NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SRKK AI BERHAD ("SRKK" OR THE "COMPANY") DATED 18 JUNE 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, TA Securities Holdings Berhad ("**TA Securities**") or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, TA Securities and SRKK have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase of, or invitation to subscribe for or purchase of the IPO Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective investors who may be in possession of the Electronic Prospectus are required to take note, to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **18 June 2026** and will close at **5.00 p.m.** on **25 June 2026**. Any change to the timetable will be advertised by the Company in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia, and an announcement of such changes would be made to the Website accordingly.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

SRKK AI BERHAD
(Registration No. 202101023109 (1423409-A))
(Incorporated in Malaysia under the Companies Act 2016)

Some images, visual elements, assets or properties in the photos shown at the front and back of this Prospectus do not belong to the Group.

@srkkgroup www.srkk.com investor.relations@srkk.com

SRKK AI BERHAD Prospectus

SRKK AI BERHAD
(Registration No. 202101023109 (1423409-A))
(Incorporated in Malaysia under the Companies Act 2016)

Prospectus

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF SRKK AI BERHAD ("SRKK" OR "COMPANY") ON THE ACE MARKET OF BURSA SECURITIES ("ACE MARKET") COMPRISING:

(I) PUBLIC ISSUE OF 64,000,000 NEW ORDINARY SHARES IN SRKK ("SHARE(S)") ("ISSUE SHARE(S)") IN THE FOLLOWING MANNER:

- **14,200,000 ISSUE SHARES FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **17,040,000 ISSUE SHARES FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND**
- **32,760,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**

(II) OFFER FOR SALE OF 13,000,000 EXISTING ORDINARY SHARES IN SRKK ("OFFER SHARE(S)") BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/ OFFER PRICE OF RM0.32 PER ISSUE SHARE/ OFFER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

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

THIS PROSPECTUS IS DATED 18 JUNE 2026

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 254.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders (as defined in this Prospectus) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities Holdings Berhad ("**TA Securities**"), being our Principal Adviser, Sponsor, Underwriter and Placement Agent acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing and quotation of our Shares. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

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

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC (as defined herein). This classification remains valid from the date of issue of the Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with/ by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto, whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Selling Shareholders and the Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Selling Shareholders and the Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

The distribution of this Prospectus and the offering are subject to the laws of Malaysia. Our Company, Promoters, Selling Shareholders and Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any laws or countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) and the copy of this Prospectus registered by Bursa Securities are the same.

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined in this Prospectus) is subjected to the risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or our Issuing House (as defined in this Prospectus), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

(i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

(ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites or for fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage, or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

(i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with the web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The indicative timing of events leading to our Listing are as set out below:

Events	Tentative Date
Opening date of Application	10.00 a.m., 18 June 2026
Closing date of Application	5.00 p.m., 25 June 2026
Balloting of Application	29 June 2026
Allotment of the IPO Shares to successful applicants	7 July 2026
Date of Listing	9 July 2026

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and will make an announcement on Bursa Securities' website.

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

Abas Business	:	Abas Business Solutions (M) Sdn Bhd (Registration No. 200301012841 (615261-M)) (in liquidation)
FatNinjas	:	FatNinjas Sdn Bhd (Registration No. 202301021507 (1515430-P))
Integricity	:	Integricity Technology Sdn Bhd (Registration No. 201501024393 (1149722-K))
SRKK or Company	:	SRKK AI Berhad (Registration No. 202101023109 (1423409-A))
SRKK Computer	:	SRKK Computer Sdn Bhd (Registration No. 201001016343 (900045-X))
SRKK Consulting	:	SRKK Consulting Sdn Bhd (Registration No. 199901007821 (482721-K))
SRKK Data	:	SRKK Data Sdn Bhd (Registration No. 202001018160 (1374480-W))
SRKK Group or Group	:	SRKK and the Subsidiaries, collectively
SRKK Selatan	:	SRKK Selatan Sdn Bhd (Registration No. 201601011170 (1182101-M))
SRKK Singapore	:	SRKK Consulting Pte Ltd (Unique Entity No. 200811888G)
Subsidiaries	:	SRKK Consulting, SRKK Computer, SRKK Selatan, SRKK Data, Integricity, FatNinjas, SRKK Singapore and Abas Business, collectively

