ICT zone

ANNUAL REPORT 2025

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ICT ZONE SDN BHD
Best of the Best Commercial Partner in FY12
With compliments from PPS TEAM
With compliments from PPS TEAM
Lenovo
ICT ZONE SDN BHD
ICT ZONE SDN BHD
Commercial Partner
Celebrating the artistic
Star Performer of the year
ICT ZONE SDN BHD
HP Printing & Computing Services Specialization
Top HP Commercial Partner 2010
PERFORMER
HP IPG Commercial Partner - 2012
ICT ZONE SDN BHD

Mission & Vision

Our Vision

To be the leader in Technology Financing (**"Techfin"**) business through ICT Everything as a Service (**"XaaS"**) Solutions in the Asia Pacific region

Our Mission

- Experiencing technology through ICT XaaS Solutions
- Bridging technology needs through Techfin business
- Generating wealth as a Techfin company through ICT XaaS

Corporate Information

BOARD OF DIRECTORS

Datuk Seri Ng Thien Phing
Non-Independent Non-Executive Chairman

Lim Kok Kwang
Managing Director and Chief Executive Officer

Vincent Ng Soon Kiat
Executive Director and Chief Operating Officer

Karen Yap Pik Li
Independent Non-Executive Director

Chong Pei Nee
Independent Non-Executive Director

Sim Shu Mei
Independent Non-Executive Director

CONTINUING ADVISOR

Malacca Securities Sdn Bhd
BO1-A-13A, Level 13A, Menara 2,
No. 3, Jalan Bangsar,
KL Eco City, 59200, Kuala Lumpur,
Wilayah Persekutuan

Tel : +603 2201 2100

COMPANY SECRETARIES

Tan Tong Lang
(SSM PC NO. 20220800250 /
MAICSA 7045482)

Eng Khoon Hong
(SSM PC No. 202008001890 /
MAICSA 7031959)

STOCK EXCHANGE LISTING

LEAP Market of
Bursa Malaysia Securities Berhad
Sector: Technology
Sub-Sector: Technology Equipment

Ordinary Shares
Stock Name : ICTZONE
Stock Code : 03038

Corporate Information

AUDITORS

Messrs PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
Chartered Accountants
Level 33, Menara 1MK, Kompleks 1 Mont' Kiara,
No. 1, Jalan Kiara, Mont' Kiara,
50480 Kuala Lumpur, Wilayah Persekutuan

Tel : +603 6203 1888
Fax : +603 6201 8880

REGISTERED OFFICE

B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200, Kuala Lumpur, Wilayah Persekutuan

Tel : +603 9770 2200
Fax : +603 2201 7774
Email : boardroom@boardroom.com.my

SHARE REGISTRAR

Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200, Kuala Lumpur, Wilayah Persekutuan

Tel : +603 9770 2200
Fax : +603 2201 7774
Email : admin@aldpro.com.my

PRINCIPAL BANKERS

Affin Islamic Bank Berhad
Alliance Islamic Bank Berhad
Al-Rajhi Banking & Investment Corporation (Malaysia) Berhad
Ambank Islamic Berhad
Bank Muamalat Malaysia Berhad
CIMB Islamic Bank Berhad
Maybank Islamic Berhad
OCBC Al-Amin Bank Berhad
RHB Islamic Bank Berhad
United Overseas Bank (Malaysia) Berhad

PRINCIPAL PLACE OF BUSINESS

Ground Floor, Block H,
Excella Business Park, Jalan Ampang Putra,
55100 Ampang Kuala Lumpur, Wilayah Persekutuan
Tel : +603 4289 5288 Fax : +603 4289 5388
Website : www.ictzone.asia Email : info@ictzone.asia

GROUP STRUCTURE

ICT ZONE ASIA BERHAD

ICT ZONE SDN BHD

100%

Trading, repairing and servicing of computers and related parts and accessories

ICT ZONE VENTURES BERHAD

100%

Provision of ICT solutions, management of investment schemes, technology financing as well as leasing and factoring facilities services

TECHFIN CAPITAL SDN BHD

100%

Dormant. Intended to provide information technology financing

HAAS TECHNOLOGIES SDN BHD

58.25%

Cloudify.Asia®

Information technologies and cloud solutions and providers; training and consultancy; software distribution and development

Board Of Director

BOARD OF DIRECTORS' PROFILE

Datuk Seri Ng Thien Phing
Non-Independent Non-Executive Chairman
Malaysian, Aged 50, Male

Datuk Seri Ng Thien Phing, a Malaysian aged 50, is our substantial shareholder and Non-Independent Non-Executive Chairman. He was appointed to our Board as Non-Independent Non-Executive Chairman on 28 January 2019.

He completed his Diploma in Accountancy from Politeknik Kota Bharu, Kelantan in June 1997. He also graduated with a Bachelor of Business Administration from Universiti Kebangsaan Malaysia in October 2004.

After completing his Diploma, he joined Strategic Forum Expertise Sdn Bhd (**"Strategic Forum"**) as Conference Producer in July 1997. During his tenure there, he assisted in conducting market research as well as organised and planned business conferences and events.

With the experience that he has obtained during his time in Strategic Forum, he founded NTP World Forum in February 1998, a sole proprietorship that was involved in the provision of corporate training programmes. Subsequently, he incorporated NTP World Forum into a private limited company in June 1999.

Subsequently, he co-founded ICT Zone Holding Sdn Bhd (formerly known as NTP World Marketing Sdn Bhd) with Lim Kok Kwang and ICT Zone Sdn Bhd in September 2000 and September 2001, respectively. He is currently an indirect controlling shareholder of our Group via his interests in ICT Zone Holding Sdn Bhd.

In November 2006, he founded SkyWorld Development Berhad (formerly known as NTP World Development Sdn Bhd) ("**SkyWorld**") and subsequently ventured into the property development industry. SkyWorld is listed on the Main Market of Bursa Malaysia Securities Berhad. He is the controlling shareholder and Non-Independent Executive Chairman of SkyWorld.

He is also the founder of the Malaysia Chinese Assembly Hall ("**MCAH**") and the NTP World Foundation (a non-profit organisation incorporated under the Trustees (Incorporation) Act 1952) which was established in October 2003 and December 2012 respectively. He currently serves on the board of trustees of NTP World Foundation. He served as the Secretary General of MCAH from October 2003 to January 2015 and he was appointed as the Honorary Adviser of MCAH from 2021 to 2024. In addition, he is also the co-founder and director of SkyWorld Foundation which was established in May 2023 to serve as a platform for SkyWorld group's corporate social responsibility initiatives. The foundation aims to provide aid and improve the welfare of communities.

He has no family relationship with any Director and/or major shareholders of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

Lim Kok Kwang
Managing Director and Chief Executive Officer
Malaysian, Aged 50, Male

Lim Kok Kwang, a Malaysian aged 50, is our substantial shareholder, Managing Director and Chief Executive Officer ("**CEO**"). He oversees and manages our Group's strategic business direction. He was appointed to our Board on 28 January 2019.

He completed his Diploma in Accountancy from Politeknik Kota Bharu, Kelantan in June 1997. He also graduated with a Bachelor of Business Administration from Universiti Kebangsaan Malaysia in September 2005.

He began his career when he joined Mobil Oil Malaysia Sdn Bhd as Card Sales Marketing Representative in July 1997. During his tenure there, he was responsible for conducting sales of the company's card program to other companies.

In September 2000, he co-founded ICT Zone Holding Sdn Bhd (formerly known as NTP World Marketing Sdn Bhd) alongside our Non-Independent Non-Executive Chairman, Datuk Seri Ng Thien Phing, and was appointed as Sales and Marketing Manager in October 2000. At the time, he was responsible for overseeing and managing all business development activities of the company. He was also appointed as General Manager of ICT Zone Sdn Bhd, where he was responsible for managing the overall business operations of the company.

He was subsequently transferred and redesignated to the position of CEO of ICT Zone Ventures Sdn Bhd, where he was responsible for managing the interest scheme funding and leasing business of the company. Then, in January 2019, he was appointed as a director of ICT Zone Asia and was subsequently redesignated as the Managing Director and Chief Executive Officer of ICT Zone Asia in January 2020. In November 2023, he was also designated to the position of Managing Director of HaaS, where he is currently in charge of overseeing and managing the cloud solutions and services segment of our Group.

He has no family relationship with any Director and/or major shareholders of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

Vincent Ng Soon Kiat
Executive Director and Chief Operating Officer
Malaysian, Aged 50, Male

Vincent Ng Soon Kiat, a Malaysian aged 50, is our Executive Director and Chief Operating Officer. He was appointed to our Board as Executive Director on 13 January 2020 and he is responsible for overseeing and managing the overall day-to-day operations of our Group.

He obtained his Malaysia Higher School Certificate when he left Sekolah Menengah Gajah Berang in 1995.

He began his professional career with Oto Bodycare Pte Ltd, a Singaporean company involved in the retail of fitness, relaxation and wellness equipment, as a Retail Supervisor. During his tenure there, he was responsible for leading and managing a team in the sale of fitness and relaxation equipment.

After he resigned from Oto Bodycare Pte Ltd, he joined ICT Zone Holding Sdn Bhd (formerly known as NTP World Marketing Sdn Bhd) as a Business Development Manager. At the time, he was responsible for overseeing and managing the sale of audio-visual equipment. In January 2006, he was transferred to ICT Zone Sdn Bhd, where he assumed various positions throughout his tenure, including Corporate and Distribution Sales Manager, Corporate and Rental Sales Manager, Senior Sales Manager, Rental and IT Management Senior Manager, Senior Sales and Commercial Manager, Sales and Marketing General Manager, Sales and Service General Manager. He was then promoted to Chief Operating Officer in January 2018. Throughout his tenure with our Group, he was responsible for leading the sales department, planning and developing marketing activities to drive sales of rental products, building relationships with principals and suppliers, as well as overseeing the daily operations of our Group. In January 2020, he was appointed as Executive Director our Group.

He has no family relationship with any Director and/or major shareholders of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

Karen Yap Pik Li
Independent Non-Executive Director,
Malaysian, Aged 53, Female

Karen Yap Pik Li, a Malaysian, aged 53, is our Independent Non-Executive Director. She was appointed to our Board as Independent Non-Executive Director on 13 February 2024.

She graduated with a Diploma in Commerce (Management Accounting) from Tunku Abdul Rahman University of Management & Technology (formerly known as Kolej Tunku Abdul Rahman) in May 1995. She is a Chartered Accountant of the Malaysian Institute of Accountants (MIA) since December 2001. She is also an Associate of the Chartered Institute of Management Accountants ("**CIMA**") since November 2000, holding the designation of Chartered Management Accountant, and later become a Chartered Global Management Accountant of CIMA since January 2012. She was admitted as a Fellow of CIMA in March 2024.

She began her career with Lityan Management Sdn Bhd, a subsidiary of Theta Edge Berhad (formerly known as Lityan Holdings Berhad), as Account Executive in September 1995. During her tenure with Theta Edge Berhad, she worked in various subsidiaries where she held various positions including Assistant Accountant, Accountant, Corporate Finance Manager, Corporate Services General Manager, and ultimately the Chief Financial Officer of the group. During her tenure as Chief Financial Officer, she was functionally also the Head of Shared Services, where she oversaw and managed the daily operating activities of the group relating to accounting and finance procurement, human resources and administration, as well as managing corporate and board of directors' related matters.

In January 2022, she opted to participate in Theta Edge Berhad's voluntary separation scheme to explore new career opportunities and focus on personal interests. She was then appointed as an independent director of Tricubes Berhad from September 2022 to January 2024. In January 2023, she was appointed as director of T Connex Systems Sdn Bhd, a role she still presently assumes, where she, along with the other director, explores and develops business opportunities for the company. In November 2024, she was appointed as an Independent Non-Executive Director of Microlink Solutions Berhad (listed on the Main Market of Bursa Securities).

She has no family relationship with any Director and/or major shareholders of the Company. She does not have any conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on her by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

Chong Pei Nee
Independent Non-Executive Director, Malaysian, Aged 52, Female

Chong Pei Nee, a Malaysian aged 52, is our Group's Independent Non-Executive Director. She was appointed to our Board as Independent Non-Executive Director on 2 April 2024.

She graduated with a Higher Diploma in Hotel Management from Taylor's College in March 1999. She subsequently completed her Master of Business Administration from University of Wales, United Kingdom in July 2002.

She began her career as Training Officer for Taylor's School of Hotel Management Sdn Bhd in March 1999. During her tenure there, she was involved in managing the students' training courses and maintaining relationships with hotels participating in the school's industrial placement program. She resigned from Taylor's School of Hotel Management Sdn Bhd in 2000 and took a break from her career to pursue her master's degree. In 2003, she joined Eastern Caliber, the United Kingdom as Senior Business Consultant where she was involved in providing consultancy services to clients from China. In 2007, she resigned from Eastern Caliber and subsequently took a break from her career.

Between 2008 and 2009, she began working as a freelance Consultant, where she was responsible for procuring new projects as well as providing consultancy services relating to business development and investment activities for clients.

In March 2009, she halted her freelance Consultant work and subsequently joined MIM Education Sdn Bhd as Assistant General Manager, where she was responsible for overseeing daily operations, developing and implementing new strategies to drive business growth, analysing market trends, as well as sourcing for potential strategic partnerships. In 2014, she resigned from MIM Education Sdn Bhd. She subsequently joined CeDR Corporate Consulting Sdn Bhd, a subsidiary of Lion Industries Corporation Berhad, as Senior Manager – Group Learning and Development in July 2014. She was responsible for managing the group's learning and development budget, forming new partnerships with relevant educational institutions to support management development programs, as well as overseeing and managing technical, operational and sales training programs. In January 2021, she was promoted to her present position as Assistant General Manager – Group Learning and Development, where she is currently in charge of preparing and presenting monthly reports for the board of directors, developing and implementing strategies, including marketing strategies, in order to drive revenue growth, boost visibility and improve awareness of the programs offered.

She has no family relationship with any Director and/or major shareholders of the Company. She does not have any conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on her by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)

Sim Shu Mei
Independent Non-Executive Director, Malaysian, Aged 37, Female

Sim Shu Mei, a Malaysian aged 37, is our Group's Independent Non-Executive Director. She was appointed to our Board as Independent Non-Executive Director on 2 April 2024.

She graduated with a Degree of Bachelor of Science in Actuarial Mathematics and Finance from University of Malaya in August 2010. She is a Member of the Chartered Financial Analyst (CFA) Institute since August 2016.

She began her career as Associate under the Corporate Finance department for Kenanga Investment Bank Berhad in February 2011, where she assisted in handling corporate finance related exercises including mergers and acquisitions, independent advice and fundraising. She resigned from Kenanga Investment Bank Berhad in November 2011. In December 2011, she joined OSK Investment Bank Berhad as Senior Associate for the Corporate Finance department, where she was responsible for handling corporate finance related exercises including mergers and acquisitions and fundraising as well as advising on corporate finance related matters. After the merger of OSK Investment Bank Berhad with RHB Investment Bank Berhad, in May 2013, she was transferred to RHB Investment Bank Berhad, where she assumed the position of Manager. During her tenure there, she was involved in handling a wide range of corporate finance related exercises relating to the Malaysian capital market, including mergers and acquisitions, independent advice and fundraising. In September 2013, she resigned from RHB Investment Bank Berhad.

In March 2014, she joined Affin Hwang Investment Bank Berhad as Assistant Vice President in the Corporate Finance department. Subsequently, in March 2016, she was promoted to Vice President in the Corporate Finance department. Throughout her tenure there, she was responsible for overseeing and managing a wide range of corporate exercises relating to the Malaysian capital market including mergers and acquisitions, independent advice, and fundraising. In September 2017, she resigned from Affin Hwang Investment Bank Berhad.

In October 2017, she joined Ekuiti Nasional Berhad as Associate. Subsequently, she was promoted to Manager in January 2019 and to Senior Manager in January 2021. In January 2023, she was promoted to her present position as Associate Director. Currently, she is in charge of managing end-to-end process of originating, evaluating, investing and subsequently divesting investment assets, as well as driving value creation initiatives and contributing to the turnaround of companies within her portfolio. Her expertise spans various sectors, with specialised knowledge in manufacturing, pharmaceutical, food & beverage retails, and education.

She has no family relationship with any Director and/or major shareholders of the Company. She does not have any conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on her by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

KEY SENIOR MANAGEMENT'S PROFILE

Teh Siow Voon
General Manager – Admin & Finance
Malaysian, Aged 44, Female

Teh Siow Voon, a Malaysian aged 44, is our Group's General Manager, Admin & Finance. She is responsible for overseeing and managing our Group's loan and financing activities, asset management as well as human resources and administrative matters.

She obtained both her Third Level Group Diploma in Accounting from London Chamber of Commerce and Industry Examinations Boards, as well as her Stamford Higher Group Diploma in Accounting from Stamford College in May 2001. She subsequently obtained her Diploma in Accounting and Finance from FTMS College (previously known as Institute Latihan FTMS-ICL, Malaysia) in March 2004. She also graduated with Bachelor of Arts in Accounting and Finance from University of East London, the United Kingdom in October 2004.

She began her career when she joined Penerbitan Pelangi Sdn Bhd, a subsidiary of Pelangi Publishing Group Berhad, as an Account Assistant in October 2004, where she assisted in handling the financial and accounting functions of the company and subsequently promoted to Account Officer. During her tenure there, she was responsible for managing the group's general ledger function, as well as handling all tax related matters. Subsequently, she joined TSM Global Berhad (formerly known as Juan Kuang (M) Industrial Berhad), as Account Executive in June 2007. During her tenure there, she was responsible for the preparation of the group's financial statements.

In March 2011, she joined ICT Zone Sdn Bhd as Account Executive. In August 2011, she was transferred to ICT Zone Ventures Berhad and assumed the position of Senior Account Executive, where she was responsible for the preparation of financial statements, asset management as well as corporate finance activities. She was then promoted to Account and Finance Manager in March 2012 and promoted to Corporate Finance Senior Manager in February 2017, where she was responsible for handling all corporate finance related matters of our Group. In January 2022, she was promoted again to Assistant General Manager, Admin & Finance of our Group, where she was assisted in managing our Group's and corporate finance activities, asset management as well as handling human resource and administrative matters. In January 2024, she was promoted to her present position as our Group's General Manager, Admin & Finance.

She has no family relationship with any Director and/or major shareholders of the Company. She does not have any conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on her by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

Cheah Chin Mon
Accountant
Malaysian, Aged 40, Female

Cheah Chin Mon, a Malaysian aged 40, is our Group's Accountant. She is responsible for the management of the financial affairs of our Group including, amongst others, monitoring and analysing our Group's financial performance, financial reporting and tax compliance.

She obtained her Certified Accounting Technician (CAT) from the Association of Chartered Certified Accountants ("**ACCA**") in December 2003. Subsequently, she obtained ACCA qualification in June 2013. She is a member of the ACCA and also a Chartered Accountant of the Malaysian Institute of Accountants (MIA) since March 2015 and October 2016, respectively. She is also a member of the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and an ASEAN Chartered Professional Accountant of the ASEAN Chartered Professional Accountants Coordinating Committee (ACPACC) since August 2020 and November 2020, respectively.

She began her career with Bengkel Sentiasa Makmur as Admin Clerk in January 2005, where she was responsible for compiling documents relating to car accidents and submitting insurance claims. After that, she joined Yuen Tang & Co. as Audit Assistant in August 2006. During her tenure there, she was involved in conducting audit on small scale entities as well as assisted the manager in conducting audits on large and/or listed companies. She subsequently joined PKF in March 2008. Throughout her tenure with PKF, she assumed the position of Audit Senior 3, Audit Senior 2 Audit Senior 1, Assistant Manager, and Manager, where she was responsible for reviewing financial reports, liaising with clients, as well as coordinating and leading teams in conducting audit for various entities, including small, large and/or public listed companies, and organisations. In April 2017, she joined CE Corporate Executives Sdn Bhd as Manager, where she was responsible for managing a team of accountants, as well as overseeing and reviewing client financial reports.

In January 2018, she joined PKF Covenant Co., Ltd. (formerly known as Covenant Ltd.), an accountancy firm located in Cambodia, as Manager, where she was responsible for assisting in the day-to-day operations of the firm, liaising with clients, conducting financial due diligence, as well as reviewing accounts, tax and audit files of clients. In October 2018, she was appointed as the director of PKF Covenant Co., Ltd., where she was responsible for overseeing and managing the daily business operations of the company, as well as overseeing financial due diligence and reviewing client accounts, tax and audit files. In May 2023, she joined our Group and assumed her present position as our Group's Accountant.

