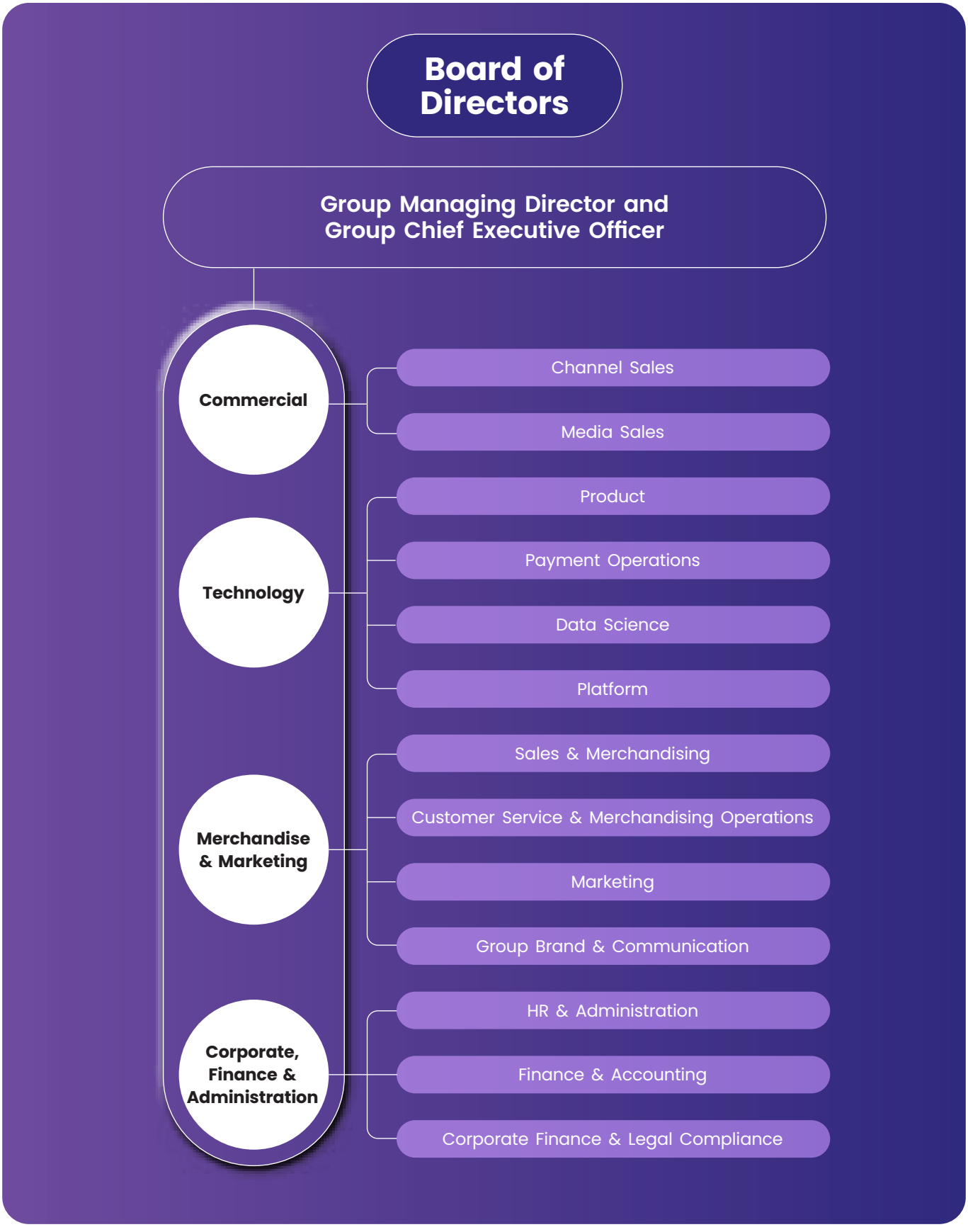
As at 31 December 2025




Unless otherwise stated, entities in purple boxes are wholly-owned (100%) by PUC Berhad.

# GROUP ORGANISATION STRUCTURE

As at 31 December 2025



# MESSAGE FROM GROUP MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

**Esteemed Stakeholders,**

It is my pleasure to present PUC Berhad's Annual Report for the financial period from 1 July 2024 to 31 December 2025 (**"FP2025"**).



In FP2025, the Group recorded total revenue of RM74.44 million and a loss after tax of RM51.6 million, compared to RM65.65 million in FPE2024. The increase in revenue during the year was largely driven by marketing services delivered through the Group's Presto segment, including a major campaign executed for an international streaming platform. While revenue growth was significant, management remained focused on strengthening the underlying quality and sustainability of earnings through cost optimisation, selective execution and disciplined capital allocation across our business segments.

## A YEAR OF REFOCUSING AND DISCIPLINE

FP2025 was a pivotal period of strategic reshaping. As the Group's business mix evolved, we undertook a comprehensive review of our portfolio to ensure that each business line remains aligned with our long-term platform strategy and risk-return expectations. Where necessary, we streamlined operations and scaled down activities that did not justify continued capital deployment.

This approach reflects a deliberate commitment to capital discipline. Rather than pursuing growth for its own sake, we are focused on building businesses that are scalable, regulated where appropriate, and capable of delivering more predictable and recurring revenue streams over time.

## SHIFTING TOWARDS PLATFORM-LED FINANCIAL INFRASTRUCTURE

PUC began as a media-focused organisation, anchored in digital advertising and content. Over time, our strategic direction has evolved. Today, the Group is increasingly centred on transaction-driven platforms, loyalty ecosystems and financial enablement services that sit closer to the movement of money and value exchange.

This shift represents a move upstream within the digital economy. Through initiatives such as Presto Pay and our broader financial services ambitions, we are positioning PUC as a platform that supports businesses in managing transactions, enhancing liquidity and participating more effectively in digital commerce.

Our orientation is increasingly B2B-focused. Rather than concentrating solely on consumer-facing digital initiatives, we aim to empower merchants, partners and enterprises with integrated solutions that combine payments, loyalty engagement and financial enablement within a coherent ecosystem.

## WHY PRESTO REMAINS CENTRAL

During FP2025, the Presto segment remained the Group's primary revenue contributor. Presto continues to serve as a core strategic platform within the Group, not only as a loyalty and engagement solution, but increasingly as a broader financial ecosystem. Operating at the intersection of loyalty, payments, financing, and merchant services, the platform plays an important role in connecting businesses, consumers, and financial services within a unified and scalable environment.

Beyond its established loyalty capabilities, Presto supports the Group's wider financial strategy, including digital payments, lending initiatives, and the development of investment banking capabilities. By integrating transactions, financing access, data insights, and engagement tools within a single ecosystem, Presto strengthens merchant participation, enhances customer retention, and creates new pathways for sustainable revenue generation.

Looking ahead, the Group will continue to refine and enhance the platform with a disciplined focus on monetisation, operational efficiency, and ecosystem depth. We will also actively seek strategic partners and investors who share our vision of building a more user-friendly, sticky, and profitable financial ecosystem. Through collaboration and expansion, Presto is positioned to play an increasingly central role in supporting the Group's long-term growth strategy.

## MOVING FORWARD WITH PRUDENCE

Looking ahead, the Group remains committed to deliberate and disciplined growth. We continue to evaluate opportunities to participate more meaningfully in financial services, including the application for a Labuan investment bank licence, subject to regulatory approvals. Any such initiative will be pursued in alignment with our governance standards, capital discipline and long-term strategic objectives.

In parallel, we are assessing emerging technologies, including blockchain-based solutions, where they enhance operational resilience, interoperability and scalability within our existing platforms. Innovation will remain important, but it will be applied selectively and purposefully.

Our ambition is not defined by speed of expansion, but by the strength and sustainability of our platforms. We will continue to prioritise quality revenue, regulatory compliance and prudent capital management as we reinforce PUC's position within Malaysia's evolving digital and financial landscape.

On behalf of the Board and Management, I would like to express my appreciation to our employees, partners and stakeholders for their continued support and commitment throughout FP2025. Your collaboration and trust remain instrumental as we navigate the next phase of our development.

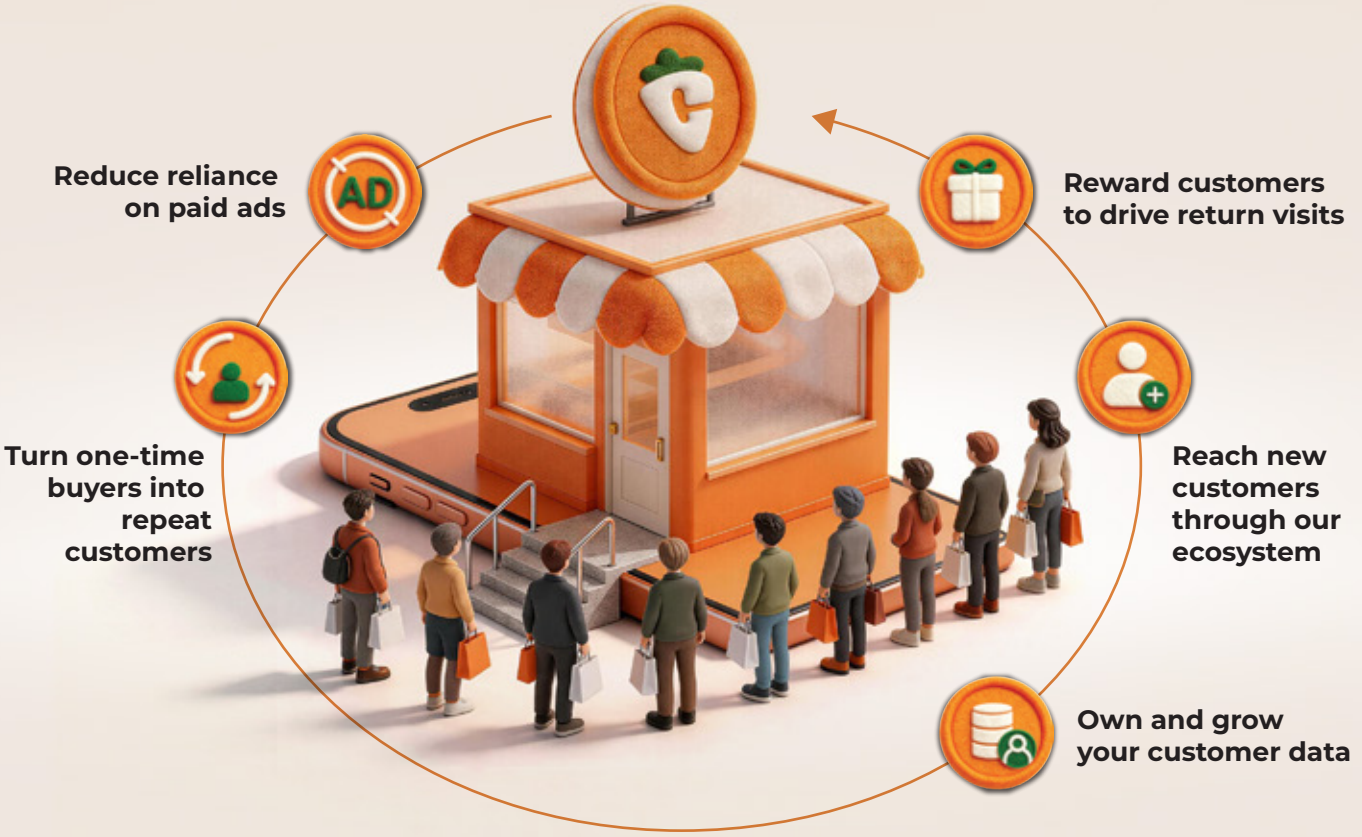
We remain focused on execution, discipline and long-term value creation.

**CHEONG CHIA CHOU**
**GROUP MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER**

# OWN YOUR CUSTOMERS

**GROW LOYALTY** — **DRIVE REPEAT SALES** — **INCREASE REVENUE**

## Free CRM + Access to over 11 million of users across our partner Network




## JOIN AS A CARROT MERCHANT

Scan to see how Carrots Loyalty can grow your business today!

Presto

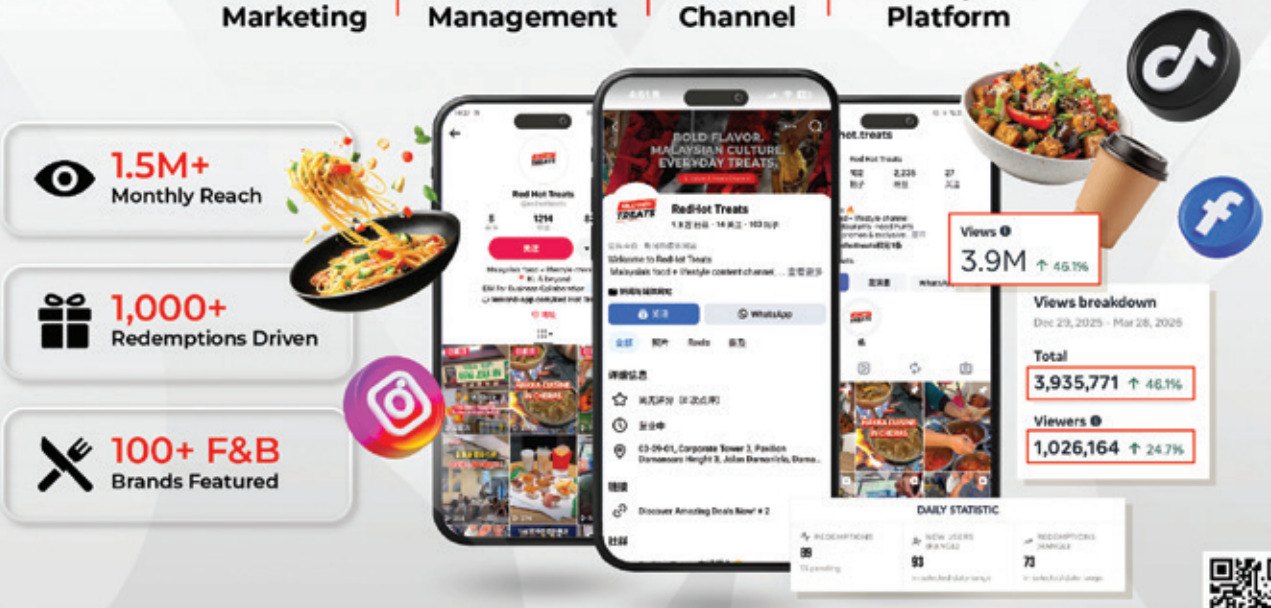
**Malaysia's largest multi-loyalty ecosystem**

**prestoconnect.io**

# RHM

## AI content marketing agency for SEA

Content Marketing | Ads Management | Media Channel | Redemption Platform




www.redhottreats.com

CONTACT US NOW

# Power Digital Payments & Wallet Ecosystems

Enabling businesses to accept seamless transactions and deliver **flexible checkout** experiences across modern commerce.

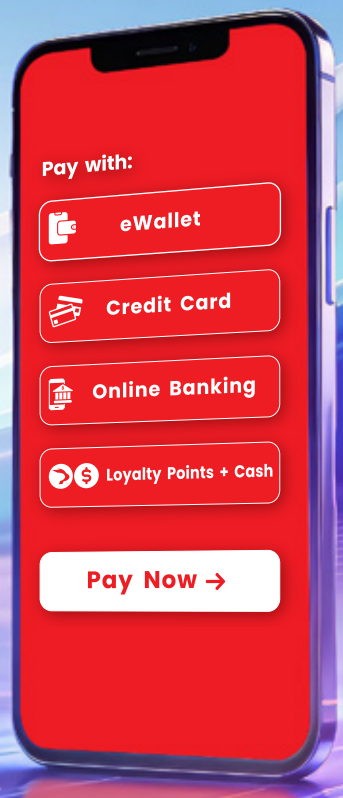
### Unified Payments Platform

**Accept cards**, online banking, wallets, loyalty points in one platform.

**Flexible Checkout**
Combine different payment values seamlessly.

**Wallet Ecosystem Integration**
Connect with digital wallets and value networks to expand payment possibilities.

**Single Integration**
Integrate once to power modern payment experiences.




Turn payment acceptance into completed transactions.

Scan to Learn More

PrestoPay

Fully licensed by Bank Negara Malaysia | Regulated Merchant Acquirer.

# SUSTAINABILITY STATEMENT

PUC Berhad ("PUC" or the "Group") remains committed to integrating sustainability considerations into its business operations and decision-making processes. As a digital platform and financial services group, the Group recognises that responsible governance, regulatory compliance, data protection and operational resilience are fundamental to long-term value creation.

This Sustainability Statement outlines the Group's sustainability practices for the financial period from 1 July 2024 to 31 December 2025 (**"FP2025"**). The disclosures are prepared in accordance with the Sustainability Reporting Guide issued by Bursa Malaysia Securities Berhad and reflect the Group's material Economic, Environmental and Social (**"EES"**) matters.

During the period under review, the Group continued to strengthen its governance frameworks, compliance monitoring and internal controls across both regulated and non-regulated businesses. Sustainability considerations are embedded within risk management, capital allocation and operational processes to support responsible and disciplined growth.

PUC engages regularly with key stakeholders to identify and prioritise material sustainability matters relevant to its operations. These include regulatory compliance, responsible lending, cybersecurity, data privacy, employee capability development and ethical business conduct.

In view of evolving sustainability reporting requirements, the Group has commenced preparatory steps to progressively align its disclosures with the National Sustainability Reporting Framework (**"NSRF"**), where applicable. The Group will continue to enhance its reporting practices to ensure transparency, accountability and regulatory readiness.

## SCOPE & MATERIAL BOUNDARY

This Sustainability Statement covers the Group's principal operating subsidiaries for FP2025, including both regulated and non-regulated business units. Unless otherwise stated, joint ventures, associates and outsourced service providers are excluded from the reporting scope.

The Group recognises that sustainability risks and impacts may extend across its broader value chain, including suppliers, vendors and business partners. While these entities fall outside the current reporting boundary, the Group remains committed to strengthening oversight and incorporating sustainability considerations into vendor selection, contractual arrangements and ongoing engagement, where applicable.

Material sustainability topics and reporting boundaries are determined based on their relevance to the Group's operations and stakeholders. The assessment process takes into consideration established reporting principles for content and quality, including stakeholder inclusiveness, materiality and completeness.

## REPORTING REFERENCES AND GUIDELINES

The Group's Sustainability Statement for FP2025 has been prepared in accordance with the Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad.

In addition, the Group has considered relevant principles from the Global Reporting Initiative (**"GRI"**) Sustainability Reporting Standards and the United Nations Sustainable Development Goals (**"UNSDGs"**) in shaping its sustainability disclosures, where applicable, to the Group's operations and material matters.

## REPORTING PERIOD

Following the Group's revision of its financial period end to 31 December, the reporting period for this Sustainability Statement covers FP2025.

Where relevant, comparative data from the previous financial period has been presented. Readers should note that the preceding reporting periods covered 1 January 2022 to 31 December 2022 and 1 January 2023 to 30 June 2024, and therefore may not be directly comparable due to the difference in reporting duration.

Comparative disclosures are provided where available to facilitate year-on-year analysis and trend assessment.

## REPORT QUALITY & DATA ASSURANCE

In preparing this Sustainability Statement, the Group has considered established reporting principles for accuracy, balance, clarity, comparability, reliability and timeliness to support the integrity of its disclosures.

All data disclosed in this Sustainability Statement is derived from internal records and management reporting systems. Information is reviewed by the respective business units and management personnel responsible for the relevant data prior to publication.

The Group remains committed to enhancing its data collection processes, documentation standards and internal controls to improve the consistency and reliability of sustainability disclosures over time.

The content of this Sustainability Statement is informed by stakeholder engagement, internal assessments of material matters and relevant risk considerations within the Group's operating environment. This Sustainability Statement should be read in conjunction with PUC Berhad's Annual Report 2025 (**"AR2025"**) for a comprehensive understanding of the Group's overall performance.

## STATEMENT OF ASSURANCE

Financial information referenced in this Sustainability Statement is derived from the Group's audited financial statements for the financial period ended 31 December 2025.

Non-financial and sustainability-related information disclosed in this Sustainability Statement has been compiled from internal management records and reviewed by the respective business units and Management prior to publication.

## LIMITATIONS

Sustainability disclosures are based on information available at the time of reporting and reflect the Group's current data collection methodologies and internal reporting systems. As sustainability reporting practices continue to evolve, certain disclosures may be refined in future periods as data governance processes, system integration and measurement approaches are further enhanced.

## FORWARD-LOOKING STATEMENTS

This Sustainability Statement contains forward-looking statements relating to the Group's plans, strategies, targets and expectations. These statements are based on information available and assumptions considered reasonable at the time of reporting.

Actual outcomes may differ materially due to risks, uncertainties and factors beyond the Group's control. Readers are therefore advised not to place undue reliance on forward-looking statements, which reflect the Group's position only as at the date of this report.

## REPORT AVAILABILITY

This Sustainability Statement is available for download on PUC's corporate website at https://www.puc.com/. Printed copies are made available in limited quantities as part of the Group's effort to minimise paper usage and reduce environmental impact.

## FEEDBACK

PUC welcomes feedback, comments and suggestions from stakeholders to support continuous improvement of its sustainability practices and disclosures. Correspondence may be directed to:

**Sustainability Committee**
**PUC BERHAD**
Unit C-2-01, Level 2, Capital 3, Oasis Square,
No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A,
47301 Petaling Jaya, Selangor.
Tel: 603-7651 0188
Email: info@puc.com

# SUSTAINABILITY STATEMENT

## FP2025 HIGHLIGHTS AND ACHIEVEMENTS

**4 UNSDGs adopted**




### GOVERNANCE

- **Zero** confirmed incidents of corruption reported
- **Zero** fines or censures received for any social environmental regulatory non-compliance

### ECONOMIC

- **RM74,441,194** in revenue received
- **RM13,706,928** distributed in staff costs
- **RM1,038,123** distributed in EPF and SOCSO (and other staff contributions)
- **95.38%** of suppliers are deemed local
- **97.58%** of total procurement spending is for local procurement
- **Zero** data privacy breaches incidents reports

### ENVIRONMENTAL

- **86,203 kWh** total electricity consumption
- **RM45,543.45** total electricity bill
- **86.2 MWh** total energy consumption (based on electricity consumption)
- **0.444 ML** total water consumption

### SOCIAL

- **36** total workforce
- **61%** women in the workforce
- **24** total new employees hired
- **22%** of employees received annual or regular job appraisals
- **55** hours total employee training hours across

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGS")

PUC Berhad aligns its sustainability priorities with selected UNSDGs that are materially relevant to the Group's business model and operating environment. As a technology-enabled financial services and digital infrastructure provider, PUC focuses on goals where it can contribute meaningfully through responsible business conduct, digital innovation and ecosystem enablement.

The Group's adopted UNSDGs and related initiatives are outlined below




### GENDER EQUALITY

PUC is committed to fostering an inclusive workplace grounded in equal opportunity and merit-based advancement.

The Group:
- maintains open and unbiased recruitment practices;
- implements grievance and whistleblowing mechanisms to safeguard employees;
- enforces zero tolerance for harassment, discrimination and workplace misconduct; and
- supports flexible work arrangements and structured employee benefits.

Women represent 61% of the Group's workforce, reflecting its commitment to inclusive participation.

**Focus Going Forward:**
PUC will continue enhancing diversity awareness, strengthening anti-harassment safeguards and promoting fair representation across roles and leadership pathways.




### DECENT WORK AND ECONOMIC GROWTH

PUC contributes to economic growth by enabling Small and Medium Enterprises (**"SMEs"**), merchants and business partners to participate in digital commerce and transaction-based ecosystems.

Through its digital loyalty, payment and financing platforms, the Group supports:
- access to digital payment infrastructure;
- structured SME financing within regulated parameters;
- commercial enablement for banks, telcos and enterprise partners; and
- workforce development through continuous training and internal promotion pathways.

The Group maintains merit-based recruitment and promotion processes and invests in structured talent development programmes to enhance employee capabilities, productivity and long-term employability.

**Focus Going Forward:**
PUC will continue strengthening its digital ecosystem to support sustainable revenue generation for business partners while maintaining disciplined capital allocation and workforce development initiatives.

# SUSTAINABILITY STATEMENT




## INDUSTRY, INNOVATION AND INFRASTRUCTURE

Innovation and digital infrastructure remain central to PUC's business strategy. The Group develops and operates technology platforms that support loyalty aggregation, digital payments and transaction enablement across multiple industries.

Key contributions include:

- enhancing interoperability between loyalty programmes and digital payment systems;
- strengthening payment infrastructure resilience and compliance readiness;
- leveraging scalable cloud-based systems to improve operational efficiency; and
- expanding technology-driven services that support merchant and partner integration.

These initiatives position the Group as a contributor to Malaysia's evolving digital and financial services ecosystem.

**Focus Going Forward:**
The Group will continue investing in platform reliability, integration capabilities and scalable technology infrastructure to support responsible digital growth.




## PEACE, JUSTICE AND STRONG INSTITUTIONS

Strong governance and regulatory compliance form the foundation of PUC's operations as a licensed financial services participant.

The Group upholds:

- zero tolerance towards corruption, fraud and unethical conduct;
- full compliance with Section 17A of the Malaysian Anti-Corruption Commission (**"MACC"**) Act 2009 and relevant governance codes;
- 100% corruption risk assessments across operations;
- structured Enterprise Risk Management reporting to the Audit and Risk Management Committee (**"ARMC"**);
- adherence to the Personal Data Protection Act 2010 (**"PDPA"**); and
- zero substantiated incidents of corruption or data breaches during the reporting period.

These practices reinforce institutional integrity, regulatory trust and responsible market participation.

**Focus Going Forward:**
PUC will continue strengthening governance oversight, regulatory compliance and risk management frameworks as it progresses upstream within the financial services value chain.

PUC remains dedicated to advancing its adopted UNSDGs in a manner aligned with its evolving business model. The Group will continue refining its sustainability initiatives to ensure that contributions are measurable, responsible and strategically integrated into long-term value creation.

# SUSTAINABILITY GOVERNANCE



PUC's sustainability governance is anchored in Board of Directors (**"Board"**) accountability, structured oversight and integration with the Group's risk management and corporate governance systems. Sustainability considerations are embedded into strategic planning, operational decision-making and regulatory compliance processes across the Group.

A structured reporting mechanism ensures that sustainability-related matters, including key risks, regulatory developments and material Environmental, Social and Governance (**"ESG"**) topics, are escalated to the appropriate oversight bodies for review and guidance.

## BOARD OF DIRECTORS

The Board holds ultimate responsibility for the Group's sustainability management and ESG performance. Sustainability-related matters are deliberated as part of the Board's oversight of strategy, risk management and long-term value creation. The Board:

- reviews sustainability priorities and material ESG risks;
- oversees integration of sustainability into corporate strategy;
- monitors compliance with applicable regulatory and governance frameworks; and
- ensures alignment with the Malaysian Code on Corporate Governance (**"MCCG"**) and relevant listing requirements.

Sustainability-related risks are considered within the Group's Enterprise Risk Management framework and are reported to the ARMC where appropriate.

## SUSTAINABILITY COMMITTEE ("SC")

The Sustainability Committee, chaired by the Group Managing Director and Group Chief Executive Officer, supports the Board in overseeing sustainability initiatives across the Group. The SC:

- develops and reviews sustainability strategies and initiatives;
- monitors progress against sustainability objectives;
- coordinates cross-functional implementation across business units;
- assesses sustainability-related risks and regulatory developments; and
- facilitates reporting and disclosure processes.

The SC comprises representatives from key functions including corporate, legal, finance, human resources and operations, ensuring cross-departmental integration.

## MANAGEMENT AND OPERATIONAL IMPLEMENTATION

Heads of Departments are responsible for implementing sustainability initiatives within their respective functions and ensuring operational alignment with Group-wide sustainability objectives.

Management teams integrate sustainability considerations into business planning, compliance processes and performance monitoring, while employees execute initiatives in accordance with established policies and procedures,

At all levels of the sustainability governance framework, a structured upward feedback loop ensures that insight, challenges, and progress from the working level are communicated to the Board, enabling informed decision-making and continuous refinement of sustainability initiatives.

For further details on the Group's governance structure, please refer to the Corporate Governance Overview Statement in this Annual Report, which provides comprehensive disclosures on PUC's governance practices.

# SUSTAINABILITY STATEMENT

## DIVERSE BOARD COMPOSITION

PUC is committed to maintaining a Board composition that reflects an appropriate balance of skills, experience, age and gender diversity in accordance with the MCCG. The Nomination Committee periodically reviews the Board's composition to ensure that it remains effective, balanced and aligned with the Group's strategic direction.

As at 31 December 2025, the Board's diversity profile is as follows:

| **Board Gender Diversity** (%) | | | |
|---|---|---|---|
| **Year** | **FY2022** | **FPE2024** | **FP2025** |
| Male | 77.78 | 88.89 | 70 |
| Female | 22.22 | 11.11 | 30 |

| **Board Age Group Diversity** (%) | | | |
|---|---|---|---|
| **Year** | **FY2022** | **FPE2024** | **FP2025** |
| <30 | 0 | 0 | 10 |
| 31-50 | 33.33 | 44.44 | 40 |
| >51 | 66.67 | 55.56 | 50 |

| **Board Ethnicity Diversity** (%) | | | |
|---|---|---|---|
| **Year** | **FY2022** | **FPE2024** | **FP2025** |
| Bumiputera | 33.33 | 33.33 | 10 |
| Chinese | 66.67 | 66.67 | 90 |

## STRONG ANTI-CORRUPTION AND ANTI-BRIBERY

PUC maintains a strict zero-tolerance approach towards bribery, corruption and unethical conduct across the Group. The Group's Anti-Bribery and Anti-Corruption (**"ABAC"**) Policy, in effect since 1 June 2020, is aligned with Section 17A of the MACC Act 2009 and relevant guidelines on adequate procedures.

The Board provides oversight of the Group's anti-corruption framework, while Management is responsible for implementation and monitoring. The ABAC Policy applies to directors, employees and third-party partners, and is incorporated into contractual arrangements where appropriate. Third-party partners are expected to comply with applicable anti-corruption laws and relevant contractual obligations when engaging with the Group.

All newly hired employees are required to acknowledge their receipt and understanding of the ABAC Policy as part of the Group's induction process. The Policy is accessible through internal communication channels to ensure continued awareness.

Corruption-related risks are considered within the Group's Enterprise Risk Management framework and are subject to periodic review. Appropriate reporting mechanisms, including whistleblowing and conflict-of-interest declarations, are in place to facilitate timely escalation of suspected misconduct.

| Employee Category | No. of Employees | No. of Employees That Received Training on ABAC and Anti-Money Laundering | Percentage (%) |
|---|---|---|---|
| **FPE2024** | | | |
| Senior Management | 5 | 5 | 100 |
| Management | 2 | 2 | 100 |
| Executive | 62 | 45 | 72.6 |
| Non-Executive | 2 | 1 | 50 |
| **TOTAL** | **71** | **53** | **74.65** |
| **FP2025** | | | |
| Senior Management | 0 | 0 | 0 |
| Management | 0 | 0 | 0 |
| Executive | 0 | 0 | 0 |
| Non-Executive | 0 | 0 | 0 |
| **TOTAL** | **0** | **0** | **0** |

*Note:*
*No anti-corruption training was conducted during FP2025 as the Group currently embeds anti-corruption principles within its existing policies and internal controls, and is in the process of formalising a structured training programme for rollout in the next financial year.*

During FP2025, no confirmed incidents of corruption were recorded, and all of our operations (100%) were assessed for corruption-related risks.

| Year | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Number of confirmed corruption incidents that occurred | 0 | 0 | 0 |
| Percentage of operations assessed for corruption-related risks (%) | 100 | 100 | 100 |

## APOLITICAL STANCE

PUC maintains an apolitical stance, and any significant contributions or sponsorships related to political activities are subject to a rigorous and transparent approval process, which requires Board authorisation. Nonetheless, the Group may occasionally participate in corporate social responsibility (**"CSR"**)-focused charitable initiatives organised or hosted by government bodies or public institutions.

## CODE OF ETHICS

PUC maintains a Code of Conduct and Ethics (**"CCE"**) which sets out the standards of integrity, professionalism and responsible conduct expected of directors, management and employees.

The CCE complements the Group's ABAC Policy and outlines expectations relating to integrity, conflicts of interest, confidentiality, responsible use of assets and compliance with applicable laws and regulations.

The CCE is accessible to employees and is available on our website under the "Governance & Sustainability" tab.

# SUSTAINABILITY STATEMENT

## WHISTLEBLOWING MECHANISM

PUC strives to maintain high standards of transparency and accountability in its corporate governance, supported by a comprehensive whistleblowing mechanism. Employees are encouraged to report, in good faith, any concerns, complaints, or suspected misconduct, including workplace malpractices, unethical behaviour, or corruption.

Whistleblowing reports can be submitted verbally or in writing to the designated Receiving Officer at whistleblow@puc.com. The identity of the whistleblower is kept strictly confidential and protected from retaliation. Reports are reviewed and escalated to the appropriate oversight bodies, including Management, the ARMC and the Board, where relevant.

No whistleblowing reports were received during FP2025.

The full Whistleblowing Policy is available on the Group's website.

## NO GIFT POLICY

PUC maintains a No Gift Policy as part of its broader anti-corruption framework. The policy prohibits directors, employees and relevant personnel from soliciting or accepting gifts, entertainment or hospitality that may compromise, or be perceived to compromise, their professional judgement or integrity.

This policy applies across the Group and forms part of the internal governance framework. It is communicated to employees and made accessible on the Group's internal portal.

## SUPPLY CHAIN GOVERNANCE

Fair governance and ethical conduct are embedded in PUC's approach to supplier and partner relationships. In addition to promoting anti-corruption and bribery awareness within the Group, the ABAC Policy is extended to all business partners and third-party stakeholders. Legal contracts and agreements include necessary ABAC provisions to ensure compliance. The full ABAC Policy for External Parties can be accessed at https://www.puc.com/wp-content/ uploads/2020/05/PUC-Anti-Bribery-and-CorruptionPolicy-External-Parties-01.06.2020.pdf for reference.

The Group adopts a risk-based approach in evaluating and appointing suppliers. Relevant departments conduct appropriate due diligence and screening procedures prior to engagement to ensure alignment with acceptable integrity and compliance standards.

Procurement processes are guided by internal controls, including conflict-of-interest safeguards and approval protocols to promote transparency and fairness. Where applicable, competitive quotations are obtained to support prudent vendor selection.

Suppliers are expected to comply with applicable laws, contractual obligations and the Group's integrity standards. The Group reserves the right to take appropriate action, including termination of engagement, in cases of non-compliance.

The Group has not identified any suppliers as high-risk for corruption-related concerns during FP2025.

## REGULATORY COMPLIANCE

PUC is committed to complying with applicable laws, regulations and industry standards relevant to its operations.

For FP2025, the Group is not aware of any material non-compliance with environmental or social laws and regulations, nor of any confirmed material breaches relating to corporate integrity or anti-corruption matters.

The Group continues to monitor regulatory developments and maintains internal controls to support ongoing compliance with applicable requirements.

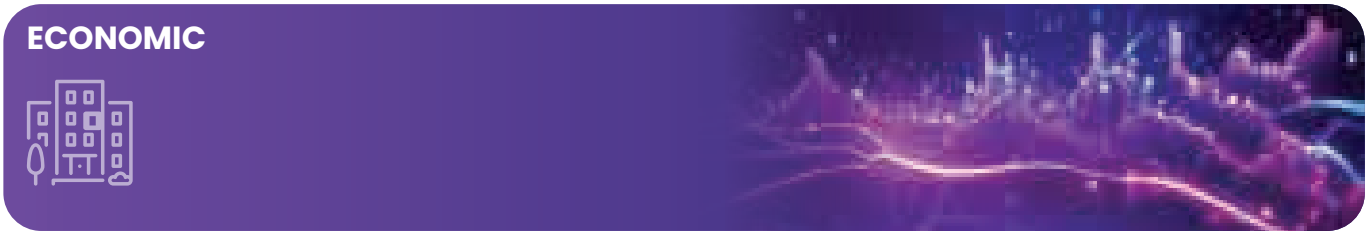
## STAKEHOLDER ENGAGEMENT

PUC recognises that long-term value creation depends on constructive and transparent engagement with its key stakeholders. As a regulated and platform-driven group operating across digital commerce, payment services and financing, stakeholder engagement is embedded within the Group's governance, risk management and strategic planning processes.

The Group engages with stakeholders through structured and appropriate channels, including statutory and regulatory filings with Bursa Malaysia Securities Berhad and relevant authorities, supervisory engagements with regulators, commercial discussions and service-level reviews with business partners, employee performance and development frameworks, as well as corporate disclosures and investor communications. Feedback and key matters raised are reviewed by Management and, where relevant, escalated to the Board and its committees.

PUC's principal stakeholder groups include shareholders and investors, regulators and authorities, business and loyalty partners, employees, vendors and service providers and the broader community. The Group remains committed to maintaining open, responsible and timely engagement practices that reinforce accountability, regulatory compliance and sustainable business conduct.

# ECONOMIC



## ECONOMIC

PUC contributes to Malaysia's digital economy through its regulated payment services, loyalty aggregation platform and SME financing activities.

## DIRECT ECONOMIC VALUE CREATED

Despite ongoing macroeconomic uncertainties, including inflationary pressures and geopolitical volatility, the Group maintained operational continuity and financial discipline during FP2025. Economic value generated by PUC is reflected in revenue, asset growth and liquidity position, as summarised below:

**RM74,441,194**
in revenue

**RM910,317**
in cash and cash equivalents

**RM152,633,170**
in assets

**RM118,926,361**
in total shareholders' equity

## ECONOMIC VALUE DISTRIBUTED

PUC distributes economic value to its stakeholders through employment, statutory contributions, taxation and capital investment in technology and infrastructure. These distributions support business sustainability, workforce stability and broader economic participation.

| Year | FY2022 RM'000 | FPE2024 RM'000 | FP2025 RM'000 |
|---|---|---|---|
| Revenue (Economic Value Generated) | 19,245 | 27,048 | 74,441 |
| Employee Wages and Benefits (Staff Cost) | 9,368 | 15,713 | 13,707 |
| Payments to Government (i.e., tax) | 29 | 63 | 70 |
| Capital Expenditure | 29,643 | 35,411 | 7,857 |
| Statutory Contributions (EPF, SOCSO & others) | 1,014 | 1,191 | 1,038 |

The above financial figures are derived from PUC's audited financial statements for the respective periods.

# SUSTAINABILITY STATEMENT

## INDIRECT ECONOMIC VALUE CREATED

Beyond direct financial performance, PUC contributes to broader economic participation through its digital platform and regulated financial services ecosystem.

Through its loyalty aggregation and merchant enablement initiatives, the Group supports businesses in enhancing customer engagement, optimising promotional spend and improving transactional visibility. This strengthens SME competitiveness and encourages repeat economic activity within the digital marketplace.

In the financing segment, selective and disciplined lending to SMEs facilitates working capital access for businesses participating in digital commerce and transaction-based ecosystems. By supporting liquidity within these segments, the Group indirectly contributes to employment continuity and local economic circulation.

PUC's regulated payment infrastructure also enables secure and efficient transaction flows, promoting cashless adoption and strengthening digital financial participation among merchants and consumers.

Collectively, these activities extend the Group's economic contribution beyond revenue generation, supporting ecosystem sustainability, SMEs resilience and broader digital economy development.

## BUSINESS CONTINUITY

Business continuity remains a core element of PUC's sustainability and risk management framework, particularly given the Group's operation of digital platforms and regulated financial services.

The Group maintains structured crisis management and business continuity protocols designed to preserve operational resilience, safeguard stakeholder interests and minimise service disruption. These measures include system monitoring, data backup arrangements, defined incident escalation procedures and disaster recovery planning to address potential system outages, cyber incidents, operational disruptions or external events.

PUC's Crisis Management Manual establishes clear governance and response protocols for incidents that may affect operational integrity, financial stability or reputation. The framework is supported by the Group's Enterprise Risk Management structure, which enables continuous identification, assessment and mitigation of risks across business units.

Within regulated segments, continuity planning also considers safeguarding requirements, settlement integrity and regulatory reporting obligations to ensure compliance and maintain stakeholder confidence.

Through ongoing review and periodic testing of its response mechanisms, the Group seeks to strengthen preparedness and reinforce operational stability in an evolving risk environment.