GENERAL

3D	:	3 dimensional
ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Alex Lam	:	Alexander Lam Kei Kwong, our Promoter, Executive Director and CSO
Application	:	Application for the Issue Shares by way of Application Form, the Electronic Share Application and/ or the Internet Share Application
Application Form	:	The printed application form for the application of the Issue Shares
ASEAN	:	The Association of Southeast Asian Nations
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application with respect to payments for the Issue Shares made available for application under the Public Issue
Balloting Shares	:	14,200,000 Issue Shares made available for application by the Malaysian Public via balloting

DEFINITIONS

Board	:	Board of Directors of SRKK
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CCO	:	Chief Commercial Officer
CDS	:	Central Depository System
CDS Account	:	Securities account(s) established by Bursa Depository for a depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991 of Malaysia
CEO	:	Chief Executive Officer
CF or CCC	:	Certificate of fitness for occupation or certificate of completion and compliance or its equivalent issued by the local authorities or principal submitting person (whichever is applicable)
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act 2007 of Malaysia
Constitution	:	Constitution of SRKK
COO	:	Chief Operating Officer
COVID-19	:	Coronavirus disease 2019
CSO	:	Chief Strategy Officer
CTO	:	Chief Technology Officer
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of SRKK within the meaning given in Section 2 of the CMSA
DOSH	:	Department of Occupational Safety and Health Malaysia
EBIT	:	Earnings before interest and taxation
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or any electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)

DEFINITIONS

Electronic Share Application	:	Application for the Issue Shares through a Participating Financial Institution's ATM
Eligible Person(s)	:	Eligible Directors, employees of our Group and any other persons who have contributed to the success of our Group
EPS	:	Earnings per Share
ESG	:	Environmental, social, and governance
Financial Years Under Review	:	FYE 2022, FYE 2023, FYE 2024 and FYE 2025, collectively
Five Loaves	:	Five Loaves Sdn Bhd (Registration No. 200001030138 (532745-U)), our Promoter
FYE	:	Financial year ended / ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
Grace Tan	:	Grace Tan Suan Cheng, our substantial shareholder
HRD Corp	:	Human Resource Development Corporation
IMR Report	:	Independent Market Research Report dated 21 May 2026 prepared by Providence
Integricity Philippines	:	Integricity Technology, Inc. (Registration No. 2022080062285-00)
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institutions or Participating Securities Firms for the Internet Share Application, as listed in **Section 16.6** of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Our Initial public offering of the IPO Shares in conjunction with the Listing
IPO Price	:	RM0.32 per IPO Share, being the price payable by investors under the Public Issue and/or Offer for Sale
IPO Shares	:	The Issue Shares and the Offer Shares, collectively
ISO	:	International Organisation for Standardisation
Issue Shares	:	64,000,000 new Shares to be issued pursuant to the Public Issue
Issuing House and Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))

DEFINITIONS

Joel Resources	:	Joel Resources Sdn Bhd (Registration No. 201901002706 (1312032-U)), our Promoter
Johor Office	:	Our office located at Suite 1702, Level 17, City Plaza, No. 21 Jalan Tebrau, 80300 Johor Bahru, Johor
Klang Office (Level 13A)	:	Our office located at Unit 13A-5, 13A-6, 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor
Klang Office (Level 15)	:	Our office located at Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor
Listing	:	The admission of SRKK to the Official List and the listing and quotation of the entire enlarged issued share capital of SRKK of RM20,580,000 comprising 284,000,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Comprising the Share Split, Public Issue, Offer for Sale and Listing, collectively
LPD	:	21 May 2026, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day(s) on which the stock market of Bursa Securities is open for trading of securities, which may include a Surprise Holiday
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MCO	:	Movement control order
MDEC	:	Malaysia Digital Economy Corporation
MIDA	:	Malaysian Investment Development Authority
MITI	:	Ministry of Investment, Trade and Industry
MOF	:	Ministry of Finance Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale by the Selling Shareholders at our IPO Price
Offer Share(s)	:	13,000,000 existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed

DEFINITIONS

Participating Financial Institutions	:	Participating financial institution(s) for the Electronic Share Application, as listed in **Section 16.5** of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Person Connected	:	In relation to any person (referred to as "**said Person**") means such person who falls under any one of the following categories: (i) a family member of the said Person; (ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (iii) a partner of the said Person; (iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to the voting shares in the body corporate; or (vii) a body corporate which is a related corporation of the said Person
Pink Form Allocations	:	The allocation of 17,040,000 Pink Form Shares to our Eligible Persons
Pink Form Shares	:	17,040,000 Issue Shares made available for application by our Eligible Persons
Placement Shares	:	Collectively, 32,760,000 Issue Shares and 13,000,000 Offer Shares available for application by way of private placement to selected investors
Port Tech Tower	:	Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor
Promoter(s)	:	Joel Resources, Five Loaves, Yew Lip Sin, Yeoh Kai Hearn, Alex Lam and Yew Peng Fong, collectively
Prospectus	:	This Prospectus dated 18 June 2026 in relation to our IPO
Providence or IMR	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Researcher

DEFINITIONS

Public Issue	:	Public issue of the Issue Shares at our IPO Price
Record of Depositors	:	A record of depositors provided by Bursa Depository to our Company under the Rules
Register	:	Register of members to be kept pursuant to the Act, and unless otherwise expressed to the contrary includes the Record of Depositors
RPT(s)	:	Related party transactions
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Selling Shareholder(s)	:	Joel Resources and Five Loaves, collectively
Share Split	:	A subdivision of all the existing 10,000,000 Shares into 220,000,000 Shares, which was completed on 10 April 2026. Please refer to **Section 6.2.1** of this Prospectus
Specified Shareholder(s)	:	Means a controlling shareholder, a person connected to a controlling shareholder, and an executive director who is a substantial shareholder, of the applicant or listed corporation, or any other person as specified by Bursa Securities. The Specified Shareholders of SRKK are Joel Resources, Five Loaves, Yew Lip Sin and Alex Lam, collectively
Singapore	:	The Republic of Singapore
Singapore Exchange	:	Singapore Exchange Securities Trading Limited
Singapore Office	:	Our office located at 21 Woodlands Close, #07-10 Primz Bizhub, Singapore 737854
SME	:	Small and medium enterprise
SOCSO	:	Social Security Organisation
sq. ft.	:	Square feet
sq. m.	:	Square metres
SRKK Share(s) or Share(s)	:	Ordinary shares in SRKK
SST	:	Sales and Services Tax
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year

DEFINITIONS

TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
Underwriting Agreement	:	The underwriting agreement dated 3 June 2026 entered into between our Company and our Underwriter pursuant to our IPO
USA	:	The United States of America
%	:	Per centum

CURRENCY

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of Singapore

MAJOR CUSTOMERS OF OUR GROUP

The following are details of our major customers whose names have been redacted for confidentiality throughout this Prospectus:

Customer Group A	:	Comprising 5 companies based in Malaysia that are principally involved as the dealers in garments, ancillary products, ladies' shoes and accessories as well as provision of management services and electronic commerce. Customer Group A comprises companies which are subsidiaries of a company listed on the Main Market of Bursa Securities. We are unable to disclose the identity of Customer Group A as the customer has expressed in writing for their information to not be publicly disclosed and as such the management of Customer Group A has not agreed to our Group's request for consent for disclosure in the Prospectus.
Customer Group B	:	Comprising 3 companies based in Malaysia that are principally involved in, amongst others, the provision of IT outsourcing business solutions and services. Customer Group B comprises companies which are subsidiaries of a company listed on the NASDAQ stock market in the United States. We are unable to disclose the identity of Customer Group B as the customer has expressed in writing for their information to not be publicly disclosed and as such the management of Customer Group B has not agreed to our Group's request for consent for disclosure in the Prospectus.

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanation of certain terms used throughout this Prospectus in connection with our Group and business operations. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