She has no family relationship with any Director and/or major shareholders of the Company. She does not have any conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on her by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

Lau Yeo Chuan
Assistant General Manager, Operations Support
Malaysian, Aged 55, Male

Lau Yeo Chuan, a Malaysian aged 55, is our Group's Assistant General Manager, Operation Support. He is responsible for handling all credit control functions of our Group, including account receivables and payment collections, as well as conducting contract reviews and managing inventory.

He graduated with Master of Business Administration from Universiti Tun Abdul Razak in August 2001. He is an Associate of the Association of International Accountants since March 1999.

He began his career when he joined Ong Boon Bah & Co in June 1995 as an Audit Assistant, where he assisted in reviewing and preparing audit reports and he was then promoted to Audit Supervisor Trainee, where he was involved in training and supervising junior staffs, handling tax for companies, as well as preparing accountant's reports and financial statement for clients. In December 2000, he joined Rimbaka Timber Envi-Harvester Sdn Bhd as Assistant Manager, Business Development. During his tenure there, he was responsible for handling the finance and business development functions of the company.

Before joining ICT Zone Sdn Bhd, he held various positions in multiple companies where he was primarily responsible for managing accounts, human resources, and administrative tasks. With his background in finance management, he has demonstrated expertise in overseeing diverse operational facets across multiple organisations. His roles have encompassed managing accounts, directing purchasing and procurement activities, handling human resources functions, and optimising billing and collection processes.

In May 2012, he joined ICT Zone Sdn Bhd as Senior Account and Finance Manager. During his tenure at ICT Zone Sdn Bhd, he was responsible for overseeing all accounting and finance related activities, identifying and enhancing accounting policies and procedures, ensuring compliance with regulations, as well as leading the finance department. In June 2016, he was transferred to ICT Zone Holding Sdn Bhd assumed the same roles and subsequently in May 2020, he was transferred to ICT Zone Sdn Bhd and redesignated as Credit Controller. In January 2021, he was promoted to Assistant General Manager, Operations Support. In January 2023, he was transferred to ICT Zone Ventures Bhd, where he assumed his present position as Assistant General Manager, Operation Support of our Group.

He has no family relationship with any Director and/or major shareholders of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

Loh Kuo Hsiung
Chief Executive Officer of HaaS
Malaysian, Aged 43, Male

Loh Kuo Hsiung, a Malaysian, aged 43, is the Chief Executive Officer of HaaS. He is currently in charge of overseeing the business development and operations of our Group's cloud solutions and services segment.

He graduated with a Bachelor of Information Technology from Multimedia University in July 2005.

Upon graduation, he began his career with a local work placement agency company where he was employed to provide services for Hewlett Packard Enterprise in July 2005. During his tenure there, he assumed the position of Technical Support Engineer where he was responsible for conducting configuration, troubleshooting and installation of IT server and storage equipment. In March 2008, he resigned from the local work placement agency company and joined Dell Asia Pacific Sdn Bhd. During his tenure there, he was Technical Sales Representative, where he was assisted in designing enterprise solutions as well as procuring sales. In May 2011, he resigned from Dell Asia Pacific Sdn Bhd and joined Symantec Corporation (Malaysia) Sdn Bhd as Mid-Market Account Representative in the same month. At the time, he was in charge of managing customer portfolios, maintaining customer relationships, as well as procuring new customers. In May 2014, he resigned from Symantec Corporation (Malaysia) Sdn Bhd.

In June 2014, he joined Quantum Storage South Asia Sdn Bhd as Enterprise Sales Manager, where he was involved in procuring sales of IT storage equipment. In October 2014, he resigned from Quantum Storage South Asia Sdn Bhd and joined Dell Global Business Center Sdn Bhd as Sales Engineer I in the same month. During his tenure there, he was in charge of overseeing and managing the cloud solution business within Malaysia. In August 2016, he was promoted to Sales Engineer II, where his role further expanded to include Singapore. In December 2017, he resigned from Dell Global Business Center Sdn Bhd. In the same month, he joined HaaS and assumed his present position as Chief Executive Officer of HaaS.

In June 2023, he was appointed as Secretary of Internet Alliance Malaysia, a non-profit association comprising of IT infrastructure service providers.

He has no family relationship with any Director and/or major shareholders of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by the relevant regulatory bodies during the Company's financial year ended 31 January 2025.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors ("**Board**") of ICT Zone Asia Berhad ("**ICT Zone Asia**" or **Company**"), we are pleased to present our Annual Report and audited financial statements for the financial year ended 31 January 2025 ("**FYE 2025**").

HIGHLIGHTS

We are pleased to inform you that our Company will be withdrawn from the LEAP Market and transferred to the ACE Market on 3 June 2025. During the recent ACE Market IPO prospectus launching held on 13 May 2025, we are delighted to see the commitments and supports given by our employees, customers, suppliers, business associates, financial institutions, advisers and shareholders turn into fruitful outcome. The transfer listing is a strategic move aims to bolster our visibility, attract a broader investor base, and consolidate our position as a leading provider of technology financing solutions in Malaysia's dynamic capital market landscape. Throughout this transition, we remain committed to maintaining transparency, accountability, and regulatory compliance, ensuring a seamless and successful listing on the ACE Market.

I'm delighted to share with our stakeholders that we achieved an impressive 3-year compound annual growth rate ("**CAGR**") of 65.4% in our Group's total unbilled order book, showcasing remarkable growth from RM57.8 million as at 31 January 2022 to RM261.2 million as at 31 January 2025. As at 31 January 2025, our Group's total unbilled order book in the technology financing as well as cloud solutions and services segments has soared to an unprecedented RM261.2 million, compared to RM251.2 million in the previous year. Our order book just before our journey to the LEAP Market of Bursa Malaysia Securities was only RM45.9 million. This remarkable surge underscores the sustainable increasing adoption and demand for our subscription-based technology financing solutions and reflects the unwavering trust our customers have in our mission to bridge customers' technology needs through innovative and tailored XaaS solutions. This robust unbilled order book is poised to translate into our Group's recurring revenue base, strong margin profile, and multi-year earnings visibility which provide a rare level of earnings defensibility and cash flow predictability over the next 5 financial years, providing us with strong ability to scale up our businesses without compromising margins and prudent financial management, ICT Zone Asia is well-positioned to deliver growth and value creation.

We were honoured to receive the Sin Chew Business Excellence Awards 2024 – ESG Excellence Awards Category and PIKOM Digital Excellence Award in ESG, acknowledging our significant contributions to sustainability-driven initiatives within the region. We had also received "Committed" rating from EcoVadis for our ESG performance. These accolades underscore our relentless pursuit of environmentally conscious solutions and our dedication to integrating Environmental, Social, and Governance ("**ESG**") principles into our corporate ethos.

On top of the tremendous growth achieved, I'm proud to announce that ICT Zone Ventures Berhad has continued to be granted the rights by the Malaysian Green Technology and Climate Change Corporation (MGTC) to use the MyHIJAU Mark on DaaS 360 ICT Lifecycle Services from June 2024 to June 2025. Through DaaS 360, together with our CNCS offerings, we remain committed to delivering products and services that help our customers meet their sustainability goals.

CHAIRMAN'S STATEMENT (CONT'D)

HIGHLIGHTS (Continued)

Our steadfast commitment to delivering exceptional value to our customers has been pivotal in propelling this sustainable growth trajectory. By prioritising customer satisfaction, we have cultivated enduring relationships and positioned ourselves as a trusted partner within the ICT industry. As we continue to focus on innovation and excellence in technology financing, we are confident in our ability to strengthen our market presence and solidify our reputation as a leading provider of technology financing solutions in the years ahead.

As we celebrate these milestones and look toward the future, we remain steadfast in our commitment to delivering long-term value to all our stakeholders, fostering innovation, and driving sustainable growth that transcends boundaries, creating enduring positive impacts for generations to come.

PERFORMANCE REVIEW

We are thrilled to announce a momentous achievement in our financial performance this year. Following the achievement of revenue surpasses RM100 million in previous year, our revenue has continued sustainable growth, increasing by RM13.4 million or 11.7%, from RM114.4 million in the previous financial year to RM127.8 million in the current financial year. Alongside this extraordinary revenue achievement, we are also pleased to report an increase in our profit before tax, which rose by RM4.3 million or 47.8% to RM13.3 million compared to RM9.0 million in the previous financial year. Furthermore, our profit after tax surged to RM9.1 million this financial year, an increase of RM1.6 million compared to RM7.5 million in the previous financial year. These outstanding results were driven by robust demand for ICT solutions and services, attributable in part to the growth in technology financing segment which contributed higher margins. After excluding the one-off expenses relating to the listing expenses, our Group's recorded adjusted PAT of RM10.7 million in the current financial year compared to RM7.6 million in the previous financial year. The results, based on adjusted PAT, led to a significant improvement in return on equity (ROE) to 16.3% in the current financial year compared to 14.5% in the previous financial year.

Within our revenue breakdown, our technology financing segment emerged as the primary contributor to our Group's revenue during the financial year under review, contributing RM76.3 million or 59.7% of our Group's total revenue. Following closely behind are our trading of ICT hardware and software segment and provision of cloud solutions and services segment, which contributed RM40.5 million or 31.7% and RM10.6 million or 8.3% respectively. The remaining segment, namely provision of ICT services, make up the balance, contributing RM0.4 million or 0.3%. This diversified revenue stream underscores the resilience and strength of our business model across various segments of the ICT industry, positioning us for continued growth and success in the future.

DIVIDENDS

As per the terms of our irredeemable convertible preference shares ("**ICPS**"), which are outlined in our Information Memorandum dated 6 November 2020, we have paid a preference dividend of approximately RM1.5 million to our ICPS holders for the current financial year. This demonstrates our commitment to fulfilling our obligations to our stakeholders and maintaining transparent communication regarding our financial performance. On 21 January 2025, all ICPS had matured and was automatically converted to ordinary shares which was listed on 24 January 2025.

CHAIRMAN'S STATEMENT (CONT'D)

DIVIDENDS (Continued)

Our board intends to recommend and distribute a dividend of up to 20.00% of the annual audited profit attributable to the owners of our Company after our Transfer Listing to the ACE Market. Our commitment to delivering enduring value to all shareholders remain unwavering, and we are convinced that retaining our earnings will enable us to invest in strategic initiatives conducive to sustainable growth and profitability in the long run. Our capital allocation strategy will continue to prioritise a balanced and cautious approach, serving the best interests of all stakeholders. We are confident that retaining our earnings will lay a robust groundwork for future accomplishments, and we eagerly anticipate updating our shareholders on our progress in the forthcoming years.

LOOKING INTO THE YEARS AHEAD / PROSPECTS

In September 2023, The New Industrial Master Plan ("**NIMP**") 2030 was launched by Malaysian government with a targeted total investment of up to RM95 billion to drive industrialisation and establish Malaysia as a regional economic leader. In NIMP 2030, the government intends to accelerate the technology adoption by enhancing National Policy on Industry 4.0 (Industry4WRD) programmes to increase technology adoption and accelerating digital infrastructure rollout in Jalinan Digital Negara (JENDELA) plan. In addition, the government also intends to accelerate government digitalisation and integration by digitalising end-to-end government touch points across business life cycle to ensure processes are integrated, providing a seamless experience for businesses in Malaysia.

In March 2025, Malaysia Digital Economy Corporation (MDEC), a government agency under the purview of the Ministry of Digital launched Business Digitalisation Initiative ("**BDI**"). BDI is a business centric transformative digitalisation initiative through strategic public-private partnerships to drive digital transformation for micro, small, and medium enterprises (MSME). The BDI is supported by a cumulative funding pool of approximately RM1.5 billion. Our subsidiary, ICT Zone Ventures, signed the memorandum of understanding (MoU) with MDEC and is responsible for providing our ICT solutions, including DaaS 360 and ICT services, and conduct technical training sessions for these solutions.

Our Group believes that the industry which we operate in will continue to be a key contributor in building a digital Malaysia over the long run and we are fully committed to playing our part in advancing our country's digitalisation journey.

We will continue with our strategic focus on our business model and value creation – Techfin ecosystem, to bridge the gap between technology and finance while promoting a circular economy for ICT solutions. The technology financing segment will remain as our main focus for the coming year. On top of that, we will also continue to reshape our operating model and cost structure to explore new financing option of ICT solutions to our new and existing customers. In addition, we also intend to leverage on our existing customer base to expand our revenue stream from ICT cloud solutions. By analysing the current needs and usage patterns of our existing customers, we aim to introduce cloud solutions that specifically address their requirements, further bolstering our offerings. Collaborating closely with Channel Partners and Strategic Partners within the government sector, we envision expanding our cloud solutions outreach. Through strategic cross-selling initiatives, we aim to promote cloud solutions to customers who are yet to leverage them fully. These ICT cloud solutions encompass a wide array of services, including comprehensive device management such as security management, data backup as well as seamless device replacement or upgrades. Our commitment remains resolute in providing innovative solutions that empower our clients while driving sustainable growth in the ICT landscape.

CHAIRMAN'S STATEMENT (CONT'D)

ACKNOWLEDGEMENTS

We express our sincere appreciation and gratitude to all our stakeholders for their invaluable insights, astute guidance, and unwavering support over the years. As we look back on the past year, we are proud of the progress we have made and the achievements we have accomplished.

First and foremost, we would like to thank our valued customers for their trust and confidence in our services. Your continued patronage and feedback have helped us improve our offerings and meet your evolving needs. We are committed to providing you with the best possible solutions and services to support your businesses.

Additionally, we would like to recognise the crucial role played by our Principals namely Hewlett-Packard (M) Sdn. Bhd., Microsoft, Intel Malaysia and Lenovo Group Limited to strategically collaborate to provide DaaS Solution which comprise life cycle management and device recovery services with financial solution. Your expertise, technology, and quality products have enabled us to provide our customers with cutting-edge solutions and services. We appreciate your trust and support, and we look forward to continuing our partnership and exploring new opportunities for collaboration in the future. We also acknowledge the support and cooperation of our Channel Partners, Strategic Partners and other business partners as well as other suppliers, who have played a vital role in enabling us to deliver quality services and solutions to our customers.

We also extend our heartfelt thanks to our senior management and employees, who have worked tirelessly to deliver exceptional results and maintain high standards of service. Your dedication, passion, and hard work have contributed significantly to our success, and we are grateful for your unwavering commitment to our vision and mission.

Finally, we express our appreciation to the regulatory authorities, industry associations, and other stakeholders who have supported and encouraged our efforts to enhance the quality of our services, comply with the relevant regulations, and uphold high standards of corporate governance.

Once again, we express our heartfelt appreciation to all stakeholders for their indispensable contributions towards the growth and prosperity of our organisation. We would like to reaffirm our commitment to be the leader in Technology Financing (Techfin) business through ICT Everything as a Services (XaaS) Solutions, enhancing our customers' experiences, and creating value for all our stakeholders. We look forward to your continued support and partnership in the years to come.

Datuk Seri Ng Thien Phing
Non-Independent Non-Executive Chairman

MANAGEMENT'S DISCUSSION & ANALYSIS

Overview

ICT Zone Asia was established in 2019 as an investment holding company to facilitate our listing on the Leading Entrepreneur Accelerator Platform ("**LEAP**") Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Our Company and subsidiaries ("**Group**") are principally involved in the technology financing (i.e. rental and leasing), and trading of information and communication technologies ("**ICT**") solutions to private and public corporations, government-linked corporations and agencies, retail customers, Channel Partners (companies which market, distribute and install ICT solutions to our end-user customers) as well as Strategic Partners (companies which we have signed strategic partnerships agreements with to provide us with the exclusive rights to finance, supply and deliver ICT solutions to their customers) for their onward rental, lease or sale of ICT solutions to their customers in the government associations and private corporations. On top of that, our Group also provides maintenance and technical support services to our customers to support the use of our ICT solutions.

Our wholly-owned subsidiaries, namely ICT Zone Sdn. Bhd. ("**ICT Zone**"), ICT Zone Ventures Berhad ("**ICT Zone Ventures**") and Techfin Capital Sdn. Bhd. ("**Techfin Capital**"), which is currently dormant, were consolidated under our Group on 22 November 2019. ICT Zone is involved in the trading, repairing and servicing of computers and related parts and accessories, ICT Zone Ventures is involved in the provision of ICT solutions, technology financing, management of interest schemes as well as leasing and factoring facilities services while Techfin Capital was intended to provide ICT financing services.

On 18 November 2021, our Group entered into a share sale and purchase agreement with ICT Zone Holding Sdn. Bhd. to acquire 255,000 ordinary shares in HaaS Techologies Sdn. Bhd. ("**HaaS**"), a company which is principally engaged in cloud solutions and cloud consultancy services under the CLOUDIFY.ASIA brand for a total cash consideration of RM204,000. At the same time, our Group had also entered into a share subscription agreement with HaaS for a total subscription sum of RM276,000. Following this, on 22 November 2021, HaaS became a 58.3% owned subsidiary of our Group.

BUSINESS OVERVIEW

Products and Services

Our Group's ICT solutions comprise ICT hardware, software, cloud subscriptions as well as ICT services as illustrated below.

ICT Hardware

- Computers
- Laptops
- Printers
- Projectors
- Related peripheral devices (sourced from Principals and Principal's Distributors)

ICT Software*

- Operating system
- Antivirus and other computer security software
- Application software
- Device management software

ICT Services

- Maintenance and technical support services
- Proactive and analytical services for devices
- Data backup and device recovery services
- Security management
- CNCS
- Refurbishment services

Cloud Solutions & Services

- Infrastructure as a service (IaaS)
- Platform as a service (PaaS)
- ICT services

* Normally bundled with ICT hardware and are sourced from Principals.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

Our Group's principal activities are categorised into the following segments:

(a) Technology financing

In contrast to the traditional ICT distributors/resellers whose primary function is to distribute ICT solutions outright but their involvement usually ends at the point of sale as well as the financial service providers who strictly specialise in providing financial solutions to facilitate the purchase of ICT solutions, technology financing solutions refer to a combination of ICT solutions and financing solutions to provide customers with access to ICT solutions on a subscription basis, thereby spreading the cost of the customer over time, whilst providing customers with an ease of mind as such ICT solutions are covered with maintenance services.

We provide customers with various alternative means to use and manage their ICT hardware and software, including:

i leasing

We carry out the leasing of new ICT hardware and software under the i-leasing brand, on an operating lease basis. These services are carried out without any provision of ICT services to end-users. We receive a monthly leasing fee from our customers for ICT hardware and software provided on a leasing model.

DaaS 360

DaaS 360 is a form of rental solution which refers to the rental of new and refurbished ICT hardware and software on a long-term basis and the provision of ICT services throughout the tenure of the rental. We provide long-term rental under DaaS 360. We also offer an extended range of value-added ICT services including proactive and analytical services for devices, managed services to provide maintenance and technical support services, data backup and device recovery services, security management and CNCS.

We offer complete device lifecycle management to get the job done – improving company cash flow, end user productivity, IT efficiency & cost predictability.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

(a) Technology financing (continued)

EzRental (short and long-term Rental)

We provide both short-term rental and long-term rental of new and refurbished ICT hardware and software under EzRental. EzRental is typically offered with value-added ICT services such as managed services to provide maintenance and technical support services. We charge a rental fee for ICT hardware and software, which includes the provision of ICT services to end-users.

At the end of the contracts/orders tenure for i-leasing, EzRental and Daas 360, our customers will be provided the option to purchase the ICT hardware and software at a price to be determined by our Group. The net book value, market price and condition of the ICT hardware will be taken into consideration when determining the price of the ICT hardware and software.

Furthermore, we can also augment our technology financing solutions to include other value-added ICT service offerings based on the customer's needs and requirements. These value-added ICT services include proactive and analytical services for devices, managed services to provide maintenance and technical support services, data backup and device recovery services, security management and Carbon Neutral Computing Services ("**CNCS**").

(b) Trading of ICT solutions

We trade new ICT hardware and software and refurbished ICT hardware, employing both direct sales channels and through our proprietary e-commerce platform, www.komputermurah.my. These sales are transaction-based in nature and typically do not include ICT maintenance and technical support services. The product warranty for newly procured ICT solutions is provided by the Principals (ICT hardware manufacturers and software developers) while the product warranty period between one-month and one year for refurbished ICT solutions are provided by our Group. We also offer new ICT equipment which consists of our key brands such as Hewlett-Packard, Dell and Lenovo.

Komputer Murah

We offer a complete spectrum of refurbished products ranging from computer, projector and printer to peripheral devices and other accessories.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

(C) Provision of ICT services

We charge service fees for providing ICT services which encompass maintenance and technical support services, proactive and analytical services for devices, data backup and device recovery services, security management, CNCS and refurbishment services, whereby we refurbish used ICT hardware.