## CUSTOMER DATA PRIVACY AND CYBERSECURITY

As a digital platform operator and licensed electronic money issuer, PUC recognises that data protection and cybersecurity are critical to maintaining stakeholder trust and regulatory compliance.

The Group complies with the PDPA and implements structured data governance practices to safeguard personal and transactional information. These include access controls, system monitoring, network security configurations and defined incident escalation procedures. Data handling is restricted to authorised personnel based on operational requirements, and security controls are periodically reviewed to address evolving threat landscapes.

Cyber risk is monitored within the Group's broader Enterprise Risk Management framework, with oversight by Management and the Board where relevant. The Group maintains internal protocols to respond to potential system disruptions or cybersecurity incidents in a timely manner.

In FP2025, PUC recorded zero substantiated complaints concerning breaches of customer privacy and zero data breach incidents.

| Year | FPE2024 | FP2025 |
|---|---|---|
| Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | 0 | 0 |

## LOCAL PROCUREMENT

As part of its operational activities, the Group engages suppliers primarily within Malaysia in the normal course of business. Procurement activities are largely related to technology infrastructure, payment services and professional support, and are not considered a material sustainability matter for the Group.

In FP2025, the Group's procurement amounted to RM74,077,055, with 97.58% sourced from local suppliers.

| Year | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Overall Procurement Budget (RM) | 35,299,937 | 74,077,055 | 74,077,055 |
| Proportion of Spending on Local Suppliers (%) | 97.30 | 97.58 | 97.58 |

# SUSTAINABILITY STATEMENT

## ENVIRONMENTAL MANAGEMENT



PUC operates an asset-light, digital business model with a limited direct environmental footprint. The Group's environmental impact primarily arises from electricity consumption, limited vehicle fuel usage and office-based resource consumption.

Environmental considerations are integrated into operational decision-making through the monitoring of energy use, emissions and resource efficiency. The Group complies with all applicable environmental laws and regulations and did not incur any environmental fines or penalties during FP2025.

### CONSUMPTION

The Group's environmental impact primarily arises from office operations and digital infrastructure. PUC promotes efficient electricity usage, optimisation of office space and prudent management of utilities.

As a digital platform operator, the Group utilises cloud-based infrastructure to support scalability and operational resilience. While data hosting is externally managed, PUC continues to optimise system performance and infrastructure utilisation to support resource efficiency.

PUC's total electricity consumption is shown here:

| Year | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Total Electricity Consumption (kWh) | 122,252 | 156,749 | 86,203 |
| Total Electricity Bill (RM) | 66,551.10 | 86,527.50 | 45,543.45 |

The Group's total energy consumption, derived from electricity, is as follows:

| Year | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Total Energy Consumption (GJ) | 440.11 | 564.30 | 310.32 |
| Total Energy Consumption (MWh) | 122.50 | 156.75 | 86.2 |

The Group promotes responsible energy practices within its office operations and continues to monitor electricity usage to improve efficiency where practicable.

## WATER CONSUMPTION

Water consumption is limited to office use, with basic measures in place to promote efficient usage, including awareness of responsible water use, regular monitoring of consumption levels and maintenance of office facilities to minimise leakages and unnecessary wastage.

| Year | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Total Water Consumption ($m^3$) | 260 | 503.5 | 444 |
| Total Water Consumption (ML) | 0.26 | 0.5035 | 0.444 |

## PAPER REDUCTION & DIGITALISATION

PUC's digital operating model reduces reliance on paper-based processes. Internal documentation, regulatory submissions and commercial communications are conducted electronically where practicable. Printed materials are minimised to support operational efficiency and responsible resource use.

Given the Group's service-based operations, waste generation remains minimal. The Group promotes responsible disposal and reuse of electronic equipment where appropriate.

PUC will progressively enhance its environmental data collection processes to support more comprehensive disclosures in future reporting periods.

## RESPONSIBLE VENDOR ENGAGEMENT

Environmental considerations are incorporated, where relevant, into vendor selection and operational decisions. The Group encourages responsible practices among service providers, particularly in areas relating to digital infrastructure and office services.

Given the nature of its business model, PUC does not generate material industrial emissions or waste. However, the Group remains committed to continuously reviewing opportunities to improve environmental efficiency within its operational footprint.

# SUSTAINABILITY STATEMENT




## WORKFORCE GOVERNANCE & LABOUR PRACTICES

PUC complies with applicable Malaysian labour legislation, including the Employment Act 1955 and the Minimum Wages Order. The Group maintains policies prohibiting child labour, forced labour, discrimination and workplace harassment. Employment practices are guided by merit-based recruitment, equal opportunity principles and compliance with statutory working hours and wage requirements.

During FP2025, no substantiated complaints of human rights violations were reported.

| Year | FPE2024 | FP2025 |
|---|---|---|
| Number of substantiated human rights complaints | 0 | 0 |

## WORKFORCE COMPOSITION & DIVERSITY

PUC supports workforce diversity across gender and age groups. Diversity metrics are monitored across organisational levels to support balanced leadership representation and inclusive decision-making.

| Year | Employee Category | Number of Employees | By Gender | | By Age | | |
|---|---|---|---|---|---|---|---|
| | | Total | Female | Male | <30 | 31-50 | >51 |
| FPE2024 | Senior Management | 8 | 5 | 3 | 0 | 8 | 0 |
| | Management | 5 | 2 | 3 | 0 | 4 | 1 |
| | Executive | 120 | 74 | 46 | 56 | 63 | 1 |
| | Non-Executive | 3 | 0 | 3 | 0 | 3 | 0 |
| | **Total** | **136** | **81** | **55** | **56** | **78** | **2** |
| FP2025 | Senior Management | 6 | 3 | 3 | 0 | 5 | 1 |
| | Management | 4 | 3 | 1 | 1 | 2 | 1 |
| | Executive | 88 | 57 | 31 | 27 | 59 | 2 |
| | Non-Executive | 4 | 0 | 4 | 0 | 4 | 0 |
| | **Total** | **102** | **63** | **39** | **28** | **70** | **4** |

| Year | Employee Category | By Gender (%) | | By Age (%) | | |
|---|---|---|---|---|---|---|
| | | Female | Male | <30 | 31-50 | >51 |
| FPE2024 | Senior Management | 62.50 | 37.50 | 0 | 100 | 0 |
| | Management | 40 | 60 | 0 | 80 | 20 |
| | Executive | 61.67 | 38.33 | 46.67 | 52.50 | 0.83 |
| | Non-Executive | 0 | 100 | 0 | 100 | 0 |

| Year | Employee Category | By Gender (%) | | By Age (%) | | |
|---|---|---|---|---|---|---|
| | | Female | Male | <30 | 31-50 | >51 |
| FP2025 | Senior Management | 50 | 50 | 0 | 83.33 | 16.67 |
| | Management | 75 | 25 | 25 | 50 | 25 |
| | Executive | 65 | 35 | 30.68 | 67.05 | 2.27 |
| | Non-Executive | 0 | 100 | 0 | 100 | 0 |

| Year | Employee Category | Number of Employees | Percentage (%) |
|---|---|---|---|
| FPE2024 | Permanent Employee | 136 | 91.89 |
| | Contractors | 12 | 8.11 |
| | **Total** | **148** | **100** |
| FP2025 | Permanent Employee | 36 | 100 |
| | Contractors | 0 | 0 |
| | **Total** | **36** | **100** |

## TALENT DEVELOPMENT

The Group continues to invest in employee capability through on-the-job development, seminars and role-based training programmes.

| Year | FPE2024 | FP2025 |
|---|---|---|
| **Total Training Hours by Employee Category (hours)** | | |
| Senior Management | 42.1 | 10 |
| Management | 0.1 | 15 |
| Executive | 273.8 | 30 |
| Non-Executive | 0 | 0 |
| **Total** | **316** | **55** |

| Year | FPE2024 | FP2025 |
|---|---|---|
| Average number of training hours per employee (hours) | 4.6 | 2.0 |
| Average training budget spent on each employee (RM) | 410 | 100 |

# SUSTAINABILITY STATEMENT

## EMPLOYEE ENGAGEMENT & RETENTION

In our recruitment process, internal candidates are considered first before external hiring is undertaken. Candidate selection focuses on assessing relevant skills, competencies, cultural alignment, as well as an individual's passion and commitment to the role.

In FP2025, PUC employed a total of 36 employees, with 24 new hires recorded during the year.

| Year | Employee Category | Number of Employees | Employment Status | |
|---|---|---|---|---|
| | | | Active | Non-Active |
| **FPE2024** | Senior Management | 8 | 7 | 1 |
| | Management | 5 | 2 | 3 |
| | Executive | 120 | 67 | 53 |
| | Non-Executive | 3 | 2 | 1 |
| | **Total** | **136** | **78** | **58** |
| **FP2025** | Senior Management | 6 | 3 | 3 |
| | Management | 4 | 0 | 4 |
| | Executive | 88 | 32 | 56 |
| | Non-Executive | 4 | 1 | 3 |
| | **Total** | **102** | **36** | **66** |

Workforce restructuring during FP2025 was undertaken to align operations with evolving business priorities.

## EMPLOYEE WELL-BEING & REMUNERATION

PUC provides remuneration packages and employee benefits designed to attract and retain talent while remaining fully compliant with statutory requirements, including minimum wage regulations and mandatory contributions such as EPF and SOCSO.

Permanent employees are entitled to standard employment benefits, including annual leave, medical and hospitalisation leave, maternity and paternity leave, insurance coverage and other employment-related entitlements in accordance with internal policies and applicable legislation.

## PARENTAL LEAVE

| Type of Leave | FY2022 | FPE2024 | FP2025 |
|---|---|---|---|
| Paternity | 3 | 1 | 0 |
| Maternity | 1 | 2 | 1 |

| Post Parental Leave | FY2022 | | FPE2024 | | FP2025 | |
|---|---|---|---|---|---|---|
| | Male | Female | Male | Female | Male | Female |
| Return to Work Rates (%) | 100 | 100 | 100 | 100 | N/A | 100 |
| Retention Rates (%) | 100 | 100 | 100 | 100 | N/A | 100 |

## PERFORMANCE APPRAISAL

Performance evaluations are conducted periodically to assess employee performance against defined key performance indicators aligned with organisational objectives.

| Year | FPE2024 | FP2025 |
|---|---|---|
| Percentage of employees received annual or regular job appraisals (%) | 71.30 | 22.00 |

The appraisal framework supports performance accountability and employee development across the organisation.

## OCCUPATIONAL SAFETY & HEALTH

PUC complies with the Occupational Safety & Health Act ("OSHA") 1994. Given its office-based operations, occupational risks remain limited.

| Year | FPE2024 | FP2025 |
|---|---|---|
| Work-related fatalities | 0 | 0 |
| Lost-time incident rate (rate) | 0 | 0 |
| Total OSH training hours (hours) | 84 | 0 |
| Total OSH training spend (RM) | 4,208.76 | 0 |
| Employees trained on health and safety standards | 3 | 3 |

## COMMUNITY ENGAGEMENT

CSR activities were not undertaken during FP2025 as the Group prioritised internal restructuring and capital discipline. Notwithstanding this, PUC remains committed to responsible corporate citizenship where feasible.

| Year | FPE2024 | FP2025 |
|---|---|---|
| Total amount invested in CSR programmes (where target beneficiaries are external to PUC) (MYR) | 12,000 | 0 |
| Total number of beneficiaries community investment initiatives | 24 | 0 |

# SUSTAINABILITY STATEMENT

**PUC BERHAD**
BMLR Transition Period

Date & Time: 2026-04-28_10:10:14
FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|---|---|---|---|---|---|---|
| Bursa (Anti-corruption) | C1(a) Percentage of employees who have received training on anti-corruption by employee category - Senior Management | Percentage | 0.00 | — | No assurance | No anti-corruption training was conducted during FY2025 as the Group currently embeds anti-corruption principles within its existing policies and internal controls, and is in the process of formalising a structured training programme for rollout in the next financial year. |
| Bursa (Anti-corruption) | C1(a) Percentage of employees who have received training on anti-corruption by employee category - Management | Percentage | 0.00 | — | No assurance | No anti-corruption training was conducted during FY2025 as the Group currently embeds anti-corruption principles within its existing policies and internal controls, and is in the process of formalising a structured training programme for rollout in the next financial year. |
| Bursa (Anti-corruption) | C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive | Percentage | 0.00 | — | No assurance | No anti-corruption training was conducted during FY2025 as the Group currently embeds anti-corruption principles within its existing policies and internal controls, and is in the process of formalising a structured training programme for rollout in the next financial year. |
| Bursa (Anti-corruption) | C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-Executive | Percentage | 0.00 | — | No assurance | No anti-corruption training was conducted during FY2025 as the Group currently embeds anti-corruption principles within its existing policies and internal controls, and is in the process of formalising a structured training programme for rollout in the next financial year. |
| Bursa (Anti-corruption) | C1(b) Percentage of operations assessed for corruption-related risks | Percentage | 100.00 | — | No assurance | |
| Bursa (Anti-corruption) | C1(c) Confirmed incidents of corruption and action taken | Number | 0 | — | No assurance | |
| Bursa (Community/Society) | C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer | MYR | 0.00 | — | No assurance | CSR activities were not undertaken during FY2025 as PUC prioritised internal restructuring and capital discipline. |
| Bursa (Community/Society) | C2(b) Total number of beneficiaries of the investment in communities | Number | 0 | — | No assurance | CSR activities were not undertaken during FY2025 as PUC prioritised internal restructuring and capital discipline. |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Senior Management Under 30 | Percentage | 0.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Senior Management Between 31-50 | Percentage | 83.33 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Senior Management Above 51 | Percentage | 16.67 | — | No assurance | |

## PUC BERHAD

BMLR Transition Period

Date & Time: 2026-04-28_10:10:14

FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|---|---|---|---|---|---|---|
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Management Under 30 | Percentage | 25.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Management Between 31-50 | Percentage | 50.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Management Above 51 | Percentage | 25.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Under 30 | Percentage | 30.68 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Between 31-50 | Percentage | 67.05 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Above 51 | Percentage | 2.27 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Non-Executive Under 30 | Percentage | 0.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Non-Executive Between 31-50 | Percentage | 100.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Non-Executive Above 51 | Percentage | 0.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Senior Management Male | Percentage | 50.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Senior Management Female | Percentage | 50.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Management Male | Percentage | 25.00 | — | No assurance | |

# SUSTAINABILITY STATEMENT

## PUC BERHAD

BMLR Transition Period

Date & Time: 2026-04-28_10:10:14

FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|---|---|---|---|---|---|---|
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Management Female | Percentage | 75.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Executive Male | Percentage | 35.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Executive Female | Percentage | 65.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Non-Executive Male | Percentage | 100.00 | — | No assurance | |
| Bursa (Diversity) | C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Non-Executive Female | Percentage | 0.00 | — | No assurance | |
| Bursa (Diversity) | C3(b) Percentage of directors by gender and age group - Male | Percentage | 70.00 | — | No assurance | |
| Bursa (Diversity) | C3(b) Percentage of directors by gender and age group - Female | Percentage | 30.00 | — | No assurance | |
| Bursa (Diversity) | C3(b) Percentage of directors by gender and age group - 30 years old and below | Percentage | 10.00 | — | No assurance | |
| Bursa (Diversity) | C3(b) Percentage of directors by gender and age group - 31 to 50 years old | Percentage | 40.00 | — | No assurance | |
| Bursa (Diversity) | C3(b) Percentage of directors by gender and age group - 51 years old and above | Percentage | 50.00 | — | No assurance | |
| Bursa (Energy management) | C4(a) Total energy consumption | MWh | 86.20 | — | No assurance | |
| Bursa (Health and safety) | C5(a) Number of work-related fatalities | Number | 0 | — | No assurance | |
| Bursa (Health and safety) | C5(b) Lost time incident rate ("LTIR") | Rate | 0.00 | — | No assurance | |
| Bursa (Health and safety) | C5(c) Number of employees trained on health and safety standards | Number | 3 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(a) Total hours of training by employee category - Senior Management | Hours | 10 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(a) Total hours of training by employee category - Management | Hours | 15 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(a) Total hours of training by employee category - Executive | Hours | 30 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(a) Total hours of training by employee category - Non-Executive | Hours | 0 | — | No assurance | |

## PUC BERHAD

BMLR Transition Period

Date & Time: 2026-04-28_10:10:14

FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|---|---|---|---|---|---|---|
| Bursa (Labour practices and standards) | C6(b) Percentage of employees that are contractors or temporary staff | Percentage | 0.00 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(c) Total number of employee turnover by employee category - Senior Management | Number | 3 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(c) Total number of employee turnover by employee category - Management | Number | 4 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(c) Total number of employee turnover by employee category - Executive | Number | 56 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(c) Total number of employee turnover by employee category - Non-Executive | Number | 3 | — | No assurance | |
| Bursa (Labour practices and standards) | C6(d) Number of substantiated complaints concerning human rights violations | Number | 0 | — | No assurance | |
| Bursa (Supply chain management) | C7(a) Proportion of spending on local suppliers | Percentage | 97.58 | — | No assurance | |
| Bursa (Data privacy and security) | C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Number | 0 | — | No assurance | |
| Bursa (Water) | C9(a) Total volume of water used | Megalitres | 0.444 | — | No assurance | |

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# BOD PROFILES

## DATUK OH CHONG PENG
("DATUK OH")

Independent Non-Executive Chairman

Age **82** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **1 October 2017**

### QUALIFICATION

- Institute of Chartered Accountants in England & Wales
- St Xavier's Institution in Penang, Malaysia

### MEMBERSHIP OF ASSOCIATIONS

- Fellow member of the Institute of Chartered Accountants, England and Wales
- Member of the Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

### WORKING EXPERIENCE AND OCCUPATION

Datuk Oh has extensive experience across the financial, corporate and regulatory sectors. He is currently the Non-Executive Chairman of Malayan Flour Mills Berhad. He also serves as a Non-Executive Director of WCE Holdings Berhad and Saujana Resort (M) Berhad, and is a Council Member of Universiti Tunku Abdul Rahman. In addition, he is a trustee of the UTAR Education Foundation, Hospital Universiti Tunku Abdul Rahman and MyKasih Foundation.

Datuk Oh was the Chairman of Alliance Financial Group Berhad from 2006 until his retirement from the Board in 2017. He also served as Chairman of the Labuan Financial Services Authority from October 2018 until his retirement in 2020, having previously been an Authority Member from 1996.

His other past appointments include Non-Executive Directorships at British American Tobacco (Malaysia) Berhad and Dialog Group Berhad. He was formerly a senior partner of Coopers & Lybrand (now PricewaterhouseCoopers Malaysia), a Committee Member of the Kuala Lumpur Stock Exchange, and a member of the Malaysian Accounting Standards Board.

Datuk Oh is a Fellow of the Institute of Chartered Accountants in England and Wales and served as President of the Malaysian Institute of Certified Public Accountants from 1994 to 1996.

### DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  - WCE Holdings Berhad
  - Malayan Flour Mills Berhad
- Public Companies:
  - Saujana Resort (M) Berhad

### MEMBERSHIP OF BOARD COMMITTEES

None

### SECURITIES HOLDINGS IN THE COMPANY

Datuk Oh's securities holdings are disclosed at page 229 of this Annual Report.

### FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

### CONFLICT OF INTEREST WITH THE COMPANY

None

### CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

### ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# CHEONG CHIA CHOU

("MR. CHEONG")

Group Managing Director and Group Chief Executive Officer

Age **51** | Gender **Male** | Nationality **Singaporean** | Date of Appointment **14 April 2016**

## QUALIFICATION

- Bachelor of Computer Science (Hons), National University of Singapore
- Master of Computer Science, National University of Singapore

## WORKING EXPERIENCE AND OCCUPATION

Mr. Cheong is the Group Managing Director and Group Chief Executive Officer of PUC. In this role, he oversees the Group's overall operations, strategic direction and business development across its core business segments and subsidiaries.

Mr. Cheong is an experienced entrepreneur with a strong background in technology, digital services and payments. He commenced his entrepreneurial journey in 1999 with GeoFoto Pte Ltd, where, as Co-Founder and Chief Architect, he developed system architecture and commercialised imaging technologies in collaboration with the National University of Singapore. In 2001, he designed an online photo printing system which was subsequently sold to Fujifilm.

He later founded Pictureworks Pte. Ltd. and its group of companies (collectively, the "Pictureworks Group"), where he led Pictureworks Group's expansion into a regional digital imaging solutions provider. Under his leadership, Pictureworks Group introduced innovative digital imaging solutions, including the world's first smartphone photo printing kiosk, and established a presence across multiple markets in Asia.

In recognition of his entrepreneurial and business achievements, Mr. Cheong was awarded the EY Entrepreneur of The Year™ 2018 Singapore Award (Media & Lifestyle category) and the World Chinese Excellent Entrepreneur Lifetime Achievement Award at the World Chinese Economic Summit in 2020.

Earlier in his career, Mr. Cheong was with Systems@ Work Pte Ltd (subsequently acquired by Wirecard), where, as Business Solutions Director, he was involved in the planning and development of large-scale payment systems and mobile-based authentication solutions for online transactions.

Mr. Cheong is also involved in private investment and advisory activities through Robinhood Ventures Sdn. Bhd.

## DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  – None
- Public Companies:
  – None

## MEMBERSHIP OF BOARD COMMITTEES

None

## SECURITIES HOLDINGS IN THE COMPANY

Mr. Cheong's securities holdings are disclosed at page 229 of this Annual Report.

## FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

## CONFLICT OF INTEREST WITH THE COMPANY

None

## CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

## ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# BOD PROFILES

## LIEW PENG CHUEN @ LIEW AH CHOY

("MR. LIEW")

Non-Independent Non-Executive Director

Age **78** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **1 January 2014**

### QUALIFICATION

- Mr. Liew obtained his law degree in 1987 and his Malaysian Certificate in Legal Practice in 1988

### MEMBERSHIP OF ASSOCIATIONS

- Mr. Liew was admitted as an Advocate and Solicitor of the High Court of Malaya in 1989

### WORKING EXPERIENCE AND OCCUPATION

Mr. Liew has more than fifty (50) years of experience in the Malaysian media industry. He began his media career with New Straits Times in 1969 and subsequently joined The Star in 1977, where he rose to the position of Group Chief Editor in 1983. He resigned from The Star in 1986 to study law in England. He was called to the Malaysian Bar in 1989, following which he rejoined The Star as Editorial Consultant. He left the organisation in 1992 to join the Westmont Group, where he served as Executive Director of Westmont Land (Asia) Berhad.

He returned to the media sector in 1995 upon joining Nanyang Press Holdings Berhad ("NPHB"). In 1996, he joined the Sin Chew Media Group and was subsequently appointed as its Group Chief Executive Officer. He later served as Group Managing Director of NPHB from 2001 until his retirement in 2006.

Since 2007, Mr. Liew has been in legal practice with Messrs. CH Yeoh & Yiew.

### DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  — None

### MEMBERSHIP OF BOARD COMMITTEES

- Chairman of Nomination Committee (redesignation from Chairman to member of the Nomination Committee on 23 December 2025)
- Chairman of Remuneration Committee (redesignation from Chairman to member of the Remuneration Committee on 23 December 2025)
- Member of Audit and Risk Management Committee

### SECURITIES HOLDINGS IN THE COMPANY

Mr. Liew's securities holdings is disclosed at page 229 of this Annual Report.

### FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

### CONFLICT OF INTEREST WITH THE COMPANY

None

### CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

### ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# RAJA ZAFURA BINTI RAJA ZAIN

("RAJA ZAFURA")

Independent Non-Executive Director

Age **63** | Gender **Female** | Nationality **Malaysian** | Date of Appointment **1 March 2018**

## QUALIFICATION

- Chartered Institute of Marketing, UK (CIM)

## WORKING EXPERIENCE AND OCCUPATION

Raja Zafura has been involved in marketing, communications, and customer experience management for over 20 years, lending operational experiences and strategic insights to organisations served.

She began her career in the publication arm of Pertubuhan Akitek Malaysia, before moving into agency roles, including managing key advertising accounts at Bates Malaysia. She subsequently joined MDK Consultants, where she oversaw public relations activities for a portfolio of clients.

Raja Zafura later served as customer experience head at Malayan Banking Berhad's consumer banking division. In this role, she was responsible for marketing communications and branding initiatives across consumer banking, corporate banking and the Islamic Banking Division. Subsequent stint at Themed Attractions Resorts & Hotels Sdn Bhd had her contribute to the development of marketing and communications frameworks for key projects.

Raja Zafura went on to join the Iclif Leadership and Governance Centre, overseeing executive education programme operations, marketing communications and led the Leadership Energy Summit Asia conference management. She then joined the Employees Provident Fund, initially heading corporate affairs, then led the development of customer experience and marketing function for the Operations Division, prior to her retirement in 2023.

## DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  – None
- Public Companies:
  – None

## MEMBERSHIP OF BOARD COMMITTEES

- Chairlady of Nomination Committee (appointed on 23 December 2025)
- Chairlady of Remuneration Committee (appointed on 23 December 2025)

## SECURITIES HOLDINGS IN THE COMPANY

None

## FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

## CONFLICT OF INTEREST WITH THE COMPANY

None

## CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

## ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# BOD PROFILES

## FONG YEW MENG
("MR. FONG")

Independent Non-Executive Director

Age **71** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **28 February 2022**

### QUALIFICATION

B. Sc (Economics), London School of Economics, University of London

### MEMBERSHIP OF ASSOCIATIONS

- Member of the Institute of Chartered Accountants in England and Wales
- Member of Institute of Singapore Chartered Accountants

### WORKING EXPERIENCE AND OCCUPATION

Mr. Fong is a business manager with over 30 years' experience in financial derivatives in Singapore, Tokyo, London and New York.

He was the member of senior management team which created the first derivatives exchange in Singapore in 1984. He was also the senior management of various investment banks' derivatives line of business.

Mr. Fong is currently acting as Corporate Advisor to the Audit & Risk Committee of Boodai Corporation at Group level. Boodai Corporation is an investment holding company with subsidiaries currently listed on Boursa Kuwait.

### DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  – None
- Public Companies:
  – None

### MEMBERSHIP OF BOARD COMMITTEES

- Chairman of Audit and Risk Management Committee
- Member of Remuneration Committee (appointed on 23 December 2025)

### SECURITIES HOLDINGS IN THE COMPANY

Mr. Fong's securities holdings are disclosed at page 229 of this Annual Report.

### FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

### CONFLICT OF INTEREST WITH THE COMPANY

None

### CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

### ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# NG SAY BENG

("MR. NG")

Non-Independent Non-Executive Director

Age **60** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **1 August 2022**

## QUALIFICATION

- Bachelor of Arts (Honours) in Accounting and Finance, Polytechnic of Wales (now known as the University of South Wales)
- Institute of Chartered Accountants in England and Wales

## MEMBERSHIP OF ASSOCIATIONS

Member of Malaysian Institute of Accountants and the Chartered Tax Institute of Malaysia

## WORKING EXPERIENCE AND OCCUPATION

Mr. Ng has extensive experience in finance and corporate management, having worked with PricewaterhouseCoopers and various listed entities prior to joining Genting Plantations Berhad (**"GENP"**) in 2013.

He is currently the Chief Financial Officer of GENP, where he oversees the Group's financial management, reporting, treasury and internal control functions.

In addition, Mr. Ng holds directorships in various subsidiaries within the GENP Group and is a Director of Benih Restu Berhad, a public company wholly owned by GENP.

Mr. Ng was appointed as a Director of Cenergi Ayer Item Sdn. Bhd. with effect from 19 January 2026. Cenergi Ayer Item Sdn. Bhd. is a joint venture company in which Cenergi SEA Berhad holds a 51% equity interest, while the remaining 49% is held by Genting Biogas Sdn. Bhd., a wholly owned subsidiary of GENP.

## DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  – None
- Public Companies:
  – Benih Restu Berhad, wholly owned by Genting Plantations Berhad.

## MEMBERSHIP OF BOARD COMMITTEES

None

## SECURITIES HOLDINGS IN THE COMPANY

None

## FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

## CONFLICT OF INTEREST WITH THE COMPANY

None

## CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

## ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# BOD PROFILES

## OOI KAH HOE
("MR. OOI")

Independent Non-Executive Director

Age **39** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **19 January 2023**

### QUALIFICATION

Association of Chartered Certified Accountants (ACCA), Sunway College Ipoh

### MEMBERSHIP OF ASSOCIATIONS

- Member of Malaysian Institute of Accountants
- Fellow of Association of Chartered Certified Accountants

### WORKING EXPERIENCE AND OCCUPATION

Mr. Ooi has over 16 years of experience in the accounting and finance field. He began his career in August 2010 with a Big Four audit firm in Ipoh, where he progressed from Audit Junior to Audit Senior before leaving in April 2014.

Thereafter, he joined a private conglomerate in Ipoh, where he served as Finance Manager and subsequently as Senior Finance Manager from May 2014 to December 2021. In these roles, he was involved in overseeing financial management, reporting and analysis functions.

Mr. Ooi is currently a Financial Controller of a company principally engaged in property development and investment holding. His responsibilities include financial and management reporting, financial analysis, preparation of financial projections and feasibility studies.

### DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Listed Corporations:
  – None
- Public Companies:
  – None

### MEMBERSHIP OF BOARD COMMITTEES

None

### SECURITIES HOLDINGS IN THE COMPANY

None

### FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

### CONFLICT OF INTEREST WITH THE COMPANY

None

### CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

### ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

8/8

# DATO' SRI TING TECK SHENG

("DATO' SRI TING")

Non-Independent Non-Executive Director

Age **39** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **17 January 2025**

## QUALIFICATION

Wisconsin International University, United States

## MEMBERSHIP OF ASSOCIATIONS

None

## WORKING EXPERIENCE AND OCCUPATION

Dato' Sri Ting is an entrepreneur with experience across financial services, data analytics and investment-related businesses. He is the Founder and Chief Executive Officer of Smartlink Asia Berhad, which he founded in Malaysia in 2021.

Smartlink Asia Berhad is the holding company of, among others, Smartlink Capital Sdn. Bhd., a company licensed under the Moneylenders Act 1951, and Smartlink Data Analytics Sdn. Bhd., a Malaysia Digital-status company involved in data analytics and technology-related services.

Dato' Sri Ting is also involved in various investment and business ventures across Malaysia and offshore jurisdictions, spanning sectors such as financial services, technology, education, biotechnology and energy. He has served on the boards of a number of public and private companies since 2015.

In recognition of his entrepreneurial achievements, Dato' Sri Ting has received several industry awards, including the Outstanding Young Entrepreneur Award conferred by the former Chief Minister of Perak, and the Best Entrepreneur and Top CEO Awards by the Asia-Pacific Region's Most Excellent Brands Committee of GB Business World magazine.

In addition, Dato' Sri Ting is the Founder of the Asia Pacific Investment Trade Economic Zone Association, a business platform aimed at supporting and developing entrepreneurs, and serves as an EXCO member of Community Policing Malaysia.

## DIRECTORSHIP OF OTHER PUBLIC COMPANIES

- Public Company
  – W Smartlink Asia Berhad
- Listed Company
  – None

## MEMBERSHIP OF BOARD COMMITTEES

None

## SECURITIES HOLDINGS IN THE COMPANY

Dato' Sri Ting's securities holdings are disclosed at page 229 of this Annual Report.

## FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

## CONFLICT OF INTEREST WITH THE COMPANY

None

## CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

## ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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# BOD PROFILES

## NG YONG ENN
("MS. NG")

Non-Independent Non-Executive Director

Age **34** | Gender **Female** | Nationality **Malaysian** | Date of Appointment **10 September 2025**

### QUALIFICATION

BA (Hons) Fashion Marketing, Northumbria University, UK
Advanced Diploma in Fashion Marketing & Management, Raffles College of Higher Education, Malaysia

### MEMBERSHIP OF ASSOCIATIONS

None

### WORKING EXPERIENCE AND OCCUPATION

Ms. Ng is a strategic business leader with over a decade of experience in brand development, corporate innovation, digital initiatives, and ecosystem partnerships. She was appointed as a Non-Independent Non-Executive Director of PUC Berhad on 10 September 2025.

She currently serves as Partnerships Lead for Malaysia Blockchain Week and ARC, a digital-first membership community focused on collaboration, project incubation, and ecosystem development. In these roles, she works closely with venture capital firms, founders, government agencies, and global technology stakeholders to develop strategic collaborations supporting Malaysia's digital economy and the regional Web3 ecosystem.

Previously, Ms. Ng was the Chief Executive Officer of Colorverse Malaysia Sdn. Bhd., an associate company of PUC Berhad. During her tenure, she led initiatives in immersive marketing, blockchain, NFTs and metaverse-related campaigns, including collaborations with Tourism Malaysia and WebTV Asia.

Ms. Ng has also held leadership roles in marketing and creative strategy, where she was involved in brand transformation projects for regional and international retail and beauty brands. Earlier in her career, she was a co-owner of The Fame Creations, leading creative direction and marketing strategies for international events. She also gained experience in fashion buying with G2000, was part of the pioneer team at Uniqlo Malaysia, and had exposure to luxury retail through Chanel Malaysia.

### DIRECTORSHIP OF OTHER PUBLIC COMPANIES

None

### MEMBERSHIP OF BOARD COMMITTEES

None

### SECURITIES HOLDINGS IN THE COMPANY

None

### FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

### CONFLICT OF INTEREST WITH THE COMPANY

None

### CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

### ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1/1

# KHOO YEN LAN

("MS. KHOO")

Independent Non-Executive Director

Age **29** | Gender **Female** | Nationality **Malaysian** | Date of Appointment **23 December 2025**

## QUALIFICATION

Association of Chartered Certified Accountants (ACCA), Sunway University College

## MEMBERSHIP OF ASSOCIATIONS

Member, Association of Chartered Certified Accountants (ACCA)

## WORKING EXPERIENCE AND OCCUPATION

Ms. Khoo is a Chartered Accountant with professional experience in policy formulation, tax advisory, regulatory compliance and corporate governance.

She currently serves as a Policy Maker at LCDA MSB Pineapple Sdn. Bhd., where she is responsible for developing and standardising organisational policies to enhance internal controls, regulatory compliance and operational efficiency.

Ms. Khoo has prior professional experience with Deloitte Touche Tohmatsu Malaysia and YYC Group Malaysia, where she was involved in tax advisory, compliance and risk assessment work across multiple industries.

In addition, she is the Founder of SuperBits, a premium freeze-dried fruit brand operating in Malaysia and Singapore, which provides her with hands-on experience in business operations, financial planning and market expansion.

## DIRECTORSHIP OF OTHER PUBLIC COMPANIES

None

## MEMBERSHIP OF BOARD COMMITTEES

- Member of Nomination Committee (appointed on 23 December 2025)
- Member of Audit and Risk Management Committee (appointed on 23 December 2025)

## SECURITIES HOLDINGS IN THE COMPANY

None

## FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY

None

## CONFLICT OF INTEREST WITH THE COMPANY

None

## CONVICTION FOR OFFENCES, OTHER THAN TRAFFIC OFFENCES, FOR THE PAST FIVE (5) YEARS

None

## ATTENDANCE AT BOARD MEETING DURING FINANCIAL PERIOD ENDED 31 DECEMBER 2025

0/0

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL HIGHLIGHTS

For the financial period from 1 July 2024 to 31 December 2025 (**"FP2025"**), the Group recorded:-

- Revenue of RM74.44 million (FPE2024: RM27.05 million)
- Gross profit of RM18.31 million (FPE2024: RM4.56 million)
- Loss before taxation of RM51.55 million (FPE2024: RM65.59 million)
- Loss after taxation of RM51.62 million (FPE2024: RM65.65 million)
- Net operating cash flow of RM(50.84) million (FPE2024: RM(2.34) million)
- Cash and cash equivalents of RM0.91 million as at 31 December 2025

The financial performance reflects improved cost discipline across certain segments, partially offset by continued investments in platform development, compliance strengthening and marketing initiatives within the Presto ecosystem.

## REVIEW OF OPERATING ENVIRONMENT

FP2025 was characterised by heightened regulatory expectations across digital payments and credit activities, increased competition within the digital finance landscape, and evolving consumer behaviour favouring mobile-first and integrated transaction platforms.

Regulatory oversight over e-money, merchant acquiring and consumer credit continued to strengthen during the year, requiring enhanced compliance monitoring, safeguarding discipline and governance controls. These developments influenced the Group's pace of expansion, merchant onboarding standards and credit risk management practices.

Competition in digital payments and embedded finance intensified as digital banks expanded operations and interoperability within the national payment infrastructure improved. This environment placed greater emphasis on operational resilience, merchant quality and sustainable unit economics.

## REVIEW OF FINANCIAL PERFORMANCE

### Revenue

Group revenue for FP2025 stood at RM74.44 million, representing an increase of approximately 175.3% compared to RM27.04 million in FPE2024.

The increase in revenue was primarily driven by:

- higher project-based marketing services and campaign execution under the Omnichannel segment, including enterprise marketing engagements;
- increased loyalty catalogue and redemption-related billings within the digital commerce and loyalty segment; and
- growth in transaction-related income within the payment services segment.

### Cost Structure and Margins

Cost of sales amounted to RM56.13 million, resulting in a gross margin of approximately 24.6%.

Operating expenses totalled RM77.34 million, compared to RM74.79 million in FPE2024. Key movements included:-

- Marketing and user acquisition costs of RM9.66 million
- Staff costs of RM13.7 million, reflecting rationalisation
- Technology and hosting expenses of RM8.8 million
- Compliance and regulatory-related costs of RM2.8 million

During FP2025, the Group recognised impairment charges relating primarily to investments in associates and certain intangible assets. These non-cash adjustments were undertaken following periodic reviews of recoverability and reflect a more conservative valuation of certain legacy investments.

Overall loss after taxation was RM51.62 million, compared to RM65.65 million in the preceding financial period.

## SEGMENT PERFORMANCE

### Presto (Loyalty, Digital Commerce and Payment)

Revenue from the Presto segment, which comprises the Group's loyalty platform, digital commerce activities and payment services, amounted to RM68.06 million in FP2025 (FPE2024: RM18.21 million).

Revenue within this segment was primarily generated from loyalty catalogue services, redemption programmes, merchant engagement initiatives and payment-related activities conducted through the Presto platform. The segment supports the Group's strategy of building an integrated ecosystem connecting merchants, partners and consumers through loyalty, payments and financial enablement capabilities.

During the financial period, management continued to focus on improving platform monetisation, merchant quality and transaction sustainability, while maintaining investments in technology infrastructure, regulatory compliance and operational capabilities required to support the Group's digital platform ecosystem.

The segment recorded a loss after taxation of RM9.7 million (Loss after tax in FPE2024: RM64.40 million).

### Omnichannel

Revenue from the Omnichannel segment, which comprises the Group's media and marketing services business, amounted to RM5.82 million in FP2025 (FPE2024: RM8.76 million).

The significant increase in revenue during the financial period was primarily driven by project-based marketing services delivered for enterprise clients, including the execution of a major marketing campaign engagement during the year.

As the segment's revenue is largely project-driven, performance reflects the timing of major campaign engagements and associated execution costs.

The segment recorded a loss after taxation of RM9.53 million (FPE2024: RM5.7 million).

### Corporate and Others

The Corporate and Others segment comprises corporate administrative functions, holding company activities and non-core operations, including the Group's moneylending business.

No revenue was generated from this segment in FP2025 (FPE2024: RM0.00 million).

During the financial period, the Group adopted a conservative approach towards moneylending activities, prioritising portfolio monitoring, credit discipline and risk management over aggressive loan origination.

The segment recorded a loss after taxation of RM32.4 million, reflecting corporate overheads, administrative expenses and other non-operating costs incurred at the holding company level.

## LIQUIDITY AND CAPITAL RESOURCES

Net cash used in operating activities amounted to RM50.84 million in FP2025. The negative operating cash flow was broadly consistent with the Group's loss position during the financial period.

Net cash used in investing activities primarily related to corporate investment movements and asset adjustments during the year. These included the reclassification of previously planned intangible asset disposal back into the Group's intangible assets following the cancellation of the disposal arrangement, as well as the disposal of an investment in an associate amounting to RM30 million.