AI	:	Artificial intelligence, a set of technologies that is designed to enhance IT solutions so that it can learn from experience, adjust to new inputs, and perform tasks such as problem-solving, decision-making, and language processing
AI-enabled solutions	:	IT systems enhanced with artificial intelligence capabilities that can analyse large volumes of data, enabling faster operations, deeper insights, and more informed decision-making
burn-in test	:	A test where the IT hardware is operated for a period of time under extreme conditions like high temperature and voltage to accelerate failures and defects
chatbots	:	AI-powered software programs designed to simulate human conversations, typically used to assist with customer service, automated tasks, or provide information through text or voice interactions
cyber-attack	:	An attempt by hackers to disrupt, disable, destroy or maliciously control a computer network infrastructure, or steal controlled information or destroy the integrity of data
cyber threat	:	A possibility of a cyber-attack on a network infrastructure
digital transformation solutions	:	IT solutions that aim at digitalising and modernising operational processes in an organisation
endpoint	:	A hardware device that is internet-enabled and connected to the network infrastructure. Examples include desktops, laptops and mobile devices
ICT	:	Information and Communication Technology
IoT	:	Internet of Things, which is a technology used to enable a network of devices to be interconnected
IT	:	Information Technology
IT infrastructure	:	Infrastructures that can provide connectivity and data storage
IT managed service provider	:	An entity that delivers IT managed services, which involves management and maintenance of systems, networks, security and infrastructure on behalf of companies
IT solutions	:	ICT hardware, software and cloud subscriptions as well as ICT services
Machine learning	:	Refers to a subset of artificial intelligence where systems learn and improve performance from data without being specifically programmed
Natural Language Processing	:	A subfield of AI that enables IT solutions to understand and communicate with human language. Examples include speech recognition, spell check, autocomplete and chatbots

GLOSSARY OF TECHNICAL TERMS

NOC	:	Network Operations Centre, a centralised location from which activities are performed to ensure smooth running of a network infrastructure
patches	:	Changes to a software application or its supporting data that aims to repair, update or enhance the software application
phishing test	:	A simulated cyber-attack designed to assess how well individuals in an organisation can recognise and respond to fraudulent emails or messages intended to steal sensitive information. The objective is to instil awareness and strengthen the customers' resilience against such threats
Principals	:	Brand owners of IT hardware and software
Principal's Distributor	:	A company that has been appointed by a Principal to distribute its IT hardware and/or software
Retrieval-Augmented Generation technique	:	An AI technique that involves retrieving information from external knowledge sources to generate accurate and meaningful responses
Security information and event management solution (SIEM)	:	A solution that collects and analyses data from different systems to detect suspicious activity and alert security teams so they can respond quickly
Security orchestration, automation and response solution (SOAR)	:	A solution that automatically handles cyber threats
SOC	:	Security Operations Centre, a centralised location from which activities are performed to monitor, analyse, prevent and protect a network from cyberthreats and attacks
Threat intelligence feed system	:	A system that provides up-to-date information about known cyber threats to feed and inform the potential cyber-attacks to the Security information and event management solution (SIEM)

PRESENTATION OF INFORMATION

All references to "SRKK" or "our Company" in this Prospectus are to SRKK AI Berhad, while references to "SRKK Group" or "our Group" are to our Company and our Subsidiaries (as defined in this Prospectus). References to "we", "us", "our" and "ourselves" are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to "Management" are to our Executive Directors and our key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 2 decimal places (for percentages) or one sen (for currency). Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

If there are any discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail.

Any reference to dates and times in this Prospectus are references to dates and times in Malaysia.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to statutes, rules, regulations, enactments, or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or to which we are exposed. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the information on the industry and other statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Prospectus are, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives for future operations are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may result in our actual results, performance, achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current views with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) demand and supply for our services and general industry environment;

(ii) our business strategies and competitive position;

(iii) our plans and objectives for future operations;

(iv) our future financial position, earnings, cash flows and liquidity; and

(v) our ability to pay future dividend.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors including, without limitations:

(i) the economic, political and investment environment in Malaysia and globally; and

(ii) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the "Risk Factors" section and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" section of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

EXCHANGE RATES

The financial statements of our subsidiary, namely SRKK Singapore, are prepared in foreign currency, i.e., SGD. For the purpose of this Prospectus, the combined and consolidated statements of financial position items were translated into RM at the closing exchange rate of each respective FYE, and the combined and consolidated statements of profit or loss and other comprehensive income were translated into RM at the average exchange rate for each respective FYE, unless otherwise stated.

Solely for your convenience, this Prospectus contains translations of certain SGD amounts into RM at specified rates. No representation is made that the SGD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all. The exchange rate as set out below is applied in this Prospectus, unless specified otherwise:

	FYE			
	2022	**2023**	**2024**	**2025**
SGD to RM				
Average rate(1)	3.191	3.398	3.421	3.276
Closing rate(2)	3.274	3.478	3.288	3.157

Notes:

(1) The average rate is used for the translation of income and expense items in the combined and consolidated statements of profits or loss and other comprehensive income of SRKK.

(2) The closing rate is used for the translation of assets and liabilities in the combined and consolidated statements of financial position of SRKK.