(d) Provision of cloud solution and services

In addition to the above, we also offer technology financing and trading of cloud solutions and services as well as ICT services specifically related to cloud solutions and services. The cloud solutions and services we offer include infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and ICT services.

IaaS and PaaS can be rolled out through deployment models such as private cloud, public cloud and hybrid cloud. For private cloud deployment models, the cloud solutions may either be traded or rented to customers. For public cloud deployment models, the cloud solutions are provided on a solution basis. Hybrid cloud deployment models employ a hybrid of both private and public cloud deployment models. We offer managed services to maintain and provide technical support services for IaaS and PaaS deployed through all 3 deployment models.

We also provide ICT services encompass ICT consultancy services, ICT implementation services, cloud infrastructure lifecycle management and hard disk sanitsation. We are also a HRD Corp certified company to provide technical training sessions on cloud solutions.

Cloudify.Asia®

Cloudify.Asia

Cloudify.Asia is a hybrid multi cloud infrastructure and architecture solution, complete with additional services and cloud consultancy. Cloudify is a non-traditional cloud service provider that allows users to choose and customise their cloud services.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

Business Developments

Embarking on the Path to ACE Market on Bursa Securities

In a strategic move aimed at bolstering our market presence and unlocking new growth opportunities, ICT Zone Asia has announced its intention to transition from the LEAP Market to the ACE Market on Bursa Securities on 19 February 2024. This transition signifies a significant milestone in our Company's journey towards further expansion and market maturity. By making this move, ICT Zone Asia seeks to enhance its visibility, attract a broader investor base, and strengthen its position as a leading provider of technology financing solutions in Malaysia's dynamic capital market landscape.

Preparations for the transition are underway, with ICT Zone Asia prioritising adherence to regulatory requirements and stringent listing criteria set by Bursa Securities. With a clear focus on maintaining transparency, accountability, and compliance throughout the transition process, our company remains committed to ensuring a smooth and seamless move to the ACE Market. As we look ahead to this exciting new phase, stakeholders can anticipate continued innovation, sustainable growth, and a steadfast commitment to delivering value to customers and shareholders alike. Following the launch of IPO prospectus on 13 May 2025, ICT Zone Asia will withdraw from LEAP Market and to be listed on ACE Market on Bursa Securities on 3 June 2025.

Our Commitment to Sustainability

At the heart of ICT Zone's sustainability journey lies a dedication to achieving significant environmental impact without compromising on business success. This commitment is exemplified through key certification such as the the prestigious MyHijau Mark, highlighting Our Company's steadfast focus on promoting green initiatives throughout Malaysia.

Honoured with the Sin Chew Business Excellence Awards 2024 – ESG Excellence Awards Category and PIKOM Digital Excellence Award – ESG Category, we have been acknowledged for our outstanding contributions to sustainability-driven initiatives within the region.

As we continue to receive acclaim, we remain committed to fostering sustainable business practices and playing a pivotal role in shaping a greener future for the technology sector and beyond.

Collaboration with Government Agency

On 25 March 2025, ICT Zone Ventures had entered into a memorandum of understanding (MoU) with the Malaysian Digital Economy Corporation Sdn Bhd (MDEC) to collaborate on the Business Digitalisation Initiative. Based on the MoU, we will provide our ICT Solutions, including DaaS 360 and ICT services, and conduct technical training sessions for these solutions. This will support the Business Digitalisation Initiative which aims to accelerate digital adoption by providing financial support, advisory and digital maturity assessment.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

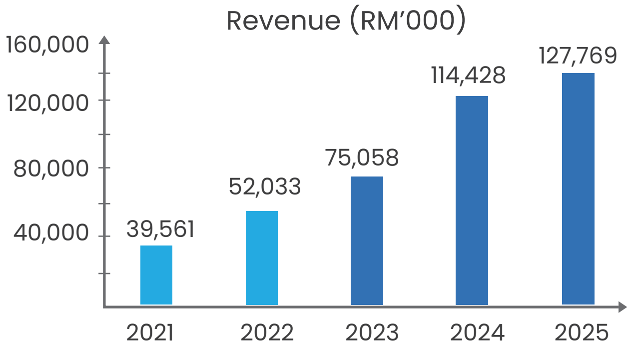
5-Years Group Financial Summary

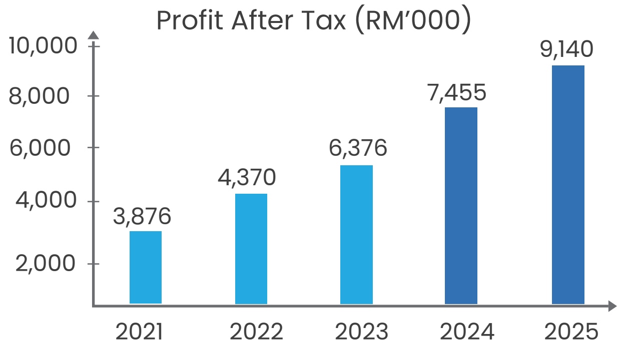
For the Financial Year Ended 31 January	2021	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Statement of Comprehensive Income					
Revenue	39,561	52,033	75,058	114,428	127,769
Gross profit	9,762	11,051	15,014	19,746	28,012
Profit before tax ("**PBT**")	5,721	6,429	8,176	8,972	13,252
Profit after tax ("**PAT**")	3,876	4,370	6,376	7,455	9,140
Profit attributable to the owners of the company	3,876	4,283	6,338	7,342	8,795
Statement of Financial Position					
Fixed Deposits, cash and bank balances	2,809	10,328	8,969	9,857	14,606
Total borrowings (including lease liabilities)	10,987	18,947	37,918	96,595	112,869
Net debts[1]	8,178	8,619	28,949	86,738	98,263
Total assets	62,643	76,080	105,854	191,610	236,547
Total liabilities	29,658	38,850	62,247	130,408	166,204
Net assets attributable to owners of the company	32,985	37,069	43,407	60,891	69,685
Financial Ratios					
Gross profit margin (%)	24.68	21.24	20.00	17.26	21.92
PBT margin (%)	14.46	12.36	10.89	7.84	10.37
PAT margin (%)	9.80	8.40	8.49	6.52	7.15
Gearing (times)[2]	0.25	0.23	0.67	1.42	1.41
Basic earnings per share (sen)	[3]0.73	[3]0.80	[3]1.19	[4]1.33	[5]1.49
Diluted earnings per share (sen)	[6]0.64	[6]0.70	[6]1.04	[7]1.17	-
Net assets per share (sen)	[3]6.18	[3]6.94	[3]8.13	[8]10.37	[9]11.20

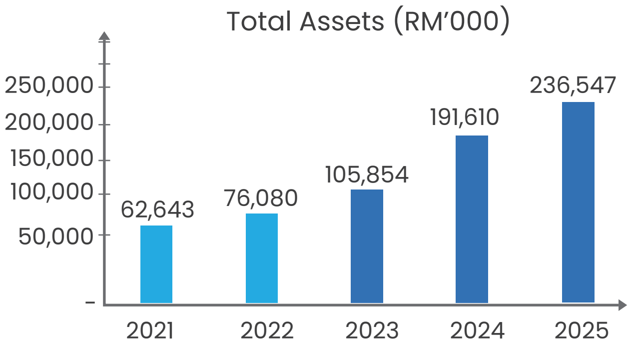
Notes:

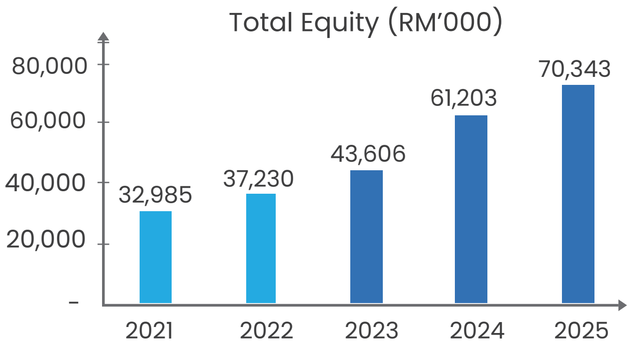
1. *Computed based on the total borrowings (include lease liabilities) less fixed deposit, cash and bank balances.*
2. *Computed based on the net debts divided by net assets.*
3. *Computed based on weighted average number of ordinary shares of 533,757,500 shares.*
4. *Computed based on weighted average number of ordinary shares of 554,132,611 shares.*
5. *Computed based on weighted average number of ordinary shares of 588,583,554 shares.*
6. *Computed based on weighted average number of ordinary shares of 609,077,500 shares, based on a fully diluted basis.*
7. *Computed based on weighted average number of ordinary shares of 629,452,611 shares, based on a fully diluted basis.*
8. *Computed based on total number of ordinary shares of 587,133,200 shares.*
9. *Computed based on total number of ordinary shares of 622,453,200 shares.*

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)









Financial Performance Review

	FYE 2024	FYE 2025	Varience	
	RM'000	RM'000	RM'000	%
Revenue				
Technology financing	49,359	76,259	26,900	54.5
Trading of ICT hardware and software	55,631	40,445	(15,186)	(27.3)
Provision of ICT services	277	416	139	50.2
Provision of cloud solutions and services	9,161	10,649	1,488	16.2
Total	**114,428**	**127,769**	**13,341**	**11.7**
Gross profit	19,746	28,012	8,266	41.9
EBITDA	48,166	73,904	25,738	53.4
PAT	7,455	9,140	1,685	22.6
Gross profit margin	17.3%	21.9%		
EBITDA margin	42.1%	57.8%		
PAT margin	6.5%	7.2%		

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

Financial Performance Review (Continued)

Our Group's revenue reaching RM127.8 million for the FYE 2025, representing an increase of RM13.4 or 11.7% compared to RM114.4 million for the FYE 2024. This remarkable surge can be primarily attributed to the increase in revenue contributed from technology financing segment, amounting to RM26.9 million or 54.5%, which was mainly attributable to the extension of expired rental contracts and additional contracts secured during the current financial year. The increase in revenue from technology financing segment was partially offset by the decrease in revenue from trading of ICT hardware and software segment by RM15.2 million or 27.3%. This was mainly attributable to our Group's strategy to focus on growing the technology financing segment which contributed higher margin. As a result, our Group's GP margin had increased to 21.9% in the FYE 2025 compared to 17.3% in the FYE 2024.

Additionally, our Group's PAT witnessed a substantial increase of RM1.6 million or 21.3%, reaching RM9.1 million for the FYE 2025, compared to RM7.5 million for the FYE 2024. This increase in PAT was mainly attributable to the higher gross profit resulting from the increase in our Group's revenue as explained above. However, this increase was partially offset by an increase in finance cost and staff costs incurred due to additional headcount to support our Group's business expansion, alongside one-off expenses associated with the listing expenses. After excluding the one-off expenses relating to the listing expenses, our Group's adjusted PAT for the current financial year was RM10.7 million compared to adjusted PAT of RM7.6 million in the previous year, representing an increase of RM3.1 million or 40.8%.

Furthermore, our Group's total assets have surged significantly by RM44.9 million or 23.4%, reaching RM236.5 million as at 31 January 2025, compared to RM191.6 million as at 31 January 2024. The notable increase in total assets was mainly attributable to the increase in our ICT assets by RM38.4 million for our technology financing segment.

Finally, our Group's total borrowings (include lease liabilities) increased by RM16.3 million or 16.9% to RM112.9 million for the FYE 2025, compared to RM96.6 million for the FYE 2024. The increase in total borrowings was mainly due to additional term loans obtained from the financial institutions to acquire the ICT assets as well as drawdown of short-term borrowings for working capital purposes.

ANTICIPATED OR KNOWN RISK

1. Credit risk

The collection from our technology financing business is dependent on the creditworthiness of our customers. If our customers are unable or unwilling to pay us, we may experience payment delays or we may not be able to recover debt from them. Accordingly, we would have to make an allowance for doubtful debts or write-off bad debts, which may have an impact on our financial performance and financial position adversely.

Notwithstanding the above, our management team will continue to actively monitor outstanding trade receivables and take appropriate actions to mitigate the risk of bad debts. We remain committed to maintaining a sound credit risk management framework to safeguard the financial health of our business. For information purposes, our trade receivable aging profile remained healthy in FYE 2025, with less than 11% of our trade receivables aging past due more than 90 days.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISK (CONTINUED)

2. Dependency on continuous relationship with our strategic partners

We have signed strategic partnership agreements with Strategic Partners to provide us with the exclusive rights to finance, supply and deliver ICT solutions to their customers. Any adverse change in our relationship with Strategic Partners may have a short-term negative impact on our order book, which is expected to affect our financial performance.

However, we do not anticipate any adverse change to these relationships as these agreements have been in place for more than 10 years and we have established reliable, trusted and mutually beneficial relationships with them. Nevertheless, we will also continuously expand our pool of Channel Partners and Strategic Partners as well as diversify our customer base to include retail consumers. While we remain committed to our strategic partnerships, we recognise the importance of maintaining a diversified business model to mitigate potential risks associated with dependence on any one partner or customer.

3. Competition risk

Our Group faces competition from both established and potential new ICT solution providers in Malaysia. This heightened competition has a significant impact on our ability to retain our existing customers and attract new ones, which may adversely affect our operational and financial performance.

Our Group's future success and competitiveness are heavily reliant on our ability to meet customer requirements and maintain our service level and industry reputation. As a result, we are proactively taking measures to mitigate such risks. This includes continuously reviewing and updating our business strategies in response to changing market trends and collaborating with major ICT brands to offer our customers the latest and most reputable ICT products.

We have earned a strong reputation over the years, which is reflected in our customer base in both the private and public sectors. We are confident that by providing high-quality services, we can build long-term business relationships with our customers, enabling us to remain competitive.

4. Political, economic and regulatory risk

Like all other business entities, changes in the economic and political conditions in Malaysia, may indirectly affect the overall profitability of our business. Changes in interest rates, inflation rates, employment regulations, fiscal and monetary policies and regulations relating to taxation, licensing or business permits relating to our Group's business as well as other uncertainties may affect our operations and profitability. Any regulatory changes in relation to the leasing of ICT solutions may also affect our ability to offer these services to our customers.

While we will continue to take measures to undertake careful financial planning and ensure efficient operating procedures, there is no assurance that adverse political and economic conditions will not materially affect our business.

MANAGEMENT'S DISCUSSION & ANALYSIS (CONT'D)

DIVIDEND

Save for the dividend paid for the ICPS holders, our Company did not declare or pay any dividends to our shareholders during the FYE 2025. Our board intends to recommend and distribute a dividend of up to 20.00% of the annual audited profit attributable to the owners of our Company after our transfer listing to the ACE Market.

FUTURE PROSPECTS AND OUTLOOK

ICT solutions refer to a collection of ICT hardware, ICT software, ICT services, as well as cloud solutions and services. ICT solutions have become increasingly important as a growing number of corporations and Government agencies digitalise and automate their operations. These ICT solutions are essential for corporations and Government agencies to run their day-to-day business operations, as well as perform transactions with customers and suppliers.

The ICT hardware and ICT software industry size Malaysia grew, in terms of industry revenue, from RM26.4 billion in 2017 to an estimated RM37.4 billion in 2024, registering a CAGR of 5.1% during the period. The ICT hardware and ICT software industry in Malaysia is forecast to grow by a CAGR of 4.8% between 2025 and 2027, to reach RM43.0 billion in 2027. The ICT services industry size registered a CAGR of 6.3% during the same period, having grown from RM72.1 billion in 2017 to an estimated RM110.9 billion in 2024. ICT services industry size in Malaysia is forecast to grow at a CAGR of 5.7% between 2025 and 2027, to reach RM130.9 billion in 2027. The cloud solutions and services industry in Malaysia, as indicated by the expenditure on public, private and hybrid cloud infrastructure, grew from RM2.8 billion 2017 to an estimated RM10.9 billion in 2024 at a CAGR of 21.4%. Moving forward, the cloud solutions and services industry in Malaysia is forecast to grow by 20.3% between 2025 and 2027, to reach RM18.8 billion in 2026.

Moving forward, Providence expects that the growth of the ICT solution industry will be supported by the following factors:

(i) the rapid pace of technological evolution and introduction of new trends, which would create a need for corporations and Government agencies to upgrade their ICT solutions;

(ii) government initiatives to encourage digitalisation, which would drive demand for ICT solutions;

(iii) the move towards digitalisation of corporations and Government agencies, leading to an increased need for ICT solutions;

(iv) growing number of companies, which indicates an increase in demand for ICT solutions;

(v) benefits of reducing upfront investments for ICT solutions for corporations and Government agencies; and

(vi) rising income levels which will lead to greater spending power for ICT hardware and software amongst individual customers.

(Source: Providence)

We note the continuous growth of the ICT industry in Malaysia. In this regard, we view that our Group is well positioned to capitalise on the growing ICT industry in Malaysia and will continue to enjoy favourable prospects in the long term, by providing rental, leasing and trading of ICT Solutions, ICT cloud solutions and related services in Malaysia on the back of our historical track record.

SUSTAINABILITY STATEMENT

ICT Zone Asia recognises the importance of balancing its interests with those of the broader community and is committed to uphold good governance and sustainability practices in the operations in the Group.

SCOPE OF REPORT AND COVERAGE

ICT Zone Asia prepares this Sustainability Statement ("**Statement**") to report on the ongoing efforts, practices, and performance of how ICT Zone Asia manages its material sustainability matters to its stakeholders under the purview of Economic, Environment and Social ("**EES**") for the financial year ended 31 January 2025 ("**FYE 2025**"). This Statement reports on the sustainability practices and performance pertaining to the Group's entire operations in Malaysia. This Statement is to be read in conjunction with the rest of the Company's Annual Report, highlighting other financial and non-financial aspects of the Group's business.

GOVERNANCE STRUCTURE

In order to instil strong sustainability stewardship and a clear tone at the top, sustainability is also incorporated in ICT Group's corporate governance structure where the Board of Directors ("**Board"**) holds ultimate responsibility in ensuring sustainability is considered in the Group's corporate strategies in the long term. The Group's sustainability initiatives are led by a six-member Sustainability Committee which is helmed by the Group Managing Director and is responsible for identifying sustainability targets, developing sustainability strategies, proposing them for the Board's approval, overseeing the implementation of sustainability strategies towards realising the Board-approved strategies. The Sustainability Committee will ensure that the sustainable initiatives are communicated to and supported by the ICT Group's internal stakeholders. They will ensure that there are proper processes and controls in place within respective departments so that the sustainability-related activities are carried out effectively.

STAKEHOLDER ENGAGEMENT

Although the Group has not formally engaged with all stakeholders, the Group has in place the following channels of engagement with various stakeholders:

Stakeholders	Mode of Engagement
• Customers	• Customers' feedbacks • Customers' meetings
• Employees	• Management meetings • Learning and development programme • Staff appraisals
• Shareholders/ ICPS holders	• Annual general meetings
• Suppliers	• Suppliers' feedback • Suppliers' meeting
• Government and regulators	• Regulatory requirements
• Local communities	• Community programmes

SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL AND AREAS OF FOCUS

ICT Zone Asia has conducted a series of materiality assessments to identify topics prioritised by the stakeholders to provide a framework for the Company's annual disclosure and alignment with the Group's strategic objectives. The stakeholders' feedback, combined with an assessment of industry trends and research, forms the key areas on which the Company's sustainability focus lies. These areas are:

(i) Economic

- Quality of products and services and timeliness in delivery

  Customer satisfaction is essential for achieving long-term business success. The attraction, retention and referrals of customers is vital for the sustainability of the Group. Therefore, product quality and timely delivery of the products and services are material aspects of the Group's economic performance. The Company has established policies and procedures to ensure deliveries are made in accordance with the standards and specifications as well as the terms of contractual agreements entered into. In addition, product knowledge and service skills training also formed as are part of the Company's routine training programmes to ensure that the Company's employees provide excellent quality services to the customers. The Company places high priority on customer engagement and interaction via customer feedback form to further improve its customer service and achieving customer satisfaction.

  For the FYE 2025, the Group did not receive any customer complaints in relation to its products and services and the Company aims to maintain this achievement in the next year as well.

- Community investment

  As a part of the global community, the Company's aspiration is to help shape society through its products, technologies and community engagement. Accordingly, the Company has worked with its employees to promote a diverse range of social initiatives that help tackle challenges at the local level. The Company believes in the philosophy of giving back to society to show its gratitude and appreciation for its success. In giving, it strengthens the local communities which in turn will contribute to nation building to become more stable, henceforth supporting future businesses though well-funded infrastructure and high-quality talent pool.