Net cash generated from financing activities arose mainly from several equity fund-raising exercises undertaken during the financial period, including:

- Proceeds from placement of Redeemable Preference Shares (RPS) amounting to RM10.69 million
- Proceeds from Employee Share Issuance Scheme (ESIS) exercises amounting to RM7.0 million
- Proceeds from private placement amounting to RM12.56 million

These fund-raising initiatives were undertaken primarily to support working capital requirements and ongoing platform development.

# MANAGEMENT DISCUSSION AND ANALYSIS MANAGEMENT DISCUSSION AND ANALYSIS

The Group's gearing ratio stood at 12.48% as at 31 December 2025, reflecting a relatively moderate leverage position.

Management continues to monitor working capital closely and maintains oversight of the Group's liquidity position to ensure sufficient resources are available to support operational requirements and ongoing business activities.

## CORPORATE DEVELOPMENTS

During FP2025, the Group undertook several Board and governance updates to strengthen oversight and ensure continued compliance with its Board Charter and Bursa Malaysia requirements. Changes included the appointments of Dato' Seri Ting Teck Sheng and Ng Yong Enn as Non-Independent Non-Executive Directors, and Khoo Yen Lan as Independent Non-Executive Director, alongside the resignation of several outgoing Directors. Consequential adjustments were made to the Board Committees, including the redesignation of the Audit Committee as the Audit and Risk Management Committee to reflect its expanded oversight role.

On the corporate transaction front, the proposed acquisition of Alevate Solutions Sdn Bhd, announced on 17 December 2024, was terminated on 17 December 2025 following delays in regulatory approvals.

The Group completed the final tranche of its private placement exercise during the period, raising gross proceeds of RM 12.56 million for working capital and platform enhancement purposes.

As part of ongoing operational rationalisation, the Group incorporated SecuriX Technology Sdn Bhd and G Universe Sdn Bhd, and initiated striking-off applications for several dormant or non-core subsidiaries to streamline its corporate structure.

The Group's previous Employee Share Issuance Scheme expired on 25 August 2025. During the Extraordinary General Meeting held on 25 March 2026, a new Employees' Share Scheme comprising an employees' share option scheme and a share grant scheme, of up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time during the tenure of the scheme, has been approved by the shareholders.

In addition, the Group revised its financial year end to 31 December 2025, with the reporting period covering 1 July 2024 to 31 December 2025.

## KEY RISKS AND UNCERTAINTIES

The Group remains exposed to several key risks:-

- Regulatory Risk – Stricter oversight in payments and lending may affect onboarding pace and operational requirements.
- Credit Risk – Deterioration in borrower repayment capacity may impact impairment levels.
- Liquidity Risk – Regulated units require prudent safeguarding and capital management.
- Cybersecurity Risk – Increasing digital transaction volumes heighten exposure to cyber threats.
- Competitive Risk – Digital banks and fintech platforms may exert pressure on pricing and merchant acquisition.

Mitigation measures include strengthened compliance monitoring, conservative underwriting, liquidity buffers and enhanced cybersecurity controls.

## FUTURE OPERATING OUTLOOK

The Group expects the operating environment to remain competitive and regulated. Management will continue to prioritise profitability, regulatory compliance and operational efficiency across its core segments.

Growth initiatives will remain selective and partnership-led, focusing on scalable revenue streams within Digital Commerce, Payment Services and complementary financial activities.

The Group will continue to evaluate capital allocation carefully, ensuring sufficient liquidity to support regulated operations while maintaining flexibility for strategic opportunities.

## DIVIDEND POLICY

The Group's dividend capacity is guided by financial performance, liquidity requirements and capital commitments.

No dividend was declared for FP2025.

Management will reassess dividend distribution once sustainable profitability and capital stability are achieved.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (**"Board"**) of PUC Berhad (**"PUC"** or the **"Company"**) recognises the importance of maintaining high standards of corporate governance practices within PUC and its subsidiaries (the **"Group"**) and is committed to upholding good corporate governance practices in conducting the business and affairs of the Group to safeguard and enhance long-term shareholders' value whilst taking into account the interests of other stakeholders and for the growth and long term sustainability of the Group.

This Corporate Governance (**"CG"**) Overview Statement sets out the principal features of PUC Group corporate governance approach, summary of corporate governance practices during the financial period as well as key focus areas and future priorities in relation to corporate governance.

This CG Overview Statement is prepared in compliance with the ACE Market Listing Requirements (**"AMLR"**) and is to be read together with the Company's Corporate Governance Report (**"CG Report"**) for the financial period commencing from 1 July 2024 to 31 December 2025 (**"FP2025"**) which is available on Bursa Malaysia Securities Berhad (**"Bursa Securities"**) website at www.bursamalaysia.com and the Company's website at www.puc.com.

The Company had on 30 May 2025 announced via Bursa LINK its change of financial year end from 30 June to 31 December. The current financial period under review is from 1 July 2024 to 31 December 2025.

This CG Overview Statement aims to provide an overview of the corporate governance practices of the Company during the FP2025 with reference to the three (3) key Principles of good corporate practices as set out in the Malaysian Code on Corporate Governance (**"MCCG"**) as follows:-

Principle **A**

**BOARD LEADERSHIP AND EFFECTIVENESS**

Principle **B**

**EFFECTIVE AUDIT AND RISK MANAGEMENT**

Principle **C**

**INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Principle A**
## Board Leadership and Effectiveness

### Board Responsibilities

The Board is the ultimate decision-making body of the Group and plays a fundamental role in leading and overseeing the overall directions, vision, performance and affairs of the Group on behalf of the shareholders with the exception of matters which require the approval of shareholders. The Directors, individually or collectively have a legal duty to act in the best interest of the Company fairly, honestly and diligently and in accordance with the duties and obligations set out in the Board Charter and the laws and regulations. The Board also serves as a panel to providing effective leadership and guidance for setting the strategic direction and assessing the adequacy and integrity of the internal control and risk management systems of the Group. The Board delegates the implementation and monitoring of these set directions and control systems to the Management. The Board also delegates the authority for conducting the business to the Group Managing Director and Group Chief Executive Officer (**"GMD"**), Mr. Cheong Chia Chou, together with the Management team are accountable to the Board.

The Board is striving to achieve high standard in corporate governance through strengthening self and market discipline, promoting good compliance with laws and ethical values, and maintaining the standard of corporate governance culture to ensure appropriate management of risks and level of internal controls systems within the Group.

The Board is led by the Independent Non-Executive Chairman (**"Chairman"**), Datuk Oh Chong Peng and is supported by the GMD, Mr. Cheong Chia Chou and other Board members with wide range of expertise and experience. They collectively play a vital role in the stewardship of the direction and operations of the Group.

The Board has assigned the day-to-day affairs of the Group's businesses within various divisions to local management, comprising GMD and the Management and heads of departments (**"HODs"**) of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies.

The roles and responsibilities of the Chairman and the GMD remain separate and are set out in the Board Charter which provides clear, distinct responsibilities for each role to enhance the appropriate existing balance of role, responsibility, power, authority and accountability. The Board Charter is available on the Company's website at www.puc.com.

The Chairman, Datuk Oh Chong Peng has a robust leadership background and vast experience in various senior positions that has led to his election from among members of the Board and redesignated as an Independent Non-Executive Chairman of the Board on 1 June 2020.

The Chairman of the Board is not a member of any of the Board Committees of the Company.

The Chairman plays an important leadership role and is primarily responsible for:-

- setting mission and vision, carry out a visionary leadership role in facilitating the effective conduct of the Board;
- creating a culture of openness characterised by debate and appropriate challenge amongst Board members;
- promoting and ensuring the highest integrity standards of corporate governance processes and issues;
- undertaking primary responsibility for the Board to receive accurate, timely, clear information and is consulted on all relevant matters; and
- leading a well organised Board Meeting, an unbiased view to allow each and every Board member to raise their concern, if any.

The GMD's roles and responsibilities are to:

- assume overall responsibility for leading the Group's performance and management;
- oversee the Management and HODs;
- develop, recommend and implement organisational strategy, targets, business plans and policies;

- drive performance within strategic goals and commercial objectives;
- implement an effective framework of risk management and risk control system;
- foster a corporate culture promoting ethical practices and integrity;
- manage day-to-day conduct of business and affairs;
- be the public face by acting as the official spokesperson of the Group;
- work towards the mission, vision and core values; and
- advocate anti-money laundering from top to down.

The Board through the Board Charter recognises the importance of having a clear separation of power and responsibilities to ensure no repetition of duties and authority, a balance between power and authority.

The Board's roles and responsibilities are to:

- review, challenge and adopt the overall strategic and business plans, goals and directions of the Group taking into account the sustainability of the Group's business given the attention to the economic, environmental, social and governance aspects;
- oversee and evaluate the conduct and performance of the business and the Management in ensuring proper procedures and measures are in place;
- review the adequacy and integrity of the risk management and internal control system of the Group;
- ensure that the Group adheres to high standards of ethics and corporate behaviour to safeguard the interests of shareholders;
- ensure orderly succession planning for the Board, the Board Committees and the Management;
- monitor and review the management processes in uplifting integrity of financial and other reporting requirements to ensure the Group's financial statements are true, fair and conform with the relevant accounting standards including adopting annual budgets and approving the Group's financial statements; and
- work together with the Management and take responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets.

The Directors are also responsible for disclosing and declaring to the Board any potential or actual conflict of interest they may have in relation to any transaction or proposed contract with the Company or any of its related entities. In conflict of interest arises, the Directors will abstain from discussions, voting, and any other decision-making processes related to these transactions.

There is a clear delineation of roles between the Board and the Management with the GMD acting as the conduit between the Board and the Management in driving the success of the Group's governance and management function.

The Independent Non-Executive Directors' roles and responsibilities are to:

- provide independent judgement, experience and objectivity to the Board;
- scrutinise the performance of the Management;
- review the adequacy and integrity of the internal control system, management information system, financial and other reporting requirements;
- develop, give unbiased review and constructively challenge strategy proposals;
- provide a check and balance, deliberate and challenge the Management on the rationale for the proposals; and
- look into whistle blowers and their concerns.

The Independent Non-Executive Directors are not involved in the day-to-day management of the Group but contribute their particular expertise and experience in assisting the development of business strategy of the Group and making insightful contribution to the Board's deliberations. The Independent Non-Executive Directors serve as a check and balance with no bias and give fair opinions, and decisions to the Board. They also assist and ensure the Board adopts good corporate governance practices within the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Board Committees**

The Board has established and delegates certain responsibilities to the following Board Committees which consist of Independent Non-Executive Directors to provide independent oversights of management and ensure that there are appropriate checks and balances in discharging its oversight function:

- Audit and Risk Management Committee (**"ARMC"**)
- Nomination Committee (**"NC"**)
- Remuneration Committee (**"RC"**)

The Board Committees play a significant role in reviewing specific matters outlined in their respective Terms of Reference (**"ToR"**) as approved by the Board, and in facilitating the Board in discharging its duties and responsibilities. Each of the Board Committees' ToR sets out the scope and specific authorities for reviewing matters and reporting to the Board with their recommendations.

The Board may also form other committees from time to time as dictated by business imperatives and/or to promote operational efficiency. Notwithstanding the above, the ultimate responsibility for decision making still lies with the Board. The ToR of the Board Committees are available on the Company's website at www.puc.com.

**Company Secretaries**

The Board is supported by qualified and competent Company Secretaries, who are members of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators and they are also qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016 (**"CA 2016"**). The Company Secretaries play an important role in ensuring overall compliance with the CA 2016, AMLR, MCCG and other relevant laws and regulations.

The Company Secretaries are also responsible for assisting the Board and Board Committees to function effectively and in accordance with their ToR and best practices and ensuring adherence to the existing Board policies and procedures. The Company Secretaries assist the Chairman in ensuring orderly meeting proceedings and in accurately recording the deliberations and decisions made at the Board and Board Committees' meetings in the minutes. The Company Secretaries are also the advisers to the Board. The roles and responsibilities of the Company Secretaries have been formalised in the Board Charter which provides reference for the Company Secretaries in discharging their duties.

**Board Charter**

The Board has adopted a Board Charter to promote the standards of corporate governance and clarifies, amongst others, the roles and responsibilities of the Board, Board Committees and individual Directors and the Management. The ultimate responsibility for decision making still lies with the Board.

The Board Charter is subject to periodic review by the Board to ensure that it remains consistent with the Board's roles and responsibilities as well as the prevailing legislation and practices. The Board Charter is available on the Company's website at www.puc.com.

**Code of Conduct and Ethics**

The Board upholds high standards of professional conduct, ethical behaviour and personal integrity. Honesty, accountability and transparency are expected of all Directors, employees and, where applicable, business partners and counterparties. The Board is committed to ensuring compliance with these standards throughout the Group.

The Board has adopted a Code of Conduct and Ethics applicable to the PUC Group. Together with Management, the Board oversees the implementation of the policies and procedures set out therein, which include, among others, the management of conflicts of interest, prevention of abuse of power, anti-corruption measures, insider trading compliance and anti-money laundering controls.

The Code of Conduct and Ethics is available on the Company's website at www.puc.com.

**Whistleblowing Policy and Procedures**

The Group acknowledges the importance of lawful and ethical behaviour in all its business activities and is committed to adhere to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Group has in place a Whistleblowing Policy which serves as an internal disclosing channel in relation to whistleblowing at workplace and enables employees to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis at the earliest opportunity and pursuant to the Malaysian Whistle Blowing Protection Act 2010 or other similar laws prevailing in other countries where the subsidiary companies are located, without fear of any form of victimization, harassment, retribution or retaliation.

The Whistleblowing Policies and Procedures is available on the Company's website at www.puc.com.

All matters reported will be reviewed within a reasonable timeframe, and after due consideration and inquiry, a decision will be taken on whether to proceed with a detailed investigation. Guidance or direction may be sought from the GMD and other appropriate parties. While all complaints received will be reported to the GMD, whistleblowing complaints alleging fraud and breaches of corporate governance will be escalated to the ARMC and the Chairman of the Board.

**Anti-Bribery and Corruption Policy**

The Group is committed to conduct its business and operations premised on the concept of transparency, integrity and accountability, in compliance with the applicable laws and regulations while adopting the highest standards of professionalism, honesty, integrity and ethics.

The Group has adopted and implemented the Anti-bribery and Corruption Policy in line with the government's commitment to tackling corruption, improving integrity and implementing good corporate governance pursuant to Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The Anti-bribery and Corruption Policy which applies to all directors, officers, trustees, partners, employees and persons associated with PUC Group.

The Anti-Bribery and Corruption Policy is available on the Company's website at www.puc.com.

**Directors' Fit and Proper Policy**

The Board approved and adopted the Directors' Fit and Proper Policy on 15 June 2022, which serves as a guide for the NC and the Board in their review and assessment of candidates to be appointed to the Board as well as existing Directors who are retiring and seeking re-election.

The Directors' Fit and Proper Policy is available on the Company's website at www.puc.com.

**Business Sustainability**

The Board is mindful of the importance of good governance practices in the application of sustainability practices throughout the Group. The Board, with the support from the Management is committed to promote sustainability strategies in the environment, social and governance aspects as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Group strives to achieve a sustainable long-term balance between meeting its business goals, preserving the environment to sustain the ecosystem and improving the welfare of its employees and the communities in which it operates. The Group's efforts in this regard have been set out in the Sustainability Statement of this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Board Composition**

The current Board composition of the Company represents a mix of knowledge, skills, expertise, gender and diversity which assist the Board in effectively discharging its stewardship and responsibilities.

The present composition of the Board is as follows:

| No. | Director | |
|---|---|---|
| 1 | Datuk Oh Chong Peng | Independent Non-Executive Chairman |
| 2 | Cheong Chia Chou | Group Managing Director / Group Chief Executive Officer |
| 3 | Liew Peng Chuen @ Liew Ah Choy | Non-Independent Non-Executive Director |
| 4 | Raja Zafura Binti Raja Zain | Independent Non-Executive Director |
| 5 | Fong Yew Meng | Independent Non-Executive Director |
| 6 | Ng Say Beng | Non-Independent Non-Executive Director |
| 7 | Ooi Kah Hoe | Independent Non-Executive Director |
| 8 | Dato' Sri Ting Teck Sheng | Non-Independent Non-Executive Director |
| 9 | Ng Yong Enn | Non-Independent Non-Executive Director |
| 10 | Khoo Yen Lan | Independent Non-Executive Director |

Liew Peng Chuen @ Liew Ah Choy completed his cumulative twelve (12) year tenure as an Independent Director on 31 December 2025. Accordingly, with effect from 1 January 2026, he was redesignated as a Non-Independent Non-Executive Director, as he no longer meets the definition of an "Independent Director" under Rule 1.01 of the ACE Market Listing Requirements.

As disclosed above, the Board of the Company currently has ten (10) members comprising GMD, five (5) Independent Non-Executive Directors and four (4) Non-Independent Non-Executive Director. The profiles of each of the Directors are set out on pages 42 to 51 of this Annual Report.

The Board composition is in compliance with Rule 15.02 of the AMLR which requires at least two (2) directors or one third (1/3) of the Board members of a listed issuer, whichever is higher, to be Independent Directors and at least one (1) woman Director. If the number of directors of the listed issuer is not three (3) or a multiple of three (3), then the number nearest to one third (1/3) must be used. In the event of any vacancy in the Board, resulting in the non-compliance of the above, the Company must fill the vacancy within three (3) months.

The Independent Non-Executive Directors provide unbiased and independent views in ensuring that the strategies proposed by the Management are fully deliberated and examined for all stakeholders of the Group.

**Boardroom and Management Diversity**

The Board acknowledges the importance of boardroom and management diversity in terms of age, gender, culture, nationality, ethnicity and recognises the benefits of this diversity. The Board also recognises that having a range of different skills, backgrounds, experiences and diversities is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

The Board is of the view that whilst promoting boardroom and management diversity is essential, the normal selection criteria of a Director or a Management, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board and the Management, should remain a priority.

The Board from time to time undertakes a review of its composition to determine areas to strengthen and improve opportunities. Furthermore, the Company takes diversity not only in the Board and the Management but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company.

Currently, PUC does not adopt any formal gender diversity policy in the selection of new Board Members and does not have specific policies on setting targets for female candidates in the workplace. However, the Board has three (3) female Directors namely, Raja Zafura Binti Raja Zain, Ng Yong Enn and Khoo Yen Lan, that constitutes 30% female representation on the Board. The Board complies with the latest amended AMLR to have at least one (1) female Director by 1 June 2023 and MCCG which the Board comprises at least 30% female director.

**Time Commitment**

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company.

The Directors' attendance at Board meetings during the financial period under review as below:

| Name | Attendance |
|---|---|
| Datuk Oh Chong Peng | 8/8 |
| Cheong Chia Chou | 8/8 |
| Liew Peng Chuen @ Liew Ah Choy | 8/8 |
| Raja Zafura Binti Raja Zain | 8/8 |
| Hafez Mohd Hashim Bin Razman Md Hashim (resigned on 1 December 2025) | 5/8 |
| Fong Yew Meng | 8/8 |
| Ng Say Beng | 8/8 |
| Dato' Sri Adnan Bin Wan Mamat (resigned on 22 January 2025) | 0/4 |
| Ooi Kah Hoe | 8/8 |
| Dato' Sri Ting Teck Sheng (appointed on 17 January 2025) | 2/4 |
| Ng Yong Enn (appointed on 10 September 2025) | 1/1 |

Khoo Yen Lan was appointed to the Board on 23 December 2025. No Board meeting was convened subsequent to her appointment during the financial period under review.

**Training and Professional Development of Directors**

The Board recognises that continuous professional development is essential to enable Directors to effectively discharge their duties and responsibilities. In this regard, the Directors regularly participate in relevant training programmes, seminars, conferences and forums to enhance their knowledge and to keep abreast of developments in the industries in which the Group operates, as well as changes in laws, regulations and governance requirements.

For newly appointed Directors, an induction programme is conducted to familiarise them with the Group's business operations, governance framework and key matters relating to the Company.

All Directors of the Company have completed the Mandatory Accreditation Programme Part I (**"MAP Part I"**) as required by Bursa Malaysia Securities Berhad, save for Khoo Yen Lan who was appointed on 23 December 2025. She is scheduled to attend MAP Part I in May 2026 in compliance with the ACE Market Listing Requirements.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company Secretaries and External Auditors also regularly brief and update the Board on new statutory and regulatory requirements, policy documents and guidelines issued by the relevant authorities, as well as significant developments in governance, legal and compliance matters during the year.

During FP2025, the training programmes, seminars and conferences attended by the Directors were as follows:

| Directors | Seminars / Conference / Forum |
|---|---|
| Cheong Chia Chou | • Mandatory Accreditation Programme Part II Leading for Impact organised by the Institute of Corporate Directors Malaysia on 9 and 10 September 2024<br>• MyFintech Week (Masterclass) AI Model Validation and Responsible AI, Fundraising with Digital Tokens In Malaysia, Advancing Cross-Border Payments Landscape Overview and Industry Innovation organised by MyFintech Week on 4 August 2025<br>• E-Money Issuer Engagement Session with Bank Negara Malaysia on 9 October 2025 |
| Liew Peng Chuen @ Liew Ah Choy | • Mandatory Accreditation Programme Part II Leading for Impact organised by the Institute of Corporate Directors Malaysia on 9 September 2024 and 10 September 2024<br>• Annual Engagement Session with the Securities Commission Malaysia's Audit Oversight Board on 25 November 2025 |
| Fong Yew Meng | • Mandatory Accreditation Programme Part II Leading for Impact organised by the Institute of Corporate Directors Malaysia on 9 September 2024 and 10 September 2024<br>• Annual Engagement Session with the Securities Commission Malaysia's Audit Oversight Board on 25 November 2025 |
| Ng Say Beng | • Mandatory Accreditation Programme Part II Leading for Impact organised by the Institute of Corporate Directors Malaysia on 9 and 10 September 2024<br>• IFRS Sustainability Disclosure Standard organised by PricewaterhouseCooper Malaysia (**"PwC Malaysia"**) on 2 and 3 January 2025<br>• MBRS Financial Statements Training organised by KPMG on 29 and 30 April 2025<br>• Briefing on e-Invoice Treatment on Director Fees organised by Deloitte Tax Services Sdn Bhd on 15 May 2025<br>• Global Minimum Tax organised by Deloitte Tax Services Sdn Bhd on 8 and 10 July 2025<br>• Overview of Stamp Duty in Malaysia organised by Lumenz Tax Advisory Sdn Bhd on 2 September 2025<br>• PwC Malaysia Budget 2026 Seminar organised by PwC Malaysia on 30 October 2025<br>• ISSB Sustainability Disclosure Standards Capacity Building Workshop organised by PwC Malaysia on 1 and 2 December 2025<br>• •Deloitte: 2026 Budget Seminar for Genting Group organised by by Deloitte Tax Services Sdn Bhd on 3 December 2025<br>• MFRS 18 - How it impacts your company's presentation and disclosure in financial statements organised by PwC Malaysia on 10 December 2025 |

| Directors | Seminars / Conference / Forum |
|---|---|
| Ooi Kah Hoe | • Mandatory Accreditation Programme Part II Leading for Impact organised by the Institute of Corporate Directors Malaysia on 9 and 10 September 2024<br>• Ensuring Real Impact in ESG – Sustainability and Social Impacts on the Ground organised by the Association of Chartered Certified Accountants on 28 April 2025<br>• Withholding Tax and Tax Implications of Cross-Border Transactions organised by the Association of Chartered Certified Accountants on 19 May 2025<br>• Stamp Duty Developments and Risks organised by the Association of Chartered Certified Accountants on 22 August 2025<br>• Building an AI Literate Finance Team organised by the Association of Chartered Certified Accountants on 28 August 2025<br>• Navigating the AI Frontier organised by the Association of Chartered Certified Accountants on 19 November 2025 |
| Dato' Sri Ting Teck Sheng *(appointed on 17 January 2025)* | • Mandatory Accreditation Programme organised by the Institute of Corporate Directors Malaysia on 27 and 28 August 2025 |
| Ng Yong Enn *(appointed on 10 September 2025)* | • Mandatory Accreditation Programme organised by the Institute of Corporate Directors Malaysia on 12 and 13 November 2025 |

As disclosed above, Datuk Oh Chong Peng and Raja Zafura Binti Raja Zain did not to attend any training programmes and/or seminars during the financial period under reviewed, due to busy work schedule. However, they have kept themselves abreast on financial and other business aspect through readings and meetings to enable them to effectively discharge their duties and contribute to the Board.

Khoo Yen Lan was appointed to the Board on 23 December 2025 and did not attend any training programmes, seminars or forums during FP2025. She is scheduled to attend MAP Part I in May 2026.

**Access and Supply of Information and Advice**

All Directors have direct access to the Company Secretaries and the Management. All Board members have unrestricted access to all information relating to the Group's business affairs within the Group whether as a full Board or in their individual capacity in furtherance of their duties and responsibilities as Directors of the Company.

There is a schedule of matters reserved specifically for the Board's decision as expressed in the Group's Limit of Authority which provides empowerment to the Management. All Directors have access to the advice and services of the Company Secretaries and a procedure that allows Directors to seek independent professional advice where necessary in discharging their duties, making decisions and complying with relevant regulatory requirements at the Company's expense.

To ensure that all Directors are able to provide the required time commitment to the meetings, PUC practises early planning of meeting schedule. This practice enables the Directors to plan ahead, provides sufficient time for the Directors to deliberate and discuss on various matters and ensures efficient planning by the Management. As such, the Board and other Board Committee meeting schedules were prearranged in the final quarter of each year, where the tentative dates were tabled to the Board of PUC via circulation of email.

To keep abreast with the digital era, Board papers including but not limited to the minutes of Board meetings were made accessible via electronic means for instantaneous delivery and within reach by the Board members and are circulated at least five (5) days prior to the date of the Board meetings to enable ample review time for the Board.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Nomination Committee**

The NC, on behalf of the Board, serves as a key gatekeeper in ensuring that the Board and Board Committees have an appropriate balance of skills, experience, independence and knowledge to effectively discharge their duties and responsibilities.

The Board is mindful of the need to maintain a balanced Board composition and boardroom diversity. In this context, the NC, in evaluating and recommending candidates to the Board for appointment, takes into consideration, among others, the candidate's qualifications and credentials, core competencies, relevant skills, knowledge and experience, character, professionalism and integrity, independence (where applicable), as well as gender, age, ethnicity, time commitment and other qualities required to effectively discharge the role and responsibilities of a Director.

The search for potential candidates may take into account recommendations from Directors or Management, or nominations from major or substantial shareholders. The ToR of the NC do not preclude the engagement of professional recruitment firms or the obtaining of independent professional advice, where necessary. The profiles of shortlisted candidates are circulated to NC members for consideration, and the assessment includes (without limitation) an evaluation against the Company's Directors' Fit and Proper Policy. Thereafter, the NC will make its recommendation to the Board for approval.

The NC is governed by its ToR, which sets out its functions, powers, duties and responsibilities. A copy of the ToR is available on the Company's website at www.puc.com.

In line with Rule 15.08A(1) of the ACE Market Listing Requirements, the NC comprises exclusively Non-Executive Directors, a majority of whom are Independent Directors.

## NC Composition

Following (i) the resignation of Hafez Mohd Hashim Bin Razman Md Hashim on 1 December 2025, and (ii) the redesignation of Liew Peng Chuen @ Liew Ah Choy as a Non-Independent Non-Executive Director with effect from 1 January 2026, the Board refreshed the NC composition to ensure continued compliance with Rule 15.08A(1). Raja Zafura Binti Raja Zain was appointed as Chairperson in replacement of Liew Peng Chuen @ Liew Ah Choy.

The members of the NC as at the date of this CG Overview Statement are as follows:

| Name | Designation and Directorship |
|---|---|
| Raja Zafura Binti Raja Zain *(redesignated on 23 December 2025)* | Chairperson, Independent Non-Executive Director [1] |
| Liew Peng Chuen @ Liew Ah Choy *(redesignated on 23 December 2025)* | Member, Non-Independent Non-Executive Director [2] |
| Hafez Mohd Hashim Bin Razman Md Hashim *(resigned on 1 December 2025)* | Member, Independent Non-Executive Director |
| Khoo Yen Lan *(appointed on 23 December 2025)* | Member, Independent Non-Executive Director |

***Notes:***

*[1] Originally a member of the NC, Raja Zafura Binti Raja Zain was appointed as Chairperson on 23 December 2025 following the redesignation of Liew Peng Chuen @ Liew Ah Choy effective 1 January 2026.*

*[2] Liew Peng Chuen @ Liew Ah Choy was redesignated as Non-Independent Non-Executive Director with effect from 1 January 2026.*

## Attendance of NC Meetings

During the FP2025, a total of four (4) NC meetings were held and met the requisite quorum as stipulated in the ToR of NC. The attendance of the NC members is as follows:

| Name | Attendance |
|---|---|
| Liew Peng Chuen @ Liew Ah Choy | 4/4 |
| Raja Zafura Binti Raja Zain | 4/4 |
| Hafez Mohd Hashim Bin Razman Md Hashim *(resigned on 1 December 2025)* | 1/2 |

Khoo Yen Lan was appointed to the NC on 23 December 2025. No NC meeting was convened subsequent to her appointment during the financial year under review.

The members of the NC collectively contribute a diverse range of skills, experience, independence and knowledge. The effectiveness of the Board and its Committees is regularly evaluated, including through the use of a skills matrix to ensure the appropriate competencies required for the stewardship of a public listed company are adequately represented.

To facilitate timely deliberation, NC meeting papers, including minutes, are circulated electronically to members, generally at least five (5) days prior to the meeting to allow sufficient time for review. Where necessary, meetings may be convened at shorter notice to address urgent matters, with members' consent.

### Annual Assessment

In maintaining the independence of Independent Directors and the effectiveness of the Board, the NC reviews annually, the effectiveness of the Board and Board Committees, Board composition, as well as the performance of individual Directors. The evaluation involves respective Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered.

The Company adopts the evaluation criteria as guided by the MCCG and Corporate Governance Guide issued by Bursa Securities.

The evaluation process also involved a peer and self-review assessment, where Directors assessed their own performance and that of their fellow Directors. These assessments and comments by all Directors were summarised and the overall results were reviewed by the NC at the NC meeting and subsequently be presented to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the NC are properly documented.

During the FP2025, the NC had carried out the following activities:

- source for the suitable candidate via the Directors and the Management;
- recommended to the Board for the appointment of a new Independent Non-Executive Director after evaluating the competency, social exposure, experience, integrity and independence;
- reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board;
- reviewed and assessed the performance of each individual Director, independence of the Independent Directors, diversity, gender, effectiveness of the Board and Board Committees;
- reviewed the performance of the ARMC members and Board members;
- reviewed nomination, criteria and election process for Directors;
- recommended to the Board, the Directors who are retiring and being eligible, for re-election and contingent on satisfactory evaluation of the Directors' performance and contribution to the Board;
- reviewed the tenure of each Director; and
- recommended to the Board, the retention of Independent Non-Executive Directors.

### Re-election of Directors

The NC also conducted assessment on Directors who are subject to retirement at the forthcoming Annual General Meeting (**"AGM"**) in accordance with the provisions of the Constitution of the Company and the relevant provisions of the CA 2016.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Clause 85 of the Constitution of the Company provides that at least one-third of the Directors are subject to retirement by rotation at each AGM and that all Directors shall retire once every three years and are eligible to offer themselves for re-election. Further, Clause 92 of the Constitution of the Company also provides that a Director who is appointed during the year shall be subject to re-election at the next AGM to be held following his appointment.

The NC is also responsible for recommending to the Board those Directors who are retiring and are eligible to stand for re-election at the AGM.

At the forthcoming AGM of the Company, the following Directors are due for retirement and are eligible for re-election pursuant to the Company's Constitution:

i) Datuk Oh Chong Peng (Clause 85)
ii) Liew Peng Chuen @ Liew Ah Choy (Clause 85)
iii) Ng Say Beng (Clause 85)
iv) Ooi Kah Hoe (Clause 85)
v) Dato' Sri Ting Teck Sheng (Clause 92)
vi) Ng Yong Enn (Clause 92)
vii) Khoo Yen Lan (Clause 92)

Tenure of Independent Non-Executive Directors (inclusive of Chairman)

The Board acknowledges the importance of independence and objectivity in its deliberations. In accordance with Clause 2.3 of the Company's Board Charter, the tenure of an Independent Director shall not exceed a cumulative period of nine (9) years. Upon completion of the nine-year tenure, an Independent Director may continue to serve on the Board as a Non-Independent Director.

Where the Board intends to retain an Independent Director beyond the cumulative nine (9) years, justification shall be provided and shareholders' approval shall be sought annually through a two-tier voting process in line with the Malaysian Code on Corporate Governance and Clause 2.4 of the Board Charter.

Liew Peng Chuen @ Liew Ah Choy was appointed to the Board as an Independent Non-Executive Director on 1 January 2014. He completed a cumulative tenure of twelve (12) years as an Independent Director on 31 December 2025.

Pursuant to the definition of "Independent Director" under Rule 1.01 of the ACE Market Listing Requirements, a person who has served as an Independent Director of the same listed corporation for a cumulative period of more than twelve (12) years no longer satisfies the criteria of independence. Accordingly, Mr Liew was redesignated as a Non-Independent Non-Executive Director with effect from 1 January 2026.

Datuk Oh Chong Peng was appointed to the Board as Independent Non-Executive Chairman on 1 October 2017. As at 1 October 2026, he will have served a cumulative tenure of nine (9) years as an Independent Director of the Company.

Pursuant to Clause 2.4 of the Board Charter and in line with good governance practice, the proposed retention of Datuk Oh as an Independent Director beyond nine (9) years will be subject to shareholders' approval at the forthcoming 27th AGM via a two-tier voting process.

The resolution will only be carried if it is approved by both tiers of shareholders in accordance with the applicable voting requirements.

Having undertaken an assessment of his independence, the Board is satisfied that Datuk Oh Chong Peng continues to demonstrate independence of judgement, objectivity and the ability to act in the best interests of the Company. Accordingly, the Board recommends that shareholders approve the retention of Datuk Oh Chong Peng as an Independent Director of the Company at the forthcoming AGM.

**Annual Assessment of Independence**

The Board recognises the importance of independence and objectivity in its decision-making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account.

The Board, through the NC, has assessed the Independence of its Independent Non-Executive Directors on an annual basis based on criteria as set out in the AMLR.

**Remuneration Committee**

The RC is governed by the ToR which establishes the functions, powers, duties and responsibilities where a copy of the ToR is available on the Company's website at www.puc.com.

Guidance 7.2 of the MCCG which requires the RC to comprise exclusively Non-Executive Directors, a majority of whom are Independent Directors.

Following the redesignation of Liew Peng Chuen @ Liew Ah Choy as a Non-Independent Non-Executive Director with effect from 1 January 2026, the Board refreshed the RC composition to ensure continued compliance with Guidance 7.2 of the MCCG by appointing Raja Zafura Binti Raja Zain as Chairperson of the RC in replacement of Liew Peng Chuen @ Liew Ah Choy and Fong Yew Meng was appointed as a new member of the RC.

The members of the RC as at the date of this CG Overview Statement are as follows:

| Name | Designation and Directorship |
|---|---|
| Raja Zafura Binti Raja Zain *(redesignated on 23 December 2025)* | Chairperson, Independent Non-Executive Director [1] |
| Liew Peng Chuen @ Liew Ah Choy *(redesignated on 23 December 2025)* | Member, Non-Independent Non-Executive Director [2] |
| Fong Yew Meng *(appointed on 23 December 2025)* | Member, Independent Non-Executive Director [3] |

***Notes:***
*[1] Originally a member of the RC, Raja Zafura Binti Raja Zain was appointed as Chairperson on 23 December 2025 following the redesignation of Liew Peng Chuen @ Liew Ah Choy effective 1 January 2026.*
*[2] Liew Peng Chuen @ Liew Ah Choy was redesignated as Non-Independent Non-Executive Director with effect from 1 January 2026.*
*[3] Fong Yew Meng was appointed as the new member of RC on 23 December 2025.*

To keep abreast with the digital era, RC papers including but not limited to the minutes of RC meetings were made accessible via electronic means for instantaneous delivery and within reach by the RC members and circulated five (5) days prior to the date of the RC meeting to enable ample review time for the members.

During the FP2025, a total of four (4) RC meetings were held and met the requisite quorum as stipulated in the ToR of RC, the attendance as recorded below:

| Name | Attendance |
|---|---|
| Liew Peng Chuen @ Liew Ah Choy | 4/4 |
| Raja Zafura Binti Raja Zain | 4/4 |

Fong Yew Meng was appointed to the RC on 23 December 2025. No RC meeting was convened subsequent to his appointment during the financial year under review.

In recommending the remuneration of the Directors and the Management to the Board for approval as a whole with the Director concerned abstaining from the decision-making process and in encouraging long-term decision making removing undue volatility from remuneration outcomes, the RC takes into account of the responsibilities of the Directors including the GMD, the pay and employment conditions of all our employees, the corporate and individual performance, the current views of stakeholders, the general market conditions including accomplishment of strategic goals as well as regional and global corporate performance and benchmarking against the remuneration arrangements of other companies of a similar positions, size and complexity for guidance.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The remuneration of the Directors is determined at levels which enables the Company to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively. The remuneration of the Management is determined at a level which enables the Company to attract, develop and retain high performing and talented individuals with the relevant experience, level of expertise and level of responsibilities.

The Board recommended that the level of remuneration should reflect the experience and the level of responsibilities undertaken by each Independent Non-Executive Director. The Board will then recommend the Directors' fees and other benefits payable to Independent Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM in accordance with Section 230(1) of the CA 2016.

The Board is committed to a competitive and transparent remuneration framework that is in line with Rule 9.25 Appendix 9C(12) of the AMLR. The Directors' Remuneration received and receivable from the Company and its subsidiaries for the FP2025 is spelled out in the table below and reported in this Annual Report:-

a) Individual Directors on a named basis

Directors' Remuneration (RM)

| Directors | Fees | Salaries | Bonuses | Benefits-in-kind* | Other Emoluments** | Total |
|---|---|---|---|---|---|---|
| **PUC** | | | | | | |
| **Non-Executive Directors** | | | | | | |
| Datuk Oh Chong Peng | 81,000.00 | – | – | – | 9,000.00 | 90,000.00 |
| Liew Peng Chuen @ Liew Ah Choy | 54,000.00 | – | – | – | 26,741.94 | 80,741.94 |
| Raja Zafura Binti Raja Zain | 54,000.00 | – | – | – | 9,145.16 | 63,145.16 |
| Hafez Mohd Hashim Bin Razman Md Hashim *(resigned on 1 December 2025)* | 51,000.00 | – | – | – | 5,000.00 | 56,000.00 |
| Fong Yew Meng | 54,000.00 | – | – | – | 26,000.00 | 80,000.00 |
| Ng Say Beng | 54,000.00 | – | – | – | 9,000.00 | 63,000.00 |
| Dato' Sri Adnan Bin Wan Mamat *(resigned on 22 January 2025)* | 20,119.03 | – | – | – | – | 20,119.03 |
| Ooi Kah Hoe | 54,000.00 | – | – | – | 8,000.00 | 62,000.00 |
| Dato' Sri Ting Teck Sheng *(appointed on 17 January 2025)* | 34,354.84 | – | – | – | 2,000.00 | 36,354.84 |
| Ng Yong Enn *(appointed on 10 September 2025)* | 11,100.00 | – | – | – | 1,000.00 | 12,100.00 |
| Khoo Yen Lan *(appointed on 23 December 2025)* | 870.97 | – | – | – | – | 870.97 |
| **Executive Director** | | | | | | |
| Cheong Chia Chou | – | 594,000.00 | – | – | – | 594,000.00 |

| Directors | Fees | Salaries | Bonuses | Benefits-in-kind* | Other Emoluments** | Total |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| **Non-Executive Directors** | | | | | | |
| Datuk Oh Chong Peng | 54,000.00 | – | – | – | – | 54,000.00 |
| Liew Peng Chuen @ Liew Ah Choy | 54,000.00 | – | – | – | – | 54,000.00 |
| Raja Zafura Binti Raja Zain | – | – | – | – | – | – |
| Hafez Mohd Hashim Bin Razman Md Hashim *(resigned on 1 December 2025)* | – | – | – | – | – | – |
| Fong Yew Meng | – | – | – | – | – | – |
| Ng Say Beng | – | – | – | – | – | – |
| Dato' Sri Adnan Bin Wan Mamat *(resigned on 22 January 2025)* | – | – | – | – | – | – |
| Ooi Kah Hoe | – | – | – | – | – | – |
| Dato' Sri Ting Teck Sheng *(appointed on 17 January 2025)* | – | – | – | – | – | – |
| Ng Yong Enn *(appointed on 10 September 2025)* | – | – | – | – | – | – |
| Khoo Yen Lan *(appointed on 23 December 2025)* | – | – | – | – | – | – |
| **Executive Director** | | | | | | |
| Cheong Chia Chou | – | – | – | – | – | – |
| **Total** | **576,444.84** | **594,000.00** | **–** | **–** | **95,887.10** | **1,266,331.94** |

*Notes:*
* *Benefits-in-kind has the meaning as given by the Malaysian Inland Revenue Board for the FP2025.*
** *Other emoluments comprised of meeting allowances, defined contribution plans, social security costs, and other benefits for Chairman and Board Committees.*

b) The remuneration of top five (5) Key Senior Management in bands of RM50,000 on an aggregate basis

The MCCG has recommended that the Company should disclose on a named basis, the detailed remuneration of the top 5 Key Senior Management. However, the Board was of the opinion that disclosing the remuneration of Key Senior Management on a named basis was inappropriate due to concerns about the sensitivity of remuneration package, privacy, security and the potential risk of staff poaching.