The table below sets out the high and low exchange rates for SGD/RM for each month during the 6 months prior to the LPD. The table below indicates the equivalent amount of RM for SGD:

	SGD to RM	
Month	**High**	**Low**
December 2025	3.189	3.150
January 2026	3.167	3.108
February 2026	3.105	3.072
March 2026	3.136	3.064
April 2026	3.142	3.092
May 2026	3.109	3.087

(Source: Bank Negara Malaysia)

Unless otherwise stated, the foreign exchange rate of SGD 1.00 = RM3.1022 as at the LPD is utilised throughout this Prospectus.

TABLE OF CONTENTS

		PAGE
1.	**CORPORATE DIRECTORY**	1
2.	**APPROVALS AND CONDITIONS**	
2.1	APPROVALS AND CONDITIONS	5
2.2	MORATORIUM ON SALE OF SHARES	7
3.	**PROSPECTUS SUMMARY**	
3.1	OUR GROUP STRUCTURE AND BUSINESS MODEL	10
3.2	COMPETITIVE STRENGTHS	12
3.3	FUTURE PLANS AND BUSINESS STRATEGIES	13
3.4	RISK FACTORS	14
3.5	DIRECTORS AND KEY SENIOR MANAGEMENT	16
3.6	USE OF PROCEEDS	16
3.7	SALIENT INFORMATION ON OUR IPO	17
3.8	DIVIDEND POLICY	17
3.9	PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	18
3.10	FINANCIAL HIGHLIGHTS AND OPERATIONAL HIGHLIGHTS	19
4.	**DETAILS OF OUR IPO**	
4.1	OPENING AND CLOSING OF APPLICATIONS	20
4.2	INDICATIVE TIMETABLE	20
4.3	PARTICULARS OF THE IPO	20
4.4	SHARE CAPITAL	27
4.5	PURPOSE OF THE IPO	28
4.6	BASIS OF ARRIVING AT THE IPO PRICE	28
4.7	USE OF PROCEEDS	29
4.8	DILUTION	42
4.9	BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE	43
4.10	SALIENT TERMS OF THE UNDERWRITING AGREEMENT	43
5.	**INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**	
5.1	PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	51
5.2	BOARD OF DIRECTORS	67
5.3	BOARD PRACTICES	96
5.4	KEY SENIOR MANAGEMENT	105
5.5	RELATIONSHIPS AND/OR ASSOCIATIONS	113
5.6	DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT	114
5.7	SERVICE CONTRACTS	115
6.	**INFORMATION ON OUR GROUP**	
6.1	OUR COMPANY	116
6.2	LISTING SCHEME	116
6.3	OUR GROUP STRUCTURE	118
6.4	OUR SHARE CAPITAL	122
6.5	OUR SUBSIDIARIES AND ASSOCIATED COMPANIES	123
6.6	INTERNAL REORGANISATION EXERCISE	139

TABLE OF CONTENTS

PAGE

7. BUSINESS OVERVIEW

7.1	OVERVIEW	141
7.2	HISTORY AND BACKGROUND OF OUR GROUP	143
7.3	PRINCIPAL BUSINESS ACTIVITIES AND SOLUTIONS	147
7.4	REVENUE MODEL	162
7.5	PRINCIPAL MARKETS	163
7.6	MODES OF OPERATION	164
7.7	LOCATION OF OPERATIONS	167
7.8	COMPETITIVE STRENGTHS	168
7.9	FUTURE PLANS AND BUSINESS STRATEGIES	172
7.10	PROCESS FLOW	181
7.11	QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES	187
7.12	TYPES AND SOURCES OF INPUT MATERIALS AND SERVICES	189
7.13	TECHNOLOGY USED	190
7.14	SALES AND MARKETING ACTIVITIES	193
7.15	PROPERTIES, PLANT AND EQUIPMENT	199
7.16	MAJOR APPROVALS, LICENCES AND PERMITS OBTAINED	205
7.17	INTELLECTUAL PROPERTY	218
7.18	RESEARCH AND DEVELOPMENT	221
7.19	SEASONALITY	221
7.20	MATERIAL INTERRUPTIONS TO OUR BUSINESS	221
7.21	MAJOR CUSTOMERS	222
7.22	MAJOR SUPPLIERS	227
7.23	MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS / FINANCIAL CONTRACTS / INTELLECTUAL PROPERTY RIGHTS / LICENCES OR PERMITS / BUSINESS PROCESSES	232
7.24	EMPLOYEES	233
7.25	GOVERNING LAWS AND REGULATIONS	235
7.26	ENVIRONMENT, SOCIAL AND GOVERNANCE PRACTICES OF OUR GROUP	241