  The Company has offered internship programmes in order to bring highly qualified and motivated students with diverse educational backgrounds into the Company to work. The internship programmes provide the students an environment to acquire knowledge and skills with practical experience.

  During the year, the Company offered internships to 11 students (FYE 31 January 2024: 8 students) in various department that relevant to their course of study.

SUSTAINABILITY STATEMENT (CONT'D)

(ii) Environment

- Enabling the customers to achieve their sustainability objectives

  The Group enable the customers to achieve their sustainability objectives by offering CNCS, which is a "green" ICT solutions. CNCS involves reducing greenhouse gas emissions by purchasing carbon credits to retire the greenhouse gas emissions produced from the ICT hardware lease or rent to corporations and government agencies. In this regard, the Group participate in the Bursa Carbon Exchange to purchase carbon credits, which are thereafter used to retire the greenhouse gas emissions produced from the ICT hardware lease or rent.

  For the FYE 2025, we have retired 420.46 tonnes of greenhouse gas emissions with 422 carbon credits.

- Reducing consumption of non-renewable and non-recyclable materials, and encouraging the use of renewable resources.

  Waste management is important as it saves the environment from the toxic effects of inorganic and biodegradable element present in waste. Proper waste management is key in ensuring the health and well-being of any environment. The Group's day-to-day operations generate non-hazardous waste and minimal quantities of hazardous waste. The Group's non-hazardous waste includes typical office and cafeteria waste, as well as packaging of products for delivery which consists mostly of boxes and plastic film. Hazardous waste is waste designated as hazardous by applicable laws or regulations in a country, state, region, or locality and may include broken electronic devices, batteries and fluorescent light bulbs.

  The Company recognises that waste management is important and has engaged waste management service providers to assist the Company in recycling and disposal of waste. For the discarded waste which are suitably assessed to be usable will be repurposed to extend its useful lifespan. For example, in the Company's business practice, all the old ICT equipment returned to the Company is refurbished and remarketed to ensure the life cycle is optimised up to at least 6 years before they are sent for recycling. The recycling process involves reusing all possible spare parts from the ICT equipment before it is disposed to a qualified e-waste recycler.

  The Group also rent or sell refurbished ICT hardware to customers. Refurbished ICT hardware extends the life of existing devices, thus reducing manufacturing activities of new ICT hardware, which consumes considerably high energy and emits greenhouse gasses. Thus, refurbished ICT hardware can reduce carbon footprint. Refurbished ICT hardware are also generally relatively cheaper than new ICT hardware, thus making it more accessible to corporations.

  In addition, the Group has also recycled approximately 574 kg of paper wastes through recycling vendors in the FYE 2025.

SUSTAINABILITY STATEMENT (CONT'D)

(ii) Environment (continued)

- Water and energy consumption

Environmental sustainability is important to preserve resources like clean air, water and wildlife for future generations. The Group is committed to continuing proactively to manage and monitor the water and energy use within the businesses in order to enhance operational efficiency and reduce the carbon footprints. The several energy-saving initiatives undertaken by the Group include educating the employees to turn off the computers or set workstations to hibernate mode, turn off the printers and any other office equipment when not in use, especially overnight and on weekends. The Group's energy consumption per thousand sales are as follows:

	FYE 31 Jan 2024	FYE 31 Jan 2025
Electricity (kWh) / Sales (RM'000)	0.81	0.57

The Group's business activities are not a significant water consumer aside from workplace hygiene, general cleaning, canteen (food preparation and cleaning-up) operations and minimal landscaping maintenance. The Company has put signs up to remind the employees to turn off the water while lathering and scrubbing hands, then turn it back on to rinse. The Company also put signs in the office kitchen to remind people to compost food scraps instead of using the garbage disposal, which uses water each time. This serves to minimise water wastage via lower water consumption.

(iii) Social

- Ethical business practices

The Group strongly believes that maintaining high standards of ethical business practices is pivotal and forms the foundation of sustainable business operations. Hence, the Group has embedded strong business ethics in the Company's corporate culture and in all the business dealings. The Company has formulated the Code of Conduct to establish standards of ethical behaviour and communicated to Directors, Senior Management, employees, suppliers and business associates of the Group. The anti-bribery and anti-corruption clauses are set out in the Code of Conduct to ensure all employees are equally responsible for preventing and reporting bribery and other forms of corruption.

There has not been any incidence of conduct violation or breach during the reporting period.

- Workplace diversity

The Group values diversity in the workplace. The Group believes that diversity in skills, experience, age group and gender will enhance creativity and quality of solutions. The Group's conviction in treating employees fairly and providing equal opportunities for all employees will enable the Group to attract and retain a diverse and an engaged workforce.

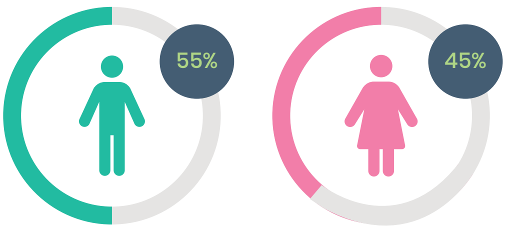
SUSTAINABILITY STATEMENT (CONT'D)

(iii) Social (continued)

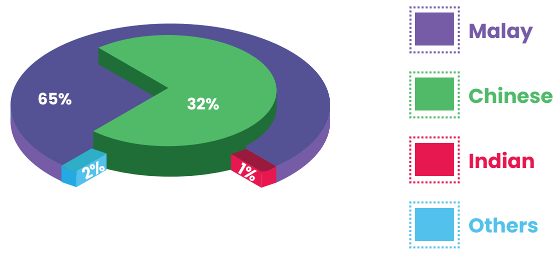
- Workplace diversity

  The Group values diversity in the workplace. The Group believes that diversity in skills, experience, age group and gender will enhance creativity and quality of solutions. The Group's conviction in treating employees fairly and providing equal opportunities for all employees will enable the Group to attract and retain a diverse and an engaged workforce.

Workforce by Gender



Workforce by Race



Workforce by Age

21 - 30 years old 38%

31 - 40 years old 24%

41 - 50 years old 29%

Above 51 years old 9%

- Employment engagement

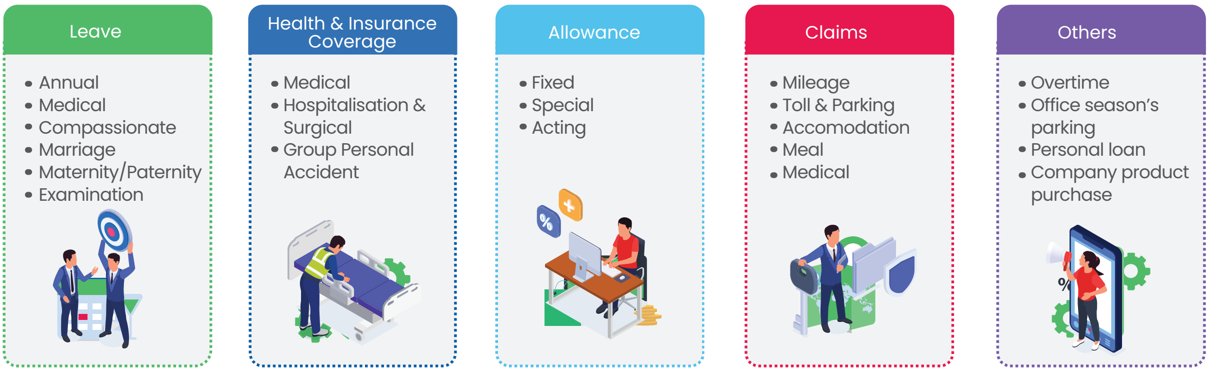
  Employee engagement is about improving the work environment and culture to encourage employees to be more dedicated to company goals and values. Employee engagement is important to all organisations as having effective strategies in-place helps create a better work culture, reduce staff turnover, increase productivity, build better work and customer relationships which is expected to have an indirect impact on the company's financial performance. To achieve this, the Company has organised several employee engagement activities over the years, including departmental futsal, badminton, and bowling competitions, as well as monthly birthday celebrations at the Group level. Additionally, the Group also celebrated religious and cultural festivals such as Chinese New Year and Raya Aidilfitri Open House, Iftar sessions, and organised company trips.

SUSTAINABILITY STATEMENT (CONT'D)

(iii) Social (continued)

- Talent attraction and retention

Employees play an important role in the Group's operations as they contribute to business growth and maintain the quality and safety of products. Hence, various employee welfare is introduced to attract and retain talent and reward employee efforts. Amongst others, the benefits that the Company provided are as follows:



In addition to the industry-competitive remuneration package and staff benefits offered to attract talents, the Company also takes note of ensuring a steady pipeline of talents for the workforce. As such, the Company has offered 11 internship placement to the nation's undergraduate pool from the local universities in Malaysia to expose them to real-world experience while also developing and refining skills such as leadership, communication and time management amongst others. Upon completing the internship programme, the students will be offered a permanent job with the Group if their performance meets the Company's expectation.

- Training and development

Continuous skill development and knowledge improvement remain to be one of the Group's key focus areas as talented and skilled people are a vital asset that brings the business to success. The Group acknowledges the importance of training and development in talent retention and development. To facilitate a high-performance culture and to unlock the potential of the Group's employees, the Company has sent its employees to participate in leadership programmes as part of our comprehensive continuous professional development. In addition, the Company also provides onboarding programmes and on-job practical trainings for the employees to gain insight into the Group's corporate culture, processes and operations.

The Company also has in place a comprehensive employee revaluation system to better monitor and manage the employees' key performance indicators (**KPI**) and their overall performance. The system not only serves as quantifiable indicators of progress toward an intended result but also helps to foster employees' personal growth.

SUSTAINABILITY STATEMENT (CONT'D)

(iii) Social (continued)

- Occupation safety and health

  Occupational safety and health are deeply ingrained in the Group's workplace culture, and the Group places a high emphasis on cultivating and fostering a proactive occupation safety and health culture across the Group's operations. The Company acknowledges that it is its duty to create a safe and healthy work environment for its employees and external stakeholders, namely contractors, visitors, and others, to protect them from serious occupational hazards. Hence, the Company has established an Occupational Safety, Health & Environment Policy which sets out the Company's commitment in providing a safe, secure, and conducive working environment to the employees and serves as a communication tool internally and externally. The Occupational Safety, Health & Environment Policy is reviewed and updated when necessary to ensure effectiveness and compliance with relevant laws and regulations.

  During the reporting period, there was no work-related injury incident reported within the Group.

Moving Forward

The Company's achievements rely on the unwavering and consistent support of various groups, such as its employees, shareholders, consumers, suppliers, local communities, government and relevant authorities. The Company firmly believes that to earn respect and confidence from these stakeholders, it must be an exceptional corporate citizen and contribute to the thriving of its marketplace. One crucial approach to achieving this is by constantly enhancing its sustainability initiatives. Therefore, as the Company moves ahead towards more growth, it is committed to upholding and prioritizing sustainability efforts in its core strategies. This ensures that the Company operates in a safe, efficient, and responsible manner while also delivering broader benefits to its environment.

SUSTAINABILITY STATEMENT (CONT'D)

Company Event and Awards

Sin Chew Business Excellence Awards 2024 – ESG Excellence Awards Category

PIKOM Digital Excellence Award – ESG Category

HP Amplify Impact 4-Star Partner

SUSTAINABILITY RATING

"Committed" rating for our performance ESG practices and measures by EcoVadis

Dell Technologies Gold Partner

SUSTAINABILITY STATEMENT (CONT'D)

Company Event and Awards

Raya Open House

Riang Ria Raya@Cloudify.Asia

Cloudify Culinary Food War

Annual Dinner

SUSTAINABILITY STATEMENT (CONT'D)

Company Event and Awards

Company Outing Activities
(Movie Night)

Company Outing Activities
(Bowling Tournament)

Company Outing Activities
(Splash Mania)

Company Outing Activities
(Paintball)

ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditors by the Company and its subsidiaries for the financial year ended 31 January 2025 are as follows:

Type of Fees	Company (RM)	Group (RM)
Audit fees	26,500	87,500
Non-audit fees	109,928	109,928

2. MATERIAL CONTRACTS

The Company and its subsidiaries do not have any material contracts involving the interests of Directors and major shareholders either subsisting at the end of the financial period or entered into since the end of the previous financial year.

3. RECURRENT RELATED PARTY TRANSACTIONS

There were no material recurrent related party transactions of a revenue or trading nature entered by the Company or its subsidiaries during the financial year ended 31 January 2025 other than those which are disclosed in Note 32 of the financial statements for the financial year ended 31 January 2025.

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 January 2025.

Principal activities

The Company is principally engaged to carry on the business of an investment holding company. The principal activities of the subsidiaries are as disclosed in Note 14 to the financial statements.

Results

	Group RM	Company RM
Profit for the financial year	9,140,086	1,540,045
Profit for the financial year attributable to:		
Owners of the parent	8,794,500	1,540,045
Non-controlling interest	345,586	-
	9,140,086	1,540,045

Reserves and provisions

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

Dividends

The Directors declared preference dividend of RM0.02 per Irredeemable Convertible Preference Share for the financial year ended 31 January 2025, amounting to RM1,506,400, which paid on 16 October 2024.

The Directors do not recommend any dividend payment for the financial year ended 31 January 2025.

Directors

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datuk Seri Ng Thien Phing
Lim Kok Kwang
Vincent Ng Soon Kiat
Karen Yap Pik Li
Sim Shu Mei
Chong Pei Nee

Directors (continued)

The names of the Directors of the Company's subsidiaries since the beginning of the financial year to the date of this report, excluding those who are already listed above are:

Loh Kuo Hsiung
Kwan Thean Poh
Lim Chen Yao

Directors' interest

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company and its related corporations during the financial year ended 31 January 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 in Malaysia were as follows:

	Number of Ordinary Shares			
	Balance as at 1.2.2024	**Converted**	**Sold**	**Balance as at 31.1.2025**
Direct interest in the Company:				
Vincent Ng Soon Kiat	22,500,000	-	-	22,500,000
Sim Shu Mei	526,400	-	-	526,400
Lim Kok Kwang	-	140,000	-	140,000
Indirect interest				
Lim Kok Kwang	300,000	960,000	-	1,260,000
Vincent Ng Soon Kiat	125,000	400,000	-	525,000
Deemed interest via holding company				
Datuk Seri Ng Thien Phing	427,720,000	-	-	427,720,000
Vincent Ng Soon Kiat	427,720,000	-	-	427,720,000
Direct interest in the holding company:				
Datuk Seri Ng Thien Phing	4,675,520	-	-	4,675,520
Lim Kok Kwang	1,656,040	-	-	1,656,040
Vincent Ng Soon Kiat	590,520	-	-	590,520

Directors' interest (continued)

	Number of Irredeemable Convertible Preference Shares ("ICPS")			
	Balance as at 1.2.2024	Bought	Converted	Balance as at 31.1.2025
Direct interest in the Company:				
Lim Kok Kwang	140,000	-	140,000	-
Indirect interest				
Lim Kok Kwang	960,000	-	960,000	-
Vincent Ng Soon Kiat	400,000	-	400,000	-

Directors' benefits

Since the end of previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) 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, except as disclosed in Note 32 to the financial statements.

There were no arrangements during or at the end of the financial year, which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' remuneration and fee

Directors' remuneration of the Group and the Company amounted to RM1,047,946 and RM21,950 respectively during the financial year as disclosed in Note 5 to the financial statements.

Directors' fee of the Group and the Company amounted to RM228,000 and RM128,000 respectively during the financial year as disclosed in Note 5 to the financial statements.

Indemnity and insurance for Directors, officers and auditors

There was no indemnity given to or insurance effected for any Director, officer or auditor of the Company.

Issue of shares and debentures

During the financial year:

(i) On 14 November 2024, the Company converted 70,000 ICPS to ordinary shares for RM0.20 each; and
(ii) On 24 January 2025, the Company converted 75,250,000 ICPS to ordinary shares for RM0.20 each.

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

There were no debentures issued during the financial year.

Options granted over unissued shares

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

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

(i) proper action had been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts and adequate provision had been made for doubtful debts; and

(ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

(i) which would necessitate the writing-off of bad debts or render the amount of the provision for doubtful debts inadequate to any substantial extent; or

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

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

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

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

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

(ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 31 January 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

Holding company

The Directors regard ICT Zone Holding Sdn. Bhd., a company incorporated in Malaysia as the holding company.

Subsequent events

Details of subsequent events are disclosed in Note 35 to the financial statements.

Auditors

The auditors, Messrs PKF PLT, have indicated their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year ended 31 January 2025 amounted to RM84,000 and RM26,500 respectively.

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

DATUK SERI NG THIEN PHING

LIM KOK KWANG

Kuala Lumpur
26 May 2025

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016 IN MALAYSIA

In the opinion of the Directors, the accompanying financial statements as set out on pages 54 to 117 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 January 2025 and of their financial performance and their cash flows for the financial year ended on that date.

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

DATUK SERI NG THIEN PHING

LIM KOK KWANG

Kuala Lumpur
26 May 2025

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT, 2016 IN MALAYSIA

I, LIM KOK KWANG, being the Director primarily responsible for the financial management of ICT ZONE ASIA BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements as set out on pages 54 to 117 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)
above-named at Kuala Lumpur in Wilayah)
Persekutuan on 26 May 2025)

LIM KOK KWANG

Before me,

COMMISSIONER FOR OATHS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICT ZONE ASIA BERHAD, which comprise the statements of financial position as at 31 January 2025, 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 year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 54 to 117.

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

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

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

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

Key Audit Matter

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 year. 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.

Report on the Audit of the Financial Statements

Key Audit Matter (continued)

Investment properties
(Refer to Notes 2(d) and 12 to the financial statements)

The Group's investment properties are measured at fair value subsequent to their initial recognition. The Directors estimated the fair value of the investment properties based on the market valuation performed by an external independent valuer. The valuation of these properties requires the use of significant judgement in selecting the appropriate valuation methods and applying key assumptions in determining the fair value of the properties.

Our procedures included:

(a) evaluating the competence, capabilities and objectivity of the external valuer which includes consideration of their qualifications and experience;
(b) understanding the scope and purpose of the valuation by assessing whether any matters that might have affected their objectivity or limiting their scope of work;
(c) review the valuation reports for all properties and supporting information in arising the market value and assessing the valuation adjustment; and
(d) discuss with the external valuer on their valuation approach and significant judgements used, including the selection of comparable properties, adjustments made for differences in the key attributes of the transacted value of comparable properties and reasonableness of the projection used.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors are responsible for the other information. The other information comprises the Chairman's Statement, Management Discussion and Analysis and Directors' 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 the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional 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.