The Group's Key Senior Management and their total remuneration from the Group are categorised into the various bands as follows:-

| Amount | Number of Key Senior Management |
|---|---|
| RM550,000 - RM600,000 | 1 |

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Principle B**
## EFFECTIVE AUDIT AND RISK MANAGEMENT

### Audit and Risk Management Committee

The ARMC is established by the Board and comprises three (3) members, all of whom are Non-Executive Directors, with a majority being Independent Non-Executive Directors.

The members of the ARMC as at the date of this CG Overview Statement are as follow:

| Name | Designation and Directorship |
|---|---|
| Fong Yew Meng | Chairman, Independent Non-Executive Director |
| Liew Peng Chuen @ Liew Ah Choy | Member, Non-Independent Non-Executive Director |
| Ooi Kah Hoe *(Resigned on 23 December 2025)* | Member, Independent Non-Executive Director |
| Khoo Yen Lan *(Appointed on 23 December 2025)* | Member, Independent Non-Executive Director |

The Chairman of the ARMC is appointed by the Board and is not the Chairman of the Board. The ARMC is governed by the ToR which establishes the functions, powers, duties and responsibilities granted by the Board which is available on the Company's website at www.puc.com.

The members of the ARMC possess a mix of skills, knowledge and experience to enable them to discharge their duties and responsibilities pursuant to the ToR of the ARMC. In addition, the ARMC members are financially literate and are able to understand, analyse and challenge matters under the purview of the ARMC including the financial reporting process.

The Board is supported by the ARMC in overseeing the Group's and Company's financial reporting process and ensuring the quality of financial reporting. The ARMC ensures that the financial statements comply with the requirements of the CA 2016 as well as the applicable Malaysian Financial Reporting Standards and International Financial Reporting Standards in Malaysia.

In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's and Company's financial performance and prospects and ensure that the financial statements reviewed and recommended by the ARMC for Board's approval are prepared in accordance with the requirements of the CA 2016, the applicable Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Group and the Company.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

Besides overseeing the Group's accounting and financial reporting process, ARMC is also responsible for assisting the Board to review the nature, scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, to oversee and monitor the Group internal audit functions, reviews any related party transactions, recurrent related party transactions, risk management activities and other activities such as governance matters.

The performance of the ARMC is reviewed annually by the NC. The evaluation covered aspects such as the members' financial literacy levels, its quality and composition, skills and competencies and the conduct and administration of the ARMC meetings. Based on the evaluation, the NC concluded that the ARMC has been rated "strong" in its performance and has carried out its duties in accordance with its ToR during the FP2025.

Read more on ARMC Report detailing its composition and a summary of activities during the financial period on pages 75 to 78 of this Annual Report.

**Assessment of External Auditors**

The Board maintains a transparent and professional relationship with the External Auditors through the ARMC. Based on current practice, the ARMC invites the External Auditors to attend its meetings at least twice a year to discuss their audit plan and their audit findings on the Group's audited financial statements. In addition, the ARMC also has private meeting with the External Auditors without the presence of the Financial Controller and the Management to exchange views on issues requiring attention.

The Board has delegated to the ARMC the responsibility of performing an annual assessment of the quality of the audit which encompasses the performance and calibre of the External Auditors, as well as their independence, objectivity and professionalism. The assessment process involves identifying the areas to be evaluated and devising tools to obtain the relevant data. Upon completion of the assessment, the ARMC will make recommendation to the Board regarding the re-appointment of the External Auditors. The proposed appointment will be subject to shareholders' approval at the AGM.

The details of the ARMC's functions are set out in the ARMC Report on pages 75 to 78 of this Annual Report.

**Risk Management and Internal Control Framework**

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines are in place within the Group.

The Board has delegated the responsibility of undertaking this process of periodic review to the ARMC, whose responsibilities and duties are detailed in the ARMC Report section of this Annual Report. The Board assumes the responsibility for ensuring effectiveness and adequacy of the Group's risk management and internal control system and has an established ToR to assist in discharging this responsibility.

A centralised risk management function integrated with a compliance function was formalised for the Group to provide a holistic and wide view of the risk and compliance management within the Group.

The Group's risk management framework encompasses the following key elements:

i. Identification and assessment of key risks inherent in the Group's principal business activities and evolving strategic initiatives, including operational, financial, regulatory, technological and reputational risks;

ii. Implementation of proper internal control and procedures to manage identified risks;

iii. Provision of a sound risk management and internal control system as required by MCCG and AMLR;

iv. Promotion of a risk-aware culture and instilling stakeholder confidence in the Group's governance, management policies and internal processes;

v. Continuous enhancement of policies and procedures to support sustainable growth and maintain competitiveness; and

vi. Business continuity planning to ensure resilience in the event of unforeseen circumstances.

The risk management framework being responsive to changes in the business environment is clearly communicated to all levels.

The internal audit function is independent of the activities and operations of other operating units. Its principal role is to undertake independent, regular and systematic reviews of the risk management and internal controls system, providing reasonable assurance that these systems continue to operate efficiently and effectively to ensure an acceptable level of risk exposure.

In line with best practices, the Internal Audit Function adopts a risk-based methodology in establishing its strategic and annual Internal Audit Planning Memorandum that deploys audit resources to focus on significant risk

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

areas which prioritises the audits to areas that have been assessed as having potentially higher risks for effective governance, risk management and internal control. Where applicable, examinations were conducted on policies, manuals and standards governing the activities, processes, systems and on analysis of the data contained in the accounting and management information systems while key Management were interviewed.

A Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal controls within the Group is set out on pages 79 to 81 of this Annual Report.

**Principle C**

## INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### Communication between Company and Stakeholders

PUC continues to engage with stakeholders' and address their needs and expectations, considering their viewpoints and providing new perspectives to generate a positive impact on the Company. The Company's key stakeholder group have been identified based on their significance, impact and potential impact to our business.

The Company engaged with the stakeholders according to their areas of interest and addressed any issues raise appropriately through specific channels of communication as per table below:-

| | How we engage | Areas of Interest | Values we Created |
|---|---|---|---|
| **Shareholders / Investors / Business Partners** | – General meetings<br>– Investors and analyst briefing<br>– Public announcements<br>– Investor relations events<br>– Website<br>– Quarterly results and annual report<br>– Press release<br>– Financial statements | – Dividends<br>– Sustainable returns<br>– Long–term growth and stability<br>– Board & governance sustainability | – Sustainable returns<br>– Promote transparent practices<br>– Long–term growth and sustainability |
| **Employees** | – Induction training<br>– Townhall sessions<br>– Dialogue and engagement<br>– Intranet portal<br>– Annual dinner<br>– Recreation and sports club events<br>– Learning and development programmes | – Company's long–term growth and performance<br>– Skills and capability development<br>– Employee benefits<br>– Staff safety and well–being | – Skills and career development<br>– Safety and wellness<br>– Competitive remuneration |
| **Government / Local Authorities / Regulators** | – Emails / Correspondences<br>– Discussion / Forums<br>– Formal meetings<br>– Inspections | – Contribution to economic, and industry growth<br>– Governance compliance<br>– Compliance with applicable laws and regulations in the relevant jurisdiction | Responsible corporate citizen |

| | How we engage | Areas of Interest | Values we Created |
|---|---|---|---|
| **Customers** | – Customer feedback management<br>– Surveys, email queries<br>– Loyalty programmes<br>– Events dialogue and engagements<br>– Social media | – Customers' satisfaction<br>– Safety and security<br>– Differentiation of products and services, tailored to customer demand and trend | – Attractive and competitive offerings at marketplace<br>– Innovative and trend setting products and services<br>– Customer loyalty |
| **Suppliers** | – Meetings / corporate presentation<br>– Evaluation / performance review<br>– Supplier training programme<br>– Signing ceremonies | – Fair practices<br>– Transparent tender process<br>– Company's compliance with laws and regulations | – Fair procurement practices<br>– Business opportunities<br>– Elevate marketability |
| **Community** | – Community engagement activities<br>– Annual report<br>– Corporate website | Corporate social responsibilities | – Corporate social investment<br>– Responsible environment management |
| **Media** | – Press release / media invites<br>– Press conferences<br>– Interviews | – Financial performance, growth strategy and future plans<br>– Corporate social responsibility | – Company updates<br>– Quarterly reports |

PUC strives to maintain a transparent channel of communication with its stakeholders with the objective of providing updated and accurate information about the Group.

More of PUC Group's latest information and updates are made available through the Company's website at www.puc.com and its social media platforms as follows:-

www.facebook.com/PUCBerhad www.linkedin.com/company/PUCBerhad

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**Conduct of General Meetings**

The Company's AGM serves as the principal platform and forum for dialogue with both private and institutional shareholders, aiming to provide an important opportunity for effective communication with and constructive feedback from the shareholders. At the AGM, the Board presents the progress and performance of the Company's businesses. Shareholders are encouraged to participate in the proceedings, engage in the question-and-answer session and to vote on all resolutions.

The External Auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the Audited Financial Statements.

The Chairman, the GMD and the Financial Controller will respond to shareholders' questions at the AGM.

Notices of general meetings and related documents are given to shareholders at least twenty-eight (28) days before the AGM. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolution to facilitate a better understanding and evaluation of issues involved.

In compliance with the AMLR and MCCG recommendations, all resolutions passed by the shareholders at the last AGM held on 4 December 2024 were voted by way of poll through electronic voting. The 26$^{th}$ AGM was conducted physically at a venue easily accessible by shareholders. Shareholders who were unable to physically attend the AGM were provided with the option to appoint their respective proxy to physically attend, participate and vote on their behalf at the AGM.

The Company continues to leverage technology to enhance shareholders' engagement and participation in its general meetings while providing shareholders with the option to attend and participate in person.

**Directors' Responsibilities Statement**

The Board is responsible for ensuring that the financial statements are properly drawn up in accordance with the requirements of the CA 2016, Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group as at the end of the financial period and of the financial performance and cash flows of the Group for the financial period then ended.

The Directors are satisfied that in preparing the financial statements of the Group for the FP2025, the Group has adopted suitable accounting policies and applied it consistently, prudently and reasonably. The Directors also consider that all applicable approved accounting standards have been followed in the preparation of the financial statements, subject to any material departures being disclosed and explained in the notes to the financial statements. The financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group keeps sufficient accounting records to disclose with reasonable accuracy, the financial position of the Group and which enable them to ensure that the financial statements comply with the CA 2016.

This CG Overview Statement was approved by the Board of Directors of the Company on 23 April 2026.

# AUDIT & RISK MANAGEMENT COMMITTEE REPORT

The Audit Committee was established on 27 February 2002 to serve as a Committee of the Board of Directors of PUC Berhad (**"Board"**). The Audit Committee extended its role to include risk management and was subsequently, renamed as Audit and Risk Management Committee (**"ARMC"**) on 23 May 2018.

The principal objective of the ARMC is to assist the Board in discharging its statutory duties and responsibilities in relation to the Company's financial, accounting and reporting practices, provide a check and balance view on the risk and internal control system.

## COMPOSITION

As at the date of this ARMC Report, the ARMC comprises three (3) members, all of whom are Non-Executive Directors, with a majority being Independent Non-Executive Directors. No alternate director has been appointed as a member of the ARMC. The composition of the ARMC is in compliance with Rule 15.09(1) and 15.09(2) of the ACE Market Listing Requirements (**"AMLR"**) of Bursa Malaysia Securities Berhad. The Chairman of the ARMC is not the Chairman of the Board.

The members of the ARMC as of the date of this report are as follow:

| Name | Designation | Directorship |
|---|---|---|
| Fong Yew Meng | Chairman | Independent Non-Executive Director |
| Liew Peng Chuen @ Liew Ah Choy | Member | Non-Independent Non-Executive Director |
| Ooi Kah Hoe *(resigned on 23 December 2025)* | Member | Independent Non-Executive Director |
| Khoo Yen Lan *(appointed on 23 December 2025)* | Member | Independent Non-Executive Director |

The Chairman of the ARMC, Mr. Fong Yew Meng, a member of the Institute of Chartered Accountants in England and Wales and also a member of the Institute of Singapore Chartered Accountants, has vast experience in financial derivatives. The ARMC members possess a wide range of necessary skills to discharge their duties and are financially literate.

All members of the ARMC have been undertaking continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

## TERMS OF REFERENCE

The ARMC is governed by the Terms of Reference (**"ToR"**) which establishes the functions, powers, duties and responsibilities granted by the Board. The ToR of the ARMC were reviewed and updated on 23 November 2023 to reflect the latest requirements and is available on the Company's website at www.puc.com. The Board through the Nomination Committee conducts an annual assessment on the performance of the ARMC, to assess the effectiveness of the ARMC in carrying out its duties as outlined in its ToR, Malaysian Code on Corporate Governance and AMLR. The Board is satisfied that the ARMC has discharged its functions, powers, duties and responsibilities in accordance with its ToR and the relevant laws and regulations.

# AUDIT & RISK MANAGEMENT COMMITTEE REPORT

## MEETING ATTENDANCE

During the financial period under review, a total of eleven (11) meetings of the ARMC were held. The attendance of the members of the ARMC is as follows:

| Name | Attendance |
|---|---|
| Fong Yew Meng | 11/11 |
| Liew Peng Chuen @ Liew Ah Choy | 11/11 |
| Ooi Kah Hoe *(resigned on 23 December 2025)* | 11/11 |

Khoo Yen Lan was appointed to the ARMC on 23 December 2025. No ARMC meeting was convened subsequent to her appointment during the financial year under review.

The Group Managing Director and Group Chief Executive Officer, Senior Management, Finance Controller, the external auditors as well as the internal auditors were invited to attend the ARMC meetings, when required.

## SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC is collectively responsible in assisting the Board in corporate governance and compliance matters of PUC Berhad (**"PUC"** or the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**). A summary of the work and key matters undertaken by the ARMC during the financial period from 1 July 2024 – 31 December 2025 (**"FPE2025"**) included the following:

### Financial Statements and Reporting

1. Reviewed and discussed the Group's unaudited quarterly consolidated financial results and the Group's annual audited financial statements before recommending the same for the Board's consideration and approval prior to the release of the Group's quarterly and annual results to Bursa Malaysia Securities Berhad, ensuring that the financial reporting and disclosure requirements of relevant authorities have been complied with.
2. Reviewed the financial reporting of the Group with the external auditors and the Management, discussed and made enquiries on, amongst others:
   - any material changes made between the current and preceding or corresponding quarter or year and the reasons for any significant variances in the financial statements.
   - any significant changes in accounting policy and adoption of new or updated approved accounting standards and its impact to the financial results of the Group.
   - the assumptions and judgments made by the Management which are significant to the financial reporting and their reasonableness based on the available information and current or expected market condition and recommended to the Board of Directors for approval that the financial reports presented a true and fair view of the Group's financial performance for the FP2025 and in compliance with the laws and regulatory requirements.

### External Audit

1. Reviewed and approved the Audit Planning Memorandum with the external auditors together with their scope of work for the financial period prior to the commencement of audit.
2. Discussed the Audit Review Memorandum and their findings and recommendations arising from the audit.
3. Reviewed the scope of audit and external auditors' performance, their independence, suitability, objectivity and their services rendered including non-audit services.
4. Considered and recommended the audit fees payable to the external auditors and their re-appointment of services to the Board for approval.
5. Conducted the annual evaluation on the performance of the external auditors.

## Internal Audit

1. Reviewed and approved the Annual Internal Audit Plan to ensure principal risk areas were adequately identified and covered in the plan together with the scope and coverage of the audit over the activities of the respective operating units of the Group and the basis of assessment and risks of the proposed areas of audit.

2. Reviewed the Internal Audit Reports with recommendations from the internal auditors, Management's responses and follow up actions taken by the Management.

3. Reviewed the status report on the corrective actions taken on the outstanding audit issues, submitted by the internal auditors, to ensure that all key risks and controls have been addressed.

4. Reviewed the internal audit function with particular emphasis on determining the adequacy of the scope, functions, competency, resource levels as well as the process and results of the internal audit functions.

## Related Party Transactions and Recurrent Related Party Transactions

Reviewed the reports of Related Party Transactions and Recurrent Related Party Transactions as well as conflict of interest situations that may arise within the Company or the Group to ensure they were in the best interest of the Group, fair and reasonable on normal commercial terms and not detrimental to the interest of the minority shareholders and found that there were reasonable controls in monitoring the amount transacted during the financial period.

## Conflict of Interest

For the financial year under review, the ARMC has not received any reports from the Directors or key senior management relating to conflict of interest or potential conflict of interest situations that they may have with the Group.

## Risk Management

Reviewed and endorsed the adequacy and effectiveness of risk management, enterprise risk management, internal control system and key control process as adopted by the Group.

## Terms of Reference

Reviewed the revised the ToR of the ARMC and recommended to the Board for approval.

## Employees' Share Issuance Scheme

Reviewed and verified the criteria and allocation of grants and/or options pursuant to the Employees' Share Issuance Scheme granted during the financial period.

## Internal Audit Function ("IAF")

The internal audit function which is outsourced, is independent of the activities and operations of other operating units. Its principal role is to undertake independent, regular and systematic reviews of the systems of risk management and internal controls to provide reasonable assurance that the systems continue to operate efficiently and effectively to ensure an acceptable level of risk exposure.

In line with best practices, the IAF adopts a risk-based methodology in establishing its strategic and annual Internal Audit Planning Memorandum that deploys audit resources to focus on significant risk areas which prioritises the audits in areas that have been assessed as having potentially higher risks for effective governance, risk management and internal control. Where applicable, examinations were conducted on policies, manuals and standards governing the activities, processes, systems and on analysis of the data contained in the accounting and management information systems while key members of Management were interviewed.

During FP2025, the IAF carried out a review of the moneylending and collection processes of PUC Capital Sdn Bhd.

One (1) internal audit report was issued during the financial period and was presented directly to the ARMC for review and deliberation.

# AUDIT & RISK MANAGEMENT COMMITTEE REPORT

The review highlighted certain areas for implementation, including the following:

(a) formalisation, review and consistent application of the relevant standard operating procedures;

(b) strengthening of compliance monitoring processes in relation to moneylending operations, including clearer assignment of duties and responsibilities;

(c) enhancement of monitoring and record-keeping procedures for stamping documentation of moneylending agreements;

(d) improvement of controls over manual records and spreadsheets to minimise the risk of human error; and

(e) assessment of impairment of receivables.

The ARMC emphasised the importance of ensuring that employees involved in the relevant processes are adequately trained, understand their respective duties, and acknowledge their responsibilities. The ARMC also recommended that appropriate checklists, review procedures and monitoring controls be implemented, and that the relevant policies and procedures be updated and tabled for the Directors' approval where necessary.

Management acknowledged the observations and agreed to undertake the relevant corrective actions, including enhancing monitoring controls, updating the relevant procedures, improving documentation and review processes, and providing relevant training to employees involved in the process.

Management had also informed the ARMC that the Group intends to discontinue its moneylending business. Notwithstanding the intended cessation, Management will continue to monitor and address the outstanding matters to ensure an orderly transition and continued compliance with the applicable requirements.

The total cost incurred for the Group's internal audit function for FP2025 was approximately RM18,000.

The ARMC is satisfied that the internal audit function is adequately resourced and has carried out its responsibilities effectively during the financial period.

# STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (**"Board"**) of PUC Berhad (**"PUC"** or the **"Company"**) acknowledges its overall responsibility for maintaining a sound system of risk management and internal control for the Company and its subsidiaries (collectively referred to as the **"Group"**), and for reviewing the adequacy and integrity of such systems to safeguard shareholders' investments and the Group's assets.

This Statement is made pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (**"AMLR"**) of Bursa Malaysia Securities Berhad and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (2025) (**"SORMIC Guidelines"**).

## BOARD RESPONSIBILITY

The Board affirms its responsibility for the Group's system of risk management and internal control, which covers financial, operational, compliance and information technology controls. The system is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, it provides reasonable, but not absolute, assurance against material misstatement, loss, fraud or breaches of laws and regulations.

The Board has delegated oversight of the Group's risk management and internal control framework to the Audit and Risk Management Committee (**"ARMC"**), whose roles and responsibilities are set out in the ARMC Report of this Annual Report. Notwithstanding such delegation, the Board retains ultimate responsibility for the effectiveness, adequacy and integrity of the system.

Management assists the Board in implementing the Group's risk management framework and internal control processes by identifying, assessing and monitoring risks, and by establishing appropriate policies and procedures to mitigate such risks.

The Board's risk management approach continues to evolve in line with the Group's expanding digital, e-commerce and fintech-related activities, including overseas initiatives and strategic collaborations.

## RISK MANAGEMENT FRAMEWORK

The Board has established a Risk Management Policy and Framework (**"Framework"**), which provides an ongoing and structured process for identifying, evaluating, monitoring and managing significant risks that may affect the achievement of the Group's corporate objectives.

The Framework is guided by the Enterprise Risk Management (**"ERM"**) principles taking reference from the Committee of Sponsoring Organisations of the Treadway Commission (**"COSO"**) ERM Framework – Integrating with Strategy and Performance.

The Group's risk management process includes:

- Identification of strategic, operational, financial, regulatory, technological and reputational risks inherent in the Group's principal business activities;
- Assessment of the likelihood and impact of identified risks;
- Implementation of appropriate risk responses and internal controls;
- Ongoing monitoring of risk exposures against approved risk tolerance levels; and
- Periodic reporting to the ARMC and the Board.

## RISK APPETITE

The Board has approved the Group's risk appetite and tolerance levels, which are aligned with the Group's strategic objectives. Risk appetite is reviewed periodically to ensure its continued relevance in light of evolving business conditions, regulatory developments and emerging risks.

# STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

## EMERGING AND SUSTAINABILITY-RELATED RISKS

The Group's risk management framework incorporates the assessment and monitoring of emerging and sustainability-related risks, including but not limited to:

- Regulatory compliance risks associated with fintech and digital operations;
- Cybersecurity and data protection risks;
- Technology disruption and system resilience risks;
- Reputational risks;
- Business continuity risks; and
- Evolving sustainability and climate-related reporting requirements.

These risks are evaluated as part of the Group's overall risk profile and deliberated at ARMC and/or Board meetings as appropriate.

Management reports significant risk matters to the ARMC periodically and escalates material issues to the Board for deliberation and decision-making.

## INTERNAL CONTROL SYSTEM

The Group's internal control system is designed to support the achievement of business objectives while safeguarding assets and ensuring the reliability of financial reporting and compliance with applicable laws and regulations.

Key elements of the Group's internal control system include:

(a) A clearly defined organisational structure with formal lines of accountability and delegated authority;

(b) Documented policies, procedures and process flows for key business operations;

(c) A Code of Conduct and Ethics which sets out standards of integrity, conflict management, insider trading compliance and adherence to laws and regulations;

(d) A Whistleblowing Policy providing an independent and confidential reporting channel. Complaints involving Senior Management are escalated directly to the Independent Non-Executive Directors for appropriate investigation and action;

(e) Consistent human resource policies to ensure the recruitment and retention of competent personnel;

(f) Periodic management meetings to review financial and operational performance;

(g) Risk and compliance reviews conducted on selected areas, with findings reported to the ARMC; and

(h) Established reporting lines to ensure timely communication of significant matters to the Board and Senior Management.

## INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent external professional firm. The internal auditors report functionally to the ARMC and have unrestricted access to the Group's records, personnel and information necessary to perform their duties.

The internal audit function adopts a risk-based audit approach in developing its annual audit plan, focusing on areas assessed as having higher risk exposure. Internal audit findings and recommendations are presented to the ARMC, and Management is responsible for implementing corrective actions within agreed timelines. The ARMC monitors the status of implementation of audit recommendations.

## REVIEW BY EXTERNAL AUDITORS

Pursuant to Rule 15.23 of the AMLR, the External Auditors have reviewed this Statement in accordance with Audit and Assurance Practice Guide 3 (**"AAPG3"**) issued by the Malaysian Institute of Accountants.

Based on the review procedures performed, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by the SORMIC Guidelines, nor is it factually inaccurate.

## BOARD REVIEW AND ASSESSMENT

The Board, through the ARMC, has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control system for the financial period from 1 July 2024 to 31 December 2025 and up to the date of this Statement. The review included consideration of:

- Risk management reports and updates;
- Internal audit reports and follow-up actions;
- Management representations; and
- Other assurance activities undertaken during the financial period.

The Board has received written assurance from the Group Chief Executive Officer that the Group's risk management and internal control system has been operating adequately and effectively, in all material respects, during the financial period under review and up to the date of this Statement.

Based on the review and assurance received, the Board is satisfied that the Group's risk management and internal control system is adequate and effective. No material losses, deficiencies or control failures were identified during the financial period under review and up to the date of this Statement that would require disclosure in this Annual Report.

The Board remains committed to continuous improvement of the Group's governance, risk management and internal control practices in line with the Group's evolving business activities and regulatory landscape.

This Statement is made in accordance with a resolution of the Board of Directors dated 23 April 2026.

# ADDITIONAL COMPLIANCE INFORMATION

(In accordance with Appendix 9C of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad)

## UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS DURING THE FINANCIAL PERIOD FROM 1 JULY 2024 – 31 DECEMBER 2025 ("FP2025")

### 10% Private Placement

On 4 December 2024, the Company completed a private placement exercise which involved the issuance of 246,778,000 new shares (representing approximately 10% of the existing total number of issued shares prior to the private placement) and raised a total of RM12.56 million via general mandate (**"10% Private Placement"**).

As at the date of issuance of this Annual Report, the said proceeds have been fully utilised as follows:

| Proposed utilisation of proceeds | Proposed Utilisation | Actual Utilisation | Deviation | | Balance Unutilised | Expected Time Frame for Utilisation |
|---|---|---|---|---|---|---|
| | RM '000 | RM '000 | RM '000 | % | RM '000 | |
| Upgrading of a digital services platform for consumers to purchase products and services from merchants, service providers and brand owners (**"Presto Digital Platform"**) | 3,000 | 3,000 | – | – | – | Within 12 months |
| Marketing of the Presto Digital Platform | 3,000 | 3,000 | – | – | – | Within 12 months |
| Working capital | 6,070 | 6,070 | – | – | – | Within 12 months |
| Expenses in relation to the 10% Private Placement | 490 | 490 | – | – | – | Immediate |
| **TOTAL** | 12,560 | 12,560 | – | – | – | – |

## AUDIT & NON-AUDIT FEES

Details of statutory audit, audit-related and non-audit fees paid or made payable in the FP2025 to the External Auditors, UHY Malaysia PLT are as set out below:

| Fees paid or made payable to Messrs UHY (RM) | | | |
|---|---|---|---|
| **Fees Description** | **Company** | **Subsidiaries** | **Total** |
| Audit | 129,000 | 177,500 | 306,500 |
| Non-Audit | 5,000 | – | 5,000 |
| **Total** | **134,000** | **177,500** | **311,500** |

## MATERIAL CONTRACT INVOLVING INTEREST OF THE RELATED PARTY

There was no material contract entered into by the Company or its subsidiaries involving the interest of the directors or major shareholders of the Company which were still subsisting as at FP2025 or which was entered into since the end of the previous financial period.

The Company will seek its shareholders' mandate for the recurrent related party transactions at the forthcoming 27th Annual General Meeting to be held on 24 June 2026. Further details of the Proposed New Shareholders' Mandate for RRPT of a Revenue or Trading Nature are provided in the Circular to Shareholders dated 30 April 2026.

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group business activities and interest-based financial position.

(a) Group Total Income and Total Assets

| Total Income | Remarks | Group 2025 (RM) | Group 2024 (RM) |
|---|---|---|---|
| Revenue | | 74,441,194 | 27,048,878 |
| Other Income | | 13,158,249 | 12,867,461 |
| Interest / Finance Income | | 64,757 | 30,212 |
| Dividend Income | | 103 | 106 |
| Share of profit of associates & joint ventures | | (2,385,573) | (3,542,583) |
| **TOTAL** | | **42,376,209** | **42,541,161** |
| **Total Assets** | | **152,633,170** | **154,756,707** |

(b) Business Activities

| Shariah Non-Compliant Activities | Remarks | Group 2025 (RM) | Group 2024 (RM) |
|---|---|---|---|
| Interest income | | 64,757 | 30,212 |
| **TOTAL** | | **64,757** | **30,212** |

# ADDITIONAL COMPLIANCE INFORMATION

(In accordance with Appendix 9C of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad)

(c) Component of Financial Position

(i) Cash Component

| Islamic Account / Instruments | Remarks | Group 2025 (RM) | Group 2024 (RM) |
|---|---|---|---|
| Cash at bank | | 0 | 0 |
| Deposits with licensed bank | | 0 | 0 |
| Short-term funds | | 0 | 0 |
| **Total Cash** | | **0** | **0** |
| **Conventional Account / Instruments** | | | |
| Cash and bank balances (exclude cash in hand) | | 910,317 | 599,322 |
| Investment in cash funds | | 2,941 | 2,838 |
| Short-term deposits | | 0 | 791,406 |
| **Total Cash** | | **913,257** | **1,393,566** |

(ii) Debt Component

| Islamic Financing | Remarks | Group 2025 (RM) | Group 2024 (RM) |
|---|---|---|---|
| Term Loan | | 0 | 0 |
| **Total Financing** | | **0** | **0** |
| **Conventional Borrowing** | | | |
| Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/ Third Party with interest bearing | Owing to Director | 3,881,162 | 3,406,030 |
| Bank borrowings | | 267,929 | 289,660 |
| Term Loans | | 0 | 4,955,000 |
| **Non-Current** | | | |
| Bank borrowings | | 2,440,035 | 2,762,734 |
| **Total Cash** | | **6,589,126** | **11,413,424** |

## List of Material Property

| | |
|---|---|
| **Address** | **Unit C-2-01, Level 2, Capital 3, Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan.** |
| **Type of Property** | Building |
| **Existing Use** | Operational Office |
| **Approximate Area** | 8,612 square feet |
| **Tenure** | Freehold |
| **Age of Building** | Approximately 11 years |
| **Date of Acquisition** | 14 January 2015 |
| **Net Book Value as at 31 December 2025** | RM4,318,353 |

## EMPLOYEES' SHARE ISSUANCE SCHEME

The Company had established and implemented an Employees' Share Issuance Scheme (**"ESIS"**) with effect from 26 August 2020 for a duration of five (5) years. The ESIS was governed by the By-Laws approved by the shareholders at the Extraordinary General Meeting held on 30 July 2020.

The ESIS allowed for the issuance of up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time, comprising the following:-

(i) an employees' share grant scheme of up to 10% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time for eligible employees of the Company and its non-dormant subsidiaries (**"Eligible Person(s)"**) (**"SGS"**); and

(ii) (an employees' share option scheme of up to 20% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time for Eligible Persons (**"ESOS"**).

# ADDITIONAL COMPLIANCE INFORMATION

(In accordance with Appendix 9C of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad)

The ESIS expired on 25 August 2025 in accordance with its terms. No further grants or options may be offered under the ESIS following its expiry.

(A) Total SGS Shares Granted and ESOS Options Offered

(i) Total number of SGS Shares granted under the ESIS in FP2025 are as follows:-

| | Total Number of SGS Shares | Director and Senior Management |
|---|---|---|
| SGS granted and accepted on 11 September 2024 | 64,657,670 | 64,657,670 |
| SGS granted and accepted on 19 March 2025 | 13,264,644 | 13,264,644 |
| SGS granted and accepted on 12 June 2025 | 22,077,686 | 22,077,686 |

(ii) Total number of ESOS Options granted, exercised and outstanding under the ESIS in FP2025 are as follows:-

| Number of ESOS Options Number of ESOS Options | Total | Directors and Chief Executives |
|---|---|---|
| Outstanding as at 1 July 2024 | – | – |
| New granted and accepted during FP2025 | 233,445,231 | – |
| Vested during FP2025 | 233,445,231 | – |
| Exercised during FP2025 | 233,445,231 | – |
| Lapsed during FP2025 | – | – |
| Outstanding as at 31 December 2025 | – | – |

(B) Maximum Allocation Applicable to Directors and Senior Management

Percentages of SGS shares and ESOS options applicable to Directors and Senior Management under the ESIS during FP2025 since its implementation are set out below:-

| Directors & Senior Management | Percentage of Total SGS Shares and ESOS Options (%) | |
|---|---|---|
| | During the FP2025 | Since Implementation up to 31 December 2025 |
| Aggregate Maximum Allocation (By-Law 4.1(c)) | 50% | 50% |
| Actual granted / offered | 11% | 24% |

## SGS SHARES GRANTED AND ESOS OPTION OFFERED TO NON-EXECUTIVE DIRECTORS

No SGS share was granted or ESOS option was offered to the non-executive directors under the ESIS since the implementation of ESIS.

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# DIRECTORS' REPORT

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

## Principal Activities

The principal activity of the Company is investment holding.

The principal activities of its subsidiary companies are mainly software development and consultancy, money lending business and payment solutions, E-payment solutions, trading and merchandising of goods, investment holding, acquisition and licensing of intellectual property rights, provision of management and technical services, advertising media activities, research and development of electronic advertising services, and other advertising services.

## Change of Financial Year End

On 30 May 2025, the Company changed its financial year end from 30 June to 31 December. Accordingly, the financial statements for the current period are made up of eighteen (18) months from 1 July 2024 to 31 December 2025.

## Financial Results

| | Group RM | Company RM |
|---|---|---|
| Net loss for the financial period | 51,619,450 | 13,278,002 |
| Attributable to: | | |
| Owners of the parent | 51,533,878 | 13,278,002 |
| Non-controlling interests | 85,572 | - |
| | 51,619,450 | 13,278,002 |

## Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial period.

**Dividends**

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of the current financial period.

**Issue of Shares and Debentures**

During the financial period, the Company increased its issued and paid-up share capital through the issuance of:

(i) On 3 July 2024, 111,112,000 new ordinary shares pursuant to the private placement exercise at issue price RM0.054 per ordinary share;

(ii) On 12 July 2024, 45,455,000 new ordinary shares pursuant to the private placement exercise at issue price RM0.055 per ordinary share;

(iii) On 3 September 2024, 22,222,222 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(iv) On 11 September 2024, 64,657,670 new ordinary shares pursuant to the offer and grant of Employees' Share Grant Scheme ("ESGS") at exercise price of RM0.0404 per ordinary share;

(v) On 7 October 2024, 11,111,111 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(vi) On 19 November 2024, 44,444,444 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(vii) On 4 December 2024, 12,433,223 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(viii) On 19 March 2025, 13,264,644 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.035 per ordinary share;

(ix) On 5 June 2025, 233,445,231 new ordinary shares pursuant to the offer and grant of Employees' Share Option Scheme ("ESOS") at exercise price of RM0.03 per ordinary share;

(x) On 12 June 2025, 22,077,686 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.0299 per ordinary share.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

# DIRECTORS' REPORT (CONT'D)

## Warrants

***Warrants 2014/2024 ("Warrants-A")***

The Warrants-A were constituted under the Deed Poll dated 6 November 2014.

During the financial period, the total number of Warrants-A that remaining unexercised of 26,552,111 units expired on 26 December 2024.

The salient terms of the Warrants-A are disclosed in Note 21(d) to the financial statements.

## Options Granted Over Unissued Shares

At the Extraordinary General Meeting held on 30 July 2020, the Company's shareholders approved the establishment of Employees' Share Issuance Scheme ("ESIS") for eligible Directors and employees of the Group, which is effective for 5 years from 26 August 2020 to 25 August 2025.

The salient features of the ESIS are disclosed in Note 38 to the financial statements.

## Directors

The Directors of the Company in office since the beginning of the current financial period until the date of this report are:

| | |
|---|---|
| Cheong Chia Chou* | |
| Liew Peng Chuen @ Liew Ah Choy* | |
| Datuk Oh Chong Peng* | |
| Raja Zafura Binti Raja Zain | |
| Fong Yew Meng | |
| Ng Say Beng | |
| Ooi Kah Hoe | |
| Dato' Sri Ting Teck Sheng | (Appointed on 17 January 2025) |
| Ng Yong Enn | (Appointed on 10 September 2025) |
| Khoo Yen Lan | (Appointed on 23 December 2025) |
| Dato' Sri Adnan Bin Wan Mamat | (Resigned on 22 January 2025) |
| Hafez Mohd Hashim Bin Razman Md Hashim | (Resigned on 1 December 2025) |

* *Director of the Company and of its subsidiary companies*

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) since the beginning of the current financial period until the date of this report are:

Tong Whye Meng
Lim Ee Mae
Cheng Wan Sia
Ghey Huang Min
Ng Kar Wai

**Directors (Cont'd)**

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

**Directors' Interests in Shares**

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial period end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

| | Number of ordinary shares | | | |
|---|---|---|---|---|
| | At 1.7.2024 | Addition | Disposal | At 31.12.2025 |
| **Interests in the Company** | | | | |
| **Direct Interests:** | | | | |
| Liew Peng Chuen @ Liew Ah Choy | 500,000 | - | - | 500,000 |
| Cheong Chia Chou | 158,280,000 | 184,201,854 | (144,500,000) | 197,981,854 |
| Datuk Oh Chong Peng | 1,000,000 | - | - | 1,000,000 |
| Fong Yew Meng | 133,474 | - | - | 133,474 |
| **Indirect Interests:** | | | | |
| Liew Peng Chuen @ Liew Ah Choy* | 200,000 | - | - | 200,000 |

| | Number of warrants-A | | | |
|---|---|---|---|---|
| | At 1.7.2024 | Addition | Expired | At 31.12.2025 |
| **Interests in the Company** | | | | |
| **Direct Interests:** | | | | |
| Fong Yew Meng | 2,914 | - | (2,914) | - |

* Deemed interest by virtue of shares held by spouse.

# DIRECTORS' REPORT (CONT'D)

**Directors' Interests in Shares (Cont'd)**

By virtue of their interests in the shares of the Company, the directors are also deemed interested in the shares of all the subsidiary companies during the financial period to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

None of the other Directors in office at the end of the financial period had any interest in the ordinary shares of the Company or of its related corporations during the financial period.

**Directors' Benefits**

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

The details of the directors' remuneration for the financial period ended 31 December 2025 are set out below:

| | Group RM | Company RM |
|---|---|---|
| Salaries, wages and other emoluments | 663,000 | 297,000 |
| Fees | 582,424 | 366,000 |
| Defined contribution plans | 1,980 | 1,980 |
| Social security costs | 1,822 | 1,822 |
| Share-based payments | 3,736,555 | 3,736,555 |
| Other benefits | 12,627 | 12,627 |
| | 4,998,408 | 4,415,984 |

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

**Indemnity and Insurance Costs**

During the financial period, the total amount of indemnity coverage and insurance premium paid for the Directors of the Company were RM5,000,000 and RM51,840 respectively. No indemnity was given to or insurance effected for auditors of the Company.

**Other Statutory Information**

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

(i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

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

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

(iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial period.

# DIRECTORS' REPORT (CONT'D)

**Other Statutory Information (Cont'd)**

(d) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

**Subsidiary Companies**

The details of the subsidiary companies are disclosed in Note 7 to the financial statements.