8. IMR REPORT 243

9. RISK FACTORS

9.1	RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS	254
9.2	RISKS RELATING TO OUR INDUSTRY	262
9.3	RISKS RELATING TO OUR SHARES	265
9.4	OTHER RISKS	267

10. RELATED PARTY TRANSACTIONS

10.1	RELATED PARTY TRANSACTIONS	268
10.2	TRANSACTIONS THAT ARE UNUSUAL IN NATURE OR CONDITION	280
10.3	OUTSTANDING LOANS AND/ OR FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF THE RELATED PARTIES	280
10.4	LOANS AND/ OR FINANCIAL ASSISTANCE FROM RELATED PARTIES TO OUR GROUP	281
10.5	MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS	284

TABLE OF CONTENTS

		PAGE
11.	**CONFLICT OF INTEREST**	
11.1	INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS	285
11.2	DECLARATION BY ADVISERS ON CONFLICT OF INTEREST	285
12.	**FINANCIAL INFORMATION**	
12.1	HISTORICAL FINANCIAL INFORMATION	286
12.2	CAPITALISATION AND INDEBTEDNESS	293
12.3	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	294
12.4	LIQUIDITY AND CAPITAL RESOURCES	319
12.5	BORROWINGS	323
12.6	KEY FINANCIAL RATIOS	324
12.7	SIGNIFICANT FACTORS AFFECTING OUR OPERATIONS AND FINANCIAL PERFORMANCE	327
12.8	FINANCIAL INSTRUMENTS, TREASURY POLICIES AND OBJECTIVES	328
12.9	MATERIAL INVESTMENT AND DIVESTITURES	328
12.10	MATERIAL CAPITAL COMMITMENTS, MATERIAL LITIGATION, CLAIMS OR ARBITRATION AND CONTINGENT LIABILITIES	329
12.11	ORDER BOOK	329
12.12	TREND INFORMATION	330
12.13	SIGNIFICANT CHANGES	330
12.14	ACCOUNTING POLICIES AND AUDIT QUALIFICATION	330
12.15	DIVIDEND POLICY	331
13.	**ACCOUNTANTS' REPORT**	332
14.	**REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**	439
15.	**ADDITIONAL INFORMATION**	
15.1	SHARE CAPITAL	457
15.2	CONSTITUTION	457
15.3	NO LIMITATION ON THE RIGHT TO OWN SECURITIES	466
15.4	PUBLIC TAKE-OVERS	466
15.5	REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION	466
15.6	MATERIAL CONTRACTS	468
15.7	DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS (GENERAL INFORMATION)	468
15.8	CONSENTS	469
15.9	DOCUMENTS FOR INSPECTION	469
15.10	RESPONSIBILITY STATEMENTS	470

TABLE OF CONTENTS

PAGE

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.1	OPENING AND CLOSING OF APPLICATIONS	471
16.2	METHODS OF APPLICATIONS	471
16.3	ELIGIBILITY	472
16.4	PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS	473
16.5	PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS	474
16.6	PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS	474
16.7	AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE	474
16.8	OVER / UNDER-SUBSCRIPTION	475
16.9	UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS	475
16.10	SUCCESSFUL APPLICANTS	477
16.11	ENQUIRIES	477

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Designation)	Address	Nationality
Rahima Beevi Binti Mohamed Ibrahim (F) *(Independent Non-Executive Chairperson)*	B-22-5, TTDI Plaza Condominium, Jalan Wan Kadir 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Yew Lip Sin (M) *(Executive Director/ CEO)*	No. 2, Jalan Kristal 7/63A, Seksyen 7, 40800 Shah Alam, Selangor Darul Ehsan	Malaysian
Yeoh Kai Hearn (M) *(Executive Director/ COO)*	No. 20, Jalan Cassia 10, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan	Malaysian
Alex Lam (M) *(Executive Director/ CSO)*	24, Jalan SS 24/3, Taman Megah, 47301 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Chew Sue Ann (F) *(Independent Non-Executive Director)*	37, Jalan 16/6, Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Wee Shee Na (F) *(Independent Non-Executive Director)*	No. 12, Jalan PJU 1A/29B, Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Yeoh Chen Chow (M) *(Independent Non-Executive Director)*	B-35-02 Royal Regent, Jalan Putramas 2, Off Jalan Kuching, 51200 Kuala Lumpur, Wilayah Persekutuan	Malaysian