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

- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and contents 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

NG CHEW PEI
03373/06/2026 J
CHARTERED ACCOUNTANT

Kuala Lumpur
26 May 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
Revenue	3	127,768,999	114,428,481	2,000,000	3,000,000
Cost of goods sold		(99,757,394)	(94,682,153)	-	-
Gross profit		28,011,605	19,746,328	2,000,000	3,000,000
Other income	4	892,963	662,065	1,738,299	141,466
Other expenses		(9,668,837)	(7,713,147)	(2,087,365)	(2,545,600)
Profit from operations		19,235,731	12,695,246	1,650,934	595,866
Finance costs	6	(5,983,310)	(3,722,628)	(110,889)	(213,252)
Profit before tax	7	13,252,421	8,972,618	1,540,045	382,614
Tax expense	8	(4,112,335)	(1,517,479)	-	-
Profit, representing total comprehensive income, for the financial year		9,140,086	7,455,139	1,540,045	382,614
Total comprehensive income attributable to:					
Owners of the company		8,794,500	7,342,413	1,540,045	382,614
Non-controlling interest		345,586	112,726	-	-
		9,140,086	7,455,139	1,540,045	382,614
Earnings per ordinary share (sen)	9				
Basic		1.49	1.33		
Diluted		1.49	1.17		

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2025

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	170,873,903	129,648,226	3,030	3,549
Right-of-use assets	11	477,891	356,683	-	-
Investment properties	12	11,400,000	11,300,000	-	-
Intangible assets	13	18,377	17,591	18,377	17,591
Investment in subsidiaries	14	-	-	40,886,000	33,886,000
Net investment in sub-lease	15	2,996,420	6,705,925	-	-
Amount due from subsidiary	16	-	-	358,443	9,220,146
		185,766,591	148,028,425	41,265,850	43,127,286
Current assets					
Inventories	17	452,406	510,940	-	-
Trade receivables	18	28,119,132	22,798,591	-	-
Non-trade receivables, deposits and prepayments	19	2,747,362	5,907,318	290,352	366,294
Tax recoverable		1,084,951	922,818	-	-
Fixed deposits with licensed banks	20	644,260	873,877	-	-
Short-term cash investments	21	27,651	26,738	-	-
Net investment in sub-lease	15	3,742,721	3,557,834	-	-
Cash and bank balances		13,962,088	8,983,395	2,202,775	177,426
		50,780,571	43,581,511	2,493,127	543,720
TOTAL ASSETS		236,547,162	191,609,936	43,758,977	43,671,006

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	22	44,297,383	38,265,287	44,297,383	38,265,287
Reserve	23	25,387,705	22,625,301	(595,349)	3,896,702
Equity attributable to owners of the parent		69,685,088	60,890,588	43,702,034	42,161,989
Non-controlling interest		657,790	312,204	-	-
Total equity		70,342,878	61,202,792	43,702,034	42,161,989
Non-current liabilities					
Deferred tax liabilities	24	13,575,347	9,995,160	-	-
Borrowings	25	51,718,495	51,833,736	-	-
Lease liabilities	26	5,350,762	8,472,834	-	-
		70,644,604	70,301,730	-	-
Current liabilities					
Trade payables	27	32,310,853	16,143,183	-	-
Non-trade payables and accruals	28	7,288,238	6,247,893	56,943	112,780
Borrowings	25	49,533,635	31,271,494	-	-
Lease liabilities	26	6,266,453	5,017,184	-	-
ICPS	22	-	1,396,237	-	1,396,237
Tax payable		160,501	29,423	-	-
		95,559,680	60,105,414	56,943	1,509,017
Total liabilities		166,204,284	130,407,144	56,943	1,509,017
TOTAL EQUITY AND LIABILITIES		236,547,162	191,609,936	43,758,977	43,671,006

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	← Attributable to the owners of the parent			→		
		Share capital RM	Retained earnings RM	Merger reserve RM	Sub-total RM	Non-controlling interests RM	Total equity RM
Group							
At 1 February 2023		28,123,904	23,330,658	(8,047,770)	43,406,792	199,478	43,606,270
Profit, representing total comprehensive income for the financial year		-	7,342,413	-	7,342,413	112,726	7,455,139
Issuance of shares	22	10,141,383	-	-	10,141,383	-	10,141,383
At 31 January 2024		38,265,287	30,673,071	(8,047,770)	60,890,588	312,204	61,202,792
Profit, representing total comprehensive income for the financial year		-	8,794,500	-	8,794,500	345,586	9,140,086
Conversion of ICPS		6,032,096	(6,032,096)	-	-	-	-
At 31 January 2025		44,297,383	33,435,475	(8,047,770)	69,685,088	657,790	70,342,878

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

	Note	Share capital RM	Retained earnings RM	Total equity RM
Company				
At 1 February 2023		28,123,904	3,514,088	31,637,992
Profit, representing total comprehensive income for the financial year		-	382,614	382,614
Issuance of shares	22	10,141,383	-	10,141,383
At 31 January 2024		38,265,287	3,896,702	42,161,989
Profit, representing total comprehensive income for the financial year		-	1,540,045	1,540,045
Conversion of ICPS		6,032,096	(6,032,096)	-
At 31 January 2025		44,297,383	(595,349)	43,702,034

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
Cash flows from operating activities					
Profit before tax		13,252,421	8,972,618	1,540,045	382,614
Adjustments for:					
Depreciation of property, plant and equipment		54,528,443	35,324,249	519	520
Depreciation of right-of-use assets		187,815	146,703	-	-
Fair value gain on investment property		(100,000)	-	-	-
Fair value gain on short-term cash investment		(913)	(9,091)	-	-
Gain on disposal of property, plant and equipment	(i)	(392,679)	(1,188,623)	-	-
Gain on early termination of right-of-use assets		(408)	-	-	-
(Gain)/Loss on measurement on amount due from subsidiary		-	-	(1,157,964)	1,921,320
Interest expenses		5,975,256	3,722,056	110,163	212,270
Interest income		(47,621)	-	-	-
Impairment on trade receivables		17,490	8,649	-	-
Property, plant and equipment written off		4,592	219	-	-
Unwinding interest income		-	-	(580,333)	(141,466)
Operating profit/(loss) before working capital changes		73,424,396	46,976,780	(87,570)	2,375,258
Decrease/(Increase) in inventories		58,534	(85,195)	-	-
Decrease/(Increase) in net investment in sub-lease		3,543,146	(428,780)	-	-
(Increase)/Decrease in receivables		(2,178,076)	(10,646,226)	68,193	(357,962)
Increase/(Decrease) in payables		17,208,015	8,993,307	(48,088)	83,247
Cash generated from/(used in) operations		92,056,015	44,809,886	(67,465)	2,100,543

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
Cash generated from/(used in) operations		92,056,015	44,809,886	(67,465)	2,100,543
Tax paid		(563,203)	(302,129)	-	-
Net cash from/(used in) operating activities		91,492,812	44,507,757	(67,465)	2,100,543
Cash flows from investing activities					
Interest received		47,621	-	-	-
Acquisition of intangible asset		(4,500)	(17,591)	(4,500)	(17,591)
Acquisition of property, plant and equipment	(ii)	(94,110,800)	(96,026,442)	-	-
Net changes in fixed deposits with licensed banks		229,617	(281,300)	-	-
Proceed from redemption of short-term cash investment		-	390,000	-	-
Proceeds from disposal of property, plant and equipment		1,825,305	2,985,551	-	-
Proceeds from disposal of intangible asset		-	-	3,714	-
Utilisation of intangible asset		3,714	-	-	-
Net cash used in investing activities		(92,009,043)	(92,949,782)	(786)	(17,591)

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

		Group		Company	
			Restated		
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
Cash flows from financing activities					
Repayment from/(Advance to) subsidiary		-	-	3,600,000	(11,000,000)
Dividend paid to ICPS holders	(iii)	(1,506,400)	(1,506,400)	(1,506,400)	(1,506,400)
Drawdown of revolving credit	(iii)	4,800,000	-	-	-
Drawdown of invoice financing	(iii)	16,100,000	-	-	-
Drawdown of term loans	(iii)	43,359,468	66,299,930	-	-
Interest paid		(5,865,093)	(3,509,786)	-	-
Issuance of ordinary share		-	10,141,383	-	10,141,383
Repayment of lease liabilities	(iii)	(5,280,483)	(1,554,743)	-	-
Repayment of invoice financing	(iii)	(9,800,000)	-	-	-
Repayment of term loans	(iii)	(36,312,568)	(20,821,325)	-	-
Net cash from/(used in) financing activities		5,494,924	49,049,059	2,093,600	(2,365,017)
Net increase/(decrease) in cash and cash equivalents		4,978,693	607,034	2,025,349	(282,065)
Cash and cash equivalents at 1 February 2024/2023		8,983,395	8,376,361	177,426	459,491
Cash and cash equivalents at 31 January	(iv)	13,962,088	8,983,395	2,202,775	177,426

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

Notes:

(i) Gain on disposal of property, plant and equipment

During the financial year, the Group made the following disposal property, plant and equipment:

	Group 2025 RM	Group 2024 RM
Revenue – disposal of asset (Note 3)	1,825,305	2,985,148
Carrying value of property, plant and equipment (ICT assets)	(1,432,626)	(1,796,919)
	392,679	1,188,229
Gain on disposal of property, plant and equipment (Note 4)	-	394
	392,679	1,188,623

(ii) Acquisition of property, plant and equipment

During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group 2025 RM	Group 2024 RM
Purchase of property, plant and equipment	97,191,338	100,704,440
Less: Finance lease arrangements	(3,080,538)	(4,677,998)
Cash payment on purchase of property, plant and equipment	94,110,800	96,026,442

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

Notes: (continued)

(iii) Reconciliation of liabilities arising from financing activities

	1 February 2024/2023 RM	Non-cash flows RM	Cash flows RM	31 January RM
Group				
2025				
Borrowing				
- Term loans	83,105,230	-	7,046,900	90,152,130
- Revolving credit	-	-	4,800,000	4,800,000
- Invoice financing	-	-	6,300,000	6,300,000
Lease liabilities	13,490,018	3,407,680	(5,280,483)	11,617,215
ICPS	1,396,237	110,163	(1,506,400)	-
2024				
Borrowing				
- Term loans	37,626,625	-	45,478,605	83,105,230
Lease liabilities	291,670	14,753,091	(1,554,743)	13,490,018
ICPS	2,690,367	212,270	(1,506,400)	1,396,237
Company				
2025				
ICPS	1,396,237	110,163	(1,506,400)	-
2024				
ICPS	2,690,367	212,270	(1,506,400)	1,396,237

(iv) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following amounts:

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances		13,962,088	8,983,395	2,202,775	177,426
Fixed deposits placed with licensed bank	20	644,260	873,877	-	-
		14,606,348	9,857,272	2,202,775	177,426
Less: Fixed deposits place with licensed bank pledged		(644,260)	(873,877)	-	-
		13,962,088	8,983,395	2,202,775	177,426

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

1. Basis of preparation

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

The accompanying financial statements have been prepared assuming that the Group and the Company will continue as a going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

These financial statements are presented in the Ringgit Malaysia ("RM"), which is the Group's and the Company's functional and presentation currency.

(a) Standards issued and effective

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

Description

- Amendments to MFRS 16, *Leases*: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, *Presentation of Financial Statements*: Non-current Liabilities with Covenants
- Amendments to MFRS 7 *Financial Instruments* and MFRS 107 *Statement of Cash Flows*: *Disclosures* – Supplier Finance Arrangements

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

(b) Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 31 January 2025 reporting periods and have not been early adopted by the Group and the Company. These standards are not expected to have a material impact on the Group and the Company in the current or future reporting periods.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise as indicated in the significant accounting policies.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

1. Basis of preparation (continued)

(d) Significant accounting estimates and judgements

Estimates and judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(ii) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(iii) Impairment of non-financial assets

When the recoverable amount of an asset is determined based on the estimate of the value in use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

1. Basis of preparation (continued)

(d) Significant accounting estimates and judgements (continued)

(iv) Allowance for inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(v) Provision for expected credit losses ("ECLs") of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the payment profiles of sales over a period of 36 months before the end of the reporting period and the corresponding historical credit losses experienced within this period.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The historical observed default rates are updated and changes in the forward-looking estimates are analysed at every end of the reporting period.

(vi) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.

(vii) Classification between investment properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

1. Basis of preparation (continued)

(d) Significant accounting estimates and judgements (continued)

(vii) Classification between investment properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

(viii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the profit or loss. The valuation of these properties are carried out by independent professional property valuers by reference to open market values using the comparison method as disclosed in Note 12 to the financial statements.

2. Material accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Control is achieved when the Group has:
- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's return.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(i) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transaction between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

(ii) Common control entities

Business combination involving entities under common control are accounted for by applying the merger accounting principles. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements.

In a business combination involving entities under common control, any difference between the cost of the merger and the share capital of the "acquired" entity is reflected within equity as merger reserve.

The consolidated financial statements of profit or loss and other comprehensive income reflects the results of the combining entities for the full year and the comparatives are presented as if the entities had always been consolidated since the date for which the entities had come under common control.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(iii) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gain arising from transactions with equity accounted associates are eliminated against the investments to the extent of the Group's interest in the associates and jointly controlled entities, Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit and loss and the other comprehensive income for the year between non-controlling interests and the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so caused the non-controlling interests to have a deficit balance.

In the previous years, where losses applicable to the non-controlling interests exceed their interests in the equity of a subsidiary, the excess, and any further losses applicable to the non-controlling interests, were charged against the Group's interest except to the extent that the non-controlling interests had a binding obligation to, and was able to, make additional investment to cover the losses. If the subsidiary subsequently reported profits, the Group's interest was allocated with all such profits until the non-controlling interests' share of losses previously absorbed by the Group had been recovered.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(b) Revenue and other income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A performance obligation may be satisfied set a point in time or over time. The amount of revenue recognised is the amount allocate to satisfied performance obligation.

The Group transfers control of a goods and services over time and thereafter satisfied a performance obligation and recognised revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consume the benefits provided by the Group's performance as the Group performances.
- The Group's performance, creates or enhance an asset that the customer control as the assets is created or enhanced; or
- The Group's performance does not create an asset with an alternatives use to the Group and the Group has an enforceable right to payment for performance complete to date.

(i) Sales of goods

The Group sells a range of computer hardware to local and outside Malaysia customers. Revenue are recognised at a point in time when control of the asset is transferred, being when the products are delivered to the customer. The contract price is variable for different contracts as the revenue is recognised based on the assets price. The normal credit term is 60 days upon delivery.

Trade receivables are recognised when the goods are delivered as this is the point in time that consideration is unconditional because only the passage of time required before the payment is due.

In order to determine the point in time at which the customer obtain control of a promised asset and satisfies the performance obligation, the Group has considered indicators of the transfer of control, which include, but are not limited to, the following:

(a) The Group has present right to payment for the asset;
(b) The customer had legal title to the assets;
(c) The Group has transferred physical possession of the asset;
(d) The customer has the significant risks and rewards of ownership of the asset; and
(e) The customer has accepted the asset.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(b) Revenue and other income (continued)

(ii) Lease income

Lease income from the ICT asset is recognised in profit or loss on a straight-line basis over the term of the lease and when the services are rendered. In the event invoices are yet to be issued at the year end, the revenue is accrued to the extent of the services rendered at the end of the reporting period.

(iii) Services

Services is the provision of ICT services that comprise of corrective and preventative maintenance.

(iv) Dividend income

Dividend income is recognised in profit or loss only when:

(a) the Group's or the Company's right to receive payment of the dividend is established;
(b) it is probable that the economic benefits associated with the dividend will flow to the Group or the Company; and
(c) the amount of the dividend can be measured reliably.

(v) Rendering of networking and cloud services

Revenue from rendering of networking and cloud services. The revenue is recognised overtime in proportion to the services performed on the contract at the end of the reporting date and based on services furnished to the customer as the customer simultaneously receive and consume the benefit provided by the services rendered. The normal credit term is 30 days to 60 days upon issuance of the sale invoice.

The customer pays the amount based on invoice. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment receives exceed the services rendered, a contract liability is recognised.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(c) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

ICT assets	20% - 33%
Motor vehicles	20%
Office equipment	20%
Furniture and fittings	10% - 20%
Computer and software	20% - 50%
Signboard	10%
Renovation	20%

The carrying amount of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

2. Material accounting policies (continued)

(d) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both, but not use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably.

Investment properties are measured initially at cost including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure.

Subsequent to initial recognition, investment properties are measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The gain or loss arising from derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss in the year the asset is derecognised.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out basis comprises the purchase price and incidental incurred bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) ICPS

The Group evaluates the terms of an issued financial instrument to determine whether it contains both a liability and an equity component. The proceeds of a ICPS are allocated to the liability component measured at fair value, using the discounted cash flow method, and balance to the equity component.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

3. Revenue

	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Revenue from contract customers				
At point in time				
Sales of assets	1,825,305	2,985,148	-	-
Trading	40,869,374	57,022,512	-	-
Gain on disposal of net investment in sub-lease	26,793	1,208,155	-	-
IT services	5,067,212	1,689,250	-	-
Training	9,800	321,414	-	-
	47,798,484	63,226,479	-	-
At over time				
Cloud solution and service	728,285	1,052,764	-	-
Other source of income				
Dividend income	-	-	2,000,000	3,000,000
Lease income	78,846,557	50,005,639	-	-
Interest income from net investment in sub-lease	395,673	143,599	-	-
	79,242,230	50,149,238	2,000,000	3,000,000
	127,768,999	114,428,481	2,000,000	3,000,000

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

4. Other income

	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Interest income from:				
- fixed deposits	47,621	-	-	-
- unwinding interest	-	-	580,333	141,466
Gain on disposal of property, plant and equipment	-	394	-	-
Gain on early termination of right-of-use assets	408	-	-	-
Gain on measurement on amount due from subsidiary	-	-	1,157,964	-
Gain on realised exchange differences	130	572	-	-
Fair value gain on investment property	100,000	-	-	-
Fair value gain on short-term cash investment	913	9,091	-	-
Rental income	624,664	629,040	-	-
Others	119,227	22,968	2	-
	892,963	662,065	1,738,299	141,466

5. Employee benefits expense

	Group 2025 RM	Group Restated 2024 RM	Company 2025 RM	Company 2024 RM
(a) Staff cost:				
Salaries, allowances and bonus	4,903,396	4,149,782	176,900	92,071
Contributions to defined contribution plan	610,494	517,609	21,228	11,028
Social security contributions	60,209	47,737	1,237	676
Other short-term employee benefits	761,425	823,188	4,271	278
	6,335,524	5,538,316	203,636	104,053

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

5. Employee benefits expense (continued)

	Group		Company	
		Restated		
	2025	2024	2025	2024
	RM	RM	RM	RM
(a) Directors' remuneration:				
Salary and other emoluments	917,800	949,200	8,200	-
Contributions to defined contribution plan	112,766	117,254	-	-
Social security contributions	3,630	3,497	-	-
Other short-term employee benefits	13,750	34,993	13,750	-
	1,047,946	1,104,944	21,950	-
(b) Directors' fee	228,000	-	128,000	-
	7,611,470	6,643,260	353,586	104,053
Recognised in:				
Cost of sales	1,914,720	1,393,102	-	-
Other expenses	5,696,750	5,250,158	353,586	104,053
	7,611,470	6,643,260	353,586	104,053

6. Finance costs

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Interest expense on:				
- lease liabilities	797,132	253,136	-	-
- ICPS	110,163	212,270	110,163	212,270
- revolving credit	125,873	-	-	-
- invoice financing	129,358	-	-	-
- term loans	4,812,730	3,256,650	-	-
Others	8,054	572	726	982
	5,983,310	3,722,628	110,889	213,252

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

7. Profit before tax

	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Profit before tax is arrived at after charging:				
Auditors' remunerations				
- *Statutory audit*				
- current year	84,000	82,601	26,500	26,500
- underprovision in prior year	3,500	-	-	-
- Non-statutory audit	109,928	-	109,928	-
Material expenses				
Depreciation of				
- property, plant and equipment	54,528,443	35,324,249	519	520
- right-of-use assets	187,815	146,703	-	-
Impairment on trade receivables	17,490	8,649	-	-
Listing expenses	1,413,118	131,515	1,413,118	131,515
Loss on measurement on amount due from subsidiary	-	-	-	1,921,320
Property, plant and equipment written off	4,592	219	-	-

8. Tax expense

	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Current tax				
- current year	640,255	110,996	-	-
- overprovision in prior year	(108,107)	(347,795)	-	-
	532,148	(236,799)	-	-
Deferred tax (Note 24)				
- current year	3,446,694	2,361,994	-	-
- under/(over) provision in prior year	133,493	(607,716)	-	-
	3,580,187	1,754,278	-	-
	4,112,335	1,517,479	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

8. Tax expense (continued)

Reconciliation of tax expense

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM	**RM**	**RM**	**RM**
Profit before tax	13,252,421	8,972,618	1,540,045	382,614
Tax calculated using statutory tax rate at 24%	3,180,581	2,153,428	369,611	91,827
Non-deductible expenses	826,941	319,553	527,581	662,125
Non-taxable income	(24,220)	(38,763)	(897,192)	(753,952)
Deferred tax assets not recognised during the financial year	103,647	38,772	-	-
	4,086,949	2,472,990	-	-
Overprovision of current tax in prior year	(108,107)	(347,795)	-	-
Under/(Over)provision of deferred tax in prior year	133,493	(607,716)	-	-
	4,112,335	1,517,479	-	-

The Group has unutilised tax losses and unabsorbed capital allowance amounting to RM1,961,457 and RM1,263,800 (2024: RM2,360,576 and RM6,144,368) respectively, available of offsetting against future taxable profits.

The unabsorbed capital allowances disclosed above is available indefinitely for offsetting against future taxable profit whereas unutilised tax losses can be carried forward for a period of 10 years of assessment ("YA") to set off against future taxable profits as follows:

Group	**RM**	**Utilised up to**
YA 2018 and above	147,725	YA 2028
YA 2023	915,506	YA 2033
YA 2024	898,226	YA 2034

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

9. Earnings per share

Basic/Diluted earnings per share of the Group is calculated by dividing net profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year.