**Auditors' Remuneration**

The auditors' remuneration of the Group and of the Company for the financial period ended 31 December 2025 are as follows:

| | Group RM | Company RM |
|---|---|---|
| **UHY Malaysia PLT** | | |
| Statutory audit | 306,500 | 129,000 |
| Other services | 5,000 | 5,000 |
| | 311,500 | 134,000 |
| Other auditors - statutory audit | 60,112 | - |
| | 371,612 | 134,000 |

**Subsequent Events**

The subsequent events are disclosed in Note 39 to the financial statements.

**Auditors**

The auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

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

DATUK OH CHONG PENG

CHEONG CHIA CHOU

KUALA LUMPUR

30 April 2026

# STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

The Directors of PUC Berhad, state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial period from 1 July 2024 to 31 December 2025.

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

DATUK OH CHONG PENG

CHEONG CHIA CHOU

KUALA LUMPUR

30 April 2026

# STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016

I, Lim Li Ying (MIA Membership No: 51364), being the officer primarily responsible for the financial management of PUC Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )
abovenamed Lim Li Ying at Kuala Lumpur )
in the Federal Territory on 30 April 2026 )

LIM LI YING

Before me,

COMMISSIONER FOR OATHS

# INDEPENDENT AUDITORS' REPORT

To the members of PUC Berhad
Registration No.: 199701036234 (451734-A) (Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of PUC Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 July 2024 to 31 December 2025 and notes to the financial statements, including material accounting policies, as set out on pages 104 to 228.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and cash flows for the financial period from 1 July 2024 to 31 December 2025 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Qualified Opinion

The Group's investment in Pictureworks International Holdings Limited ("PWIH") was accounted for as an associate using the equity method up to the date when the Group lost significant influence over PWIH during the financial period. Following the loss of significant influence, the remaining interest was reclassified and measured as a financial asset at fair value through other comprehensive income ("FVOCI") in accordance with MFRS 9, as disclosed in Note 11 to the financial statements.

For the period during which PWIH was accounted for as an associate, the Group recognised its share of results of PWIH in the consolidated statement of profit or loss and other comprehensive income.

However, we were unable to obtain sufficient appropriate audit evidence in respect of the Group's share of results of PWIH recognised in the current financial period of RM2,417,506, and the corresponding comparative period of RM3,391,707, as disclosed in Note 8 to the financial statements as we were unable to obtain access to the relevant financial information of PWIH and did not receive the necessary information from the component auditors within the audit timeframe.

# INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF PUC BERHAD
REGISTRATION NO.: 199701036234 (451734-A) (INCORPORATED IN MALAYSIA)

**Basis for Qualified Opinion (Cont'd)**

Consequently, we were unable to determine whether any adjustments might have been necessary to the Group's share of results of associates recognised in profit or loss, and the related disclosures in the financial statements.

*Independence and Other Ethical Responsibilities*

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

**Key Audit Matters**

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

| Key Audit Matters | How we addressed the key audit matters |
|---|---|
| **Impairment assessment on the carrying amount of intangible assets**<br><br>Refer to material accounting policies Note 3(g) (Intangible Assets).<br><br>As disclosed in Note 10, the carrying amount of intangible assets of the Group amounted to RM35.2 million as at 31 December 2025.<br><br>Subsidiaries in the Group which hold the intangible assets are in loss making positions. Accordingly, an impairment assessment was performed in accordance with MFRS 136 Impairment of Assets. | We have performed the following audit procedures:<br><br>• Obtained management's impairment calculations to assess the appropriateness and reasonableness of the assumptions used in the VIU calculation for determining recoverable amounts.<br><br>• Challenged the key assumptions employed in the calculation including the discount rate employed and its methodology and constituent inputs. |

**Key Audit Matters (Cont'd)**

| Key Audit Matters | How we addressed the key audit matters |
|---|---|
| **Impairment assessment on the carrying amount of intangible assets (Cont'd)**<br><br>The Group estimates the recoverable amounts of the intangible assets based on value-in-use ("VIU"). Estimating the VIU involves estimating the future cash inflows and outflows of cash-generating units and discounting them at an appropriate rate. Such estimates are highly subjective and accordingly we consider this to be key audit matter. | We have performed the following audit procedures: (Cont'd)<br><br>• Performed sensitivity analysis to stress test the key assumptions in the cash flow projection which included changes to volume, margin and the discount rate applied.<br><br>• Assessed the adequacy and appropriateness of the related disclosure in the financial statements. |
| **Fair value of investment in unquoted shares**<br><br>As at 31 December 2025, the net carrying amount of investment in unquoted shares with carrying amount of RM30.7 million as disclosed in Note 11 to the financial statements.<br><br>The fair value of the investment in unquoted shares was determined based on a combination of observable and unobservable inputs, including indicative IPO pricing ranges disclosed in the issuer's filings. These inputs were adjusted to reflect execution uncertainty, including the probability of successful listing, as well as liquidity constraints. Given the absence of an active market, the valuation is categorised as Level 3 under MFRS 13. | We have performed the following audit procedures:<br><br>• Obtained understanding of the process in estimating the fair value of the investment;<br><br>• Reviewed and challenged the reasonableness of assumptions used in the fair value assessment;<br><br>• Assessed the appropriateness of discount rate used by management in the computation of the fair value, taking into consideration of internal and external data; and |

# INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF PUC BERHAD
REGISTRATION NO.: 199701036234 (451734-A) (INCORPORATED IN MALAYSIA)

**Key Audit Matters (Cont'd)**

| Key Audit Matters | How we addressed the key audit matters |
|---|---|
| **Fair value of investment in unquoted shares (Cont'd)**<br><br>Management applied significant judgement in determining appropriate valuation techniques and key assumptions, including discount rates, probability of successful listing or exit, and discount for lack of marketability ("DLOM").<br><br>Accordingly, we considered this to be a key audit matter. | We have performed the following audit procedures: (Cont'd)<br><br>• Verified the adequacy of disclosures in the financial statements regarding the fair value measurement and key valuation assumptions. |

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

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

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

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

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

**Responsibilities of Directors for the Financial Statements**

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

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

**Responsibilities of Directors for the Financial Statements (Cont'd)**

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

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

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

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF PUC BERHAD
REGISTRATION NO.: 199701036234 (451734-A) (INCORPORATED IN MALAYSIA)

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that

(a) the subsidiary companies of which we have not acted as auditors are disclosed in Note 7 to the financial statements.

(b) except for the matter described in the Basis for Qualified Opinion section of our report relating to the Group's investment in an associate, we have obtained all the information and explanations that we required.

**Other Matter**

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

UHY MALAYSIA PLT
202406000040 (LLP0041391-LCA) & AF1411
Chartered Accountants

TAN GIM-HENG
Approved Number: 03595/09/2027 J
Chartered Accountant

KUALA LUMPUR

30 April 2026

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 31.12.2025 | 30.6.2024 | 31.12.2025 | 30.6.2024 |
| | | RM | RM | RM | RM |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| Property, plant and equipment | 4 | 4,317,754 | 4,506,004 | 4,919 | 41,263 |
| Right-of-use assets | 5 | - | - | - | - |
| Software development expenditure | 6 | 1 | 22,460,396 | - | - |
| Investment in subsidiary companies | 7 | - | - | - | - |
| Investment in associates | 8 | - | 28,591,505 | - | 48,355,041 |
| Investment in joint venture companies | 9 | - | 279,124 | - | - |
| Intangible assets | 10 | 38,250,929 | 80,000 | - | - |
| Other investments | 11 | 30,728,000 | - | 30,728,000 | - |
| | | 73,296,684 | 55,917,029 | 30,732,919 | 48,396,304 |
| **Current Assets** | | | | | |
| Inventories | 12 | 508,555 | - | - | - |
| Other investments | 11 | 2,941 | 2,838 | 2,940 | 2,837 |
| Contract assets | 13 | - | 2,354,826 | - | - |
| Trade receivables | 14 | 12,615,115 | 2,776,003 | - | - |
| Other receivables | 15 | 47,764,973 | 20,772,082 | 47,712,126 | 16,479,426 |
| Amount due from subsidiary companies | 16 | - | - | 10,616,866 | - |
| Tax recoverable | | 191,251 | 225,682 | 2,058 | 1,998 |
| Deposits, bank and cash balances | 18 | 910,317 | 1,393,616 | 4,758 | 4,109 |
| | | 61,993,152 | 27,525,047 | 58,338,748 | 16,488,370 |
| Assets classified as held for sale | 19 | 17,343,334 | 71,371,625 | - | 11,666,000 |
| Total current assets | | 79,336,486 | 98,896,672 | 58,338,748 | 28,154,370 |
| **Total Assets** | | 152,633,170 | 154,813,701 | 89,071,667 | 76,550,674 |

| | Note | Group 31.12.2025 RM | Group 30.6.2024 RM | Company 31.12.2025 RM | Company 30.6.2024 RM |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 20 | 467,511,997 | 444,212,517 | 471,344,752 | 448,045,272 |
| Reserves | 21 | (348,497,361) | (316,004,404) | (407,656,889) | (400,929,367) |
| **Equity attributable to owners of the parent** | | 119,014,636 | 128,208,113 | 63,687,863 | 47,115,905 |
| Non-controlling interests | | (88,275) | (2,703) | - | - |
| **Total equity** | | 118,926,361 | 128,205,410 | 63,687,863 | 47,115,905 |
| **LIABILITIES** | | | | | |
| **Non-Current Liabilities** | | | | | |
| Borrowings | 22 | 2,440,035 | 2,800,001 | - | - |
| | | 2,440,035 | 2,800,001 | - | - |
| **Current Liabilities** | | | | | |
| Contract liabilities | 13 | - | 3,071,252 | - | - |
| Trade payables | 23 | 449,598 | 794,294 | - | - |
| Other payables | 24 | 13,955,411 | 11,560,768 | 1,789,888 | 751,150 |
| Amount due to subsidiary companies | 16 | - | - | 23,498,314 | 28,596,753 |
| Amount due to directors | | 1,989,551 | 3,519,406 | 95,602 | 86,866 |
| Borrowings | 22 | 14,842,091 | 4,815,893 | - | - |
| Tax payable | | 30,123 | 46,677 | - | - |
| | | 31,266,774 | 23,808,290 | 25,383,804 | 29,434,769 |
| **Total Liabilities** | | 33,706,809 | 26,608,291 | 25,383,804 | 29,434,769 |
| **Total Equity and liabilities** | | 152,633,170 | 154,813,701 | 89,071,667 | 76,550,674 |

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

| | Note | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
|---|---|---|---|---|---|
| Revenue | 26 | 74,441,194 | 27,048,878 | - | - |
| Cost of sales | | (56,134,251) | (22,489,467) | - | - |
| Gross profit | | 18,306,943 | 4,559,411 | - | - |
| Other income | | 13,158,249 | 12,867,461 | 9,086,778 | 2,631,173 |
| Administrative and selling expenses | | (77,335,172) | (74,786,785) | (60,110,098) | (25,630,483) |
| Amortisation of intangible assets | | (606,019) | (799,355) | - | - |
| Net (loss)/gain on impairment of financial instruments | | (1,739,628) | (2,034,175) | 37,745,318 | (98,329,640) |
| Loss from operations | | (48,215,627) | (60,193,443) | (13,278,002) | (121,328,950) |
| Finance costs | 27 | (948,400) | (1,855,785) | - | - |
| Share of results of associates, net of tax | | (2,417,506) | (3,391,707) | - | - |
| Share of results of joint venture companies, net of tax | | 31,933 | (150,876) | - | - |
| Loss before tax | 28 | (51,549,600) | (65,591,811) | (13,278,002) | (121,328,950) |
| Taxation | 29 | (69,850) | (62,855) | - | - |
| **Loss for the financial period** | | (51,619,450) | (65,654,666) | (13,278,002) | (121,328,950) |

| | Note | Group 1.7.2024 to 31.12.2025 RM | Group 1.1.2023 to 30.6.2024 RM | Company 1.7.2024 to 31.12.2025 RM | Company 1.1.2023 to 30.6.2024 RM |
|---|---|---|---|---|---|
| **Other comprehensive loss:** | | | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | | | |
| Exchange translation differences for foreign operations | | 1,522,762 | (753,767) | - | - |
| *Items that are not reclassified subsequently to profit or loss* | | | | | |
| - Fair value gain of equity instrument designated at fair value through other comprehensive income | | 17,518,159 | - | 6,550,480 | - |
| **Total comprehensive loss for the financial period** | | (32,578,529) | (66,408,433) | (6,727,522) | (121,328,950) |
| **Loss for the financial period attributable to:** | | | | | |
| Owners of the parent | | (51,533,878) | (65,650,152) | (13,278,002) | (121,328,950) |
| Non-controlling interests | | (85,572) | (4,514) | - | - |
| | | (51,619,450) | (65,654,666) | (13,278,002) | (121,328,950) |
| **Total comprehensive loss for the financial period attributable to:** | | | | | |
| Owners of the parent | | (32,578,529) | (66,405,730) | (6,727,522) | (121,328,950) |
| Non-controlling interests | | - | (2,703) | - | - |
| | | (32,578,529) | (66,408,433) | (6,727,522) | (121,328,950) |
| **Loss per share** | | | | | |
| Basic (sen) | 30(a) | (1.81) | (3.13) | - | - |
| Diluted (sen) | 30(b) | (1.81) | (3.13) | - | - |

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

| | Attributable to Owners of the Parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Non-Distributable | | | | | | | | |
| | Share capital RM | Other reserves RM | Foreign currency translation reserve RM | Reverse acquisition debt RM | Warrants reserve RM | Fair value reserve RM | Accumulated losses RM | Non-controlling interest RM | Total equity RM |
| **Group** | | | | | | | | | |
| At 1 July 2024 | 444,212,517 | (14,845,692) | (1,383,486) | (36,809,064) | 16,714,974 | (334,000) | (279,347,136) | (2,703) | 128,205,410 |
| Loss for the financial period | - | - | - | - | - | - | (51,533,878) | (85,572) | (51,619,450) |
| Other comprehensive income for the financial period | - | - | 1,522,762 | - | - | 17,852,159 | (334,000) | - | 19,040,921 |
| Total comprehensive loss for the financial period | - | - | 1,522,762 | - | - | 17,852,159 | (51,867,878) | (85,572) | (32,578,529) |
| **Transactions with owners:** | | | | | | | | | |
| Issue of ordinary shares | | | | | | | | | |
| - Private placement (Note 20) | 12,559,568 | - | - | - | - | - | - | - | 12,559,568 |
| - Issuance of ESOS (Note 20) | 7,003,357 | - | - | - | - | - | - | - | 7,003,357 |
| - Exercise of ESGS (Note 20) | 3,736,555 | - | - | - | - | - | - | - | 3,736,555 |
| Expiration of warrants | - | 16,714,974 | - | - | (16,714,974) | - | - | | - |
| | 23,299,480 | 16,714,974 | - | - | (16,714,974) | - | - | - | 23,299,480 |
| At 31 December 2025 | 467,511,997 | 1,869,282 | 139,276 | (36,809,064) | - | 17,518,159 | (331,215,014) | (88,275) | 118,926,361 |
| **Group** | | | | | | | | | |
| At 1 January 2023 | 420,510,157 | (14,845,692) | (707,872) | (36,809,064) | 16,714,974 | (334,000) | (213,696,984) | - | 170,831,519 |
| Loss for the financial period | - | - | - | - | - | - | (65,650,152) | (4,514) | (65,654,666) |
| Other comprehensive loss for the financial period | - | - | (753,767) | - | - | - | - | 1,811 | (751,956) |
| Total comprehensive loss for the financial period | - | - | (753,767) | - | - | - | (65,650,152) | (2,703) | (66,406,622) |
| **Transactions with owners:** | | | | | | | | | |
| Issue of ordinary shares | | | | | | | | | |
| - Private placement (Note 20) | 16,392,360 | - | - | - | - | - | - | - | 16,392,360 |
| - Exercise of ESGS (Note 20) | 7,310,000 | - | 78,153 | - | - | - | - | - | 7,388,153 |
| | 23,702,360 | - | 78,153 | - | - | - | - | - | 23,780,513 |
| At 30 June 2024 | 444,212,517 | (14,845,692) | (1,383,486) | (36,809,064) | 16,714,974 | (334,000) | (279,347,136) | (2,703) | 128,205,410 |

| | Attributable to Owners of the Parent | | | | | |
|---|---|---|---|---|---|---|
| | Non-Distributable | | | | | |
| | Share capital RM | Other reserves RM | Warrants reserve RM | Fair value reserve RM | Accumulated losses RM | Total equity RM |
| **Company** | | | | | | |
| At 1 July 2024 | 448,045,272 | (16,714,974) | 16,714,974 | (334,000) | (400,595,367) | 47,115,905 |
| Loss for the financial period | - | - | - | - | (13,278,002) | (13,278,002) |
| Other comprehensive income for the financial period | - | - | - | 6,550,480 | - | 6,550,480 |
| Total comprehensive income/ (loss) for the financial period | - | - | - | 6,550,480 | (13,278,002) | (6,727,522) |
| **Transactions with owners:** | | | | | | |
| Issue of ordinary shares | | | | | | |
| - Private placement (Note 20) | 12,559,568 | - | - | - | - | 12,559,568 |
| - Exercise of ESGS (Note 20) | 3,736,555 | - | - | - | - | 3,736,555 |
| - Exercise of ESOS (Note 20) | 7,003,357 | - | - | - | - | 7,003,357 |
| Expiration of warrants | - | 16,714,974 | (16,714,974) | - | - | - |
| | 23,299,480 | 16,714,974 | (16,714,974) | - | - | 23,299,480 |
| At 31 December 2025 | 471,344,752 | - | - | 6,216,480 | (413,873,369) | 63,687,863 |
| **Company** | | | | | | |
| At 1 January 2023 | 424,342,912 | (16,714,974) | 16,714,974 | (334,000) | (279,266,417) | 144,742,495 |
| Loss for the financial period representing, total comprehensive loss for the financial period | - | - | - | - | (121,328,950) | (121,328,950) |
| **Transactions with owners:** | | | | | | |
| Issue of ordinary shares | | | | | | |
| - Private placement (Note 20) | 16,392,360 | - | - | - | - | 16,392,360 |
| - Share issuance (Note 20) | 7,310,000 | - | - | - | - | 7,310,000 |
| | 23,702,360 | - | - | - | - | 23,702,360 |
| At 30 June 2024 | 448,045,272 | (16,714,974) | 16,714,974 | (334,000) | (400,595,367) | 47,115,905 |

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

| | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM |
|---|---|---|---|---|
| **Cash Flows From Operating Activities** | | | | |
| Loss before tax | (51,549,600) | (65,591,811) | (13,278,002) | (121,328,950) |
| Adjustments for: | | | | |
| Amortisation of: | | | | |
| - Software development expenditure | 11,095,188 | 14,788,475 | - | - |
| - Intangible assets | 606,019 | 799,355 | - | - |
| Depreciation of: | | | | |
| - Property, plant and equipment | 215,416 | 302,942 | 36,344 | 67,090 |
| - Right-of-use assets | - | 39,510 | - | - |
| Finance costs | 948,400 | 1,855,785 | - | - |
| (Gain)/Loss on deconsolidation of subsidiaries | - | (4,158) | - | 16,698,526 |
| (Gain)/Loss on disposal of: | | | | |
| - Associates | (17,035,842) | - | (5,822,479) | - |
| - Joint ventures | (88,943) | - | - | - |
| - Other investments | 10,666,000 | - | 10,666,000 | - |
| - Property, plant and equipment | (100) | - | - | - |
| - Subsidiaries | - | - | 34,562,970 | - |
| Impairment loss on: | | | | |
| - Assets held for sale | - | 346,528 | - | - |
| - Investment in associates | - | 30,869,877 | - | - |
| - Investment in subsidiaries | - | - | - | 41,143,971 |
| - Software development expenditure | 22,700,000 | - | - | - |
| - Other receivables | 12,040,463 | 239,985 | - | - |
| - Trade receivables | 2,966,077 | 4,179,236 | - | - |
| - Amount due from subsidiaries | - | - | 13,150,451 | 72,438,356 |
| Operating (loss)/profit before working capital changes carried forward | (7,436,922) | (12,174,276) | 39,315,284 | 9,018,993 |

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM |
| **Cash Flows From Operating Activities(Cont'd)** | | | | |
| Operating (loss)/profit before working capital changes brought forward | (7,436,922) | (12,174,276) | 39,315,284 | 9,018,993 |
| Share-based payment expenses | 3,736,555 | 7,310,000 | 3,736,555 | 4,190,000 |
| Written off of: | | | | |
| - Intangible assets | 80,000 | - | - | - |
| - Amount due from a subsidiary company | - | - | 5,786 | - |
| - Trade receivables | - | 6,187 | - | - |
| - Other receivables | 6,610,619 | - | 6,610,619 | - |
| Dividends received from mutual funds | (103) | (106) | (103) | (106) |
| Interest income | (64,757) | (30,212) | (2,876,591) | (2,237,974) |
| Reversal of impairment loss on: | | | | |
| - Other receivables | (1,286,566) | (337,300) | (1,227,493) | - |
| - Trade receivables | (11,587,534) | (11,647,868) | - | - |
| - Amount due from subsidiaries | - | - | (12,396,305) | (5,759,505) |
| - Investment in subsidiaries | - | - | (34,562,971) | (9,493,182) |
| Share of result from, net of tax: | | | | |
| - associates | 2,417,506 | 3,391,707 | - | - |
| - joint ventures | (31,933) | 150,876 | - | - |
| Unrealised loss/(gain) on foreign exchange | 1,112,663 | (286,522) | 603,304 | (392,231) |
| Operating loss before working capital changes | (6,450,472) | (13,617,514) | (791,915) | (4,674,005) |

# STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM |
| **Cash Flows From Operating Activities (Cont'd)** | | | | |
| Changes in working capital | | | | |
| Inventories | (508,555) | - | - | - |
| Contract assets/liabilities | (716,426) | 364,553 | - | - |
| Trade receivables | (1,217,655) | 18,421,493 | - | - |
| Other receivables | (43,946,830) | (13,541,352) | (36,615,826) | (10,149,794) |
| Lease receivables | - | 55,121 | - | - |
| Trade payables | (344,696) | (142,136) | - | - |
| Other payables | 2,394,643 | 6,254,732 | 1,038,738 | 476,356 |
| | (44,339,519) | 11,412,411 | (35,577,088) | (9,673,438) |
| Cash used in operations | (50,789,991) | (2,205,103) | (36,369,003) | (14,347,443) |
| Tax paid | (51,973) | (137,615) | (60) | (191) |
| Net cash used in operating activities | (50,841,964) | (2,342,718) | (36,369,063) | (14,347,634) |
| **Cash Flows From Investing Activities** | | | | |
| Interest received | 64,757 | 30,212 | 2,876,591 | 2,237,974 |
| Addition of: | | | | |
| - Property, plant and equipment | (27,641) | (28,129) | - | (3,999) |
| - Software development expenditure | (7,829,454) | (35,233,280) | - | - |
| - Intangible assets | - | (150,000) | - | - |
| - Investment in mutual funds | (103) | (106) | (103) | (106) |
| - Investment in subsidiaries | - | - | - | (8,600,000) |
| Acquisition and subscription of: | | | | |
| - Shares in subsidiaries | - | 40 | - | - |
| - Shares in joint ventures | - | (29,908) | - | - |
| Dividends received from mutual funds | 103 | 106 | 103 | 106 |
| Decrease/(Increase) in fixed deposits pledged | 791,406 | (29,581) | - | - |
| Cash flows (used in)/from investing activities carried forward | (7,000,932) | (35,440,646) | 2,876,591 | (6,366,025) |

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM |
| **Cash Flows From Investing Activities** | | | | |
| Cash flows (used in)/from investing activities brought forwar | (7,000,932) | (35,440,646) | 2,876,591 | (6,366,025) |
| Decrease in monies held-in-trust | - | (437) | - | - |
| Proceeds from disposal of: | | | | |
| - Property, plant and equipment | 100 | 563 | - | - |
| - Software development expenditur | - | 14,714,098 | - | - |
| - Associates | 30,000,001 | 600 | 30,000,000 | - |
| - Other investments | 1,000,000 | 100 | 1,000,000 | - |
| - Joint ventures | 400,000 | - | - | - |
| - Subsidiaries | - | - | 1 | - |
| Net cash outflows on deconsolidation of subsidiaries | - | (4,960) | - | - |
| Net changes in amount due from subsidiaries | - | - | (9,271,102) | (4,095,996) |
| Net cash from/(used in) investing activities | 24,399,169 | (20,730,682) | 24,605,490 | (10,462,021) |
| **Cash Flows From Financing Activities** | | | | |
| Advance from directors | (1,529,855) | 3,476,027 | 8,736 | 43,487 |
| Interest paid | (948,400) | (1,855,785) | - | - |
| Proceeds from: | | | | |
| - Private placement of shares | 12,559,568 | 16,392,360 | 12,559,568 | 16,392,360 |
| - Exercise of ESOS | 7,003,357 | - | 7,003,357 | - |
| - Redeemable preference shares | 10,693,400 | 8,600,000 | - | - |
| Net changes in amount due to subsidiary companies | - | - | (7,807,439) | 8,356,263 |
| Repayment of redeemable preference shares | - | (8,600,000) | - | - |
| Drawndown of term loan | 3,881,162 | 4,955,000 | - | - |
| Payment of lease liabilities | - | (40,679) | - | - |
| Repayment of term loan | (4,908,330) | (752,352) | - | - |
| Net cash from financing activities | 26,750,902 | 22,174,571 | 11,764,222 | 24,792,110 |

# STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM | 1.7.2024 to 31.12.2025 (18 months) RM | 1.1.2023 to 30.6.2024 (18 months) RM |
| **Net increase/(decrease) in cash and cash equivalents** | 308,107 | (898,829) | 649 | (17,545) |
| **Cash and cash equivalents at the beginning of the financial period** | 542,815 | 1,441,644 | 4,109 | 21,654 |
| **Cash and cash equivalents at the end of the financial period** | 850,922 | 542,815 | 4,758 | 4,109 |
| **Cash and cash equivalents at the end of the financial period comprise:** | | | | |
| Fixed deposits with licensed banks (Note 18) | - | 791,406 | - | - |
| Cash and bank balances (Note 18) | 910,317 | 602,210 | 4,758 | 4,109 |
| | 910,317 | 1,393,616 | 4,758 | 4,109 |
| Less: Fixed deposits pledged for credit facilities (Note 18) | - | (791,406) | - | - |
| Less: Monies held-in-trust | (59,395) | (59,395) | - | - |
| | 850,922 | 542,815 | 4,758 | 4,109 |

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

# NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

## 1. Corporate Information

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

The registered office of the Company is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal place of business of the Company is located at Unit C-2-01, Level 2, Capital 3, Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is that of investment holding.

The principal activities of its subsidiary companies are mainly software development and consultancy, money lending business and payment solutions, E-payment solutions, trading and merchandising of goods, investment holding, acquisition and licensing of intellectual property rights, provision of management and technical services, advertising media activities, research and development of electronic advertising services, and other advertising services.

Further details of the subsidiaries have been disclosed in Note 7 to the financial statements.

## 2. Basis of Preparation

(a) Statement of compliance

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

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (Cont'd)

**Adoption of amended standards**

During the financial period, the Group and the Company have adopted the following new and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial period:

| | |
|---|---|
| Amendments to MFRS 121 | Lack of Exchangeability |
| Amendments to MFRS 16 | Lease Liability in Sales and Leaseback |
| Amendments to MFRS 101 | Non-current Liabilities with Covenants |
| Amendments to MFRS 107 and MFRS 7 | Supplier Finance Arrangements |

The adoption of the amendments to MFRSs did not have any significant effect on the financial statements of the Group and the Company.

**Standards issued but not yet effective**

The Group and the Company have not adopted the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

| | | Effective dates for financial periods beginning on or after |
|---|---|---|
| Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 | Annual Improvements to MFRS Accounting Standards-Volume 11 | 1 January 2026 |
| Amendments to MFRS 7 and MFRS 9 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendments to MFRS 7 and MFRS 9 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| MFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| MFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to MFRS 121 | Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an investor and its Associate or Joint Venture | Deferred until further notice |

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (Cont'd)

The Group and the Company intend to adopt the above new standards and amendments to standards, if applicable, when they become effective.

The initial application of the above-mentioned new standards and amendments to standards are not expected to have any significant impact on the financial statements of the Group and of the Company except as disclosed below:

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (Cont'd)

**Standards issued, but not yet effective (Cont'd)**

MFRS 18 *Presentation and Disclosure in Financial Statements* (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statements of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

(b) Functional and presentation currency

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

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

**Judgements**

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; or
(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Determination of cash-generating unit ("CGU")

The Group has assessed that the Presto platform constitutes a single CGU, as the underlying software components are technologically and commercially interdependent and do not generate largely independent cash inflows.

Cash inflows are derived from a combination of platform licensing, loyalty redemption, and related ecosystem activities, all of which rely on the integrated functionality of the platform. Accordingly, it is not practicable to allocate cash inflows to individual components of the system.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

**Judgements (Cont'd)**

Disposal group classified as held for sale

As disclosed in Note 19, on 31 December 2025, the Board of Directors approved and announced a plan to sell certain intangible assets.

The Board of Directors considered that these assets met the criteria to be classified as held for sale at that date for the following reasons:

- the assets are available for immediate sale and can be sold to a potential buyer in their current condition;
- the Group has entered into preliminary negotiations with a potential buyer and, in the event that the proposed transaction does not materialise, alternative potential buyers have been identified; and
- the Board of Directors expects the transaction to be finalised and completed by June 2026.

The carrying amount of the assets classified as held for sale is disclosed in Note 19.

**Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment and right-of-use ("ROU") assets

The Group and the Company regularly review the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets. The carrying amount at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 5 respectively.

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

**Key sources of estimation uncertainty (Cont'd)**

Fair value measurement of unquoted equity investment at FVOCI (retained 13.76%)

Following the disposal of part of the Group's investment in the associate during the financial period, the Group retained 13.76% equity interest which is measured at FVOCI as an unquoted equity instrument. The fair value measurement is subject to estimation uncertainty because there is no active market for the shares.

Management determined fair value by reference to an external indicative price of US$4.50 per share as disclosed in the investee's Form F-1A, adjusted for lack of marketability and disposal costs. The fair value is categorised within Level 3 due to significant unobservable inputs.

Key unobservable inputs used in the valuation include for both financial period ended:

- discount for lack of marketability ("DLOM"): 50%
- Probability of successful listing ("POSL"): 50%
- share count basis used to derive implied equity value: 25.3 million shares
- foreign exchange rate at reporting date: USD/MYR 4.053

Subsequent to the reporting date, a deposit of RM30,000,000 has been received from the prospective purchaser and is currently held in escrow by the Group's solicitors.

The disposal group is measured at the lower of its carrying amount and fair value less costs to sell. The determination of fair value less costs to sell involves significant judgement, including estimation of potential selling prices and associated costs.

A change in the DLOM, POSL and/or the assumed share price would result in a material change in the fair value recognised in other comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

**Key sources of estimation uncertainty (Cont'd)**

Impairment assessment of intangible assets

As disclosed in Note 10(a), the Group's intangible assets primarily comprise capitalised software development costs relating to the Presto platform.

The Board of Directors considered that these assets constitute a single cash-generating unit ("CGU") as the underlying components are interdependent and do not generate independent cash inflows.

The recoverable amount of the CGU is determined based on value-in-use calculations. In determining the recoverable amount, management has applied significant judgement in the following areas:

- distinguishing between contracted, renewal-based and non-recurring revenue streams;
- assessing the likelihood of renewal of existing partners and conversion of new business opportunities; and
- evaluating the impact of customer concentration on future cash flows.

The value-in-use calculation is sensitive to key assumptions, including projected revenue growth, renewal rates, discount rate and terminal growth rate. These assumptions are subject to estimation uncertainty, particularly given the evolving nature of the Group's business model.

During the financial period, following the mutual termination of the proposed disposal arrangement as disclosed in Note 19, the Group reassessed the recoverability of its software platform and related intangible assets.

As part of this reassessment, management reviewed the identification of CGUs in accordance with MFRS 136. Based on the current business model, the Group's platform operates as an integrated ecosystem in which technology infrastructure, customer base and revenue-generating activities are highly interdependent. Accordingly, cash inflows cannot be identified separately for individual components and are largely generated from the platform as a whole.

On this basis, management determined that the relevant assets should be assessed as a single CGU.

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

**Key sources of estimation uncertainty (Cont'd)**

Impairment assessment of intangible assets (Cont'd)

In prior periods, the assets were assessed across multiple CGUs. The change reflects the increased operational and commercial integration of the platform components and is consistent with the requirements of MFRS 136 regarding the identification of CGUs based on independent cash inflows.

The change has been accounted for prospectively as a change in estimate. The impact of this reassessment has been considered in the impairment analysis disclosed in Note 10.

Provision for expected credit loss of financial assets at amortised cost

The Group and the Company review the recoverability of its receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and Company's past history and existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for receivables are disclosed in Notes 14, 15, 16 and 17.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

**Key sources of estimation uncertainty (Cont'd)**

Share-based payments

The Group and the Company measure the cost of equity-settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for shared-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the Note 35(c) regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax and/or deferred tax provisions in the period in which such determination is made. As at 31 December 2025, the Group has tax recoverable of RM191,251 (30.06.2024: RM225,682) and tax payable of RM30,123 (30.06.2024: RM46,677) and the Company has tax recoverable of RM2,058 (30.06.2024: RM1,998).

## 3. Material Accounting Policies

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business Combination - Acquisition Method

Under the acquisition method of accounting, subsidiary companies are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceased. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Business Combination - Reverse Acquisition

On 2 January 2014, the Company completed the acquisition of the entire equity interest in Red Media Asia Ltd ("RMABV") via the issuance of 750,000,000 ordinary shares of RM0.10 each in the Company at an issue price of RM0.12 each.

Upon completion of the acquisition, the Company became the legal parent of RMABV. Due to the relative values of RMABV and the Company, the owners of RMABV became the majority shareholders in the Company, and controlling about 62.48% of the issued and paid-up share capital of the Company at the date of acquisition. Furthermore, the former owners dominate the management of the combined entity.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

Business Combination - Reverse Acquisition (Cont'd)

In accordance with MFRS 3 *Business Combinations*, the substance of such business combination between the Company and RMABV constituted a reverse acquisition whereby the acquirer and acquiree of the transaction for accounting purpose should be RMABV (that is the legal subsidiary or accounting parent) and the Company (that is the legal parent or accounting subsidiary) respectively.

The acquisition of RMABV is accounted for using the reverse acquisition method of accounting in accordance with MFRS 3 *Business Combinations*.

MFRS 3 requires that the consolidated financial statements be issued under the name of the legal parent (herein called "accounting acquiree" or "the Company"), but described in the notes as a continuation of the financial statements of the legal subsidiary (herein called "accounting acquirer" or ("RMABV"), with one adjustment, which is to adjust retroactively the accounting acquirer's legal capital to reflect the legal capital of accounting acquiree. Therefore, the financial statements of the Group represent the continuation of the financial statements of RMABV except for its capital structure.

The following accounting treatments have been applied in the consolidated financial statements in respect of the reverse acquisition:

(i) the assets and liabilities of RMABV have been recognised and measured at their pre-combination carrying amounts prior to the reverse acquisition;

(ii) the identifiable assets and liabilities of the Company were recorded in the statements of financial position at fair value on the date of reverse acquisition;

(iii) the retained earnings and reserves recognised in the statements of financial position are those of RMABV immediately prior to the reverse acquisition; and

(iv) the comparative financial information presented in the consolidated financial statements is that of RMABV.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments,* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Refer accounting policy Note 3(n)(i) on impairment of non-financial assets.

(ii) Change in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying amount may be impaired. The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) on impairment of non-financial assets.

3. **Material Accounting Policies (Cont'd)**

(b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

On acquisition of an investment in an associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's or joint venture's profit or loss for the period in which the investment is acquired.

An associate or a joint venture is accounted for either at cost or equity method as described in MFRS 128 *Investment in Associates and Joint Ventures* from the date on which the investee becomes an associate or a joint venture. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associate or a joint venture after the date of acquisition. When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits or losses resulting from upstream and downstream transactions between the Group and its associate or a joint venture are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate or a joint venture. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(b) Investment in associates and joint ventures (Cont'd)

The financial statements of the associates and joint ventures are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The requirements of MFRS 136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate or joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value-in-use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Where the Group disposes of an interest in an associate such that it loses significant influence, the Group derecognises the carrying amount of the investment accounted for using the equity method and recognises the retained interest at fair value at the date significant influence is lost. Any resulting gain or loss is recognised in profit or loss. Any amounts previously recognised in other comprehensive income in relation to that associate are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

In the Company's separate financial statements, investments in associates and joint ventures are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(n)(i) on impairment of non-financial assets.

(c) Investment in unquoted shares

During the financial period, the Group disposed of part of its equity interest in Pictureworks International Holdings Limited and as a result lost significant influence. Accordingly, the investment ceased to be accounted for as an associate under the equity method and the retained interest of 13.76% was recognised as an unquoted equity investment measured at FVOCI.

The fair value was determined primarily by reference to an indicative price disclosed in the investee's Form F-1A and adjusted for lack of marketability and disposal costs. Management also considered a subsequent arm's length transaction involving the same shares at a higher price as corroborative evidence of the valuation.

3. **Material Accounting Policies (Cont'd)**

(c) Investment in unquoted shares (Cont'd)

Management assessed that there were no significant changes in the underlying business or market conditions between the reporting date and the date of the subsequent transaction, and accordingly concluded that the valuation is consistent with market participant assumptions as at the reporting date.

The fair value is categorised within Level 3 due to significant unobservable inputs. Key unobservable inputs for Level 3 fair value measurement (FVOCI equity investment)

| Input | FY2025 |
|---|---|
| DLOM | 50% |
| POSL | 50% |

If DLOM increases by 2 percentage points or PSOL decrease by 2%, fair value would decrease by approximately RM 1,230,000.

(d) Foreign currency translation

(i) Foreign currency transactions and balances

Transactions in foreign currency are recorded in the functional currency of the respective Group entities using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end reporting date are included in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(d) Foreign currency translation (Cont'd)

(i) Foreign currency transactions and balances (Cont'd)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the reporting period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at the rate of exchange prevailing at the reporting date, except for goodwill and fair value adjustments arising from business combinations before 1 January 2012 (the date of transition to MFRS) which are treated as assets and liabilities of the Company. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR") in equity. However, if the operation is a non-wholly owned subsidiary company, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed such that control is lost, the cumulative amount in the FCTR related that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary company that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

3. **Material Accounting Policies (Cont'd)**

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) on impairment of non-financial assets.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(e) Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group or the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation of property, plant and equipment is recognised in profit or loss on straight line basis to write down the cost of each asset to its residual value over its estimated useful life.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

| | |
|---|---|
| Freehold building | 50 years |
| Computers | 3 to 5 years |
| Office equipment | 5 to 10 years |
| Furniture and fittings | 10 years |
| Plant and machinery | 3 to 10 years |
| Renovation | 5 years |

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

3. **Material Accounting Policies (Cont'd)**

(f) Leases

(i) As Lessee

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) on impairment of non-financial assets.

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

| | |
|---|---|
| Buildings | Over the lease term |

The ROU assets are subject to impairment.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the respective Group entities' incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(f) Leases (Cont'd)

(i) As Lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option.

(ii) As Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group applies MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling price.

The Group recognises assets held under a finance lease in its statements of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group uses the interest rate implicit in the lease to measure the net investment in the lease.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Revenue". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3. **Material Accounting Policies (Cont'd)**

(g) Intangible assets

(i) Internally-generated intangible assets - research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate all of the following:

- its ability to measure reliably the expenditure attributable to the assets under development;
- the product or process is technically and commercially feasible;
- its future economic benefits are probable;
- its ability to use or to sell the developed asset; and
- the availability of adequate technical, financial and other resources to complete the assets under development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(g) Intangible assets (Cont'd)

(iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iv) Amortisation

Intangible assets are amortised based on the estimated useful lives of assets as follows:

| | |
|---|---|
| Software development expenditure | 5 to 10 years |
| Digital contents | 2 to 20 years |
| Regional software license | 2 to 5 years |

(v) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) on impairment of non-financial assets.

(h) Financial assets

Recognition and initial measurement

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance of the financial instruments. Transaction costs of financial assets carried at fair value through profit or loss ("FVTPL") are expensed in profit or loss.