Notes:
(M) refers to male
(F) refers to female

1. CORPORATE DIRECTORY

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Wee Shee Na	Chairperson	Independent Non-Executive Director
Chew Sue Ann	Member	Independent Non-Executive Director
Yeoh Chen Chow	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Chew Sue Ann	Chairperson	Independent Non-Executive Director
Yeoh Chen Chow	Member	Independent Non-Executive Director
Wee Shee Na	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Yeoh Chen Chow	Chairperson	Independent Non-Executive Director
Wee Shee Na	Member	Independent Non-Executive Director
Chew Sue Ann	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY

COMPANY SECRETARIES : **Cospec Management Services Sdn Bhd**
(Registration No. 199301023725 (278463-H))

Third Floor, No. 73, 75, 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel No. : +603 7725 1777

Tea Sor Hua
Professional qualification : Malaysian Association of Company Secretaries ("**MACS**")
(Membership No.: MACS 01324)
(CCM Practicing Certification No.: 201908001272)

Lee Xiang Yee
Professional qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
(Membership No.: MAICSA 7068124)
(CCM Practicing Certification No.: 202408000069)

REGISTERED OFFICE : Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel No. : +603 7725 1777
Email : info@cospec.com.my

HEAD OFFICE : Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7,
Port Tech Tower
Jalan Tiara 3/KU01
Bandar Baru Klang
41150 Klang
Selangor Darul Ehsan
Malaysia

Tel No. : +603 3000 6698
Email : investor.relations@srkk.com
Website : www.srkk.com

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : **TA Securities Holdings Berhad**
(Registration No.: 197301001467 (14948-M))
29th Floor, Menara TA One
No. 22, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Tel No. : +603 2072 1277

1. CORPORATE DIRECTORY

SOLICITORS FOR OUR IPO	:	**Ong Eu Jin Partnership** Unit 9-1, Level 9, Wisma Mont Kiara No. 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Partner-in-charge : Ong Eu Jin Tel No. : +603 6206 2053
AUDITORS AND REPORTING ACCOUNTANTS	:	**Crowe Malaysia PLT** (Registration No: 201906000005 (LLP0018817-LCA) & AF 1018) Chartered Accountants Level 16, Tower C, Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Partner-in-charge : Chua Wai Hong Approval No. : 02974/09/2027 J Professional qualification : Chartered Accountant (Malaysia), Malaysian Institute of Certified Public Accountants, Member of the Malaysian Institute of Accountants Tel No. : +603 2788 9999
INDEPENDENT MARKET RESEARCHER	:	**Providence Strategic Partners Sdn Bhd** (Registration No.: 201701024744 (1238910-A)) P-6-5, Pacific Towers, Jalan 13/6, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Person-in-charge : Melissa Lim Li Hua Professional qualification : Double major in Marketing and Management, Murdoch University, Australia Tel No. : +603 7625 1769
ISSUING HOUSE AND SHARE REGISTRAR	:	**Tricor Investor & Issuing House Services Sdn Bhd** (Registration No.: 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia Tel No. : +603 2783 9299
LISTING SOUGHT	:	ACE Market

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 5 March 2026, approved our admission to the Official List and the listing and quotation of our entire enlarged issued share capital comprising 284,000,000 Shares on the ACE Market under Rule 3.02(1) of the Listing Requirements.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied
3.	The Bumiputera equity requirements for public listed companies as approved / exempted by the Securities Commission Malaysia including any conditions imposed thereon.	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of SRKK at least 1 Market Day prior to the listing date.	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 Market Days prior to the listing date	To be complied
7.	In relation to the public offering to be undertaken by SRKK, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche; and	To be complied

2. APPROVALS AND CONDITIONS

No.	Details of conditions imposed	Status of compliance
	(d) Disclosure of placees who become substantial shareholders of SRKK arising from the public offering, if any. TA Securities must ensure that the overall distribution of SRKK's securities is properly carried out to mitigate any disorderly trading in the secondary market.	
8.	SRKK / TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

2.1.2 SC

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 10 March 2026, taken note that Integricity, SRKK Data, SRKK Consulting and FatNinjas, subsidiaries of SRKK, are Malaysia Digital status companies and major contributors to the Group's after-tax profit for the financial year ended 31 December 2024.