(a) Basic earnings per share

	Group	
	2025	**2024**
Total comprehensive income attributable to owners (RM)	8,794,500	7,342,413
Weighted average number of ordinary shares in issue (units)	588,583,554	554,132,611
Basic earnings per share (sen)	1.49	1.33

(b) Diluted earnings per share

	Group	
	2025	**2024**
Total comprehensive income attributable to owners (RM)	8,794,500	7,342,413
Weighted average number of ordinary shares in issue (units)	588,583,554	554,132,611
ICPS (units)	-	75,320,000
Weighted average number of ordinary shares in issue for diluted earning per share (units)	588,583,554	629,452,611
Diluted earnings per share (sen)	1.49	1.17

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

10. Property, plant and equipment

	ICT assets# RM	Motor vehicles RM	Office equipment RM	Furniture and fittings* RM	Computer and software RM	Signboard RM	Renovation RM	Total RM
Group								
2025								
Cost								
At 1 February 2024	198,320,350	286,287	762,269	749,410	696,222	64,795	399,803	201,279,136
Additions	96,674,669	-	30,303	102,336	67,065	-	316,965	97,191,338
Disposals/Written off	(9,060,546)	-	(444,972)	(109,488)	(114,073)	(22,220)	(34,807)	(9,786,106)
At 31 January	285,934,473	286,287	347,600	742,258	649,214	42,575	681,961	288,684,368
Accumulated depreciation								
At 1 February 2024	69,521,762	286,286	673,330	460,004	483,372	54,815	151,341	71,630,910
Charge for the financial year	54,247,419	-	35,239	54,122	66,417	2,459	122,787	54,528,443
Disposals/Written off	(7,627,920)	-	(444,891)	(109,414)	(113,644)	(20,882)	(32,137)	(8,348,888)
At 31 January	116,141,261	286,286	263,678	404,712	436,145	36,392	241,991	117,810,465
Carrying amount								
At 31 January	169,793,212	1	83,922	337,546	213,069	6,183	439,970	170,873,903

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

10. Property, plant and equipment (continued)

	ICT assets# RM	Motor vehicles RM	Office equipment RM	Furniture and fittings* RM	Computer and software RM	Signboard RM	Renovation RM	Total RM
Group								
Restated								
2024								
Cost								
At 1 February 2023	115,298,964	286,287	855,749	589,083	532,462	81,175	258,116	117,901,836
Additions	100,115,446	-	24,301	190,057	163,760	-	210,876	100,704,440
Disposals/Written off	(17,094,060)	-	(117,781)	(29,730)	-	(16,380)	(69,189)	(17,327,140)
At 31 January	198,320,350	286,287	762,269	749,410	696,222	64,795	399,803	201,279,136
Accumulated depreciation								
At 1 February 2023	49,666,950	286,286	758,701	452,791	450,861	68,721	152,344	51,836,654
Charge for the financial year	35,151,953	-	32,393	36,754	32,511	2,471	68,167	35,324,249
Disposals/Written off	(15,297,141)	-	(117,764)	(29,541)	-	(16,377)	(69,170)	(15,529,993)
At 31 January	69,521,762	286,286	673,330	460,004	483,372	54,815	151,341	71,630,910
Carrying amount								
At 31 January	128,798,588	1	88,939	289,406	212,850	9,980	248,462	129,648,226

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

10. Property, plant and equipment (continued)

	2025 RM	2024 RM
Signboard		
Company		
Cost		
At 1 February 2024/2023/31 January	5,200	5,200
Accumulated depreciation		
At 1 February 2024/2023	1,651	1,131
Charge for the financial year	519	520
At 31 January	2,170	1,651
Carrying amount		
At 31 January	3,030	3,549

The Group's ICT assets included ICT assets in progress, amounting to RM4,705,138 (2024: RM1,458,183). These assets in the process of being developed or deployed to customers.

* Furniture and fittings comprise of furniture, electrical fittings and air conditioner.

11. Right-of-use assets

	Group	
	2025 RM	2024 RM
Carrying amount		
At 1 February 2024/2023	356,683	263,272
Addition	318,028	240,114
Early termination	(9,005)	-
Depreciation charge for the financial year	(187,815)	(146,703)
At 31 January	477,891	356,683

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

12. Investment properties

	Freehold properties RM	Leasehold property RM	Total RM
Group			
Fair value			
2025			
At 1 February 2024	1,800,000	9,500,000	11,300,000
Fair value gain	100,000	-	100,000
At 31 January	1,900,000	9,500,000	11,400,000
2024			
At 1 February 2023/31 January	1,800,000	9,500,000	11,300,000

	Group 2025 RM	2024 RM
Recognised in profit or loss:		
Rental income	624,664	629,040

The fair value of the investment properties of the Group at 31 January 2025 is determined by a valuation carried out by Messrs. Knight Frank Malaysia Sdn. Bhd., an independent professional valuer, based on the open market values on comparison approach.

The Group has pledged investment properties with a carrying amount of RM11,400,000 (2024: RM11,300,000) to licensed bank to secure banking facilities granted to the Group as disclosed in Note 25 to the financial statements.

Fair value measurement of the investment properties was categorised as follows:

	Level 2 RM	Level 3 RM	Total RM
2025			
Freehold properties	1,900,000	-	1,900,000
Leasehold property	9,500,000	-	9,500,000
	11,400,000	-	11,400,000
2024			
Freehold properties	1,800,000	-	1,800,000
Leasehold property	-	9,500,000	9,500,000
	1,800,000	9,500,000	11,300,000

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

12. Investment properties (continued)

Level 2 Fair Value

Level 2 fair value of land and buildings have been generally derived from sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property site. The most significant input into this valuation approach is price per square foot of comparable properties.

Level 3 Fair Value

Level 3 fair value of office buildings have been derived from the income approach. The most significant input are average gross rental and capitalisation rate.

The leasehold property was valued using the income approach, which resulted in a Level 3 fair value in prior year. During the financial year, the Group had revised its valuation technique to the sales comparison approach. The fair value was therefore reclassified to Level 2.

13. Intangible assets

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Carbon credit				
At fair value				
At 1 February 2024/2023	17,591	-	17,591	-
Addition	4,500	17,591	4,500	17,591
Disposal	-	-	(3,714)	-
Utilisation	(3,714)	-	-	-
At 31 January	18,377	17,591	18,377	17,591

The fair value of the intangible assets of the Group at 31 January 2025 is determined based on quoted prices (unadjusted) in active markets.

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Carbon credit	18,377	-	-	18,377
2024				
Carbon credit	17,591	-	-	17,591

Level 1 Fair Value

Level 1 fair value of carbon credit have been generally derived from quoted price under Bursa Voluntary Carbon Market.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

14. Investment in subsidiaries

	Company 2025 RM	Company 2024 RM
At 1 February 2024/2023	33,886,000	33,886,000
Addition	7,000,000	-
At 31 January	40,886,000	33,886,000

The details of the subsidiaries, all of which are incorporated in Malaysia, are as follows:

Name of company:	Effective equity interest 2025	Effective equity interest 2024	Principal activities
ICT Zone Ventures Berhad	100%	100%	Provision of ICT Solutions, management of investment schemes, technology financing as well as leasing and factoring facilities services
ICT Zone Sdn. Bhd.	100%	100%	Trading, repairing and servicing of computers and related parts and accessories
Techfin Capital Sdn. Bhd.	100%	100%	Dormant. Intended to provide information technology financing
HaaS Technologies Sdn. Bhd.	58.25%	58.25%	Information technologies and cloud solutions and provider; training and consultancy; software distribution and development

15. Net investment in sub-lease

	Group 2025 RM	Group 2024 RM
At 1 February 2024/2023	10,263,759	-
Addition	45,320	11,043,134
Interest income from net investment in sub-lease	395,673	143,599
Lease payment received	(3,965,611)	(922,974)
At 31 January	6,739,141	10,263,759
Represented by:		
Within one year	3,742,721	3,557,834
Between one to five years	2,996,420	6,705,925
	6,739,141	10,263,759
Recognised in profit or loss:		
Interest income from net investment in sub-lease	395,673	143,599

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

16. Amount due from subsidiary

	Company 2025 RM	Company 2024 RM
Amount due from subsidiary	400,000	11,000,000
Less: Amortisation		
At 1 February 2024/2023	(1,779,854)	-
Less: Gain/(Loss) on remeasurement	1,157,964	(1,921,320)
Add: Unwinding interest income	580,333	141,466
At 31 January	(41,557)	(1,779,854)
	358,443	9,220,146

The amount due from subsidiary is advances, unsecured with amortised cost adjustment at 6.60% (2024: 6.60%) per annum which are repayable over 3 years.

Significant related party transactions are disclosed in Note 32 to the financial statements.

17. Inventories

Inventories comprised of ICT hardware and software to be consumed for technology financing and trading segment.

	Group 2025 RM	Group Restated 2024 RM
At cost:		
Finished goods	452,406	510,940
Recognised in profit or loss		
Inventories recognised as cost of sales	37,123,295	50,673,933

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

18. Trade receivables

	Group	
	2024	2024
	RM	RM
Trade receivables		
- Third parties	27,647,515	22,795,440
- Holding company	4,946	-
- Related party	6,560	11,800
	27,659,021	22,807,240
Less: Impairment		
At 1 February 2024/2023	(8,649)	-
Addition	(17,490)	(8,649)
At 31 January	(26,139)	(8,649)
Retention sum of contracts	486,250	-
	28,119,132	22,798,591

The normal trade credit terms of the Group are 30 to 75 days (2024: 60 days). Other credit terms are assessed and approved on a case-by-case basis.

Significant related party transactions are disclosed in Note 32 to the financial statements.

19. Non-trade receivables, deposits and prepayments

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Non-trade receivables	777,128	4,330,802	94	112
Deposits	124,218	170,975	20	-
Prepayments	1,846,016	1,405,541	290,238	366,182
	2,747,362	5,907,318	290,352	366,294

20. Fixed deposits with licensed banks

The amount of RM625,294 (2024: RM854,911) was deposited with a licensed bank as the Islamic fixed deposit is pledged to license bank for bank facilities. The effective profit rate of the Islamic fixed deposit is between 2.00% to 2.05% (2024: 1.59% to 2.39%) per annum. The maturity of Islamic deposit as at the end of the financial year is 1 to 6 months (2024: 12 months). The amount of RM18,966 (2024: RM18,966) is for the purpose of providing as bank guarantee for the performance of agreement for period 1 February 2021 to 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

21. Short-term cash investment

	Group	
	2025	2024
	RM	RM
At fair value		
Cash management fund with investment management company	27,651	26,738

22. Share capital

	Note	Group and Company 2025 Number of shares	2025 RM
Issued and fully paid:			
- ordinary shares	(a)	662,453,200	44,297,383

	Note	2024 Number of shares	2024 RM
Issued and fully paid:			
- ordinary shares	(a)	587,133,200	29,233,383
- ICPS	(b)	75,320,000	9,031,904
Total share capital		662,453,200	38,265,287

(a) Issued and fully paid ordinary shares

	Group and Company			
	2025	2024	2025	2024
	Number of shares		RM	RM
At 1 February 2024/2023	587,133,200	533,757,500	29,233,383	19,092,000
Issuance	-	53,375,700	-	10,141,383
Conversion from ICPS	75,320,000	-	15,064,000	-
At 31 January	662,453,200	587,133,200	44,297,383	29,233,383

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one (1) vote per share without restriction and rank equally with regards to the Company's residual interests.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

22. Share capital (continued)

(b) ICPS

	Group and Company			
	2025	**2024**	**2025**	**2024**
	Number of shares		**RM**	**RM**
At 1 February 2024/2023	75,320,000	75,320,000	9,031,904	9,031,904
Conversion	(75,320,000)	-	(9,031,904)	-
At 31 January	-	75,320,000	-	9,031,904

	Group and Company	
	2025	**2024**
ICPS – Liabilities Component	**RM**	**RM**
At 1 February 2024/2023	1,396,237	2,690,367
Accrued interest	110,163	212,270
Less: Dividend	(1,506,400)	(1,506,400)
	-	1,396,237
Representing:		
Current		
ICPS	-	1,396,237

The salient features of the ICPS are as follows:

(i) A cumulative preference dividend rate of 10% per annum of the ICPS issue price shall be paid annually in arrears after 31 July each calendar year out of the distributable profits of the Company.

(ii) One (1) ICPS can be converted into one (1) new ordinary share of the Company at a price of RM0.20.

(iii) The ICPS may be converted at any time within 5 years commencing on and including 22 January 2020 ("Issue Date") up to and including 22 January 2025 ("Maturity Date"). Any remaining ICPS that are not converted by Maturity Date shall be automatically converted into new ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

22. Share capital (continued)

(b) ICPS (continued)

The salient features of the ICPS are as follows: (continued)

(iv) The ICPS holders have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings. They are however not entitled to any voting rights or participation in any rights, allotments and/or other distribution in the Company until and unless such holders convert their ICPS into new shares of the Company except in the following circumstances:

- On a proposal to reduce the Company's share capital;
- On a proposal for the disposal of the whole of the Company's property, business and undertaking;
- On a proposal that affects their rights and privileges attached to the ICPS;
- On a proposal to wind up the Company; and
- During the winding up of the Company.

23. Reserves

		Group		Company	
	Note	**2025**	**2024**	**2025**	**2024**
		RM	**RM**	**RM**	**RM**
Distributable					
Merger reserve	(a)	(8,047,770)	(8,047,770)	-	-
Retained earnings	(b)	33,435,475	30,673,071	(595,349)	3,896,702
		25,387,705	22,625,301	(595,349)	3,896,702

(a) Merger reserve

The distributable merger reserve is of deficit amounted to RM8,047,770. This arose from the merger of ICT Zone Ventures Berhad ("ICT Zone Ventures"), ICT Zone Sdn. Bhd. ("ICT Zone"), Techfin Capital Sdn. Bhd. ("Techfin") and HaaS Technologies Sdn. Bhd. ("HaaS") and is based on the difference between the amounts recorded as cost of merger, which comprised the share capitals issued by the Company and the nominal value of ICT Zone Venture's, ICT Zone's, Techfin's and HaaS's share capitals that merged under pooling of interest method of accounting.

(b) Retained earnings

Under the single tier system introduced by the Finance Act, 2007 in Malaysia which came into effect from the year of assessment 2008, dividends paid under this system are tax exempt in the hands of shareholders. As such, the whole retained earnings may be distributed to shareholders as tax exempt dividends.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

24. Deferred tax liabilities

	Group 2025 RM	Group 2024 RM
At 1 February 2024/2023	9,995,160	8,240,882
Recognised in profit or loss (Note 8)	3,580,187	1,754,278
At 31 January	13,575,347	9,995,160

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows:

	Right-of-use asset RM	Property, plant and equipment RM	Net investment in sub-lease RM	Total RM
Deferred tax liabilities of the Group				
At 1 February 2024	908,423	17,851,145	3,051,985	21,811,553
Recognised in profit or loss	(874,021)	(3,792,275)	(1,067,410)	(5,733,706)
At 31 January 2025	34,402	14,058,870	1,984,575	16,077,847
At 1 February 2023	78,866	8,405,411	998,742	9,483,019
Recognised in profit or loss	829,557	9,445,734	2,053,243	12,328,534
At 31 January 2024	908,423	17,851,145	3,051,985	21,811,553

	Others RM	Unabsorbed capital allowance and unutilised tax loss RM	Lease liabilities RM	Total RM
Deferred tax assets of the Group:				
At 1 February 2024	(7,156,148)	(1,327,559)	(3,332,686)	(11,816,393)
Recognised in profit or loss	7,210,601	955,812	1,147,480	9,313,893
At 31 January 2025	54,453	(371,747)	(2,185,206)	(2,502,500)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

24. Deferred tax liabilities (continued)

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows: (continued)

	Others RM	Unabsorbed capital allowance RM	Lease liabilities RM	Total RM
Deferred tax assets of the Group:				
At 1 February 2023	43,481	(383,598)	(902,020)	(1,242,137)
Recognised in profit or loss	(7,199,629)	(943,961)	(2,430,666)	(10,574,256)
At 31 January 2024	(7,156,148)	(1,327,559)	(3,332,686)	(11,816,393)

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group 2025 RM	2024 RM
Provisions	-	27,972
Others	709,773	239,431
Unutilised tax losses	1,676,312	147,725
	2,386,085	415,128

25. Borrowings

	Note	Group 2025 RM	2024 RM
Non-current			
Term loans	(a)	51,718,495	51,833,736
Current			
Revolving credit	(b)	4,800,000	-
Invoice financing	(c)	6,300,000	-
Term loans	(a)	38,433,635	31,271,494
		49,533,635	31,271,494
Total Borrowings		101,252,130	83,105,230

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

25. Borrowings (continued)

(a) Term loan

The maturity structure of the term loans can be analysed as follows:

	Group	
	2025	2024
	RM	RM
Repayable within one year	38,433,635	31,271,494
Repayable between two to five years	46,316,018	46,286,673
Repayable more than five years	5,402,477	5,547,063
	90,152,130	83,105,230

Term loan 1

The term loan is secured by the following:

(i) Multiple charges over the Investment Properties of the Company as disclosed in Note 12 to the financial statements;

(ii) Jointly and severally guaranteed by certain Directors of the Company;

(iii) Guarantee from the Company and the holding company; and

(iv) Assignment of insurance on Mortgage Reducing Term Takaful with the Directors as beneficiary.

The term loan was obtained to refinance of a nine-story stratified office tower and is repayable over a period of twenty (20) years. The effective interest rate of the bank borrowings at the end of the reporting period is ranging from 4.32% (2024: 4.32%).

Term loan 2

The term loans are secured by the following:

(i) First party assignment of lease proceeds by the subsidiary to the Bank duly acknowledged by the Strategic Partner(s);

(ii) Third part assignment of lease proceeds by Strategic Partner(s) to the Bank duly acknowledged by the Principal Project Awarder(s);

(iii) Upfront placement of amount equivalent to 2 months principal amount for each tranche to be drawn (amount to be earmarked in escrow account);

(iv) Specific Debenture over the Assets to be delivered under the contract financed by the Bank;

(v) Jointly and severally guaranteed by certain Directors of the Company; and

(vi) Corporate guarantees by the Company.

The term loans were obtained to finance the purchase of ICT assets (hardware and software) and are repayable over a period of two (2) to five (5) years. The effective interest rate of the bank borrowings at the end of the reporting period is ranging from 4.20% to 7.81% (2024: 4.20% to 6.81%).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

25. Borrowings (continued)

(a) Term loan (continued)

Term loan 3

The term loan is secured by the following:

(i) Joint and several guarantees by the Directors;

(ii) Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP")-Government Guarantee issued by; and

(iii) Corporate guarantees by the Company.

The term loan was obtained to finance working capital and is repayable over a period of seven (7) years. The effective interest rate of the bank borrowings at the end of the reporting period is 5.40% (2024: 5.40%).

(b) Revolving credit

Revolving credit of the Group bear interest rate at 5.15% (2024: NIL%) per annum respectively and are secured by way of:

The revolving credit facility is secured by the following:

(i) Guarantee by SJPP which provides a guarantee of 90% on the financing amount;

(ii) SJPP-Government Guarantee under Government Guarantee Scheme Madani ("Scheme"); and

(iii) Corporate guarantees by the Company.

(c) Invoice financing

Invoice financing of the Group bear interest rate ranging from 5.06% to 5.72% (2024: NIL%) per annum respectively and are secured by way of:

(i) Guarantee by SJPP which provides a guarantee of 90% on the financing amount;

(ii) SJPP-Government Guarantee under Government Guarantee Scheme Madani ("Scheme"); and

(iii) Corporate guarantees by the Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

26. Lease liabilities

	Group	
	2025	2024
	RM	RM
Representing:		
Non-current liabilities		
- finance leases	2,354,132	2,397,305
- operating leases	2,996,630	6,075,529
	5,350,762	8,472,834
Current liabilities		
- finance leases	2,714,509	1,592,449
- operating leases	3,551,944	3,424,735
	6,266,453	5,017,184
	11,617,215	13,490,018
Recognised in profit or loss:		
Interest expense on lease liabilities	797,132	253,136

The Group's lease liabilities bear interest at the rate of 1.97% to 8.11% (2024: 3.50% to 8.11%).

The total cash outflow for leases for the financial year ended 31 January 2025 is RM6,077,615 (2024: RM1,807,879).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

27. Trade payables

	Group	
	2025	2024
	RM	RM
Trade		
- trading purchase	18,003,489	12,691,211
- purchase of ICT assets	14,307,364	3,451,972
	32,310,853	16,143,183

The normal trade credit term granted to the Group is 60 days (2024: 60 days).