3. **Material Accounting Policies (Cont'd)**

(h) Financial assets (Cont'd)

Financial asset categories and subsequent measurement

The Group and the Company determine the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(i) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Interest income, foreign exchange gains or losses, impairment and any gain or loss on derecognition or modification are recognised in profit or loss.

The Group's and the Company's financial assets at amortised cost include trade and other receivables, lease receivables, amount due from subsidiary companies and deposits, bank and cash balances.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(h) Financial assets (Cont'd)

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

(a) Debt investments

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investment not designated as at fair value through profit or loss, interest income calculated using effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income.

On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

(b) Equity instruments

The Group has elected to measure certain equity instruments that are not held for trading at fair value through other comprehensive income ("FVTOCI"). Changes in fair value are recognised in other comprehensive income. Dividends are recognised in profit or loss when the right to receive payment is established.

As these equity instruments are unquoted, fair value is determined using valuation techniques consistent with market participant assumptions. The resulting fair value measurement is categorised within Level 3 of the fair value hierarchy due to significant unobservable inputs.

The Group's and the Company's financial assets at FVTOCI comprise other investments.

3. **Material Accounting Policies (Cont'd)**

(h) Financial assets (Cont'd)

(iii) Financial assets at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortised cost or FVTOCI, as described above are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Group's and the Company's financial assets at FVTPL comprise other investments.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment assessment in accordance with Note 3(n)(ii) on impairment of financial assets.

Regular way purchase or sale of financial assets

Regular way purchase or sale are purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchase or sale of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to receive cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial assets and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(i) Financial liabilities

Recognition and initial measurement

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

At initial recognition, the Group and the Company measure a financial liability at its fair value less, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance of the financial instruments.

Financial liability categories and subsequent measurement

The Group and the Company classify their financial liabilities as follows:

(i) Financial liabilities at fair value through profit or loss ("FVTPL")

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

Financial liabilities categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in profit or loss.

The Group and the Company have not designated any financial liabilities as FVTPL.

(ii) Financial liabilities at amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

The Group's and the Company's financial liabilities designated as amortised cost comprise trade and other payables, amount due to subsidiary companies, lease liabilities and borrowings.

3. **Material Accounting Policies (Cont'd)**

(i) Financial liabilities (Cont'd)

Derecognition

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(j) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as financial liabilities at fair value, net of transaction costs. Subsequently, the liability is measured at the higher of:

- the amount of the loss allowances; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers.*

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(l) Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of revenue recognised over the billings to-date and deposits or advances received from customers.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The Group's contract liability is the excess of the billings to-date over the revenue recognised. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdraft and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(n) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

3. **Material Accounting Policies (Cont'd)**

(n) Impairment of assets (Cont'd)

(i) Non-financial assets (Cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(ii) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for financial assets that are determined to have low credit risk at the reporting date, cash and bank balances and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-months expected credit loss. Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime expected credit loss.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(n) Impairment of assets (Cont'd)

(ii) Financial assets (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-months expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables and lease receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery amounts due.

3. **Material Accounting Policies (Cont'd)**

(o) Share capital

Ordinary shares

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

(p) Reserves

Warrants reserve

Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve which is non-distributable. Warrants reserve is transferred to the share capital account upon the exercise of warrants and the warrants reserve in relation to the unexercised warrants at the expiry of the warrants will be transferred to retained earnings.

(q) Employee benefits

(i) Short-term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group and the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(q) Employee benefits (Cont'd)

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employee Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes. Such contributions are recognised as an expense in profit or loss as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(iii) Share-based payments

Equity-settled share-based payments to eligible employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled based transactions are set out in Note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the reporting period, based on the Groups' estimate of equity instruments that will eventually vest with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employees benefits reserve.

3. **Material Accounting Policies (Cont'd)**

(r) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised in the amount allocated to the satisfied PO.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Group recognises revenue from the following major sources:

(a) Sale of media and advertising services

Revenue from sales of advertising space, public relation, database management, internet related and other electronic commerce services rendered are recognised upon rendering of services.

(b) Rendering of services

Revenue from services and management fees are recognised in the reporting period in which the services are rendered, which the customer simultaneously receives and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(c) Sale of software or hardware

Revenue from sale of software or hardware is recognised when control over the hardware or software is transferred to customer at point in time.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(r) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

(d) Sale of goods

Revenue from sale of goods is recognised when the transfer of the goods to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Following delivery of the goods to the customers, the customers have full discretion over the goods, and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due. No element of financing is deemed present as the revenue recognised with a credit term of 30 to 180 days which is consistent with market practice.

(e) Subscription fees

Subscription fees are derived from the fees which entitle the member to services during the membership period. It is recognised on a basis that reflects the timing, nature and value of the benefits provided.

(f) Transaction fees

Transaction fees are recognised on the completion of the transaction. Such fee is recognised based on contractual rates or amount agreed with customers and constitute a single performance obligation.

(ii) Lease income

Lease income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

3. **Material Accounting Policies (Cont'd)**

(r) Revenue recognition (Cont'd)

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(iv) Dividend income

Dividend income is recognised when the Group's and the Company's rights to receive payment is established.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

3. **Material Accounting Policies (Cont'd)**

(t) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unutilised reinvestment allowance and investment tax allowance, being tax incentives that is not a tax base of an asset, is recognised as a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the unutilised tax incentive can be utilised.

3. **Material Accounting Policies (Cont'd)**

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(v) Loss of significant influence and reclassification from associate to financial asset

Where the Group disposes of an interest in an associate such that it loses significant influence, the Group derecognises the carrying amount of the investment accounted for using the equity method and recognises the retained interest at fair value at the date significant influence is lost. Any resulting gain or loss is recognised in profit or loss. Any amounts previously recognised in other comprehensive income in relation to that associate are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(w) Fair value measurement

Fair value of an asset or a liability is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer of the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

## 4. Property, Plant and Equipment

| Group | Freehold building RM | Computers RM | Office equipment RM | Furniture and fittings RM | Plant and machinery RM | Renovation RM | Total RM |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 July 2024 | 5,500,000 | 3,471,337 | 196,861 | 418,184 | 51,542 | 914,912 | 10,552,836 |
| Additions | - | 27,641 | - | - | - | - | 27,641 |
| Disposals | - | (1,941) | - | - | - | - | (1,941) |
| Written off | - | (27,270) | - | - | - | - | (27,270) |
| Exchange differences | - | (6,580) | - | - | - | - | (6,580) |
| At 31 December 2025 | 5,500,000 | 3,463,187 | 196,861 | 418,184 | 51,542 | 914,912 | 10,544,686 |
| **Accumulated depreciation** | | | | | | | |
| At 1 July 2024 | 1,017,796 | 3,468,583 | 182,581 | 411,715 | 51,542 | 914,615 | 6,046,832 |
| Charge for the financial period | 165,000 | 29,920 | 14,025 | 6,469 | - | 2 | 215,416 |
| Disposals | - | (1,941) | - | - | - | - | (1,941) |
| Written off | - | (27,270) | - | - | - | - | (27,270) |
| Exchange differences | - | (6,105) | - | - | - | - | (6,105) |
| At 31 December 2025 | 1,182,796 | 3,463,187 | 196,606 | 418,184 | 51,542 | 914,617 | 6,226,932 |
| **Net carrying amount** | | | | | | | |
| At 31 December 2025 | 4,317,204 | - | 255 | - | - | 295 | 4,317,754 |
| **Group** | | | | | | | |
| **Cost** | | | | | | | |
| At 1 January 2023 | 5,500,000 | 3,439,911 | 197,825 | 416,634 | 51,542 | 914,912 | 10,520,824 |
| Additions | - | 26,579 | - | 1,550 | - | - | 28,129 |
| Disposals | - | (1,942) | (964) | - | - | - | (2,906) |
| Exchange differences | - | 6,789 | - | - | - | - | 6,789 |
| At 30 June 2024 | 5,500,000 | 3,471,337 | 196,861 | 418,184 | 51,542 | 914,912 | 10,552,836 |
| **Accumulated depreciation** | | | | | | | |
| At 1 January 2023 | 852,796 | 3,393,776 | 164,083 | 364,600 | 51,542 | 912,737 | 5,739,534 |
| Charge for the financial period | 165,000 | 70,050 | 18,899 | 47,115 | - | 1,878 | 302,942 |
| Disposals | - | (1,942) | (401) | - | - | - | (2,343) |
| Exchange differences | - | 6,699 | - | - | - | - | 6,699 |
| At 30 June 2024 | 1,017,796 | 3,468,583 | 182,581 | 411,715 | 51,542 | 914,615 | 6,046,832 |
| **Net carrying amount (Restated)** | | | | | | | |
| At 30 June 2024 | 4,482,204 | 2,754 | 14,280 | 6,469 | - | 297 | 4,506,004 |

## 4. Property, Plant and Equipment (Cont'd)

| | Computers RM | Office equipment RM | Furniture and fittings RM | Renovation RM | Total RM |
|---|---|---|---|---|---|
| **Company** | | | | | |
| **Cost** | | | | | |
| At 1 July 2024/ 31 December 2025 | 379,120 | 149,402 | 307,197 | 888,262 | 1,723,981 |
| **Accumulated depreciation** | | | | | |
| At 1 July 2024 | 370,750 | 148,589 | 275,117 | 888,262 | 1,682,718 |
| Charge for the financial period | 3,451 | 813 | 32,080 | - | 36,344 |
| At 31 December 2025 | 374,201 | 149,402 | 307,197 | 888,262 | 1,719,062 |
| **Net carrying amount** | | | | | |
| At 31 December 2025 | 4,919 | - | - | - | 4,919 |
| **Cost** | | | | | |
| At 1 January 2023 | 375,121 | 149,402 | 307,197 | 888,262 | 1,719,982 |
| Addition | 3,999 | - | - | - | 3,999 |
| At 30 June 2024 | 379,120 | 149,402 | 307,197 | 888,262 | 1,723,981 |
| **Accumulated depreciation** | | | | | |
| At 1 January 2023 | 365,128 | 130,673 | 233,443 | 886,384 | 1,615,628 |
| Charge for the financial period | 5,622 | 17,916 | 41,674 | 1,878 | 67,090 |
| At 30 June 2024 | 370,750 | 148,589 | 275,117 | 888,262 | 1,682,718 |
| **Net carrying amount** | | | | | |
| At 30 June 2024 | 8,370 | 813 | 32,080 | - | 41,263 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 5. Right-of-use Assets

| | Buildings RM |
|---|---|
| **Group** | |
| **Cost** | |
| At 1 July 2024/31 December 2025 | 86,203 |
| **Accumulated depreciation** | |
| At 1 July 2024/31 December 2025 | 86,203 |
| **Net carrying amount** | |
| At 31 December 2025 | - |
| | |
| **Cost** | |
| At 1 January 2023/30 June 2024 | 86,203 |
| **Accumulated depreciation** | |
| At 1 January 2023 | 46,693 |
| Charge for the financial period | 39,510 |
| At 30 June 2024 | 86,203 |
| **Net carrying amount** | |
| At 30 June 2024 | - |

## 6. Software Development Expenditure

| | OmniChannel (Note a) RM | Presto (Note b) RM | Total RM |
|---|---|---|---|
| **Group** | | | |
| **Cost** | | | |
| At 1 July 2024 | 5,028,513 | 48,407,710 | 53,436,223 |
| Additions | - | 7,829,454 | 7,829,454 |
| Reclassification from asset held for sales | - | 73,508,604 | 73,508,604 |
| Reclassification to asset held for sales | - | (36,100,000) | (36,100,000) |
| Reclassification to intangible assets | - | (93,645,768) | (93,645,768) |
| At 31 December 2025 | 5,028,513 | - | 5,028,513 |
| **Accumulated amortisation** | | | |
| At 1 July 2024 | 5,028,512 | 25,947,315 | 30,975,827 |
| Amortisation during the financial period | - | 11,095,188 | 11,095,188 |
| Reclassification from asset held for sales | - | 14,147,147 | 14,147,147 |
| Reclassification to asset held for sales | - | (18,756,666) | (18,756,666) |
| Reclassification to intangible assets | - | (32,432,984) | (32,432,984) |
| At 31 December 2025 | 5,028,512 | - | 5,028,512 |
| **Accumulated impairment loss** | | | |
| At 1 July 2024 | - | - | - |
| Impairment loss during the financial period | - | 22,700,000 | 22,700,000 |
| Reclassification from asset held for sales | - | 346,528 | 346,528 |
| Reclassification to intangible assets | - | (23,046,528) | (23,046,528) |
| At 31 December 2025 | - | - | - |
| **Net carrying amount** | | | |
| At 31 December 2025 | 1 | - | 1 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 6. Software Development Expenditure (Cont'd)

| | OmniChannel (Note a) RM | Presto (Note b) RM | Total RM |
|---|---|---|---|
| **Group** | | | |
| **Cost** | | | |
| **Cost** | | | |
| At 1 January 2023 | 5,028,513 | 106,406,632 | 111,435,145 |
| Additions | - | 35,233,280 | 35,233,280 |
| Disposal | - | (19,723,598) | (19,723,598) |
| Reclassification to asset held for sales | - | (73,508,604) | (73,508,604) |
| At 30 June 2024 | 5,028,513 | 48,407,710 | 53,436,223 |
| **Accumulated amortisation** | | | |
| At 1 January 2023 | 5,028,512 | 30,315,483 | 35,343,995 |
| Amortisation during the financial period | - | 14,788,475 | 14,788,475 |
| Disposal | - | (5,009,500) | (5,009,500) |
| Reclassification to asset held for sales | - | (14,147,143) | (14,147,143) |
| At 30 June 2024 | 5,028,512 | 25,947,315 | 30,975,827 |
| **Net carrying amount** | | | |
| At 30 June 2024 | 1 | 22,460,395 | 22,460,396 |

(a) The development costs of OmniChannel consist of media and advertising businesses as well as the digital imaging business.

(b) The development costs of Presto consist of electronic money, digital payment services, e-commerce and technology businesses.

(c) The aggregate costs for software development expenditure of the Group during the financial period acquired through cash payments are as follows:

| | Group | |
|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM |
| Cash payments | 7,829,454 | 35,233,280 |

## 7. Investment in Subsidiary Companies

| | Company | |
|---|---|---|
| | 31.12.2025 | 30.6.2024 |
| | RM | RM |
| **In Malaysia** | | |
| **At cost** | | |
| Unquoted shares | 14,105,699 | 48,044,670 |
| Cost of investment in relation to share option granted to employee of a subsidiary company | 3,330,051 | 3,954,051 |
| | 17,435,750 | 51,998,721 |
| Less: Accumulated impairment losses | (17,435,750) | (51,998,721) |
| | - | - |
| **Outside Malaysia** | | |
| **At cost** | | |
| Unquoted shares | 86,707,018 | 86,707,018 |
| Cost of investment in relation to share option granted to employee of a subsidiary company | 3,292,982 | 3,292,982 |
| | 90,000,000 | 90,000,000 |
| Less: Accumulated impairment losses | (90,000,000) | (90,000,000) |
| | - | - |
| | - | - |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 7. Investment in Subsidiary Companies (Cont'd)

Movements in the allowance for impairment losses are as follows:

| | Company | |
|---|---|---|
| | 31.12.2025 | 30.6.2024 |
| | RM | RM |
| At 1 July 2024/1 January 2023 | 141,998,721 | 110,347,932 |
| Impairment loss recognised | - | 41,143,971 |
| Reversal of impairment losses | (34,562,971) | (9,493,182) |
| At 31 December 2025/30 June 2024 | 107,435,750 | 141,998,721 |

The Company conducted a review of the recoverable amounts of its investment in certain subsidiary companies of which its carrying amount of investments exceeded the net assets of the respective subsidiary companies at the reporting date. As a result, an impairment loss amounting to Nil (30.6.2024: RM41,143,971) was recognised during the financial period.

Details of the subsidiary companies are as follows:

| Name of company | Place of business/ Country of incorporation | Effective interest | | Principal activities |
|---|---|---|---|---|
| | | 2025 % | 2024 % | |
| **Direct Holding** | | | | |
| PUC Capital Sdn. Bhd. | Malaysia | 100 | 100 | Marketing of fingerprint verification product, money lending business and payment solutions |
| Presto Universe Sdn. Bhd. | Malaysia | 100 | 100 | Investment holding |
| PUC Management Sdn. Bhd. | Malaysia | 100 | 100 | Provision of management and technical services |
| Red Media Asia Ltd.# | British Virgin Islands | 100 | 100 | Investment holding |
| Redhot Media Sdn. Bhd. | Malaysia | 100 | 100 | Advertising media activities, research and development of electronic advertising services, and other advertising services |

7. **Investment in Subsidiary Companies (Cont'd)**

Details of the subsidiary companies are as follows: (Cont'd)

| Name of company | Place of business/ Country of incorporation | Effective interest 2025 % | Effective interest 2024 % | Principal activities |
|---|---|---|---|---|
| **Indirect Holding** | | | | |
| ***Held through Presto Universe Sdn. Bhd.*** | | | | |
| Presto Technology Sdn. Bhd. | Malaysia | 100 | 100 | Investment holding, acquisition and licensing of intellectual property rights |
| Presto Pay Sdn. Bhd. | Malaysia | 100 | 100 | E-payment solutions, trading and merchandising of goods |
| Presto Singapore Pte. Ltd.* | Republic of Singapore | 100 | 100 | Software development and consultancy |
| Presto Credit Sdn. Bhd. | Malaysia | 100 | 100 | Money lending business |
| Miracle Universe Sdn. Bhd. (formerly known as Enovax Malaysia Sdn. Bhd.) | Malaysia | 100 | 100 | Software development and consultancy |
| Presto Assure Sdn. Bhd. ("PRAMY") @ | Malaysia | 70 | 70 | E-Content, E-Commerce and E-Merchant business, and end-to end media and advertising solutions |
| Presto Power Sdn. Bhd. ("PRPMY") @ | Malaysia | 100 | 100 | Provision of power bank leasing and related activities |
| Presto Q-Commerce Sdn. Bhd. ("PRQMY") @ | Malaysia | 100 | 100 | Investment holding |
| Presto Ventures Pte. Ltd.* | Republic of Singapore | 100 | 100 | Investment holding, e-business, e-commerce, e-payment advertising and media services |
| ***Held through Red Media Asia Ltd.*** | | | | |
| RH Media Group Sdn. Bhd. | Malaysia | 100 | 100 | Investment holding |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

7. **Investment in Subsidiary Companies (Cont'd)**

Details of the subsidiary companies are as follows: (Cont'd)

| Name of company | Place of business/ Country of incorporation | Effective interest 2025 % | Effective interest 2024 % | Principal activities |
|---|---|---|---|---|
| **Indirect Holding (Cont'd)** | | | | |
| ***Held through RH Media Group Sdn. Bhd.*** | | | | |
| RHM International Ltd @ | British Virgin Islands | 100 | 100 | Advertising and media activities |
| PUC International (Hong Kong) Limited * | Hong Kong | 100 | 100 | Investment holding, advertising and media activities |
| ***Held through PUC International (Hong Kong) Limited*** | | | | |
| Peer Consultancy Sdn. Bhd. | Malaysia | 100 | 100 | Provision of business management services |
| ***Held through Presto Ventures Pte. Ltd.*** | | | | |
| Shanghai PUC Network Technology Co., Ltd. @ | People's Republic of China | 100 | 100 | Technology consultancy services |

* *Audited by member firm of UHY International Limited*
^ *Not audited by UHY Malaysia PLT*
@ *During the financial period, the Companies applied to strike off pursuant to the applicable regulatory requirements. As at the reporting date, the striking-off process is ongoing and has not yet been completed. Upon completion, the subsidiaries will cease to be a member of the Group.*

(a) Internal reorganisation

31 December 2025

(i) On 25 July 2024, Presto Universe Sdn. Bhd. ("PRUMY), a wholly-owned subsidiary of the Company acquired 28,600,000 ordinary shares, representing the entire equity interest in Presto Pay Sdn Bhd ("PRPMY") from the Company for a total cash consideration of RM1 only. Consequently, PRPMY became a wholly-owned subsidiary of PRUMY.

7. **Investment in Subsidiary Companies (Cont'd)**

(a) Internal reorganisation (Cont'd)

30 June 2024

(i) On 26 January 2024, Presto Universe Sdn. Bhd. ("PRUMY"), a wholly-owned subsidiary of the Company acquired 5,000,002 ordinary shares, representing the entire equity interest in Presto Technology Sdn. Bhd. ("PTCMY), from the Company for a total cash consideration of RM1 only. Consequently, PTCMY became a wholly-owned subsidiary of PRUMY.

On 17 May 2024, PTCMY has issued 4,000,000 ordinary shares at a price of RM1 per ordinary share for a total cash consideration of RM4,000,000.

(ii) On 14 May 2024, PRUMY has issued 2,709,000 ordinary shares at a price of RM1 per ordinary share for a total cash consideration of RM2,709,000.

(iii) On 28 June 2024, PRUMY, a wholly-owned subsidiary of the Company acquired 600,000 ordinary shares, representing the entire equity interest in Presto Singapore Pte. Ltd. ("PSTL"), from the Company, for a total cash consideration of SGD1 only. Consequently, a reversal of impairment loss amounting to RM9,493,182 was recognised during the financial period and "PSTL" became a wholly-owned subsidiary of PRUMY.

(b) Acquisition of subsidiary companies

30 June 2024

(i) On 3 April 2023 and 26 January 2024, PRUMY, a wholly-owned subsidiary of the Company acquired 4,000 and 48,000 ordinary shares, representing additional of 30% equity interest in Presto Assure Sdn. Bhd. ("PRAMY"), has increased its equity interest from 40% to 70%, for a total consideration of RM199,910 and RM1 only. Consequently, PRAMY became a subsidiary of PRUMY.

(ii) On 26 January 2024, PRUMY, a wholly-owned subsidiary of the Company acquired 60 ordinary shares, representing additional of 60% equity interest in Presto Power Sdn. Bhd. ("PPWMY"), has increased its equity interest from 40% to 100%, for a total consideration of RM60 only. Consequently, PPWMY became a wholly-owned subsidiary of PRUMY.

(c) Deconsolidation of subsidiary companies

(i) In previous financial year, PRUMY, a wholly-owned subsidiary of the Company disposed 800,000 ordinary shares, representing the entire equity interest in Presto Capital Sdn. Bhd. ("PRTMY) to Colorverse Ltd, for a total cash consideration of RM1 only.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

## 7. Investment in Subsidiary Companies (Cont'd)

(c) Deconsolidation of subsidiary companies (Cont'd)

(i) The deconsolidation of the subsidiary has the following financial effects on the Group's and the Company's financial statements:

| | 30.6.2024 RM |
|---|---|
| **Group** | |
| Cash at bank | 4,960 |
| Other payables | (6,081) |
| Amount due to related company | (3,037) |
| Loss on deconsolidation | (4,158) |
| Less: Cash and cash equivalents deconsolidated | (4,960) |
| Net cash outflows on deconsolidation of a subsidiary company | (4,960) |

## 8. Investment in Associates

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| **In Malaysia** | | | | |
| Unquoted shares, at cost | - | 88,355,041 | - | 48,355,041 |
| Share of post - acquisition loss and reserves | - | (9,666,265) | - | - |
| Less: Accumulated impairment loss | - | (50,097,271) | - | - |
| | - | 28,591,505 | - | 48,355,041 |

Movements in the allowance for impairment losses are as follows:

| | Group | |
|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM |
| At 1 July 2024/1 January 2023 | 50,097,271 | 19,227,394 |
| Impairment loss recognised | - | 30,869,877 |
| Written off | (50,097,271) | - |
| At 31 December 2025/30 June 2024 | - | 50,097,271 |

8. **Investment in Associates (Cont'd)**

The Company conducted a review of the recoverable amounts of its investment in certain associates of which its carrying amount of investments exceeded the net assets of the respective associates at the reporting date. As a result, a net impairment loss amounting to Nil (30.6.2024: RM30,869,877) was recognised during the financial period, representing impairment of investment in associates to Presto Mall Sdn. Bhd. in view of unprofitable operation. The recoverable amount of RM Nil as at 30 June 2024 was based on value-in-use and was determined at the level of cash generating unit. In determining the value-in-use for the cash generating unit, the cash flows were discounted at a rate of 10% on a pre-tax basis.

Details of the associates are as follows:

| Name of company | Place of business/ Country of incorporation | Effective interest | | Principal activities |
|---|---|---|---|---|
| | | 2025 % | 2024 % | |
| **Direct Holding** | | | | |
| Pictureworks International Holdings Limited ("PWIH") ^ | Malaysia | 13.76 | 27.53 | Investment holding |
| **Indirect Holding** | | | | |
| ***Held through Presto Universe Sdn. Bhd. ("PRUMY")*** | | | | |
| Presto Mall Sdn. Bhd. ("PMMMY") ^ | Malaysia | - | 11.76 | Provision solutions and services related to web-technologies internet and e-commerce |

^ *Not audited by UHY Malaysia PLT*

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

8. **Investment in Associates (Cont'd)**

(a) Disposal of associates

31 December 2025

(i) During the financial period, the Group reassessed its investment PWIH and concluded that it no longer has significant influence over PWIH due to dilution of shareholding, as a result of its disposal of its 13.7% for RM30,000,000 on 31 December 2025 Accordingly, the investment in PWIH ceased to be accounted for as an associate under MFRS 128 Investments in Associates and Joint Ventures, and resulting gain of RM17,035,842 was recognised in profit or loss.

As at the date of preparation of these financial statements, audited financial information of PWIH for the current financial period and the corresponding comparative period was not available to the Group. Accordingly, the Group's share of results recognised is based on management's assessment of available information.

(ii) On 1 July 2024, Presto Universe Sdn. Bhd. ("PRUMY"), wholly-owned subsidiary of the Company has disposed 20,616,000 ordinary shares, representing the 11.76% interest in Presto Mall Sdn. Bhd. ("PMMMY"), for a total cash consideration of RM1 only.

30 June 2024

(i) On 30 May 2024, Presto Q-Commerce Sdn. Bhd. ("PRQMY"), an indirect subsidiary company which held through Presto Universe Sdn. Bhd. ("PRUMY"), wholly-owned subsidiary of the Company has disposed 600 ordinary shares, representing the entire equity interest in Leef Trading Sdn. Bhd. (formerly known as Presto Trade Sdn. Bhd. ("PTDMY"), for a total cash consideration of RM600 only.

8. **Investment in Associates (Cont'd)**

(b) Internal reorganisation

On 21 September 2023, Pictureworks Holding Sdn. Bhd. ("PWHQ"), an associate of the Company, underwent an internal restructuring ("Share Swap") which involved shareholders of PWHQ exchanging their shares in PWHSB for new shares in Pictureworks International Holding Limited ("PWIH")

Following the Share Swap, PWHQ became an indirect wholly-owned subsidiary of PWIH, and consequently PWIH became an associate of the Company with a 27.53% equity interest.

(c) Addition of investment in a subsidiary company

In previous financial period, Presto Universe Sdn. Bhd. ("PRUMY"), a wholly-owned subsidiary of the Company acquired 60 ordinary shares, representing additional of 60% equity interest in Presto Power Sdn. Bhd. ("PPWMY"), has increased its equity interest from 40% to 100%, for a total consideration of RM60 only. Consequently, PPWMY became a wholly-owned subsidiary of PRUMY as disclosed in Note 7.

The summarised financial information of the Group's and of the Company's material associates are set out below:

The audit of PWIH for the financial period ended 30 June 2024 has not been completed as of the date of this report due to the internal restructuring and no clearance from component auditors preventing the completion of the audit of PWIH's subsidiary, Pictureworks Holdings Sdn. Bhd. (PWHQ). The net assets of this subsidiary account for 84.6% of the net assets of PWIH and 67.1% of its loss for the financial period ended 30 June 2024.

(i) Summarised statement of financial position

| **30.6.2024** | **PWHQ RM** | **PWIH RM** | **PMMMY RM** |
|---|---|---|---|
| Non-current assets | 6,007,311 | 5,895,085 | 1,147,048 |
| Current assets | 7,147,457 | 3,661,688 | 6,099,205 |
| Non-current liabilities | (429,138) | (692,548) | (28,696,025) |
| Current liabilities | (20,409,479) | (17,391,767) | (40,003,646) |
| Net assets/(liabilities) | (7,683,849) | (8,527,542) | (61,453,418) |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

8. **Investment in Associates (Cont'd)**

(ii) Summarised statement profit or loss and other comprehensive income

| **31.12.2025** | **PWIH RM** |
|---|---|
| Revenue | 27,027,809 |
| Loss for the financial period | (6,274,044) |
| Other comprehensive loss for the financial period | (2,507,307) |
| Total comprehensive loss for the financial period | (8,781,351) |

| **30.6.2024** | **PWHQ RM** | **PWIH RM** | **PMMMY RM** |
|---|---|---|---|
| Revenue | 8,525,842 | 6,431,673 | 5,690,265 |
| Loss for the financial period | (16,539,036) | (3,037,237) | (12,449,864) |
| Other comprehensive (loss)/income for the financial period | (7,518,812) | 669,099 | - |
| Total comprehensive loss for the financial period | (24,057,848) | (2,368,138) | (12,449,864) |

8. **Investment in Associates (Cont'd)**

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| **In Malaysia** | | |
| Unquoted share, at cost | - | 430,000 |
| Share of post-acquisition reserves | - | (150,876) |
| | - | 279,124 |

Details of the joint venture is as follows:

| **Name of company** | **Place of business/ Country of incorporation** | **Effective interest** | | **Principal activities** |
|---|---|---|---|---|
| | | **2025** % | **2024** % | |
| **Indirect Holding** | | | | |
| ***Held through Presto Universe Sdn. Bhd. ("PRUMY")*** | | | | |
| Colorverse Malaysia^ | Malaysia | - | 40 | Integrated payment solutions, digital and E-business |
| Presto Plus Sdn. Bhd. ("PPPMY")^ @ | Malaysia | 30 | 30 | E-marketing and promoting of intellectual property licensing and merchandising of IP products and services |

^ *Not audited by UHY Malaysia PLT*

@ *During the financial year, the Companies applied to strike off pursuant to the applicable regulatory requirements. As at the reporting date, the striking-off process is ongoing and has not yet been completed upon completion, the subsidiaries will cease to be a member of the Group.*

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

9. **Investment in Joint Ventures (Cont'd)**

(i) Disposal of joint venture

On 28 August 2024, Presto Universe Sdn. Bhd. ("PRUMY"), a wholly-owned subsidiary of the company has disposed 400,000 ordinary shares, representing 40% equity interest in Colorverse Malaysia Sdn. Bhd. ("CMSB") for a total cash consideration of RM400,000.

Following the disposal, the Group has fully disposed of its entire equity interest in CMSB. Accordingly, CMSB has ceased to be an joint venture of the Group and the Group are no longer holds any investment in CMSB as at the financial period ended.

The gain or loss arising from the disposal has been recognised in profit or loss for the financial period.

(ii) Addition of investment in a joint venture.

On 14 March 2023, Presto Plus Sdn. Bhd. ("PPSMY"), a joint venture of PRUMY, a wholly-owned subsidiary of the Company has increased its paid-up share capital from 60,000 to 100,000 ordinary shares. PRUMY has subscribed for an additional 12,000 ordinary shares in PPSMY for a total cash consideration of RM29,998 only.

As a result, PPSMY remained 30% owned joint-venture of PRUMY.

The Group's joint venture companies are individually immaterial to the financial position, financial performance and cash flows of the Group.

10. **Intangible Assets**

| Group | Presto (a) RM | Digital contents (d) RM | Regional software license (e) RM | Total RM |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 July 2024 | - | 17,109,600 | 14,552,880 | 31,662,480 |
| Reclassification from asset held for sales | - | - | 2,020,070 | 2,020,070 |
| Reclassification from software development expenditure | 93,645,768 | - | - | 93,645,768 |
| Written off | - | - | (150,000) | (150,000) |
| At 31 December 2025 | 93,645,768 | 17,109,600 | 16,422,950 | 127,178,318 |
| **Accumulated amortisation** | | | | |
| At 1 July 2024 | - | 1,853,540 | 6,509,003 | 8,362,543 |
| Charge for the financial period | - | - | 606,019 | 606,019 |
| Reclassification from asset held for sales | - | - | 1,329,378 | 1,329,378 |
| Reclassification from software development expenditure | 32,432,984 | - | - | 32,432,984 |
| Written off | - | - | (70,000) | (70,000) |
| At 31 December 2025 | 32,432,984 | 1,853,540 | 8,374,400 | 42,660,924 |
| **Accumulated impairment loss** | | | | |
| At 1 July 2024 | - | 15,256,060 | 7,963,877 | 23,219,937 |
| Reclassification from software development expenditure | 23,046,528 | - | - | 23,046,528 |
| At 31 December 2025 | 23,046,528 | 15,256,060 | 7,963,877 | 46,266,465 |
| **Net carrying amount** | | | | |
| At 31 December 2025 | 38,166,256 | - | 84,673 | 38,250,929 |

10. **Intangible Assets (Cont'd)**

| | Digital contents (d) RM | Regional software license (e) RM | Total RM |
|---|---|---|---|
| **Group** | | | |
| **Cost** | | | |
| At 1 January 2023 | 17,109,600 | 16,422,950 | 33,532,550 |
| Additions | - | 150,000 | 150,000 |
| Reclassification to asset held for sales | - | (2,020,070) | (2,020,070) |
| At 30 June 2024 | 17,109,600 | 14,552,880 | 31,662,480 |
| **Accumulated amortisation** | | | |
| At 1 January 2023 | 1,853,540 | 7,039,026 | 8,892,566 |
| Charge for the financial period | - | 799,355 | 799,355 |
| Reclassification to asset held for sales | - | (1,329,378) | (1,329,378) |
| At 30 June 2024 | 1,853,540 | 6,509,003 | 8,362,543 |
| **Accumulated impairment loss** | | | |
| At 1 January 2023/At 30 June 2024 | 15,256,060 | 7,963,877 | 23,219,937 |
| **Net carrying amount** | | | |
| At 30 June 2024 | - | 80,000 | 80,000 |

10. **Intangible Assets (Cont'd)**

(a) Presto platform

Presto platform represents internally generated development costs which represents the Group's integrated digital ecosystem.

The Presto platform consists of software applications and system infrastructure that enable:

- electronic payment processing and integration
- loyalty aggregation and redemption
- e-commerce facilitation and fulfilment
- platform licensing and partner integration capabilities

These components are technologically and commercially interdependent and operate as a unified platform supporting the Group's B2B2C business model. The economic benefits of the platform are realised through its use as an integrated ecosystem rather than through individual components.

(b) Impairment assessment

The Group has assessed the recoverable amount of the Presto platform based on value-in-use ("VIU") calculations, as there is no observable market for comparable integrated digital ecosystem platforms and the asset's value is derived from entity-specific synergies.

The VIU calculation is based on:

- cash flow projections derived from financial budgets approved by management covering a period of 5 years;
- a revenue growth rate of 13.6% (30.6.2024: 0%);
- a terminal growth rate of 6.3% (30.6.2024: 0%);
- a pre-tax discount rate of 15% (30.6.2024: 10%), reflecting current market assessments of the time value of money and risks specific to the CGU; and
- Non recurrence rate of 40% (30.6.2024: N/A).

The key assumptions used in the VIU calculation are consistent with the Group's strategic direction and current operating model.

(c) Sensitivity

Management has performed sensitivity analyses on key assumptions used in the VIU calculation and is of the view that no reasonably possible change in these assumptions would cause the carrying amount to exceed its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 10. Intangible Assets (Cont'd)

(d) Digital contents

The Group acquired audio visual content with limited rights to distribute, resell or reassign display or broadcast rights. These audio visual contents were acquired to enhance the Group's range of services for advertising and media business. These contents are amortised on straight-line basis over their estimated useful lives ranging from 2 to 10 years.

(e) Regional software license

In previous financial period, the Group acquired an intellectual property of audio/video content and programmes to be broadcast in PrestoTV enhance its range of services for its Presto ecosystem business. The regional software license is amortised on straight-line basis over its estimated useful life of 2 to 5 years.

## 11. Other Investments

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| **Non-current** | | | | | |
| **At FVOCI** | | | | | |
| Unquoted shares | (a) (b) | 30,728,000 | - | 30,728,000 | - |
| **Current** | | | | | |
| **At FVTPL** | | | | | |
| Investment in mutual fund | (c) | 2,941 | 2,838 | 2,940 | 2,837 |
| | | 30,730,941 | 2,838 | 30,730,940 | 2,837 |

(a) Notes for other investments

The Group holds 13.7% (30.06.2024: 27.53%) equity stake in Pictureworks International Holdings Limited ("PWIH").

11. **Other Investments (Cont'd)**

(a) Notes for other investments (Cont'd)

During the financial period, the Group reassessed its investment in PWIH and concluded that it no longer has significant influence over PWIH due to dilution of shareholding as a result of its disposal of part of its shareholding of 13.7% for RM30,000,000 on 31 December 2025. Accordingly, the investment in PWIH ceased to be accounted for as an associate under MFRS 128 Investments in Associates and Joint Ventures.

Upon loss of significant influence, the Group remeasured its retained interest in PWIH at fair value, and the resulting gain was recognised in profit or loss. The retained interest is subsequently accounted for as an investment in unquoted shares and classified as fair value through other comprehensive income ("FVOCI") in accordance with MFRS 9 Financial Instruments.

The fair value was determined primarily by reference to an indicative price disclosed in the investee's Form F-1A and adjusted for lack of marketability and disposal costs. Management also considered a subsequent arm's length transaction involving the same shares at a higher price as corroborative evidence of the valuation.

Management assessed that there were no significant changes in the underlying business or market conditions between the reporting date and the date of the subsequent transaction, and accordingly concluded that the valuation is consistent with market participant assumptions as at the reporting date.

The fair values of the unquoted shares in PWIH is classified under Level 3.

Reconciliation of Level 3 fair value measurement

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| At 1 July 2024/ 1 January 2023 | - | - | - | - |
| Transfer from investment in associate (loss of significant influence) | 13,209,841 | - | 24,177,520 | - |
| Fair value gain recognise in other comprehensive income | 17,518,159 | - | 6,550,480 | - |
| At 31 December 2025/ 30 June 2024 | 30,728,000 | - | 30,728,000 | - |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 11. Other Investments (Cont'd)

(a) Notes for other investments (Cont'd)

| Valuation method and key inputs | Significant unobservable inputs | Relationship of unobservable inputs |
|---|---|---|
| Reference price per share (USD) | 4.50 | The higher the reference price, the higher the fair value |
| Discount due to Lack Of Marketability | 50% | The higher the discount rate, the discount rate, the lower the fair value |
| Probability of success in listing | 50% | The higher the probability of success, the higher the fair value |

If DLOM increases by 2 percentage points or POSL decrease by 2 percentage, fair value would decrease by approximately RM 1,230,000

(b) Disposal of other investments

On 3 April 2024, Presto Universe Sdn. Bhd. ("PRUMY"), a wholly-owned subsidiary of the Company disposed its 10% shareholding of Presto E-Office Sdn. Bhd. for a total cash consideration of RM100 only.

(c) The fair value of the investment in mutual fund was determined within Level 1 by reference to the quoted prices in an active market.

## 12. Inventories

| | Group 31.12.2025 RM |
|---|---|
| **At cost** | |
| Trading goods | 508,555 |

13. **Contract Assets/(Liabilities)**

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| Contract assets | | |
| Deferred cost | - | 2,354,826 |
| Contract liabilities | | |
| Deferred revenue | - | (3,071,252) |
| Revenue recognised that was included in the contract liabilities at the beginning of the financial period | 3,071,252 | 451,803 |

(a) Contract assets

The contract assets represent the Group's rights to consideration for advertising space work performed but not yet billed at the reporting. The contract asset will be transferred to trade receivables when the rights become unconditional.

(b) Contract liabilities

Contract liabilities represent sales of advertising space received from the customers and subscription fees received from the members. Sales of advertising space and subscription income are recognised in the profit or loss on a time progressive basis over the subscription period.

