



INNOVATIVE | CLEANROOM | ENGINEERING | NEXUS | TOTAL SOLUTIONS

ICENTS GROUP HOLDINGS BERHAD

Registration No. 202401038816 (1584663-V)

(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIRST ANNUAL GENERAL MEETING (“1ST AGM”) OF ICENTS GROUP HOLDINGS BERHAD (“ICENTS GROUP” OR “THE COMPANY”) HELD AT GALLERY ROOM, KUALA LUMPUR GOLF & COUNTRY CLUB, 10, JALAN 1/70 D, BUKIT KIARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 26 NOVEMBER 2025 AT 2:30 P.M.

Q1. What is the difference between the cleanroom services for other industries and the cleanroom services for data centres?

Cleanroom facilities are designed for production environments where extremely strict control is required over particles, temperature, humidity (RH), vibration and air pressure. Such cleanrooms are used in industries such as semiconductors, pharmaceuticals, life sciences and food manufacturing, where even microscopic contamination can affect production. For example, semiconductor cleanrooms may require particle sizes controlled at 0.3 to 0.5 microns and temperatures maintained at around 21°C to 23°C.

In contrast, data centres are not production environments but are used to house servers for data storage. Data centres do not require the same level of particle or vibration control, instead, they focus on cooling, redundancy and uptime. Operating temperatures in data centres are generally higher, typically around 25°C to 28°C, and are designed primarily for energy efficiency and equipment protection.

Data centres require positive pressure environments to prevent external air from entering the facility, in order to reduce corrosion risks and maintain stable operating conditions. Despite these developments, cleanrooms facilities for semiconductor manufacturing continued to have significantly higher technical and environmental control requirements compared to data centres.

Q2. Which business segment generates higher profit margins for the Company?

The profitability depends on the type and complexity of projects. High-end semiconductor cleanroom projects, particularly those for front-end semiconductor manufacturing, generally command higher margins due to the complexity and limited number of capable contractors. However, lower-end semiconductor projects, such as Outsourced Semiconductor Assembly and Test, and assembly facilities commonly found in Malaysia, have lower margins and could be less profitable than data centre projects.

For data centres, margins vary depending on whether the project supports Artificial Intelligence (“AI”) or cloud services, with AI-related projects typically having higher requirements and margins, although most Malaysian data centres currently support cloud services.

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Q3. What is the Company’s current order book position?

Cleanroom projects continue to represent a significant portion of the order book, and Management expects the composition to be approximately 50% cleanroom projects and 50% data centre projects in the coming quarters.

Q4. How long will the current order book on hand last?

The Company’s current order book is sufficient to support business operations for approximately one year.

Q5. How is the order book structured?

The Company has two types of order books: recurring and tendering project-based. Approximately 25 % to 30% of the order book comprises recurring projects, while about 70% to 75% consists of tendering project-based works.

Q6. Why has the Company not made any Bursa announcements in relation to projects secured since its listing?

The Company has secured multiple projects, including overseas projects; however, each project individually does not meet the 10% threshold for mandatory disclosure under the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. Accordingly, Bursa announcements are not made, and announcements will be made once any project meets the 10% threshold.

Q7. When can shareholders expect Bursa announcements on project secured?

As the Company is newly listed on 17 July 2025, the Board exercises prudence in making any Bursa announcements, with guidance from its sponsors, to ensure compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and avoid releasing premature information. Bursa announcements will be made once projects are closer to contract finalisation or meet the disclosure thresholds.

Q8. When will the Company’s first quarterly results be announced, given that it has been listed for five (5) months since July 2025?

The Company’s financial year ends in June, and the listing occurred in mid-July. The first quarterly results are in the process of being finalised and are expected to be released later in the evening after the AGM.

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Q9. Referring to page 110 of the Annual Report 2025, when can the increase in contract assets of RM28.0 million in the financial year ended 30 June 2025 (“FY 2025”) be recognised as revenue?

The increase in contract assets is due to the Company securing substantial contracts during FY 2025, where significant work progress has been made but billing has not yet occurred. The contract assets are expected to be reduced in the following quarters as progressive billing is issued to customers for the work completed, and the corresponding revenue will be recognised.

Q10. Referring to page 137 of the Annual Report 2025, what is the reason for the significant decline in revenue contribution from Customer A in FY 2025 compared with the financial year ended 30 June 2024? Is there any replenishment order from Customer A?