28. Non-trade payables and accruals

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Non-trade payables	159,215	47,807	28,443	79,500
Accruals	703,502	2,534,548	28,500	33,280
Deferred revenue	3,236,336	814,450	-	-
Deposits received	3,189,185	2,851,088	-	-
	7,288,238	6,247,893	56,943	112,780

29. Leases commitments

Leases as lessor

The Group leased out its ICT assets (Note 10). The future aggregate minimum lease receivables under non-cancellable leases are as follows:

	Group	
	2025	2024
	RM	RM
Within one year	96,647,299	87,189,787
Between two to five years	164,521,621	163,990,050
	261,168,920	251,179,837

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

29. Leases commitments (continued)

Leases as lessor (continued)

The Group leased out its investment properties (Note 12). The future aggregate minimum lease receivables under non-cancellable leases are as follows:

	Group	
	2025	**2024**
	RM	**RM**
Within one year	296,024	586,456
Between two to five years	51,000	321,094
	347,024	907,550

30. Capital commitments

	Group	
	2025	**2024**
	RM	**RM**
Approved and contracted for in respect of property, plant and equipment	-	308,880

31. Contingent liabilities

Potential claim

On 2 May 2023, Rhipe Malaysia Sdn. Bhd. ("Rhipe"), an authorised reseller and/or distributor of Microsoft products and services, had demanded a payment of RM2.2 million via two invoices ("Alleged Outstanding Sums") for the usage from 1 November 2022 to 31 December 2022 ("Usage") in relation to the Group subscription on Microsoft Azure Stack Demo Account ("Demo Account"). The Group has disputed the Alleged Outstanding Sums on, amongst others, the basis that the Demo Account has been inactive for many years and the Group did not acquire the service for the Usage.

On 4 September 2023, the Company received a letter of demand dated 1 September 2023 from Rhipe's lawyer addressed to the Company to claim for the sum of RM2.2 million being outstanding sum due and payable for the Usage as at 24 July 2023 ("the Letter of Demand"). The Letter of Demand addressed to the Company is an invalid demand by virtue of the principle of a separate legal entity. The Company has responded to the aforementioned letter of demand, stating that it has no knowledge of the allegations therein and denies the claims by Rhipe on 15 September 2023.

Subsequently, on 19 January 2024, the Group issued a letter to request for discovery against Rhipe through their lawyer, seeking clarification on pertinent matters relating to their claim and seek their reply within seven (7) days of this letter. As at the date of this financial report, the Group has not received any reply on the request of discovery or any further communication on the matter from Rhipe or its solicitors on the alleged outstanding sums. Based on the development to date, the claim is deemed as unsubstantiated and not valid.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

32. Significant related party's transactions

Related party transactions

The Group's related party transactions for the financial years ended 31 January 2025 and 31 January 2024 are as follows:

		2025 RM	2024 RM
Name of companies			
With holding company	**Type of transaction**		
ICT Zone Holding Sdn. Bhd.	Provision of ICT services	-	1,668
	Cloud solution and services	4,580	-
	Lease income	101,446	96,196
With related parties			
SkyWorld Development Berhad	Lease income	135,790	141,600
	Rental income	484,872	484,872
	Trading income	590	1,545
Risco Consulting Sdn. Bhd.	Trading income	280	250

Key management personnel compensation

The key management personnel are defined as Directors of the Group and the Company. The remuneration of key management personnel during the financial year is as disclosed in Note 5 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

33. Operating segments

Operating segments are presented in respect of the Group's business segments. The primary format, business segment. The is based on the Group's management and internal reporting structure. Inter-segment transactions were carried out on terms and conditions not materially different from those obtainable in transactions with independent third parties.

(a) Business segments

The Group comprises the following main business segments:

Segments	Descriptions
(i) Technology financing	- Technology financing involves operating lease of ICT hardware and software
(ii) Trading of ICT hardware and software	- Outright sales of ICT hardware and software and disposal of ICT assets
(iii) Provision of ICT services	- Provision of ICT services that comprise of corrective and preventative maintenance
(iv) Provision of cloud solution and services	- Provision of customised cloud services with architecture solution and outright sales of ICT hardware and software for cloud solution

The 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 operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

Geographical information

The Group mainly operate in one main geographical areas, namely Malaysia (the Company's home country).

Major customers

For the financial year, the revenue of 5 (2024: 5) customers which contributed approximately 85%(2024: 86%) of the total revenue of these major customer(s) is RM108,450,341 (2024: RM98,695,247).

33. Operating segments (continued)

(a) Business segments

	Technology financing RM	Trading of ICT hardware and software RM	Provision of ICT services RM	Provision of cloud solution and services RM	Others RM	Elimination RM	Consolidated RM
Group							
2025							
Revenue	76,665,160	54,637,316	420,675	11,799,646	2,000,000	(17,753,798)	127,768,999
Results							
Segment profit/(loss) before interest and taxation	18,250,481	730,621	241,054	1,789,722	2,144,331	(3,920,478)	19,235,731
Interest expense	(7,204,424)	(3,072)	-	(445,007)	(384,587)	2,053,780	(5,983,310)
Tax (expense)/income	(3,558,680)	42,067	(22,755)	(516,965)	(56,002)	-	(4,112,335)
Consolidated profit for the financial year							9,140,086

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

33. Operating segments (continued)

(a) Business segments (continued)

Segment profit before interest and taxation includes the following expenses/(income):

	Technology financing RM	Trading of ICT hardware and software RM	Provision of ICT services RM	Provision of cloud solution and services RM	Others RM	Elimination RM	Consolidated RM
Group							
2025							
Depreciation of property, plant and equipment	52,482,114	38,510	-	2,007,300	519	-	54,528,443
Depreciation of right-of-use assets	99,211	6,754	-	81,850	-	-	187,815
ASSETS							
Segment assets	201,594,312	16,893,163	-	12,606,657	55,214,941	(49,761,911)	236,547,162
LIABILITIES							
Segment liabilities	137,139,233	26,561,269	-	10,984,198	60,213	(8,540,629)	166,204,284

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

33. Operating segments (continued)

(a) Business segments (continued)

	Technology financing RM	Trading of ICT hardware and software RM	Provision of ICT services RM	Provision of cloud solution and services RM	Others RM	Elimination RM	Consolidated RM
Group							
2024							
Revenue	49,515,638	65,170,237	284,397	9,787,264	3,000,000	(13,329,055)	114,428,481
Results							
Segment profit/(loss) before interest and taxation	10,455,761	1,838,790	75,747	424,170	3,155,674	(3,254,896)	12,695,246
Interest expense	(3,734,189)	-	-	(273,512)	(213,282)	498,355	(3,722,628)
Tax expense	(725,154)	(954,415)	(4,165)	65,742	-	100,513	(1,517,479)
Consolidated profit for the financial year							7,455,139

33. Operating segments (continued)

(a) Business segments (continued)

Segment profit before interest and taxation includes the following expenses/(income):

	Technology financing RM	Trading of ICT hardware and software RM	Provision of ICT services RM	Provision of cloud solution and services RM	Others RM	Elimination RM	Consolidated RM
Group							
2024							
Depreciation of property, plant and equipment	34,087,370	40,712	-	1,195,647	520	-	35,324,249
Depreciation of right-of-use assets	97,001	13,133	-	36,569	-	-	146,703
ASSETS							
Segment assets	160,498,364	31,461,967	-	7,860,690	43,733,778	(51,944,863)	191,609,936
LIABILITIES							
Segment liabilities	117,262,401	22,157,250	-	7,000,347	1,511,787	(17,524,641)	130,407,144

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

33. Operating segments (continued)

(b) Geographical segments

Revenue information based on the geographical location of customers are as follows:

	Group 2025 RM	Group 2024 RM
Canada	11,500	-
Indonesia	528	-
Singapore	9,985	38,513
Taiwan	1,164,789	-
Malaysia	126,582,197	114,389,968
	127,768,999	114,428,481

34. Financial instruments

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities measured at amortised cost ("AC") and financial assets at fair value through profit or loss ("FVTPL").

	Carrying amount RM	AC RM	FVTPL RM
Group			
2025			
Financial assets			
Trade receivables	28,119,132	28,119,132	-
Non-trade receivables and deposits (excluded prepayments)	901,346	901,346	-
Fixed deposits with licensed banks	644,260	644,260	-
Short-term cash investment	27,651	-	27,651
Cash and bank balances	13,962,088	13,962,088	-
	43,654,477	43,626,826	27,651
Financial liabilities			
Trade payables	32,310,853	32,310,853	-
Non-trade payables and accruals (excluded deferred revenue)	4,051,902	4,051,902	-
Borrowings	101,252,130	101,252,130	-
	137,614,885	137,614,885	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Categories of financial instruments (continued)

	Carrying amount RM	AC RM	FVTPL RM
Group			
2024			
Financial assets			
Trade receivables	22,798,591	22,798,591	-
Non-trade receivables and deposits (excluded prepayments)	4,501,777	4,501,777	-
Fixed deposits with licensed banks	873,877	873,877	-
Short-term cash investment	26,738	-	26,738
Cash and bank balances	8,983,395	8,983,395	-
	37,184,378	37,157,640	26,738
Financial liabilities			
Trade payables	16,143,183	16,143,183	-
Non-trade payables and accruals (excluded deferred revenue)	5,433,443	5,433,443	-
Borrowings	83,105,230	83,105,230	-
ICPS	1,396,237	1,396,237	-
	106,078,093	106,078,093	-
Company			
2025			
Financial assets			
Non-trade receivables and deposits (excluded prepayments)	114	114	-
Amount due from subsidiary	358,443	358,443	-
Cash and bank balances	2,202,775	2,202,775	-
	2,561,332	2,561,332	-
Financial liabilities			
Non-trade payables and accruals	56,943	56,943	-
Company			
2024			
Financial assets			
Non-trade receivables (excluded prepayments)	112	112	-
Amount due from subsidiary	9,220,146	9,220,146	-
Cash and bank balances	177,426	177,426	-
	9,397,684	9,397,684	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Categories of financial instruments (continued)

	Carrying amount RM	AC RM	FVTPL RM
Company			
2024			
Financial liabilities			
Non-trade payables and accruals	112,780	112,780	-
ICPS	1,396,237	1,396,237	-
	1,509,017	1,509,017	-

Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Net gains/(losses) arising from:				
Financial asset measured at amortised cost				
Gain/(Loss) on measurement on amount due from subsidiary	-	-	1,157,964	(1,921,320)
Unwinding interest income on amount due from subsidiary	-	-	580,333	141,466
Interest income	47,621	-	-	-
	47,621	-	1,738,297	(1,779,854)
Financial asset at FVTPL				
Fair value gain on short-term cash investment	913	9,091	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Categories of financial instruments (continued)

Net gains and losses arising from financial instruments (continued)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM	**RM**	**RM**	**RM**
Net gains/(losses) arising from: (continued)				
Financial liabilities measured at amortised cost				
Interest expenses on:				
- revolving credit	125,159	-	-	-
- invoice financing	130,072	-	-	-
- term loans	4,812,730	3,256,650	-	-
- ICPS	110,163	212,270	110,163	212,270
	5,178,124	3,468,920	110,163	212,270

Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk and liquidity risk.

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its credit risk, interest rate risk and liquidity risk.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and institutions, as well as credit exposures to the Group's customers, including outstanding receivables and financial guarantees.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Risk management

The Group and the Company manage their exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group has issued financial guarantee contracts to banks for facilities granted to customers. The Company also provides unsecured financial guarantees to banks in respect of facilities and trade payables credit line granted to certain subsidiaries.

The Company monitors the ability of the subsidiaries to service their loans and outstanding facilities on an individual basis.

Credit risk concentration profile

The Group's major concentration of credit risk relates to the amount due from 5 (2024: 5) major customers which constituted approximately 93% (2024: 90%) of its trade receivables for the trade in nature transaction as at the end of the reporting period.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

The Group's and the Company's maximum exposure to credit risk amounted to RM362,283 and RM54,736,154 (2024: RM313,966 and RM41,823,772) respectively, representing the outstanding banking facilities of the subsidiaries and bank guarantee as at the end of the financial year.

Impairment of financial assets

The Group's trade receivables are subject to expected credit loss model.

While cash and cash equivalents, refundable deposits and loans and advances to subsidiaries are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

a) The subsidiary is unlikely to repay its obligation to the bank in full; or
b) The subsidiary is having a deficit shareholder's fund and is continuously loss making.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Ageing analysis

On the basis as disclosed in Note 1(d)(v) to the financial statements, the loss allowance as at year ended was determined as follows for trade receivables:

	Gross amount RM	Loss allowances RM	Carrying amount RM
Group			
2025			
Not past due	25,204,263	-	25,204,263
Past due:			
- more than 30 days	72,777	-	72,777
- more than 60 days	87,262	-	87,262
- more than 120 days	2,780,969	(26,139)	2,754,830
	28,145,271	(26,139)	28,119,132
2024			
Not past due	22,407,781	-	22,407,781
Past due:			
- more than 30 days	158,289	-	158,289
- more than 60 days	62,263	-	62,263
- more than 90 days	17,768	-	17,768
- more than 120 days	161,139	(8,649)	152,490
	22,807,240	(8,649)	22,798,591

Trade receivables inclusive of retention amount hence it is not impaired.

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Company. The Company uses ageing analysis to monitor the credit quality of the trade receivables are monitored individually.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(b) Interest risk

The Group's fixed deposits with licensed banks and fixed rate borrowings are exposed to fair value interest rate risk. The Group's variable rate borrowings are exposed to cash flows interest rate risk.

Risk management

The Group's policy is to obtain the most favourable rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group	
	2025	**2024**
	RM	**RM**
Fixed rate instruments		
Fixed deposits with licensed banks	644,260	873,877
ICPS	-	(1,396,237)
	644,260	(522,360)
Floating rate instruments		
Borrowings		
- revolving credit	(4,800,000)	-
- invoice financing	(6,300,000)	-
- term loans	(90,152,130)	(83,105,230)
	(101,252,130)	(83,105,230)
	(100,607,870)	(83,627,590)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(b) Interest risk (continued)

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 financial liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of debt investments at FVOCI. This analysis assumes that all other variables remain constant.

	Group	
	2025	2024
	RM	RM
Effect on profit after tax		
Increase of 100 basis points	(764,620)	(635,570)
Decrease of 100 basis points	764,620	635,570

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

Risk management

The Group and the Company practice prudent risk management by maintaining sufficient cash balances.

Maturity analysis

The table below analyse the Group's and the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

Maturity analysis (continued)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Interest rate	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	Between 2 to 5 years RM	More than 5 years RM
Group						
2025						
Borrowings	4.20% - 7.81%	101,252,130	110,863,308	53,669,297	50,088,353	7,105,658
Trade payables	-	32,310,853	32,310,853	32,310,853	-	-
Non-trade payables and accruals	-	4,051,902	4,051,902	4,051,902	-	-
Financial guarantee	-	-	362,283	362,283	-	-
		137,614,885	147,588,346	90,394,335	50,088,353	7,105,658
Company						
2025						
Non-trade payables and accruals	-	56,943	56,943	56,943	-	-
Financial guarantee	-	-	54,736,154	54,736,154	-	-
		56,943	54,793,097	54,793,097	-	-

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

Maturity analysis (continued)

	Interest rate	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	Between 2 to 5 years RM	More than 5 years RM
Group						
2024						
Borrowings	4.20% - 6.81%	83,105,230	93,101,061	35,302,077	50,613,509	7,185,475
Trade payables	-	16,143,183	16,143,183	16,143,183	-	-
ICPS	7.89%	1,396,237	1,396,237	1,396,237	-	-
Non-trade payables and accruals	-	5,433,443	5,433,443	5,433,443	-	-
Financial guarantee	-	-	313,966	313,966	-	-
		106,078,093	116,387,890	58,588,906	50,613,509	7,185,475
Company						
2024						
ICPS	7.89%	1,396,237	1,396,237	1,396,237	-	-
Non-trade payables and accruals	-	112,780	112,780	112,780	-	-
Financial guarantee	-	-	41,823,772	41,823,772	-	-
		1,509,017	43,332,789	43,332,789	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

34. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

Maturity analysis (continued)

At the reporting date, the counterparty to the financial guarantees does not have a right to demand cash as the default has not occurred. Accordingly, financial guarantees under the scope of MFRS 9 Financial Instruments are not included in the above maturity profile analysis.

Fair values

The financial assets and financial liabilities maturing within the next 12 months approximated their fair values due to the relatively short-term maturity of the financial instruments. The Directors are of the opinion that the carrying amounts recorded at the statement of financial position date do not differ significantly from the values that would eventually be recovered.

Fair value hierarchy

Fair value measurement of the financial assets was categorised as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 RM	**Level 2 RM**	**Level 3 RM**	**Total RM**
Group				
2025				
Financial asset				
Short-term cash investment	27,651	-	-	27,651
2024				
Financial asset				
Short-term cash investment	26,738	-	-	26,738

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

35. Subsequent events

On 3 February 2025, Securities Commission Malaysia ("SC") had, vide its letter dated 3 February 2025, approved our application which had been made under the Bumiputera equity requirement for public listed companies ("Equity Requirement") pursuant to our Listing, which part of our Transfer of Listing. The approval from the SC is subject to:

a) ICT Zone Asia Berhad allocating shares equivalent to 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved by MITI in conjunction with the Proposed Listing; and

b) ICT Zone Asia Berhad to make available at least 50% of shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

On 17 February 2025, Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 17 February 2025, approved the application for the Proposed Withdrawal.

On 10 March 2025, the offer document in relation to the unconditional voluntary take-over offer by Datuk Ng Thien Phing and ICT Zone Holding Sdn. Bhd. (collectively, the "Joint Offerors") through Malacca Securities Sdn. Bhd. to acquire all the remaining ordinary shares in the Company not already owned by the Joint Offerors for a cash consideration of RM0.20 per offer share ("Exit Offer"), together with the form of acceptance and transfer have been issued by the Joint Offerors to the shareholders of the Company.

On 20 March 2025, the independent adviser circular in relation to the Exit Offer, comprising the letter from the Board of Directors have been despatched to the shareholders of the Company.

On 2 April 2025, the exit offer has closed.

On 13 May 2025, the Company issued the Prospectus for the IPO in conjunction with the Company's transfer of listing from the LEAP Market of Bursa Securities to the ACE Market of Bursa Securities comprising:

(i) Public issue of 133,000,000 Issue Shares in the following manner:

- 39,772,800 Issue Shares available for application by the Malaysian Public;
- 4,136,400 Issue Shares available for application by the eligible Directors and employees of the Group; and
- 89,090,800 Issue Shares available by way of private placement to selected Bumiputera investors approved by the MITI;

(ii) Offer for sale of 21,000,000 existing Shares by way of private placement in the following manner:

- 10,340,900 existing Shares to selected Bumiputera investors approved by the MITI; and
- 10,659,100 existing Shares to selected investors.

The withdrawal of listing of the Company from the LEAP Market and the transfer of its listing from the LEAP Market to the ACE Market is pending completion. The Company's listing on the ACE Market of Bursa Securities is expected to be on 3 June 2025.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

35. Subsequent events (continued)

On 20 May 2025, the Company announced that the trading of Shares on the LEAP Market will be suspended one day before the date of allotment of Issue Shares until the completion of its listing on the ACE Market and the effective date of suspension shall be from 28 May 2025 onwards.

On 22 May 2025, the Company announced the results of the level of subscription of public balloting and placement under the IPO.

36. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 January 2025 and 31 January 2025.

The gearing ratio of the Group as at the end of the reporting period was as follows:

	Group	
	2025	2024
	RM	RM
Borrowings	101,252,130	83,105,230
Add: ICPS	-	1,396,237
Less: Fixed deposits with licensed banks	(644,260)	(873,877)
Less: Cash and bank balances	(13,962,088)	(8,983,395)
Net debt	86,645,782	74,644,195
Total equity	70,342,878	61,202,792
Total capital	156,988,660	135,846,987
Gearing ratio (times)	0.55	0.55

37. Holding company

The Directors regard ICT Zone Holding Sdn. Bhd., a company incorporated in Malaysia as the holding company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2025

38. Comparative figures

The following comparatives as at 31 January 2024 have been reclassified to conform with the current year's presentation.

	Group	
	As restated RM	As previously reported RM
Statements of profit or loss and other comprehensive income		
Cost of goods sold	94,682,153	93,527,084
Other expenses	7,713,147	8,868,216
Statements of financial position		
Property, plant and equipment	129,648,226	128,190,044
Inventories	510,940	1,969,122
Statements of cash flows		
Net cash from operating activities	44,507,757	43,198,772
Net cash used in investing activities	92,949,782	91,640,797

39. General information

The Company is a public limited company limited by shares that is incorporated and domiciled in Malaysia.

The Company is principally engaged to carry on the business of an investment and holding company. The principal activities of the subsidiaries are as disclosed in Note 14 to the financial statements.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No.1 Medan Syed Putra Utara, 59200 Kuala Lumpur.

The principal place of business of the Company is located at Ground Floor, Block H, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur.