14. **Trade Receivables**

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| Trade receivables | | |
| - Third parties | 29,514,630 | 26,394,110 |
| - Related party | - | 2,673,659 |
| | 29,514,630 | 29,067,769 |
| Less: Accumulated impairment losses | (16,899,515) | (26,291,766) |
| | 12,615,115 | 2,776,003 |

Related party represents an associate of the Group.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 14. Trade Receivables (Cont'd)

Trade receivables of the Group are non-interest bearing and are generally on 30 to 180 days (30.6.2024: 30 to 180 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for impairment losses are as follows:

| | Lifetime allowance RM | Credit impaired RM | Total RM |
|---|---|---|---|
| **Group** | | | |
| At 1 July 2024 | 3,429,927 | 22,861,839 | 26,291,766 |
| Impairment loss recognised | 1,570,454 | 1,395,623 | 2,966,077 |
| Reversal of impairment losses | (321,720) | (11,265,814) | (11,587,534) |
| Written off | (770,794) | - | (770,794) |
| At 31 December 2025 | 3,907,867 | 12,991,648 | 16,899,515 |
| | | | |
| At 1 January 2023 | 11,841,716 | 21,918,682 | 33,760,398 |
| Impairment loss recognised | 2,659,133 | 1,520,103 | 4,179,236 |
| Reversal of impairment losses | (11,070,922) | (576,946) | (11,647,868) |
| At 30 June 2024 | 3,429,927 | 22,861,839 | 26,291,766 |

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("lifetime ECL"). The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

14. **Trade Receivables (Cont'd)**

The aged analysis of trade receivables as at the end of the reporting period are as follows:

| | Gross amount RM | Loss allowance RM | Net amount RM |
|---|---|---|---|
| **Group** | | | |
| **31.12.2025** | | | |
| Not past due | 1,761,202 | (3,843) | 1,757,359 |
| Past due: | | | |
| Less than 30 days | 2,921,709 | (3,257) | 2,918,452 |
| 31 to 60 days | 1,225,542 | (515) | 1,225,027 |
| 61 to 90 days | 43,860 | - | 43,860 |
| 91 to 120 days | 574,785 | (47) | 574,738 |
| More than 90 days | 9,995,884 | (3,900,205) | 6,095,679 |
| | 14,761,780 | (3,904,024) | 10,857,756 |
| **Credit impaired:** | | | |
| Individually impaired | 12,991,648 | (12,991,648) | - |
| | 29,514,630 | (16,899,515) | 12,615,115 |
| **30.06.2024** | | | |
| Not past due | 612,790 | (4,578) | 608,212 |
| Past due: | | | |
| Less than 30 days | 47,995 | (5,084) | 42,911 |
| 31 to 60 days | 209,660 | - | 209,660 |
| 61 to 90 days | 59,933 | (6,405) | 53,528 |
| 91 to 120 days | 1,223,044 | (328,334) | 894,710 |
| More than 90 days | 4,052,508 | (3,085,526) | 966,982 |
| | 5,593,140 | (3,425,349) | 2,167,791 |
| **Credit impaired:** | | | |
| Individually impaired | 22,861,839 | (22,861,839) | - |
| | 29,067,769 | (26,291,766) | 2,776,003 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

## 14. Trade Receivables (Cont'd)

Trade receivables that are not past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 December 2025, trade receivables of the Group of RM10,857,756 (30.6.2024: RM2,167,791) were past due but not individually impaired. Based on past experience and no adverse information to date, the Directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM12,991,648 (30.6.2024: RM22,861,839), relates to customers that are in financial difficulties or have defaulted on payments.

## 15. Other Receivables

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| Other receivables | | 62,643,178 | 3,494,416 | 47,760,179 | 209 |
| Amount due from associates | (a) | - | 18,212,643 | - | 17,369,140 |
| Amount due from joint venture companies | (b) | - | 346,846 | - | 346,846 |
| | | 62,643,178 | 22,053,905 | 47,760,179 | 17,716,195 |
| Less: Accumulated impairment losses | | (14,994,762) | (4,240,865) | (52,053) | (1,279,547) |
| | | 47,648,416 | 17,813,040 | 47,708,126 | 16,436,648 |
| Deposits | | 83,226 | 57,826 | 4,000 | 4,000 |
| Prepayments | (c) | 33,331 | 2,901,216 | - | 38,778 |
| | | 47,764,973 | 20,772,082 | 47,712,126 | 16,479,426 |

(a) Amount due from associates represents unsecured, non-interest bearing advances and repayable on demand except for interest bearing loan amounted to Nil (30.6.2024: RM1,324,980) at rates ranging from Nil (30.06.2024: RM4.45% to 4.77%).

15. **Other Receivables (Cont'd)**

(b) Amount due from joint ventures represents unsecured, non-interest bearing advances and repayable on demand except for interest bearing loan amounted to Nil (30.6.2024: RM305,000) at rates ranging from Nil (30.6.2024: 4.45% to 4.77%).

(c) Included in the Group's prepayments is a marketing fee amounting to Nil (30.6.2024: RM2,880,000) to promote Presto platform.

Movements in the allowance for impairment losses are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 | 30.6.2024 | 31.12.2025 | 30.6.2024 |
| | RM | RM | RM | RM |
| At 1 July 2024/ 1 January 2023 | 4,240,865 | 4,338,180 | 1,279,547 | 1,327,404 |
| Impairment loss recognised | 12,040,463 | 239,985 | - | - |
| Reversal of impairment loss | (1,286,566) | (337,300) | (1,227,494) | (47,857) |
| At 31 December 2025/ 30 June 2024 | 14,994,762 | 4,240,865 | 52,053 | 1,279,547 |

Other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments.

16. **Amount Due from/(to) Subsidiary Companies**

(a) Amount due from subsidiary companies

| | | Company | |
|---|---|---|---|
| | | 31.12.2025 | 30.6.2024 |
| | Note | RM | RM |
| **Non-trade** | | | |
| Interest bearing | (i) | 15,625,287 | 12,787,976 |
| Non-interest bearing | (ii) | 183,636,253 | 175,102,552 |
| | | 199,261,540 | 187,890,528 |
| Less: Accumulated impairment losses | | (188,644,674) | (187,890,528) |
| | | 10,616,866 | - |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

16. **Amount Due from/(to) Subsidiary Companies (Cont'd)**

(a) Amount due from subsidiary companies (Cont'd)

(i) This represents unsecured, interest bearing loan at rates ranging from 4.17% to 4.75% (30.6.2024: 4.40% to 4.71%) per annum and are repayable within 12 months.

(ii) This represents unsecured, non-interest bearing advances and are repayable on demand.

Movements in the allowance for impairment losses are as follows:

| | Company | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| At 1 July 2024/1 January 2023 | 187,890,528 | 121,211,677 |
| Impairment loss recognised | 13,150,451 | 72,438,356 |
| Reversal of impairment loss | (12,396,305) | (5,759,505) |
| At 31 December 2025/30 June 2024 | 188,644,674 | 187,890,528 |

(b) Amount due to subsidiary companies

This represents unsecured, non-interest bearing, non-trade in nature and repayable on demand.

17. **Amount Due from Related Companies**

These represents non-trade in nature, unsecured, non-interest bearing and are repayment on demand.

18. **Deposits, Bank and Cash Balances**

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | **31.12.2025** | **30.6.2024** | **31.12.2025** | **30.6.2024** |
| | **Note** | **RM** | **RM** | **RM** | **RM** |
| Cash and bank balances | (a) | 910,317 | 602,210 | 4,758 | 4,109 |
| Fixed deposits with licensed banks | (b) | - | 791,406 | - | - |
| | | 910,317 | 1,393,616 | 4,758 | 4,109 |

18. **Deposits, Bank and Cash Balances (Cont'd)**

(a) Included in cash and bank balances of the Group are monies held-in-trust amounting to RM59,395 (30.6.2024: RM59,395). The deposits and/or funds in the trust accounts are used to make refunds to e-money users of any unremitted monies, remittances, payment of service fees, and any charges related to the administration of the trust account etc.

The trust accounts are subject to regulatory restrictions and therefore not available for general use by the Group.

(b) Fixed deposits with licensed banks of the Group amounting to Nil (30.6.2024: RM791,406) are pledged to licensed banks for bank guarantee facility granted to a subsidiary company as disclosed in Note 22.

The interest rates and maturities of deposits of the Group in the previous financial period were 1.94% per annum and 365 days respectively.

19. **Assets Classified as Held for Sale**

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| **Assets classified as held for sale** | | |
| Software development expenditure | 17,343,334 | 59,014,933 |
| Intangible assets | - | 690,692 |
| Other investments | - | 11,666,000 |
| At 31 December 2025/30 June 2024 | 17,343,334 | 71,371,625 |

| | Company | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| **Assets classified as held for sale** | | |
| Other investments | - | 11,666,000 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

19. **Assets Classified as Held for Sale (Cont'd)**

Movement of assets classified as held for sale during the year:

| | At 1.1.2023 RM | Movement during the period RM | At 30.6.2024/ 1.7.2024 RM | Movement during the period RM | At 31.12.2025 RM |
|---|---|---|---|---|---|
| **Assets classified as held for sale** | | | | | |
| Software development expenditure | - | 59,014,933 | 59,014,933 | (41,671,599) | 17,343,334 |
| Intangible assets | - | 690,692 | 690,692 | (690,692) | - |
| Other investments | - | 11,666,000 | 11,666,000 | (11,666,000) | - |
| | - | 71,371,625 | 71,371,625 | (54,028,291) | 17,343,334 |

(a) During the financial period, the Group reassessed certain intangible assets previously classified as held for sale following the mutual termination of the proposed disposal arrangements with counterparties. As a result, the criteria for classification as held for sale under MFRS 5 were no longer met, as the disposals were no longer highly probable.

Accordingly, the assets were reclassified to intangible assets and measured at the lower of:

(i) their carrying amount before classification as held for sale, adjusted for amortisation that would have been recognised had the assets not been classified as held for sale; and

(ii) their recoverable amount at the date of reclassification.

Any resulting impairment loss was recognised in profit or loss. The financial effects of the reclassification and the related impairment assessment are disclosed in Note 10.

In connection with the terminated arrangements, non-refundable deposits amounting to RM5,100,000 were forfeited by the purchasers and recognised as other income during the financial period.

19. **Assets Classified as Held for Sale (Cont'd)**

(b) During the financial period, the Group entered into a sales and purchase agreement ("SPA") for the disposal of certain intangible assets for a total consideration of RM24.34 million.

As at the reporting date, an amount of RM4 million has been placed in an escrow arrangement in accordance with the terms of the SPA. The escrow funds are held by a third party and are subject to contractual conditions governing release, and accordingly do not represent funds available for immediate use by the Group.

The completion of the transaction remains subject to the fulfilment of certain conditions precedent. Based on the existence of a binding agreement and progress towards satisfaction of these conditions, the Directors are of the view that the disposal remains highly probable.

Accordingly, the assets continue to be classified as held for sale and are measured at the lower of carrying amount and fair value less costs to sell, amounting to RM17,343,334.

20. **Share Capital**

| | Group | | | |
|---|---|---|---|---|
| | Number of Shares | | Amount | |
| | 31.12.2025 Units | 30.6.2024 Units | 31.12.2025 RM | 30.6.2024 RM |
| **Issued and fully paid: ordinary shares** | | | | |
| At 1 July 2024/ 1 January 2023 | 2,467,787,479 | 1,721,375,479 | 444,212,517 | 420,510,157 |
| Issuance of new shares pursuant to | | | | |
| - Exercise of ESGS | 100,000,000 | 200,000,000 | 3,736,555 | 7,310,000 |
| - Exercise of ESOS | 233,445,231 | - | 7,003,357 | - |
| - Private placement | 246,778,000 | 546,412,000 | 12,559,568 | 16,392,360 |
| At 31 December 2025/ 30 June 2024 | 3,048,010,710 | 2,467,787,479 | 467,511,997 | 444,212,517 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 20. Share Capital (Cont'd)

| | Company | | | |
|---|---|---|---|---|
| | Number of Shares | | Amount | |
| | 31.12.2025 Units | 30.6.2024 Units | 31.12.2025 RM | 30.6.2024 RM |
| **Issued and fully paid: ordinary shares** | | | | |
| At 1 July 2024/ 1 January 2023 | 2,467,787,479 | 1,721,375,479 | 448,045,272 | 424,342,912 |
| Issuance of new shares pursuant to | | | | |
| - Exercise of ESGS | 100,000,000 | 200,000,000 | 3,736,555 | 7,310,000 |
| - Exercise of ESOS | 233,445,231 | - | 7,003,357 | - |
| - Private placement | 246,778,000 | 546,412,000 | 12,559,568 | 16,392,360 |
| At 31 December 2025/ 30 June 2024 | 3,048,010,710 | 2,467,787,479 | 471,344,752 | 448,045,272 |

During the financial period, the Company increased its issued and paid-up share capital through the issuance of:

(i) On 3 July 2024, 111,112,000 new ordinary shares pursuant to the private placement exercise at issue price RM0.054 per ordinary share;

(ii) On 12 July 2024, 45,455,000 new ordinary shares pursuant to the private placement exercise at issue price RM0.055 per ordinary share;

(iii) On 3 September 2024, 22,222,222 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(iv) On 11 September 2024, 64,657,670 new ordinary shares pursuant to the offer and grant of Employees' Share Grant Scheme ("ESGS") at exercise price of RM0.0404 per ordinary share;

(v) On 7 October 2024, 11,111,111 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(vi) On 19 November 2024, 44,444,444 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

(vii) On 4 December 2024, 12,433,223 new ordinary shares pursuant to the private placement exercise at issue price RM0.045 per ordinary share;

20. **Share Capital (Cont'd)**

During the financial period, the Company increased its issued and paid-up share capital through the issuance of: (Cont'd)

(viii) On 19 March 2025, 13,264,644 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.035 per ordinary share;

(ix) On 5 June 2025, 233,445,231 new ordinary shares pursuant to the offer and grant of Employees' Share Option Scheme ("ESOS") at exercise price of RM0.03 per ordinary share;

(x) On 12 June 2025, 22,077,686 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.0299 per ordinary share.

In the previous financial period, the Company increased its issued and paid-up share capital through the issuance of:

(i) On 8 March 2023, 100,000,000 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.0312 per ordinary share;

(ii) On 17 October 2023, 546,412,000 new ordinary shares pursuant to the private placement exercise at issue price RM0.03 per ordinary share;

(iii) On 18 January 2024, 100,000,000 new ordinary shares pursuant to the offer and grant of ESGS at exercise price of RM0.0419 per ordinary share.

The new ordinary shares issued during the financial period ranked pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 21. Reserves

| | Note | Group 31.12.2025 RM | Group 30.6.2024 RM | Company 31.12.2025 RM | Company 30.6.2024 RM |
|---|---|---|---|---|---|
| **Distributable:** | | | | | |
| Accumulated losses | | (331,215,014) | (279,347,136) | (413,873,369) | (400,595,367) |
| **Non-distributable:** | | | | | |
| Other reserves | (a) | 1,869,282 | (14,845,692) | - | (16,714,974) |
| Foreign currency translation reserve | (b) | 139,276 | (1,383,486) | - | - |
| Reserve acquisition debt | (c) | (36,809,064) | (36,809,064) | - | - |
| Warrants reserve | (d) | - | 16,714,974 | - | 16,714,974 |
| Fair value reserve | (e) | 17,518,159 | (334,000) | 6,216,480 | (334,000) |
| | | (17,282,347) | (36,657,268) | 6,216,480 | (334,000) |
| | | (348,497,361) | (316,004,404) | (407,656,889) | (400,929,367) |

(a) Other reserves

Other reserves arising from the issuance of warrants.

(b) Foreign currency translation reserve

Foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

(c) Reverse acquisition debt

The difference between the issued equity of the Company and issued equity and share premium of RMABV, the accounting acquirer, was recorded as reverse acquisition debt of RM36,809,064.

21. **Reserves (Cont'd)**

(d) Warrants reserve (Cont'd)

| | Group and Company | | | |
|---|---|---|---|---|
| | 31.12.2025 Units | 30.6.2024 Units | 31.12.2025 RM | 30.6.2024 RM |
| **Warrants-A** | | | | |
| At 1 July 2024/ 1 January 2023 | 26,552,111 | 26,552,111 | 16,714,974 | 16,714,974 |
| Expiration | (26,552,111) | - | (16,714,974) | - |
| At 31 December 2025/ 30 June 2024 | - | 26,552,111 | - | 16,714,974 |

Warrants reserve represent reserves allocated to free detachable warrants issued with bonus issue of ordinary shares.

Warrants-A

The Warrants-A were constituted under the Deed Poll dated 6 November 2014.

On 26 December 2014, the Company issued 132,791,321 free detachable warrants in the Company ("Warrants-A") on the basis of one (1) Warrant for every seven (7) existing ordinary shares of RM0.10 each in the Company held at the same entitlement date of the Bonus Issue of Shares.

The salient terms of the Warrants-A are set out as follows:

(i) The exercise price of the Warrants-A has been fixed by the Board at RM0.10 each. Each Warrant entitles the Warrants-A holder to subscribe for one (1) new ordinary share at any time during the exercise period at the exercise price (subject to adjustments in accordance with the provisions of the Deed Poll).

(ii) The exercise period commences from the first date of issue of the Warrants-A and ending at the close of business at 5.00 pm in Malaysia on the date which is ten (10) years from the date of issue of the Warrants-A. Warrants-A not exercised during the exercise period will thereafter lapse and cease to be valid.

(iii) The Warrants-A holders are not entitled to any voting rights in any general meeting of the Company or to participate in any form of distribution and/or offer of securities in the Company until and unless such Warrant holders exercise their Warrants into new ordinary shares.

In financial year 2020, the exercise price and the number of outstanding Warrants-A has been adjusted after the share consolidation.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

21. **Reserves (Cont'd)**

(d) Warrants reserve (Cont'd)

The adjustments to the exercise price and number of Warrants-A as follows:

$$\text{Adjusted exercise price} = \text{Exercise price} \times \frac{\text{Total number of Shares in issue}}{\text{Total number of Consolidated Shares}}$$

$$= \text{RM0.10} \times \frac{\text{2,373,651,053 Shares}}{\text{474,729,551 Consolidated Shares}}$$

$$= \text{RM0.50}$$

$$\text{Adjusted number of Warrants-A} = \text{Existing no. of Warrants-A} \times \frac{\text{Total number of Consolidated Shares}}{\text{Total number of Shares in issue}}$$

$$= 132{,}763{,}894 \times \frac{\text{474,729,551 Consolidated Shares}}{\text{2,373,651,053 Shares}}$$

$$= 26{,}552{,}741$$

(i) The exercise price of the Warrants-A has been adjusted from RM0.10 each to RM0.50 each; and

(ii) The number of the Warrants-A that remained unexercised were adjusted from 132,763,894 to 26,552,741.

Notwithstanding the above, the actual number of Warrants-A confirmed by Bursa Depository via its letter dated 6 March 2020 is 26,552,111. The difference between the computation and the actual number of Warrants-A is due to fractional entitlements under the adjustments being disregarded.

During the financial period, the total number of Warrants-A that remain unexercised of 26,552,111 units were expired on 26 December 2024.

As at 30 June 2024, the total number of Warrants-A that remained unexercised were 26,552,111.

(e) Fair value reserve

Fair value reserve represents the cumulative net fair value changes in the financial assets at fair value through other comprehensive income financial assets until they are derecognised or impaired.

22. **Borrowings**

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| **Non-current** | | |
| **Secured** | | |
| Term loans I | 2,440,035 | 2,800,001 |
| **Current** | | |
| **Secured** | | |
| Term loans I | 267,929 | 1,652,393 |
| Redeemable preference shares | 10,693,000 | - |
| | 10,960,929 | 1,652,393 |
| **Unsecured** | | |
| Term loans II | 3,881,162 | 3,163,500 |
| | 14,842,091 | 4,815,893 |
| | 17,282,126 | 7,615,894 |

The term loan I obtained from a licensed bank is secured by the following:

(i) legal charge over a freehold building as disclosed in Note 4;
(ii) corporate guarantee by the Company;
(iii) personal guarantee by Tham Lih Chung

The weighted average interest rates per annum are as follows:

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **%** | **%** |
| Term loans | 4.00 - 4.20 | 3.79 - 4.47 |
| Redeemable preference shares | 12.00 | - |

The maturity analysis of borrowings of the Group at the end of the reporting period:

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| Within 1 year | 14,842,091 | 4,815,893 |
| Between 1 and 2 years | 382,236 | 263,777 |
| Between 2 and 3 years | 382,236 | 275,675 |
| Between 3 and 4 years | 382,236 | 288,110 |
| Between 4 and 5 years | 382,236 | 301,105 |
| After five years | 911,091 | 1,671,334 |
| | 17,282,126 | 7,615,894 |

The Group has bank guarantee facility of Nil (30.6.2024: RM750,000). This facility is secured by fixed deposit placement as disclosed in Note 18(b).

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 23. Trade Payables

The normal trade credit terms of the Group range from 30 to 90 days (30.6.2024: 30 to 90 days) depending on the terms of the contracts.

## 24. Other Payables

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | 31.12.2025 | 30.6.2024 | 31.12.2025 | 30.6.2024 |
| | Note | RM | RM | RM | RM |
| Other payables | | 9,103,351 | 8,363,080 | 509,394 | 216,886 |
| Accruals | | 4,548,620 | 3,157,543 | 1,280,494 | 534,264 |
| GST payables | | 263,496 | - | - | - |
| E-money liabilities | (a) | 39,944 | 40,145 | - | - |
| | | 13,955,411 | 11,560,768 | 1,789,888 | 751,150 |

(a) E-money liabilities

E-money liabilities relate to the unutilised amount of e-money which has been issued and the utilised amount of e-money which are pending payment to merchants.

## 25. Lease Liabilities

| | Group | |
|---|---|---|
| | 31.12.2025 | 30.6.2024 |
| | RM | RM |
| At 1 July 2024/1 January 2023 | - | 40,679 |
| Accretion of interest | - | 1,121 |
| Payment | - | (41,800) |
| At 31 December 2025/30 June 2024 | - | - |

The Group leases buildings. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In prior financial period, the weighted average incremental borrowing rates applied to lease liabilities at the reporting date ranges are 5.47% per annum.

26. **Revenue**

Disaggregation of the Group's revenue from contracts with customers:

| | Continuing operations | | |
|---|---|---|---|
| | **OmniChannel** | **Presto** | **Total** |
| | **RM** | **RM** | **RM** |
| **31.12.2025** | | | |
| **Revenue from contracts with customers:** | | | |
| Sale of media and advertising services | 7,973,128 | 44,730,189 | 52,703,317 |
| Sale of software or hardware | - | 703,154 | 703,154 |
| Sale of goods | - | 9,581,049 | 9,581,049 |
| Rendering of services | - | 442,019 | 442,019 |
| Transaction fees | - | 11,011,614 | 11,011,614 |
| | 7,973,128 | 66,468,025 | 74,441,153 |
| **Revenue from other source** | | | |
| Lease income | - | 41 | 41 |
| Total revenue | 7,973,128 | 66,468,066 | 74,441,194 |
| **31.12.2025** | | | |
| **Geographical market:** | | | |
| Malaysia | 5,725,521 | 21,739,813 | 27,465,334 |
| Singapore | 2,247,607 | 44,728,253 | 46,975,860 |
| | 7,973,128 | 66,468,066 | 74,441,194 |
| **Timing of revenue recognition:** | | | |
| At a point in time | - | 21,295,858 | 21,295,858 |
| Over time | 7,973,128 | 45,172,208 | 53,145,336 |
| | 7,973,128 | 66,468,066 | 74,441,194 |

26. **Revenue (Cont'd)**

Disaggregation of the Group's revenue from contracts with customers: (Cont'd)

| | Continuing operations | | |
|---|---|---|---|
| | **OmniChannel** | **Presto** | **Total** |
| | **RM** | **RM** | **RM** |
| **30.6.2024** | | | |
| **Revenue from contracts with customers:** | | | |
| Sale of media and advertising services | 8,759,948 | - | 8,759,948 |
| Sale of software or hardware | - | 17,509,263 | 17,509,263 |
| Rendering of services | - | 666,489 | 666,489 |
| Transaction fees | - | 112,049 | 112,049 |
| | 8,759,948 | 18,287,801 | 27,047,749 |
| **Revenue from other source** | | | |
| Lease income | - | 1,129 | 1,129 |
| Total revenue | 8,759,948 | 18,288,930 | 27,048,878 |
| **30.6.2024** | | | |
| **Geographical market:** | | | |
| Malaysia | 8,759,948 | 2,938,930 | 11,698,878 |
| People's Republic of China and Hong Kong | - | 15,350,000 | 15,350,000 |
| | 8,759,948 | 18,288,930 | 27,048,878 |
| **Timing of revenue recognition:** | | | |
| At a point in time | - | 15,350,000 | 15,350,000 |
| Over time | 8,759,948 | 2,938,930 | 11,698,878 |
| | 8,759,948 | 18,288,930 | 27,048,878 |

As of the reporting date, revenue expected to be recognised in the future relating to performance obligation that are unsatisfied (or partially unsatisfied) is Nil (30.6.2024: RM3,071,252). The Group expects to recognise this revenue when the performance obligation is satisfied, which is expected to occur over the next 12 months.

## 27. Finance Costs

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
| Interest expenses on: | | | | |
| - Borrowings | 590,615 | 1,079,664 | - | - |
| - Lease liabilities | - | 1,121 | - | - |
| - Redeemable preference shares | 357,785 | 775,000 | - | - |
| | 948,400 | 1,855,785 | - | - |

## 28. Loss Before Tax

Loss before tax is arrived after charging/(crediting):

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
| Auditors' remuneration: | | | | |
| - Statutory audit | | | | |
| - UHY Malaysia PLT | 306,500 | 281,000 | 129,000 | 123,000 |
| - Other auditors | 60,112 | 59,029 | - | - |
| - Non-audit services | 5,000 | 5,000 | 5,000 | 5,000 |
| Amortisation of: | | | | |
| - Software development expenditure | 11,095,188 | 14,788,475 | - | - |
| - Intangible assets | 606,019 | 799,355 | - | - |
| Depreciation of: | | | | |
| - Property, plant and equipment | 215,416 | 302,942 | 36,344 | 67,090 |
| - Right-of-use assets | - | 39,510 | - | - |
| Dividends received from mutual funds | (107) | (106) | (107) | (106) |
| Gain from termination arrangement | (5,100,000) | - | - | - |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 28. Loss Before Tax (Cont'd)

Loss before tax is arrived after charging/(crediting): (Cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
| (Gain)/Loss on disposal of | | | | |
| - Associates | (17,035,842) | - | (5,822,479) | - |
| - Joint ventures | (88,943) | - | - | - |
| - Other investments | 10,666,000 | - | 10,666,000 | - |
| - Property, plant and equipment | (100) | - | - | - |
| - Subsidiaries | - | - | 34,562,970 | - |
| Impairment loss on: | | | | |
| - Assets held for sale | - | 346,528 | - | - |
| - Investment in associates | - | 30,869,877 | - | - |
| - Investment in subsidiaries | - | - | - | 41,143,971 |
| - Software development expenditure | 22,700,000 | - | - | - |
| - Other receivables | 12,040,463 | 239,985 | - | - |
| - Trade receivables | 2,966,077 | 4,179,236 | - | - |
| - Amount due from subsidiaries | - | - | 13,150,451 | 72,438,356 |
| Interest income on: | | | | |
| - Deposits with licensed financial institutions | (64,757) | (30,212) | - | - |
| - Loan interest income from subsidiaries | - | - | (2,876,591) | (2,237,974) |
| Lease expenses relating to short-term leases | 558,953 | 800,565 | 94,800 | 72,300 |
| Gain/(Loss) on deconsolidation of subsidiaries | - | (4,158) | - | 16,698,526 |
| (Gain)/Loss on foreign exchange: | | | | |
| - Realised | (281,729) | 93,124 | 387,551 | (40) |
| - Unrealised | 1,112,663 | (286,522) | 603,304 | (392,231) |
| Rental income | (267,310) | (837,000) | - | - |

28. **Loss Before Tax (Cont'd)**

Loss before tax is arrived after charging/(crediting): (Cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
| Reversal of impairment loss on: | | | | |
| - Other receivables | (1,286,566) | (337,300) | (1,227,494) | (47,857) |
| - Trade receivables | (11,587,534) | (11,647,868) | - | - |
| - Amount due from subsidiaries | - | - | (12,396,305) | (5,759,505) |
| - Investment in subsidiaries | - | - | (34,562,971) | (9,493,182) |
| Share-based payment expenses | 3,736,555 | 4,190,000 | 3,736,555 | 4,190,000 |
| Written off of | | | | |
| - Amount due from a subsidiary company | - | - | 5,786 | - |
| - Intangible assets | 80,000 | - | - | - |
| - Other receivables | 6,610,619 | - | 6,610,619 | - |
| - Trade receivables | - | 6,187 | - | - |

29. **Taxation**

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| **Tax expense recognised in profit or loss** | | | | |
| **Malaysia statutory tax:** | | | | |
| Current tax | 17,678 | 61,749 | - | - |
| Underprovision in prior periods | 52,172 | 1,106 | - | - |
| | 69,850 | 62,855 | - | - |

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated assessable profits for the financial period. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 29. Taxation (Cont'd)

A reconciliation of income tax credit applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| Loss before tax | (51,549,600) | (65,591,811) | (13,278,002) | (121,328,950) |
| At Malaysian statutory tax rate of 24% | (12,371,904) | (15,742,035) | (3,186,720) | (29,118,948) |
| Effect of share of results of associates and joint venture companies | (572,537) | 850,220 | - | - |
| Income not subject to tax | (9,196,449) | (1,126,657) | (11,146,653) | (1,745,688) |
| Expenses not deductible for tax purposes | 18,206,897 | 9,797,350 | 13,392,858 | 30,864,636 |
| Utilisation of previously unrecognised tax and unabsorbed capital allowance | (46,486) | (137,167) | | - |
| Deferred tax assets not recognised | 3,998,157 | 6,420,038 | 940,515 | - |
| Underprovision of income tax in prior periods | 52,172 | 1,106 | | |
| Tax expense for the financial periods | 69,850 | 62,855 | - | - |

29. **Taxation (Cont'd)**

Deferred tax assets not recognised arising from unutilised capital allowance, unused tax losses and other temporary differences. The estimated amounts are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| Unused tax losses | 72,322,978 | 40,768,125 | 8,039,366 | 4,156,898 |
| Unutilised capital allowances | 42,512,740 | 58,287,810 | 614,718 | 578,374 |
| Deductible temporary of differences in respect expenses | 19,111 | 24,239 | - | - |
| | 114,854,829 | 99,080,174 | 8,654,084 | 4,735,272 |

Pursuant to Section 8 of the Finance Act 2021 (Act 833), the amendments to Section 44(5F) of Income Tax Act 1967, the time limit of the carried forward unutilised tax losses has been extended to maximum of 10 consecutive years of assessment. This amendment is deemed to have effect from the year of assessment 2019 and subsequent years of assessment.

Any unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2019 to 2028) under the current tax legislation. The unutilised capital allowances and other temporary differences do not expire under current tax legislation.

The unutilised tax losses can only be carried forward until the following years of assessment.

| | Group | | Company | |
|---|---|---|---|---|
| | 31.12.2025 RM | 30.6.2024 RM | 31.12.2025 RM | 30.6.2024 RM |
| Unutilised tax losses to be carried forward until: | | | | |
| - Year of assessment 2028 | 11,681,348 | 12,029,055 | 4,156,898 | 4,156,898 |
| - Year of assessment 2029 | 6,341,044 | 7,421,739 | - | - |
| - Year of assessment 2030 | 5,530,304 | 5,387,587 | - | - |
| - Year of assessment 2031 | 6,658,757 | 5,771,755 | - | - |
| - Year of assessment 2032 | 3,458,972 | 3,458,972 | - | - |
| - Year of assessment 2034 | 6,699,017 | 6,699,017 | - | - |
| - Year of assessment 2035 | 31,953,536 | - | 3,882,468 | - |
| | 72,322,978 | 40,768,125 | 8,039,366 | 4,156,898 |

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient future taxable profits to be used to offset.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 30. Loss per share

(a) Basic loss per share

The basic loss per share is calculated based on the consolidated loss for the financial period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| Loss attributable to owners of the parent | (51,533,878) | (65,650,152) |
| | **Units** | **Units** |
| Weighted average number of ordinary shares in issue | | |
| Issued ordinary shares at 1 July/1 January | 2,467,787,479 | 1,721,375,479 |
| Effect of private placement | 226,001,577 | 257,722,662 |
| Effect of exercise of ESOS | 71,299,993 | - |
| Effect of share-based settlement | 89,295,990 | 118,976,234 |
| Weighted average number of ordinary shares in issue at 31 December/30 June | 2,854,385,039 | 2,098,074,375 |
| Basic loss per share (sen) | (1.81) | (3.13) |

(b) Diluted loss per share

Diluted loss per share is calculated based on the adjusted consolidated loss for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the dilutive effects of all potential ordinary shares.

There are no effects on the diluted loss per share as Warrants and ESOS has a dilutive effect only when the average market price of ordinary share during the financial period exceeds the exercise price of the Warrants and ESOS.

## 31. Staff Costs

| | Group | | Company | |
|---|---|---|---|---|
| | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM | 1.7.2024 to 31.12.2025 RM | 1.1.2023 to 30.6.2024 RM |
| Salaries and other emoluments | 8,883,968 | 9,764,101 | 1,153,424 | 671,000 |
| Defined contribution plans | 907,299 | 1,102,145 | 1,980 | - |
| Social security costs | 130,824 | 89,147 | 1,822 | 1,114 |
| Share based payments | 3,736,555 | 4,190,000 | 3,736,555 | 4,190,000 |
| Other benefits | 48,282 | 568,072 | 13,027 | 26,216 |
| | 13,706,928 | 15,713,465 | 4,906,808 | 4,888,330 |

## 32. Reconciliation of Liabilities Arising from Financing Activities

The table below show the details changes in the liabilities of the Group arising from financing activities, including both cash and non-cash changes:

| | Note | At 1 January/ 1 July RM | Financing cash flows (i) RM | New borrowings (Note 22) RM | At 31 December/ 30 June RM |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **31.12.2025** | | | | | |
| Borrowings | 22 | 7,615,894 | (4,908,330) | 14,574,562 | 17,282,126 |
| **30.6.2024** | | | | | |
| Lease liabilities | 25 | 40,679 | (40,679) | - | - |
| Borrowings | 22 | 3,413,246 | (752,352) | 4,955,000 | 7,615,894 |
| | | 3,453,925 | (793,031) | 4,955,000 | 7,615,894 |

(i) The financing cash flows represents the repayments of lease liabilities and borrowings in the statements of cash flows.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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## 33. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

| | 31.12.2025 RM | 30.6.2024 RM |
|---|---|---|
| **Group** | | |
| Transactions with associates | | |
| Loan advanced | 1,600,000 | - |
| Rendering of services received/receivable | 887,343 | 801,354 |
| Rendering of services paid/payable | - | (35,000) |
| Rental of premises received/receivable | 66,600 | 135,000 |
| Transaction fees received/receivable | - | 47,231 |
| Transaction fees paid/payable | - | (3,849) |
| **Company** | | |
| Transactions with subsidiary companies | | |
| Loan interest income received/receivable | 2,876,484 | 2,237,974 |
| Management fee paid/payable | (765,882) | (1,538,267) |

33. **Related Party Disclosures (Cont'd)**

(c) Compensation of key management personnel

Remuneration of Directors and key management personnel are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31.12.2025** | **30.6.2024** | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** | **RM** | **RM** |
| Directors' fee | 582,424 | 552,763 | 366,000 | 504,263 |
| Salaries and other emoluments | 663,000 | 594,000 | 297,000 | 594,000 |
| Defined contribution plans | 1,980 | - | 1,980 | - |
| Social security costs | 1,822 | 1,114 | 1,822 | 1,114 |
| Share based payments | 3,736,555 | 4,190,000 | 3,736,555 | 4,190,000 |
| Other benefits | 12,627 | 26,216 | 12,627 | 26,216 |
| | 4,998,408 | 5,364,093 | 4,415,984 | 5,315,593 |

(d) In the previous financial period, Kai Feng (Shanghai) Limited repurchased software from Enovax Malaysia Sdn. Bhd., which it had previously developed and sold to Presto Technology Sdn. Bhd. for a total consideration of RM3.5million. The transaction was driven by Kai Feng (Shanghai) Limited's decision to discontinue its internal software development capabilities. As a result, Kai Feng (Shanghai) Limited repurchased the software at a premium, reflecting the fair value of the software at the time of repurchase, which was higher than its original selling price.

Similarly, during the last financial period, Beijing Youqutianxia Information Technology Co Ltd ("BYIT") repurchased software from Enovax Malaysia Sdn. Bhd., which it had previously developed and sold to Presto Technology Sdn. Bhd. for a total consideration of RM11.85million BYIT's decision to repurchase was also due to the discontinuation of its internal development capabilities, resulting in a repurchase at a premium that reflects the current fair value of the software, which is higher than its original selling price.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 34. Segment Information

For management purposes, the Group is organised into business units based on their products and services provided, as follows:

| | |
|---|---|
| OmniChannel | Media and advertising businesses |
| Presto | Presto digital platform businesses which consist of e-commerce, electronic money, payment services and technology businesses |
| Others | Investment holding or dormant |

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial period.

Information about segment assets and liabilities are neither included in the internal management reports nor provided regularly to the management. Hence, no disclosures are made on segment assets and liabilities.

34. **Segment Information (Cont'd)**

| | Note | Continuing operations | | | | |
|---|---|---|---|---|---|---|
| | | OmniChannel RM | Presto RM | Others RM | Adjustments and eliminations RM | Consolidated RM |
| **31.12.2025** | | | | | | |
| **Revenue** | | | | | | |
| External customers | | 5,821,522 | 68,057,892 | 561,780 | - | 74,441,194 |
| Inter segment | | - | 145,382,044 | 1,521,643 | (146,903,687) | - |
| **Total revenue** | | 5,821,522 | 213,439,936 | 2,083,423 | (146,903,687) | 74,441,194 |
| **Segment results** | | | | | | |
| Interest income | | 26,760 | 515 | 2,876,517 | (2,839,035) | 64,757 |
| Finance costs | | (82,111) | (3,704,299) | - | 2,838,010 | (948,400) |
| Depreciation and amortisation | | (3,272) | (11,870,595) | (42,915) | - | (11,916,782) |
| Other non-cash item | (a) | (6,156,169) | (8,997,098) | (11,399,592) | 21,810,585 | (4,742,274) |
| Taxation | | (70,449) | 599 | - | - | (69,850) |
| Share of result of associates, net of tax | | 2,417,506 | - | - | - | 2,417,506 |
| Share of result of a joint ventures, net of tax | | - | 31,933 | - | - | 31,933 |
| **Assets** | | | | | | |
| Capital expenditure | (b) | - | 7,917,704 | 13,361 | (73,970) | 7,857,095 |

34. **Segment Information (Cont'd)**

| | Note | Continuing operations | | | | |
|---|---|---|---|---|---|---|
| | | **OmniChannel RM** | **Presto RM** | **Others RM** | **Adjustments and eliminations RM** | **Consolidated RM** |
| **30.6.2024** | | | | | | |
| **Revenue** | | | | | | |
| External customers | | 8,759,948 | 18,209,548 | 79,382 | - | 27,048,878 |
| Inter segment | | - | 2,916,935 | 3,539,495 | (6,456,430) | - |
| **Total revenue** | | 8,759,948 | 21,126,483 | 3,618,877 | (6,456,430) | 27,048,878 |
| **Segment results** | | | | | | |
| Interest income | | 30,166 | 1,553 | 2,238,073 | (2,033,232) | 236,560 |
| Finance costs | | (49,552) | (3,839,882) | (29,981) | 2,063,630 | (1,855,785) |
| Depreciation and amortisation | | (70,359) | (383,472) | (15,502,930) | 26,479 | (15,930,282) |
| Other non-cash item | (a) | (35,626,277) | (2,206,164) | (93,410,122) | 129,208,388 | (2,034,175) |
| Taxation | | - | (62,855) | - | - | (62,855) |
| Share of result of associates, net of tax | | (1,780,603) | (1,611,104) | - | - | (3,391,707) |
| Share of result of joint venture companies, net of tax | | - | (150,876) | - | - | (150,876) |
| **Assets** | | | | | | |
| Capital expenditure | (b) | 160,797 | 35,531,283 | 8,128 | (288,798) | 35,411,410 |

34. **Segment Information (Cont'd)**

| | 31.12.2025 RM | 30.6.2024 RM |
|---|---|---|
| Impairment losses on: | | |
| - Assets held for sale | - | (346,528) |
| - Investment in associates | - | (30,869,877) |
| - Software development expenditure | (22,700,000) | - |
| - Other receivables | (12,040,463) | (239,985) |
| - Trade receivables | (2,966,077) | (4,179,236) |
| Reversal of impairment losses on: | | |
| - Trade receivables | 11,587,534 | 11,647,868 |
| - Other receivables | 1,286,566 | 337,300 |
| Unrealised (loss)/gain on foreign exchange | (1,112,663) | 286,522 |
| Written off of: | | |
| - Intangible assets | (80,000) | - |
| - Trade receivables | - | (6,187) |
| | (26,025,103) | (23,370,123) |

(a) Other non-cash items consist of the above as presented in the respective notes to financial statements.