The significant decline in revenue contribution from Customer A is due to the completion of projects for that customer during the financial year. To date, no new replenishment orders have been received from Customer A, with new projects expected from Customer A.

Q11. How does the Company recognise its contract assets?

Based on the Company’s accounting policy, contract assets are recognised using the cost-based method. The Company sets a budget for each project, and as costs are incurred, revenue is recognised proportionally to the work completed. This ensures that both contract assets and revenue are recorded as the project progresses.

Q12. How long would it take for the Company to receive its collection?

After completing verified stages of a project, the Company submits progress claims to customers. Once the customer approves the claim, an invoice is issued. Customers are typically granted credit terms of 14 to 120 days, after which payment is expected.

Q13. Does the Company receive advance payments from customers before the commencement of a project?

Certain customers provide advance payments or prepayments before project commencement. These advance payments may be up to approximately 30% of the project value, depending on the contract terms.

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Q14. Could a presentation on the Company’s financial performance and outlook be provided in future AGMs?

The Company took note of the request and will provide a presentation on the Company’s financial performance and outlook at future AGMs.

Q15. Referring to page 84 of the Annual Report 2025, what is the current status of the utilisation of the initial public offering (“IPO”) proceeds as at to date?

To date, the current status of the utilisation of the IPO proceeds are as follows:

Purposes	Proposed utilisation		Actual utilisation		Balance	Estimated timeframe for utilisation
	RM’000	%	RM’000	RM’000	RM’000	
Purchase of machinery and equipment	4,675	17.31	100	4,575	Within 24 months	
Business expansion	3,022	11.19	-	3,022	Within 24 months	
Product development	1,715	6.35	-	1,715	Within 36 months	
Marketing activities	1,500	5.56	-	1,500	Within 24 months	
Working capital	12,088	44.77	12,088	-	Within 24 months	
Estimated listing expenses	4,000	14.82	2,149	1,851	Within 3 months	
	27,000	100.00	14,337	12,663		

Q16. Referring to page 26 of the Annual Report 2025, the majority of the Company’s revenue is derived from local market, with only a small portion contributed by Indonesia and Vietnam. What is the Company’s business strategy for the coming years?

The Company’s strategy is to continue strengthening its core operations in Malaysia while selectively expanding its regional presence. The Company operates in

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cleanroom facilities and data centre-related works, serving industries such as semiconductors, pharmaceutical, life sciences and food and beverage. Malaysia remains the primary focus, particularly for cleanroom projects and data centre developments in Johor and Selangor, which are emerging as key data centre hubs.

At the same time, the Company continues to explore regional opportunities. Thailand is emerging as a growing data centre market, while Singapore is viewed as strategically important for building relationships with regional decision-makers. Although contributions from Indonesia and Vietnam are currently small, the Company continues to assess overseas opportunities aligned with its technical expertise.

Q17. Referring to page 132 of the Annual Report 2025, why there is an increase in key management personnel remuneration of RM1.3 million in FY 2025?

In 2024, some roles were not classified as key management personnel because the Company was not yet listed. After listing, roles such as financial controllers and general managers were reclassified as key management personnel, resulting in the higher reported remuneration in FY 2025.

Q18. Why do the cash and cash equivalents balances as at 30 June 2025 not include the IPO proceeds?

The Company was listed on 17 July 2025, which is after the financial year end of 30 June 2025. Therefore, the IPO proceeds are not reflected in the financial statements for that financial year and will instead be recognised in subsequent reporting periods.

Q19. Referring to page 43 of the Annual Report 2025, can the Company establish a separate whistleblowing channel by maintaining two email addresses—one for Management and another for the Audit Committee Chairman—instead of using a single email address?

The Company acknowledges the suggestion and will consider implementing improvements where appropriate.

Q20. How are the one-third of Directors selected for retirement at future AGMs?

Under the Company’s Constitution, at the first AGM of the Company, all Directors shall retire from office and an election of Directors shall take place each year at the AGM in every subsequent year where one-third (1/3) of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election. The Directors to retire in every year shall be those who have been the longest in office since the last election or appointment but, as between persons who became or were last re-elected Directors



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on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

In selecting the Directors to retire each year, the Company ensures that there is a balanced mix of Executive and Independent Directors, so that the retiring Directors are not all from the same category. This approach helps maintain continuity in management while ensuring independent oversight.