The financial statements were approved and authorised for issue by the Board of Directors on 26 May 2025.

ANALYSIS OF SHAREHOLDINGS AS AT 5 May 2025

SHARES CAPITAL

Type of Securities	: Ordinary share
Total Number of Issued Share	: 662,453,200 ordinary shares
Voting Rights	: One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDINGS
(based on the Record of Depositors as at 5 May 2025)

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
Less than 100	3	0.78	150	*
100 to 1,000	2	0.52	2,000	*
1,001 to 10,000	7	1.82	42,350	*
10,001 to 100,000	188	48.96	8,272,600	1.25
100,001 to less than 5% of issued shares	182	47.40	186,785,700	28.20
5% and above of issued shares	2	0.52	467,350,400	70.55
Total	**384**	**100.00**	**662,453,200**	**100.00**

Note :
** Less than 0.01%*

DIRECTORS' SHAREHOLDINGS
(based on the Register of Directors' Shareholdings as at 5 May 2025)

No	Names	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1	Datuk Seri Ng Thien Phing	5,556,750	0.84	(i)427,720,000	64.57
2	Lim Kok Kwang	140,000	0.02	(ii)428,980,000	64.76
3	Vincent Ng Soon Kiat	22,500,000	3.40	(iii)525,000	0.08
4	Karen Yap Pik Li	-	-	-	-
5	Sim Shu Mei	526,400	0.08	-	-
6	Chong Pei Nee	-	-	-	-

Notes :

i) *Deemed interested by virtue of his shareholdings held through ICT Zone Holding pursuant to Section 8 of the Companies Act 2016 ("Act").*
ii) *Deemed interested by virtue of his shareholdings held through ICT Zone Holding as well as his spouse's shareholdings pursuant to Section 8 and Section 59(11) of the Act.*
iii) *Deemed interested by virtue of his shareholdings held through his spouse's shareholdings pursuant to Section 59(11) of the Act.*

ANALYSIS OF SHAREHOLDINGS AS AT 5 MAY 2025 (CONT'D)

SUBSTANTIAL SHAREHOLDERS
(based on the Register of Directors' Shareholdings as at 5 May 2025)

No	Substantial shareholders	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1	ICT Zone Holding Sdn. Bhd.	427,720,000	64.57	-	-
2	Datuk Seri Ng Thien Phing	5,556,750	0.84	(i)427,720,000	64.57
3	Lim Kok Kwang	140,000	0.02	(ii)428,980,000	64.76
4	Choo Chin Thye	39,630,400	5.98	-	-

Notes :

i) *Deemed interested by virtue of his shareholdings held through ICT Zone Holding pursuant to Section 8 of the Act.*

ii) *Deemed interested by virtue of his shareholdings held through ICT Zone Holding as well as his spouse's shareholdings pursuant to Section 8 and Section 59(11) of the Act.*

ANALYSIS OF SHAREHOLDINGS AS AT 5 MAY 2025 (CONT'D)

THIRTY LARGEST SHAREHOLDERS
(Based on the Record of Depositors as at 5 May 2025)

NO	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	ICT Zone Holding Sdn. Bhd.	427,720,000	64.57
2	Choo Chin Thye	39,630,400	5.98
3	Vincent Ng Soon Kiat	22,500,000	3.40
4	Zafidi Bin Mohamad	22,250,000	3.36
5	Kwan Thean Poh	14,375,000	2.17
6	Maybank Nominees (Tempatan) Sdn. Bhd., Maybank Private Wealth Management For Megat Najmuddin Bin Haji Megat Khas	11,550,000	1.74
7	Ng Wei Yee	10,526,400	1.59
8	Kong Chien Hiew	10,004,600	1.51
9	Tan Chaang Ming	7,894,800	1.19
10	CIMSEC Nominees (Tempatan) Sdn. Bhd., CIMB for Yoong Kah Yin	5,622,000	0.85
11	Ng Thien Phing	5,556,750	0.84
12	Maybank Nominees (Tempatan) Sdn. Bhd., Exempt An For Mtrustee Berhad (Ethereal Capital Sdn Bhd)	5,100,000	0.77
13	Maybank Nominees (Tempatan) Sdn. Bhd., Exempt An For Tradeview Capital Sdn Bhd	3,454,600	0.52
14	Teoh Chee Chai	2,835,000	0.43
15	Kung Shiong Loong	2,631,600	0.40
16	Lau Tiam Wah	2,436,250	0.37
17	Tan Kim Hook	1,968,750	0.30
18	Koh Chen Foong	1,900,000	0.29
19	Cheong Choon Choy	1,575,000	0.24
20	Liew Siaw Chui	1,575,000	0.24
21	Rondy Yunanda Yong	1,350,000	0.20
22	Chong Fui Shim	1,316,000	0.20
23	Phang Mang Kam	1,312,500	0.20
24	Sandra Tioe	1,260,000	0.19
25	Chow Way Kit	1,233,750	0.19
26	Tan Siew Khim	1,207,500	0.18
27	Lim Bee Lan	1,155,000	0.17
28	Ang Kok Seong	1,052,700	0.16
29	Chan Swee Bee	1,050,000	0.16
30	Cheam Jia Wen	1,050,000	0.16

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting ("**6th AGM**") of ICT Zone Asia Berhad ("**ICT Zone Asia**" or "**Company**") will be held at Ground Floor, Block J, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 15 July 2025 at 10.30 a.m. or at any adjournment thereof, for the transaction of the following businesses:

AS ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 31 January 2025 together with the Reports of the Directors and Auditors thereon.	Explanatory Note A
2.	To approve the payment of Directors' fees and other benefits payable up to RM380,000 from the conclusion of the 6th AGM until the conclusion of the 7th AGM of the Company in the year 2026.	Ordinary Resolution 1
3.	To re-elect the following Directors, who are retiring by rotation in accordance with Clause 105(1) of the Company's Constitution:	
	(a) Datuk Seri Ng Thien Phing;	Ordinary Resolution 2
	(b) Vincent Ng Soon Kiat; and	Ordinary Resolution 3
	(c) Karen Yap Pik Li.	Ordinary Resolution 4
4.	To re-appoint Messrs. PKF PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration	Ordinary Resolution 5

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following resolutions:

5. **Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016** — Ordinary Resolution 6

   "THAT subject to the Companies Act 2016, the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the Company's Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue new shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Securities allowed for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted and issued from the Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

NOTICE OF SIXTH ANNUAL GENERAL MEETING (CONT'D)

AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company."

6. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)
ENG KHOON HONG (MAICSA 7031959 / SSM PC No. 202008001890)
Company Secretaries

Kuala Lumpur
28 May 2025

Notes :

1. *A member of the Company entitled to attend and vote at this meeting may appoint proxy(ies) (or in case of a corporation, a duly authorised representative) to attend and vote on his stead. A proxy may but need not be a member of the Company.*

2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the proxy form shall be executed either under its common seal or under the hand of an officer or attorney duly authorised.*

3. *Where a member appoints 1 or more proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.*

NOTICE OF SIXTH ANNUAL GENERAL MEETING (CONT'D)

5. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:*

   i. *In hard copy form*
   In the case of an appointment made in hard copy form, this proxy form must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

   ii. *By electronic means*
   The proxy form can be electronically submitted to the Share Registrar of the Company at admin@aldpro.com.my.

6. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

7. *For a corporate member who has appointed an authorised representative, must deposit the* ***ORIGINAL*** *certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holdings this AGM. The certificate of appointment of authorised representative should be executed in the following manner:*

   i. *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*

   ii. *the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
   (a)at least two (2) authorised officers, of whom one shall be a director; or
   (b)any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

8. *Only the member whose names appear on the Record of Depositors as at* ***7 July 2025*** *shall be entitled to attend and vote at this meeting or appoint proxy(ies) to attend and vote on their behalf.*

9. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

NOTICE OF SIXTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES ON:

Ordinary Business:

Item 1 of the Agenda - Audited financial statements for the financial year ended 31 January 2025

This item in the agenda is solely for discussion purposes, as Section 340(1)(a) of the Companies Act 2016 does not require shareholders to formally approve the audited financial statements. Therefore, this item will not be put forward for voting.

Ordinary Resolution 1: Payment of Directors' fees and other benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

If passed, the proposed Ordinary Resolution 1 will facilitate the payment of the proposed Directors' fees and other benefits amounting to RM380,000 from the conclusion of the 6th AGM or at any adjournment thereof until the conclusion of the next AGM of the Company. The total estimated amount of Directors' benefit payable is calculated based on the number of scheduled meetings of the Company's Board of Directors ("**Board**") and other benefits from the conclusion of 6th AGM or at any adjournment thereof until the conclusion of the next AGM of the Company.

In the event that the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

Ordinary Resolutions 2 to 4: Re-election of Directors who retire in accordance with Clause 105(1) of the Company's Constitution

Clause 105(1) of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company, where one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that the Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Datuk Seri Ng Thien Phing, Mr. Vincent Ng Soon Kiat and Ms. Karen Yap Pik Li are standing for re-election as the Directors of the Company pursuant to Clause 105(1) of the Company's Constitution at the forthcoming 6th AGM of the Company and who are being eligible for re-election have offered themselves for re-election in accordance with the Company's Constitution.

The Board has deliberated on the suitability of Datuk Seri Ng Thien Phing, Mr. Vincent Ng Soon Kiat and Ms. Karen Yap Pik Li to be re-elected as Directors. Upon deliberation, the Board (except for the Directors concerned), collectively agreed that Datuk Seri Ng Thien Phing, Mr. Vincent Ng Soon Kiat and Ms. Karen Yap Pik Li meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their role as Directors of the Company and recommended the retiring Directors be re-elected as the Directors of the Company.

NOTICE OF SIXTH ANNUAL GENERAL MEETING (CONT'D)

Ordinary Resolution 5: Re-appointment of Auditors

Pursuant to Section 271(3)(b) of the Companies Act 2016, the shareholders shall appoint Auditors who shall hold office until the conclusion of the next AGM of the Company. The current Auditors, Messrs. PKF PLT ("**PKF**") has expressed its willingness to continue in the office.

The Board has considered the re-appointment of PKF as the Auditors of the Company and recommends the re-appointment of PKF as External Auditors of the Company to hold the office until the conclusion of the next AGM.

Special Business:

Ordinary Resolution 6: Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, will grant the Company a renewed general mandate ("**General Mandate**") under Sections 75 and 76 of the Companies Act 2016 and subject to Listing Requirements of Bursa Securities.

As at the date of this Notice, the Company has not issued any ordinary shares pursuant to the general mandate granted by the shareholders at the 5th AGM of the Company held on 21 June 2024 and hence, no proceeds were raised therefrom.

The proposed Ordinary Resolution 6, if passed, will renew the general mandate given to the Directors of the Company to allot ordinary shares of the Company from time to time and expand the mandate to grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Securities allowed for the time being("**Renewed General Mandate**"). The Renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or during the expiration of period within which the next AGM is required by law to be held, whichever is earlier.

The Renewed General Mandate will enable the Directors to allot and issue ordinary shares at any time without convening a general meeting which will be both time and cost consuming. The mandate will provide flexibility to the Company for any possible acquisitions and/or fund-raising activities, including but not limited to the placement of shares for the purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, operational expenditures and/or acquisitions or such other application as the Directors may deem fit in the best interest of the Company

NOTICE OF SIXTH ANNUAL GENERAL MEETING (CONT'D)

Please refer to Section 85(1) of the Companies Act 2016 and Clause 61 of the Company's Constitution as detailed below.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

(1) Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 61 of the Company's Constitution provides as follows:

61. "Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.

In order for the Directors to issue any new Shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 6, if passed, will exclude the Company's shareholders' pre-emptive rights over all new shares, options over or grant of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities under the authority to Directors to allot shares.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

ICT ZONE ASIA BERHAD, Registration No. 20901003459 (1312785-X)
Sixth Annual General Meeting ("6th AGM")

Date	**: Tuesday, 15 July 2025**
Time	**: 10.30 a.m.**
Physical Meeting Venue	**: Ground Floor, Block J, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur, W.P, Malaysia**

PROCEDURES TO PARTICIPATE IN AGM

BEFORE AGM DAY

A. REGISTRATION

Individual Shareholder / Corporate Shareholder / Nominees Company

	Description	Procedure
i.	• Submit Proxy Form (hardcopy)	The closing time to submit your hardcopy Proxy Form is at 10.30 a.m., Sunday, 13 July 2025. a. *Fill-in details on the hardcopy Proxy Form and ensure to provide the following information: ◦ MYKAD (for Malaysian) / Passport (for non-Malaysian) number of the Proxy ◦ Contact number and email address of the Proxy b. Submit/Deposit the hardcopy Proxy Form to Aldpro Corporate Services Sdn. Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
ii.	• Electronic Lodgement of Proxy Form - For individual	The closing time to submit your electronic lodgement of Proxy Form is at 10.30 a.m., Sunday, 13 July 2025. a. *Fill-in details on the hardcopy Form of Proxy Form and ensure to provide the following information: ◦ MYKAD (for Malaysian) / Passport (for non-Malaysian) number of the Proxy ◦ Contact number and email address of the Proxy b. Scan and Submit the completed Proxy Form via email to admin@aldpro.com.my.

Shareholders who appoint Proxy(ies) to participate in the AGM must ensure that the hardcopy or electronic lodgement of proxy form is submitted not less than 48 hours before the time for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

ON AGM DAY

B. REGISTER PROXY

Individual Shareholders

	Description	Procedure
i.	• Register yourself at the registration counter to receive e-voting ballots.	- Registration will be at the Meeting Venue at Ground Floor, Block J, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur - The registration counter will open from 9.30 a.m., 15 July 2025 to 10.30 a.m., 15 July 2025. - Please present your original identity card ("**IC**") or passport during registration for verification purposes **Note: You are NOT allowed to register on behalf of another person even with the original IC or passport of the other person.** - Once registered, you will be given an e-voting ballot to cast your vote. **Note: Each shareholder will receive a unique e-voting ballot with QR code printed. Shareholders/Proxy are responsible for safeguarding their ballot. Please inform the registration counter immediately if your ballet is lost.**

Proxy/ Corporate Shareholder/Nominees Company

	Description	Procedure
ii.	• Register yourself at the registration counter to receive e-voting ballots.	- Registration will take place at the Meeting Venue at ICT Zone Asia Berhad, Ground Floor, Block J, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur - The registration counter will open from 9.30 a.m., 15 July 2025 to 10.30 a.m., 15 July 2025. - Please present your original identity card ("**IC**") with proxy form, or corporate representative appointment letter for verification during registration. **Note: You are NOT allowed to register on behalf of another person even with the original IC or passport of the other person.** - Once registered, you will be given an e-voting ballot to cast your vote. **Note: Each shareholder will receive a unique e-voting ballot with QR code printed. Shareholders/Proxy are responsible for safeguarding their ballot. Please inform the registration counter immediately if your ballet is lost.**

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

ON AGM DAY

C. VOTING

	Description	Procedure
i.	• E-Voting	Once the Chairman announces the opening of voting: a. Scan the QR code on the e-voting ballot or visit the support counter for assistance. **Note: If your device does not have a built-in QR scanner, you will need to download third-party software to scan the QR code.** b. After scanning the QR code, you will be directed to the AGM/EGM landing page. Please verify your details, then scroll down and click "**Confirm Details & Start Voting**." c. To vote, select your voting choice from the options provided. A confirmation screen will appear to show your selected vote. Click "**Next**" to continue voting for all resolutions. d. To change your vote, click the "**Back**" button and select another voting choice. e. After you have completed voting, a Voting Summary page appears to show all the resolutions with your voting choices. Click "**Confirm**" to submit your vote. **Note: Please note that you are not able to change your voting choices after you have confirmed and submitted your votes.** The support team will be available to assist you if you encounter any difficulties.
ii.	• View voting result	Upon the Chairman's announcement of the results: : a. Scan the QR code on the e-voting ballot **Note: If your device does not have a built-in QR scanner, you will need to download third-party software to scan the QR code.** b. After scanning the QR code, you will be directed to the AGM/EGM landing page. Scroll down and click "**View voting**' c. On the voting result page, you are able to see the results details page

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

1. ENTITLEMENT TO ATTEND AND VOTE AT GENERAL MEETING

- Only members whose names appear on the Record of Depositors of the Company as at **7 July 2025** shall be eligible to attend the General Meeting or appoint proxies to attend and vote on their behalf.

2. PROXY

- A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. Where a member appoints two proxies, the appointment shall not be valid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- The Proxy Form shall not be treated as valid unless the posted Form is received or the Form is deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof.
- Alternatively, for individual members only, the completed Proxy Form may be lodged electronically ("**e-Proxy**") via email to admin@aldpro.com.my.

ADDITIONAL INFORMATION

Voting Procedure

Agmo Digital Solutions Sdn Bhd and Aegis Communication Sdn Bhd will be appointed to conduct the polling process and verify the results of the poll, respectively.

No Door Gift or e-Voucher or Food Voucher

There will be no door gift or e-Voucher or food voucher given at this General Meeting.

Enquiry

a. For any enquiry relating to the ICT Zone Asia Berhad AGM, please contact Aldpro Corporate Services Sdn Bhd, during office hours (8:30 a.m. to 5:30 p.m.) from Monday to Friday (Except for public holidays):

   Telephone No : 03-9770 2200
   Email : admin@aldpro.com.my

b. For enquiries relating to e-voting or issues encountered during registration, log in, please contact Vote2U helpdesk during office hours (9:00 a.m. to 5:00 p.m.) on Mondays to Fridays (except public holidays) as follows:

   Live chat: https://web.vote2u.my
   Telephone Number: 03-7664 8520 / 03-7664 8521
   Email: vote2u@agmostudio.com

ICT ZONE ASIA BERHAD
Registration No. 201901003459 (1312785-X)
(Incorporated in Malaysia)

PROXY FORM

No. of shares held	
CDS Account No.	

I/We...I.C./Passport/Company Registration No. ....
of ....
contact number.. and email address ....
being a member/members of ICT ZONE ASIA BERHAD hereby appoint ....
.... I.C./Passport No. ....
of ....
contact number.. and email address ....
and/ or failing him/her, ... I.C./Passport No. ....
of ....
contact number.. email address..

*or the CHAIRMAN OF THE MEETING as *my/our Proxy(ies) to vote for *me/us and act on *my/our behalf at the Sixth Annual General Meeting ("**6th AGM**") of the Company to be held at Ground Floor, Block J, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 15 July 2025 at 10.30 a.m. or at any adjournment thereof in the manner as indicated below:-

No.	Ordinary Resolutions	*For	*Against
1.	To approve the payment of Directors' fees and other benefits payable up to RM380,000 from the conclusion of the 6th AGM until the conclusion of the 7th AGM of the Company in the year 2026.		
2.	To re-elect Datuk Seri Ng Thien Phing as Director.		
3.	To re-elect Vincent Ng Soon Kiat as Director.		
4.	To re-elect Karen Yap Pik Li as Director.		
5.	To re-appoint Messrs. PKF PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
6.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

** Strike out whichever not applicable.*

[Please indicate with (X) or (✓) in the space provided how you wish your vote to be casted. If no specific direction as to voting is given, the Proxy will vote or abstain at his(her) discretion.]

Dated this...................day of...............................2025

Name of Proxy	Proportion of Shares Held
1.	
2.	
Total Number of Shares Held	

(Signature(s)/Common Seal of Shareholder)

Fold this flap for sealing

Notes :

1. *A member of the Company entitled to attend and vote at this meeting may appoint proxy(ies) (or in case of a corporation, a duly authorised representative) to attend and vote on his stead. A proxy may but need not be a member of the Company.*

2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the proxy form shall be executed either under its common seal or under the hand of an officer or attorney duly authorised.*

3. *Where a member appoints 1 or more proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.*

5. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:*

   (i) **In hard copy form**
   In the case of an appointment made in hard copy form, this proxy form must be deposited with the Share Registrar of Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

   (ii) **By electronic means**
   The proxy form can be electronically submitted to the Share Registrar of the Company at admin@aldpro.com.my.

6. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

7. *For a corporate member who has appointed an authorised representative, must deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holdings this AGM. appointed for holdings this AGM. The certificate of appointment of authorised representative should be executed in the following manner.*

   (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.

   (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
   (a) at least two (2) authorised officers, of whom one shall be a director; or
   (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

8. *Only the member whose names appear on the Record of Depositors as at **7 July 2025** shall be entitled to attend and vote at this meeting or appoint proxy(ies) to attend and vote on their behalf.*

9. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

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AFFIX
STAMP

The Share Registrar of
ICT ZONE ASIA BERHAD
Registration No. 201901003459 (1312785-X)
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, Malaysia

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