(b) Capital expenditure consists of additions of property, plant and equipment, software development expenditure and intangible assets, i.e.: digital contents and regional software license.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

34. **Segment Information (Cont'd)**

(c) Geographic information

Revenue information based on the geographical location of customers respectively are as follow:

| | 31.12.2025 RM | 30.6.2024 RM |
|---|---|---|
| **Continuing operations** | | |
| Malaysia | 27,465,334 | 11,698,878 |
| Republic of Singapore | 46,975,860 | - |
| People's Republic of China and Hong Kong | - | 15,350,000 |
| | 74,441,194 | 27,048,878 |

(d) Major customers

Revenue from 2 (30.6.2024: 2) major customers amounted to RM11,738,639 (30.6.2024: RM15,350,000), arising from the OmniChannel segment.

Revenue from major customer with revenue equal or more than 10% of the Group's revenue are as follows:

| | 31.12.2025 RM | 30.6.2024 RM |
|---|---|---|
| Customer A | 8,738,434 | 3,500,000 |
| Customer B | 3,000,205 | 11,850,000 |
| | 11,738,639 | 15,350,000 |

## 35. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

| | Amortised cost RM | Fair value through profit or loss RM | Fair value through other comprehensive income RM | Total RM |
|---|---|---|---|---|
| **Group** | | | | |
| **31.12.2025** | | | | |
| **Financial assets** | | | | |
| Other investments | - | 2,941 | 30,728,000 | 30,730,941 |
| Trade receivables | 12,615,115 | - | - | 12,615,115 |
| Other receivables | 47,731,642 | - | - | 47,731,642 |
| Deposits, cash and bank balances | 910,317 | - | - | 910,317 |
| | 61,257,074 | 2,941 | 30,728,000 | 91,988,015 |
| **Financial liabilities** | | | | |
| Trade payables | 449,598 | - | - | 449,598 |
| Other payables | 13,651,971 | - | - | 13,651,971 |
| Borrowings | 17,282,126 | - | - | 17,282,126 |
| Amount due to directors | 1,989,551 | - | - | 1,989,551 |
| | 33,373,246 | - | - | 33,373,246 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

| | Amortised cost RM | Fair value through profit or loss RM | Fair value through other comprehensive income RM | Total RM |
|---|---|---|---|---|
| **Group** | | | | |
| **30.6.2024** | | | | |
| **Financial assets** | | | | |
| Other investments | - | 2,838 | - | 2,838 |
| Trade receivables | 2,776,003 | - | - | 2,776,003 |
| Other receivables | 17,870,866 | - | - | 17,870,866 |
| Deposits, cash and bank balances | 1,393,616 | - | - | 1,393,616 |
| | 22,040,485 | 2,838 | - | 22,043,323 |
| **Financial liabilities** | | | | |
| Trade payables | 794,294 | - | - | 794,294 |
| Other payables | 11,520,623 | - | - | 11,520,623 |
| Lease liabilities | - | - | - | - |
| Borrowings | 7,615,894 | - | - | 7,615,894 |
| Amount due to directors | 3,519,406 | - | - | 3,519,406 |
| | 23,450,217 | - | - | 23,450,217 |

35. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

| | Amortised cost RM | Fair value through profit or loss RM | Fair value through other comprehensive income RM | Total RM |
|---|---|---|---|---|
| **Company** | | | | |
| **31.12.2025** | | | | |
| **Financial assets** | | | | |
| Other investments | - | 2,940 | 30,728,000 | 30,730,940 |
| Other receivables | 47,712,126 | - | - | 47,712,126 |
| Amount due from subsidiary companies | 10,616,866 | - | - | 10,616,866 |
| Deposits, cash and bank balances | 4,758 | - | - | 4,758 |
| | 58,333,750 | 2,940 | 30,728,000 | 89,064,690 |
| **Financial liabilities** | | | | |
| Other payables | 1,789,888 | - | - | 1,789,888 |
| Amount due to subsidiary companies | 23,498,314 | - | - | 23,498,314 |
| Amount due to directors | 95,602 | - | - | 95,602 |
| | 25,383,804 | - | - | 25,383,804 |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

| | Amortised cost RM | Fair value through profit or loss RM | Fair value through other comprehensive income RM | Total RM |
|---|---|---|---|---|
| **Company** | | | | |
| **30.6.2024** | | | | |
| **Financial assets** | | | | |
| Other investments | - | 2,837 | - | 2,837 |
| Other receivables | 16,440,648 | - | - | 16,440,648 |
| Deposits, cash and bank balances | 4,109 | - | - | 4,109 |
| | 16,444,757 | 2,837 | - | 16,447,594 |
| **Financial liabilities** | | | | |
| Other payables | 751,150 | - | - | 751,150 |
| Amount due to subsidiary companies | 28,596,753 | - | - | 28,596,753 |
| Amount due to directors | 86,866 | - | - | 86,866 |
| | 29,434,769 | - | - | 29,434,769 |

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency, interest rate and market price risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables, deposits with banks and financial guarantee given to banks. The Company's exposure to credit risk arises principally from its receivables, loans and advances to subsidiary companies and financial guarantee given to banks for banking facility granted to a subsidiary company. There are no significant changes as compared to prior years.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

As at the end of the reporting period, the Group has 2 debtor (30.6.2024: 1 debtors) that accounted for approximately 67% (30.6.2024: 84%) of all the trade receivables outstanding. The Company has no significant concentration of credits risks except for its amount due from subsidiary companies where risks of default have been assessed to be low.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The Company provides unsecured loans and advances to its subsidiary companies. It also provides unsecured financial guarantee to bank for banking facility granted to a subsidiary company. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the reporting period represents the Group's and the Company's maximum exposure to credit risk except for financial guarantee provided to licensed bank.

The Company's maximum exposure in this respect is RM2,707,964 (30.6.2024: RM3,052,394). The Company's maximum exposure to credit risk represents the outstanding banking facility of the subsidiary company at the end of the reporting period. There was no indication that the subsidiary company would default on repayment as at the end of the reporting period.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

| | On demand or within 1 year RM | 1 to 2 years RM | 2 to 5 years RM | After 5 years RM | Total contractual cash flows RM | Total carrying amount RM |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **31.12.2025** | | | | | | |
| **Non-derivative financial liabilities** | | | | | | |
| Trade payables | 449,598 | - | - | - | 449,598 | 449,598 |
| Other payables | 13,651,971 | - | - | - | 13,651,971 | 13,651,971 |
| Borrowings | 16,052,494 | 478,282 | 1,359,766 | 1,001,638 | 18,892,180 | 17,282,126 |
| Amount due to directors | 1,989,551 | - | - | - | 1,989,551 | 1,989,551 |
| | 32,143,614 | 478,282 | 1,359,766 | 1,001,638 | 34,983,300 | 33,373,246 |

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

| | On demand or within 1 year RM | 1 to 2 years RM | 2 to 5 years RM | After 5 years RM | Total contractual cash flows RM | Total carrying amount RM |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **30.6.2024** | | | | | | |
| **Non-derivative financial liabilities** | | | | | | |
| Trade payables | 794,294 | - | - | - | 794,294 | 794,294 |
| Other payables | 11,520,623 | - | - | - | 11,520,623 | 11,520,623 |
| Borrowings | 4,945,736 | 382,236 | 1,146,708 | 1,860,653 | 8,335,333 | 7,615,894 |
| Amount due to directors | 3,519,406 | - | - | - | 3,519,406 | 3,519,406 |
| | 20,780,059 | 382,236 | 1,146,708 | 1,860,653 | 24,169,656 | 23,450,217 |

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

| Company | On demand or within 1 year RM | Total contractual cash flows RM | Total carrying amount RM |
|---|---|---|---|
| **31.12.2025** | | | |
| **Non-derivative financial liabilities** | | | |
| Other payables | 1,789,888 | 1,789,888 | 1,789,888 |
| Amount due to subsidiary companies | 23,498,314 | 23,498,314 | 23,498,314 |
| Amount due to directors | 95,602 | 95,602 | 95,602 |
| Financial guarantee* | - | - | - |
| | 25,383,804 | 25,383,804 | 25,383,804 |
| **30.6.2024** | | | |
| **Non-derivative financial liabilities** | | | |
| Other payables | 751,150 | 751,150 | 751,150 |
| Amount due to subsidiary companies | 28,596,753 | 28,596,753 | 28,596,753 |
| Amount due to directors | 86,866 | 86,866 | 86,866 |
| Financial guarantee* | 7,615,894 | 7,615,894 | - |
| | 37,050,663 | 37,050,663 | 29,434,769 |

* Based on the maximum amount that can be called for under the financial guarantee contract.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risks (Cont'd)

The Company provides unsecured financial guarantee to a licensed bank in respect of credit facilities granted to a subsidiary company and monitors on an ongoing basis the performance of the subsidiary company. At end of the reporting period, there was no indication that the subsidiary company would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary company defaulting on its credit facilities is remote.

(iii) Market risks

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily China Yuan Renminbi ("RMB") and Singapore Dollar ("SGD").

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

| | Denominated in | | | |
|---|---|---|---|---|
| | **RMB** | **SGD** | **Others** | **Total** |
| | **RM** | **RM** | **RM** | **RM** |
| **Group** | | | | |
| **31.12.2025** | | | | |
| Trade and other receivables | 24,934 | 2,519,759 | - | 2,544,693 |
| Cash and bank balances | 3,691 | 15,123 | - | 18,814 |
| Trade and other payables | (21,006) | (798,793) | - | (819,799) |
| | 7,619 | 1,736,089 | - | 1,743,708 |
| **30.6.2024** | | | | |
| Trade and other receivables | 24,784 | 2,089 | - | 26,873 |
| Cash and bank balances | 8,181 | 16,269 | 3,337 | 27,787 |
| Trade and other payables | (23,703) | (293,084) | (8,000) | (324,787) |
| | 9,262 | (274,726) | (4,663) | (270,127) |

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the RMB, SGD and others exchange rates against RM, with all other variables held constant.

| Group | Change in currency rate RM | 31.12.2025 Effect on loss before tax RM | 30.6.2024 Effect on loss before tax RM |
|---|---|---|---|
| RMB | Strengthened 5% (30.6.2024: 5%) | 381 | 463 |
| | Weakened 5% (30.6.2024: 5%) | (381) | (463) |
| SGD | Strengthened 5% (30.6.2024: 5%) | 86,804 | (13,736) |
| | Weakened 5% (30.6.2024: 5%) | (86,804) | 13,736 |
| Others | Strengthened 5% (30.6.2024: 5%) | - | (233) |
| | Weakened 5% (30.6.2024: 5%) | - | 233 |

(b) Interest rate risk

The Group's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long terms deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amount at the end of the reporting period was:

| | Group | |
|---|---|---|
| | **31.12.2025** | **30.6.2024** |
| | **RM** | **RM** |
| **Fixed rate instruments** | | |
| Fixed deposits with licensed banks | - | 791,406 |
| Borrowings | (10,693,000) | - |
| | (10,693,000) | 791,406 |
| **Floating rate instruments** | | |
| Borrowings | (6,589,126) | (7,615,894) |

**Interest rate risk sensitivity analysis**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group' loss before tax by RM65,891 (30.6.2024: RM76,159) and, arising mainly as a result of higher/lower interest expense on floating rate borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

35. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(c) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted instruments. These investments are listed on Bursa Malaysia Securities Berhad and are classified as fair value through profit or loss financial assets.

(c) Fair values of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term loans and borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans approximates their fair value as the loans will be re-priced to market interest rate on or near reporting date.

35. **Financial Instruments (Cont'd)**

(c) Fair values of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value which fair value is disclosed, together with their carrying amounts shown in the statements of financial position.

| | Fair value of financial instruments carried at fair value | | | Total fair value | Carrying amount |
|---|---|---|---|---|---|
| | Level 1 RM | Level 3 RM | Total RM | RM | RM |
| **Group** | | | | | |
| **31.12.2025** | | | | | |
| **Financial assets** | | | | | |
| Other investments | 2,941 | 30,728,000 | 30,730,941 | 30,730,941 | 30,730,941 |
| **30.6.2024** | | | | | |
| **Financial assets** | | | | | |
| Other investments | 2,838 | - | 2838 | 2,838 | 2,838 |

35. **Financial Instruments (Cont'd)**

(c) Fair values of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value, together with their carrying amounts shown in the statements of financial position.

| | Fair value of financial instruments carried at fair value | | | Total fair value | Carrying amount |
|---|---|---|---|---|---|
| | Level 1 RM | Level 3 RM | Total RM | RM | RM |
| **Company** | | | | | |
| **31.12.2025** | | | | | |
| **Financial assets** | | | | | |
| Other investments | 2,940 | 30,728,000 | 30,730,940 | 30,730,940 | 30,730,940 |
| **30.6.2024** | | | | | |
| **Financial assets** | | | | | |
| Other investments | 2,837 | - | 2,837 | 2,837 | 2,837 |

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial period.

## 36. Financial Guarantee

| | Company | |
|---|---|---|
| | 31.12.2025 | 30.6.2024 |
| | RM | RM |
| Financial guarantee given to a licensed bank for banking facility granted to a subsidiary company | | |
| - Amount utilised | 2,707,964 | 3,052,394 |

The Company provides unsecured financial guarantee to a licensed bank in respect of banking facility granted to a subsidiary company. The financial guarantee of the Company has not been recognised since the fair value on initial recognition was not material.

## 37. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at the end of the reporting period are as follows:

| | Group | |
|---|---|---|
| | 31.12.2025 | 30.6.2024 |
| | RM | RM |
| Borrowings | 17,282,126 | 7,615,894 |
| Less: Cash and bank balances | (910,317) | (602,210) |
| Net debt | 16,371,809 | 7,013,684 |
| Shareholders' equity | 119,014,636 | 128,208,113 |
| Debt-to-equity ratio | 0.138 | 0.055 |

There were no changes in the Group's approach to capital management during the financial period.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 38. Share-based payment

At the Extraordinary General Meeting held on 30 July 2020, the Company's shareholders approved the establishment of ESIS of up to 30% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time comprising the following:

(a) An employees' share grant scheme ("SGS") of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time for eligible director(s) and/or employee(s) of the Company and its subsidiaries, which are not dormant ("Eligible Person(s)"); and

(b) An ESOS of up to 20% of the total number of issues shares of the Company (excluding treasury shares, if any) at any point in time for Eligible Person.

(SGS and ESOS collectively, the "Employee Share Issuance Scheme" or "ESIS")

The salient features of the ESIS are as follows:

(a) Any directors or employees of the Group shall be eligible if as at the date of offer, the director or employee:

  (i) Has attained the age of 18 years;

  (ii) Is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

  (iii) Has been employed on a full time basis and is on the payroll of any company within the Group and the employment has been confirmed or such director or employee is serving in a specific designation under an employment contract for a fixed duration of at least 1 year;

  (iv) Such director has been appointed as a Director of the Company or any company in the Group, which is not dormant, and;

  (v) Has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the SIS Committee at its sole discretion from time to time.

(b) The ESIS option offered and accepted may be exercised within the SIS Option Period upon the satisfaction of vesting conditions of each offer as stipulated in the ESIS Offer Letter.

38. **Share-based payment (Cont'd)**

The salient features of the ESIS are as follows: (Cont'd)

(c) The ESIS, when implemented, shall be in force for a period of 5 years from the effective date of implementation of the ESIS. The ESIS may extended by the Board at its absolute discretion upon recommendation of the SIS Committee, without having to obtain approval from the shareholders in general meeting, for a further period of up to 5 years immediately from the expiry of the initial 5 years, but will not in aggregate exceed a duration of 10 years from the date of implementation.

(d) Upon expiry of the ESIS, any option granted which has yet to be vested or exercised, as the case may be and whether fully or partially, shall be deemed cancelled and be null and void.

Movement of ESIS during the financial period

The following table illustrates the share options granted and exercised during the financial period:

| Option shares | Exercise Price | At 1 July 2024/ 1 January 2025 | Granted | Exercised | At 31 December 2025/ 30 June 2024 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **31.12.2025** | | | | | |
| Grant VII | 0.0404 | - | 64,657,670 | (64,657,670) | - |
| Grant VIII | 0.0350 | - | 13,264,644 | (13,264,644) | - |
| Grant IX | 0.0300 | - | 233,445,231 | (233,445,231) | - |
| Grant X | 0.0299 | - | 22,077,686 | (22,077,686) | - |
| **30.6.2024** | | | | | |
| Grant V | 0.0275 | - | 21,132,784 | (21,132,784) | - |
| Grant VI | 0.0275 | - | 74,981,052 | (74,981,052) | - |

39. **Subsequent Events**

The following subsequent events took place for the Company and its subsidiary companies subsequent to the financial period:

(a) On 31 December 2025, Presto Technology Sdn. Bhd. ("PTSB"), a wholly-owned subsidiary of the Group had entered into Sales and Purchase agreement ("SPA") on disposal of its software and intellectual property, namely Global Payment Accept System and Last Mile Logistic and Delivery Management for total consideration of RM24.34 million.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

## 39. Subsequent Events (Cont'd)

(b) Pursuant to the share disposal agreement entered during the financial period, the consideration is held in escrow pending satisfaction of the escrow release conditions. As at 31 December 2025, the Group has received RM30 million into escrow and the remaining consideration is held in escrow. The escrow agent, release triggers and timing are set out in the escrow agreement. Management assessed the escrow arrangement and concluded that the consideration is unconditional, and accounted for the disposal accordingly.

(c) On 11 March 2026, the application to strike off Presto Plus Sdn. Bhd., Presto Assure Sdn. Bhd., Presto Power Sdn. Bhd. and Presto Q-commerce Sdn. Bhd., a wholly-owned subsidiaries of the Group have been approved by the relevant authority and was duly gazetted. Consequently, the subsidiaries have ceased to be a member of the Group.

## 40. Change of Financial Year End

On 30 May 2025, the Company changed its financial year end from 30 June to 31 December. The current financial statements of the Company are prepared for a period of eighteen (18) months from 1 July 2024 to 31 December 2025. The financial statements of the Company in the previous financial period are prepared for the financial period of eighteen (18) months from 1 January 2023 to 30 June 2024. As a result, the comparative information stated in the statement of comprehensive income, statement of changes in equity and statement of cash flows and the related notes to the financial statements are comparable.

## 41. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 April 2026.

# ANALYSIS OF SECURITIES HOLDINGS

## ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2026

Total number of issued shares : 3,048,010,710
Class of shares : Ordinary shares
Voting rights : One vote per ordinary share

### Distribution of Shareholdings

| Shareholdings | No. of shareholders | No. of shares held | % |
|---|---|---|---|
| Less than 100 shares | 984 | 21,652 | 0.00(1) |
| 100 to 1,000 shares | 1,051 | 478,060 | 0.02 |
| 1,001 to 10,000 shares | 2,671 | 14,750,859 | 0.48 |
| 10,001 to 100,000 shares | 3,317 | 140,132,789 | 4.60 |
| 100,001 to less than 5% of issued shares | 1,479 | 2,257,151,250 | 74.05 |
| 5% and above of issued shares | 3 | 635,476,100 | 20.85 |
| **Total** | **9,505** | **3,048,010,710** | **100.00** |

***Note:-***
*(1) Less than 0.00%.*

### Substantial Shareholders

| Name | No. of shares held | | | |
|---|---|---|---|---|
| | Direct | % | Indirect | % |
| Liew Fook Meng | 244,549,900 | 8.02 | – | – |
| Lau Pak Lam | 228,400,000 | 7.49 | – | – |
| GPVF Sdn. Bhd. | 162,526,200 | 5.33 | – | – |

### Directors' Shareholdings

| Name | No. of shares held | | | |
|---|---|---|---|---|
| | Direct | % | Indirect | % |
| Datuk Oh Chong Peng | 1,000,000 | 0.03 | – | – |
| Cheong Chia Chou | 145,201,854 | 4.76 | – | – |
| Liew Peng Chuen @ Liew Ah Choy | 500,000 | 0.02 | 200,000(1) | 0.01 |
| Fong Yew Meng | 133,474 | 0.00(2) | – | – |
| Dato' Sri Ting Teck Sheng | 134,497,900 | 4.41 | – | – |
| Ooi Kah Hoe | – | – | – | – |
| Ng Say Beng | – | – | – | – |
| Raja Zafura Binti Raja Zain | – | – | – | – |
| Ng Yong Enn | – | – | – | – |
| Khoo Yen Lan | – | – | – | – |

***Note:-***
*(1) Deemed interest pursuant to Section 59(11)(c) of the CA 2016, by virtue of his spouse's shareholding in PUC.*
*(2) Less than 0.00%.*

# ANALYSIS OF SECURITIES HOLDINGS

## List of Top Thirty (30) Largest Shareholders

| No. | Name | Shares | % |
|---|---|---|---|
| 1 | LIEW FOOK MENG | 244,549,900 | 8.02 |
| 2 | LAU PAK LAM | 228,400,00 | 7.49 |
| 3 | GPVF SDN. BHD. | 162,526,200 | 5.33 |
| 4 | TING TECK SHENG | 134,497,900 | 4.41 |
| 5 | SHELLYS MARKETING SDN. BHD. | 121,152,700 | 3.97 |
| 6 | CHEONG CHIA CHOU | 119,544,184 | 3.92 |
| 7 | MAH SOON HUAT | 75,000,000 | 2.46 |
| 8 | CHEOW SOOK MEI | 60,014,900 | 1.97 |
| 9 | LIM HOCK SAN | 57,753,500 | 1.89 |
| 10 | KENANGA NOMINEES (ASING) SDN BHD<br>*Exempt an for Phillip Securities Pte Ltd* | 54,006,000 | 1.77 |
| 11 | LEONG SUI LAI | 50,020,000 | 1.64 |
| 12 | AMSEC NOMINEES (TEMPATAN) SDN BHD<br>*Pledged Securities Account for Sow Chin Chuan* | 44,444,444 | 1.46 |
| 13 | CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD.<br>*Pledged Securities Account for Chin Wai Hon* | 40,000,000 | 1.31 |
| 14 | SUPERB GO SDN BHD | 39,895,534 | 1.31 |
| 15 | HEAP WEI GUAN | 38,298,135 | 1.26 |
| 16 | TA NOMINEES (TEMPATAN) SDN BHD<br>*Pledged Securities Account for Low Chin Koon* | 29,504,200 | 0.97 |
| 17 | UOB KAY HIAN NOMINEES (ASING) SDN BHD<br>*Exempt an for UOB Kay Hian Pte Ltd* | 26,718,360 | 0.88 |
| 18 | GOH JIN WEI | 26,477,500 | 0.87 |
| 19 | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>*Law Tin Teng* | 26,000,000 | 0.85 |
| 20 | HSBC NOMINEES (ASING) SDN BHD<br>*Exempt an for Bank Julius Baer & Co. Ltd.* | 25,657,670 | 0.84 |
| 21 | AMSEC NOMINEES (TEMPATAN) SDN BHD<br>*Pledged Securities Account for Dato' Sri Gan Chow Tee* | 25,000,000 | 0.82 |
| 22 | LIM SOON TUT | 21,300,100 | 0.70 |
| 23 | PUBLIC NOMINEES (TEMPATAN) SDN BHD<br>*Pledged Securities Account for Tan Kuan Thye* | 20,000,000 | 0.66 |
| 24 | WONG WAI LUM | 19,800,000 | 0.65 |
| 25 | NG YOKE HIN | 17,820,200 | 0.58 |
| 26 | CHAN CHEE CHUNG | 16,500,000 | 0.54 |
| 27 | LOW KENG KHEONG | 16,500,000 | 0.54 |
| 28 | TAN HOCK KIEN | 16,400,000 | 0.54 |
| 29 | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>*Pledged Securities Account for Teh Bat Kuan* | 16,044,700 | 0.53 |
| 30 | IFAST NOMINEES (TEMPATAN) SDN BHD<br>*Exempt an for Webull Securities Sdn. Bhd.* | 15,800,600 | 0.52 |

# NOTICE OF ANNUAL GENERAL MEETING

PUC BERHAD
[199701036234 (451734-A)]

NOTICE IS HEREBY GIVEN that the **Twenty-Seventh Annual General Meeting** (**"27TH AGM"**) of the Company will be held at Dewan Tunku, Kelab Golf Negara Subang, Jalan SS7/2, 47301 Petaling Jaya, Selangor on Wednesday, 24 June 2026 at 10.00 a.m. for the following purposes:

**AGENDA**

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial period ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.

2. To approve the payment of additional Non-Executive Directors' fees and benefits up to RM246,000 for the period from 1 January 2026 until this AGM. **(Ordinary Resolution 1)**

3. To approve the payment of Non-Executive Directors' fees and benefits up to RM469,000 from this AGM until the next AGM of the Company. **(Ordinary Resolution 2)**

4. To re-elect the following Directors retiring pursuant to the Company's Constitution and being eligible, offer themselves for re-election.

   4.1) Datuk Oh Chong Peng (Clause 85) **(Ordinary Resolution 3)**
   4.2) Liew Peng Chuen @ Liew Ah Choy (Clause 85) **(Ordinary Resolution 4)**
   4.3) Ng Say Beng (Clause 85) **(Ordinary Resolution 5)**
   4.4) Ooi Kah Hoe (Clause 85) **(Ordinary Resolution 6)**
   4.5) Dato' Sri Ting Teck Sheng (Clause 92) **(Ordinary Resolution 7)**
   4.6) Ng Yong Enn (Clause 92) **(Ordinary Resolution 8)**
   4.7) Khoo Yen Lan (Clause 92) **(Ordinary Resolution 9)**

5. To re-appoint Messrs. UHY as the auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 10)**

## AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass the following as Ordinary Resolutions:

6. **Retention of Independent Director**

   "THAT Datuk Oh Chong Peng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years be and is hereby retained as Independent Non-Executive Director of the Company." **(Ordinary Resolution 11)**

7. **Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

   "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (**"Act"**) as it may be amended, modified or re-enacted from time to time, and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority;

# NOTICE OF ANNUAL GENERAL MEETING

THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad (**"Bursa Securities"**) for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company;

AND THAT pursuant to Section 85 of the Act to be read together with Clause 47 of the Company's Constitution, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing shareholders to maintain their relative voting and distribution right and such new ordinary shares shall rank pari passu in all respects with the existing ordinary shares." **(Ordinary Resolution 12)**

8. **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate")**

"THAT subject to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (**"PUC Group"**) to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 of the Circular to Shareholders dated 30 April 2026, which are necessary for the day-to-day operations of PUC Group provided that the transaction are in the ordinary course of business, and are carried out at arms' length basis on normal commercial terms which are not more favourable to the related party than those generally available to the public as well as are not detrimental to the minority shareholders' of the Company and such approval, shall continue to be in force until:-

i) the conclusion of the next AGM of the Company following the 27th AGM at which the Proposed New Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the Proposed New Shareholders' Mandate authority is renewed;
ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2)(b) of the Companies Act, 2016 (**"Act"**) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is earlier.

AND THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds, things and to execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary of expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution". **(Ordinary Resolution 13)**

9. To transact any other business which may properly be transacted at an AGM for which due notice shall have been given.

By Order of the Board

**LIM SECK WAH (MAICSA 0799845) (SSM PC NO. 202008000054)**
**TANG CHI HOE (KEVIN) (MAICSA 7045754) (SSM PC NO. 202008002054)**
Secretaries

Dated: 30 April 2026
Kuala Lumpur

**Notes: -**

**Explanatory Notes for Ordinary Business**

**Ordinary Resolution 1 – Additional Non-Executive Directors' Fees and Benefits up to RM246,000 for the period from 1 January 2026 until this AGM**

The proposed additional Directors' fees and benefits are sought to cover the period from 1 January 2026 until the date of the 27th AGM.

The Directors' fees and benefits for the period from 1 July 2024 to 31 December 2025 were previously approved by shareholders at the 26th AGM held on 2 December 2024. Following the change in the Company's financial year end, the 27th AGM is scheduled to be held in June 2026 instead of December 2025.

As such, shareholders' approval is being sought for the payment of additional Directors' fees and benefits for the interim period from 1 January 2026 until the date of the 27th AGM.

**Explanatory Notes to Special Business**

1. **Ordinary Resolution 11 - Retention of Independent Director**

   The Board of Directors has vide the Nomination Committee conducted an assessment of the independence of Datuk Oh Chong Peng whose tenure as an Independent Non-Executive Director of the Company will achieve a cumulative term of 9 years on 1 October 2026 and recommended that Datuk Oh Chong Peng be retained as Independent Non-Executive Director of the Company through a two-tier voting based on the following justifications:

   i) he has fulfilled the criteria under the definition of Independent Director pursuant to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

   ii) he remains independent in character and judgement, actively participates in the Board's deliberations and provides independent and objective opinions to the Board.

   iii) he possesses in-depth knowledge of the Company's business operations and remains committed to devoting sufficient time and attention to the affairs of the Company.

   iv) he has extensive professional experience which enables him to provide constructive opinions, strategic insights and valuable guidance and ideas to the Board and Company.

2. **Ordinary Resolution 12 – Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

   The Company wishes to renew the mandate on the authority to issue shares pursuant to Sections 75 and 76 of the Act at the forthcoming 27th AGM of the Company.

   The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of possible fund raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions.

   This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.

   This mandate, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

The waiver of pre-emptive rights pursuant to Section 85 of the Act will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the mandate.

Since the 26th AGM and up to the date of this Notice, 12,433,223 ordinary shares were issued by way of private placement (**"Private Placement"**). Total proceeds of RM559,495.04 raised from the Private Placement has been fully utilised in accordance with the mandate of this exercise. The details of Private Placement as follows:-

| Number of ordinary shares | Issue price per share (RM) | Amount (RM) |
|---|---|---|
| 12,433,223 | 0.0450 | 559,495.04 |

3. **Ordinary Resolutions 13 – Proposed New Shareholders' Mandate**

The explanatory note on Ordinary Resolution 13 is set out in the Circular to Shareholders dated 30 April 2026.

***Notes:-***

***General Meeting Record of Depositors***

*For the purpose of determining a member who shall be entitled to attend, speak and vote at the 27th AGM, the Company shall be requesting the Record of Depositors as at 18 June 2026. Only a depositor whose name appears on the Record of Depositors as at 18 June 2026 shall be entitled to attend, speak and vote at the AGM or appoint proxy(ies) to attend, speak and vote in his/her stead.*

***Appointment of Proxy(ies)***

1. *A member of the Company may appoint up to two (2) proxies who need not be a member of the Company to participate and vote at the same Meeting. Where the member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.*
2. *Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to credit of the said Securities Account which is credit with ordinary shares of the Company.*
3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (**"omnibus account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
4. *The completed Form of Proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
5. *The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Form of Proxy shall not be treated as valid:-*

   *(a) In hard copy form*

   *In case of an appointment made in hard copy form, the Form of Proxy must be deposited at the office of the Share Registrar of the Company, Mega Corporate Services Sdn Bhd at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or alternatively, to email Share Registrar at mega-sharereg@megacorp.com.my*

   *(b) By electronic form*

   *The Form of Proxy can be electronically lodged at https://www.equiti.my*

6. *By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for this Meeting and any adjournment thereof.*

# FORM OF PROXY

(Before completing this form, please refer to the notes below)

| No. of ordinary shares held |
|---|
| |

PUC

Registration No.: 199701036234 (451734-A)
(Incorporated in Malaysia)

I/We _____

[Full name in block letters]

NRIC No./Passport No./Co.No./CDS No.: _____

of _____

_____

[Full address]

being a member(s) of **PUC BERHAD** hereby appoint the following person(s):-

| Name of Proxy(ies) | NRIC No./ Passport No. | Phone Number | Email | Address | No. of shares or % |
|---|---|---|---|---|---|
| **Proxy 1** | | | | | |
| **Proxy 2** | | | | | |

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the **Twenty-Seventh General Meeting** (**"27th AGM"**) of the Company which will be held at Dewan Tunku, Kelab Golf Negara Subang, Jalan SS7/2, 47301 Petaling Jaya, Selangor on Wednesday, 24 June 2026 at 10.00 a.m. My/our proxy(ies) is/are to vote as indicated below:-

| Ordinary Resolution | FIRST PROXY | | SECOND PROXY | |
|---|---|---|---|---|
| | FOR | AGAINST | FOR | AGAINST |
| 1) Approval of additional Directors' fees and benefits up to RM246,000 for the period from 1 January 2026 until this AGM | | | | |
| 2) Approval of Directors' fees and benefits up to RM469,000 from this AGM until the next AGM | | | | |
| 3) Re-election of Datuk Oh Chong Peng | | | | |
| 4) Re-election of Liew Peng Chuen @ Liew Ah Choy | | | | |
| 5) Re-election of Ng Say Beng | | | | |
| 6) Re-election of Ooi Kah Hoe | | | | |
| 7) Re-election of Dato' Sri Ting Teck Sheng | | | | |
| 8) Re-election of Ng Yong Enn | | | | |
| 10) Re-appointment of Messrs. UHY as Auditor of the Company | | | | |
| 11) Retention of Datuk Oh Chong Peng as Independent Director | | | | |
| 12) Authority to Issue Shares and Waiver of pre-emptive rights | | | | |
| 13) Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature | | | | |

*(Please indicate with a "√" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion. All votings will be conducted by way of poll.)*

Dated this _____ day of _____, 2026.

_____

Signature/Common Seal

***Notes:-***

***General Meeting Record of Depositors***

*For the purpose of determining a member who shall be entitled to attend, speak and vote at the Twenty-Seventh AGM, the Company shall be requesting the Record of Depositors as at 18 June 2026. Only a depositor whose name appears on the Record of Depositors as at 18 June 2026 shall be entitled to attend, speak and vote at the AGM or appoint proxy(ies) to attend, speak and vote in his/her stead..*

***Appointment of Proxy(ies)***

*(1) A member of the Company may appoint up to two (2) proxies who need not be a member of the Company to participate and vote at the same Meeting. Where the member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.*

*(2) Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to credit of the said Securities Account which is credit with ordinary shares of the Company.*

*(3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (**"omnibus account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

*(4) The completed Form of Proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*

*(5) The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less that forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Form of Proxy shall not be treated as valid:-*

*(a) In hard copy form*

*In case of an appointment made in hard copy form, the Form of Proxy must be deposited at the office of the Share Registrar of the Company, Mega Corporate Services Sdn Bhd at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or alternatively, to email Share Registrar at mega-sharereg@megacorp.com.my*

*(b) By electronic form*

*The Form of Proxy can be electronically lodged at https://www.equiti.my*

*(6) By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for this Meeting and any adjournment thereof.*

fold here

fold here

AFFIX
STAMP

**The Company Secretary**

**PUC BERHAD**
[Registration No.: 199701036234 (451734-A)]

Level 15–2,
Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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# ADMINISTRATIVE NOTES

FOR THE TWENTY SEVENTH ANNUAL GENERAL MEETING (**"27TH AGM"** OR **"MEETING"**) OF PUC BERHAD (**"PUC"** OR **"THE COMPANY"**):

**Day/Date : Wednesday, 24 June 2026**
**Time : 10.00 a.m.**
**Venue : Dewan Tunku, Kelab Golf Negara Subang, Jalan SS7/2, 47301 Petaling Jaya, Selangor**

## REGISTRATION OF THE DAY OF 27TH AGM

- Registration will commence at **8.30 a.m.** on **24 June 2026** and will remain open until the conclusion of the 27th AGM or such time as may be determined by the Chairman of the meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purpose thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identify, registration and revocation of proxy/proxies.

## GENERAL MEETING RECORD OF DEPOSITORS

- Only a member whose name appears on the ROD as at **18 June 2026** shall be entitled to attend, speak and vote (collectively "participate") at the 27th AGM or appoint proxy(ies) to participate on his/her/its behalf.

## CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to Mega Corporate Services Sdn. Bhd. (**"Mega"**) before the 27th AGM or bring the original certificate of appointment of corporate representative to the 27th AGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with Mega not later than **22 June 2026** at **10.00 a.m.** to attend and vote at the 27th AGM.

## PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 27th AGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:-

a. In hard copy form

In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Mega Corporate Services Sdn. Bhd. at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or alternatively, to email Share Registrar at mega-sharereg@megacorp.com.my

b. By electronic form

The proxy form can be electronically lodged at https://www.equiti.my

# ADMINISTRATIVE NOTES

FOR THE TWENTY SEVENTH ANNUAL GENERAL MEETING (**"27TH AGM"** OR **"MEETING"**) OF PUC BERHAD (**"PUC"** OR **"THE COMPANY"**): (cont'd)

## ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Form of Proxy electronically via The Portal website are summarised below:

| Procedure | Action |
|---|---|
| **i. Steps for Individual Shareholders** | |
| Register as a User at The Portal | 1. Visit the website at https://www.equiti.my<br>2. Click "Register" and select "individual Holder" and complete the New User Registration Form.<br>3. Complete the registration form with your personal details.<br>4. Once registration is completed, you will receive a verification code to your email to verify your registered email address.<br>5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.<br>6. Once you receive the confirmation, activate your account by logging in with your email address and password.<br><br>*If you are an existing user with Equiti.my previously, you are not required to register again.* |
| Proceed with submission of proxy form | 1. After the release of the Notice of Meeting by the company, login with your email address and password.<br>2. Select the corporate event: **"PUC BERHAD 27TH AGM"**.<br>3. Navigate to the **"SUBMISSION OF E PROXY FORM"**.<br>4. Indicate the CDS account number (last 9 digit) and the total number of shares assigned to your proxy(ies) to vote on your behalf.<br>5. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.<br>6. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.<br>7. Read and agree to the Terms and Conditions and confirm the Declaration.<br>8. Download the Proxy Form for your record at **"MY SUBMISSION"**. |
| **ii. Steps for Corporation or Institutional Shareholders** | |
| Register as a User at The Portal | 1. Visit the website at https://www.equiti.my<br>2. Click "Register" and select "Nominee/Corporate" and complete the New User Registration Form.<br>3. Complete the registration form with your personal details.<br>4. Once registration is completed, you will receive a verification code to your email to verify your registered email address.<br>5. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved.<br>6. Once you receive the confirmation, activate your account by logging in with your email address and password.<br><br>*Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Mega if you need clarifications on the user registration.* |

| Procedure | Action |
|---|---|
| Proceed with submission of proxy form | 7. Login to https://www.equiti.my with your email address and password.<br>8. Select the corporate event: **"PUC BERHAD 27TH AGM"**.<br>9. Navigate to the **"SUBMISSION OF E PROXY FORM"**.<br>10. Indicate the CDS account number (last 9 digit) and the total number of shares assigned to your proxy(ies) to vote on your behalf.<br>11. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.<br>12. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.<br>13. Read and agree to the Terms and Conditions and confirm the Declaration.<br>14. Download the Proxy Form for your record at **"MY SUBMISSION"** |

## POLL VOTING

- The voting at the 27th AGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Mega Corporate Services as a Poll Administrator to conduct the poll.
- Upon completion of the voting session for the 27th AGM, the Independent Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

## NO RECORDING OR PHOTOGRAPHY

- Strictly NO recording and photography of the proceedings of the 27th AGM is allowed.

## ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Monday to Friday from 9:00 a.m. to 6:00 p.m. (except on public holidays):

Mega Corporate Services Sdn Bhd
General Line : +603-2692 4271
Direct Line : +603-2694 8984
E-mail Address : mega-sharereg@megacorp.com.my

**PUC BERHAD**
[199701036234 (451734-A)]

Unit C-2-01, Level 2, Capital 3 Oasis Square,
No. 2, Jalan PJU 1A/7A Ara Damansara,
PJU 1A, 47301 Petaling Jaya,
Selangor, Malaysia.

**T** +603 7651 0188

**www.puc.com**