Accordingly, our Company is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**"). Notwithstanding the above, we are required to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

Our Principal Adviser, TA Securities, or our Company is required to update the SC if the contribution of Integricity, SRKK Data, SRKK Consulting and FatNinjas to the Group's after-tax profit falls below 50% for the most recent financial year prior to our Listing. In such circumstances, our Company would be subjected to the Bumiputera Equity Requirement.

Nevertheless, if our Company undertakes subsequent proposals involving:

(i) a transfer of our listing status to the Main Market of Bursa Securities; or

(ii) any acquisition which results in a significant change in our business direction or policy,

our Company must submit such application to the SC under the Bumiputera Equity Requirement for a reassessment.

Our subsidiary, namely Integricity, was awarded the MSC Malaysia Status by the Malaysia Digital Economy Corporation ("**MDEC**") on 26 August 2015. This was subsequently replaced with Malaysia Digital Status on 4 July 2022. In addition, SRKK Data, SRKK Consulting and FatNinjas were awarded with Malaysia Digital ("**MD**") Status by MDEC on 15 August 2023, 26 March 2024 and 2 July 2024, respectively. The aforementioned subsidiaries, in aggregate, contributed 78.98% of our Group's after-tax profit for FYE 2024 and continued to be the major contributors to our Group's after-tax profit for FYE 2025.

2.1.3 SAC

The SAC had, on 16 June 2026, classified our Shares as Shariah-compliant securities based on our audited consolidated financial statements for the FYE 2025.

2. APPROVALS AND CONDITIONS

2.2 MORATORIUM ON SALE OF SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders as follows:

(i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our enlarged total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(iii) thereafter, upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may only sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of the Shares held under the moratorium ("**Subsequent Moratorium Period**").

2. APPROVALS AND CONDITIONS

Save for Yew Lip Sin and Alex Lam, who do not have direct shareholdings in SRKK, the details of the Shares held by our Specified Shareholders which will be subject to moratorium are as follows:

Name of Specified Shareholders[5]	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares during the Subsequent Moratorium Period		Moratorium shares during the Subsequent Moratorium Period	
	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%
Joel Resources[2]	155,250,000	54.67	95,850,000	33.75	63,900,000	22.50	31,950,000	11.25
Five Loaves[3]	51,750,000	18.22	31,950,000	11.25	21,300,000	7.50	10,650,000	3.75
Total	**207,000,000**	**72.89**	**127,800,000**	**45.00**	**85,200,000**	**30.00**	**42,600,000**	**15.00**

Notes:

(1) Based on our enlarged total number of 284,000,000 Shares after our IPO.

(2) The shareholders of Joel Resources and their shareholdings as at the LPD are as follows:

Shareholders	No. of ordinary shares	%
Yew Lip Sin	612,127	36.98
Gan Siew Mei	448,873	27.12
Yew Peng Fong	313,439	18.94
Yeoh Kai Hearn	156,719	9.47
Yew Peng Ping	51,791	3.13
Lee Boon Yin	15,754	0.95
Lim Tze Hoon	14,643	0.89
Phang Wai Yin	11,875	0.72
Phuah Kin Sze	10,000	0.60
Foo Set Soon	10,000	0.60
Zool Hilmi Bin Muhamad Amir	10,000	0.60
Total	**1,655,221**	**100.00**

The shareholders of Joel Resources are employees within our Group.

2. APPROVALS AND CONDITIONS

(3) The shareholders of Five Loaves and their shareholdings as at the LPD are as follows:

Shareholders	No. of ordinary shares	%
Two Fish PLT[(a)]	212,500	85.00
Sarah Lam Sui-Yi	37,500	15.00
Total	**250,000**	**100.00**

Sub-note:
(a) The partners of Two Fish PLT are Alex Lam and Grace Tan.

The moratorium has been fully accepted by the Specified Shareholders. Joel Resources and Five Loaves have provided written undertakings that they will not sell, transfer or assign their shareholdings in SRKK under moratorium during the relevant moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares held by the respective Specified Shareholders to ensure that our Share Registrar will not register any transfer, sale or assignment that are not in compliance with the aforesaid restriction imposed.

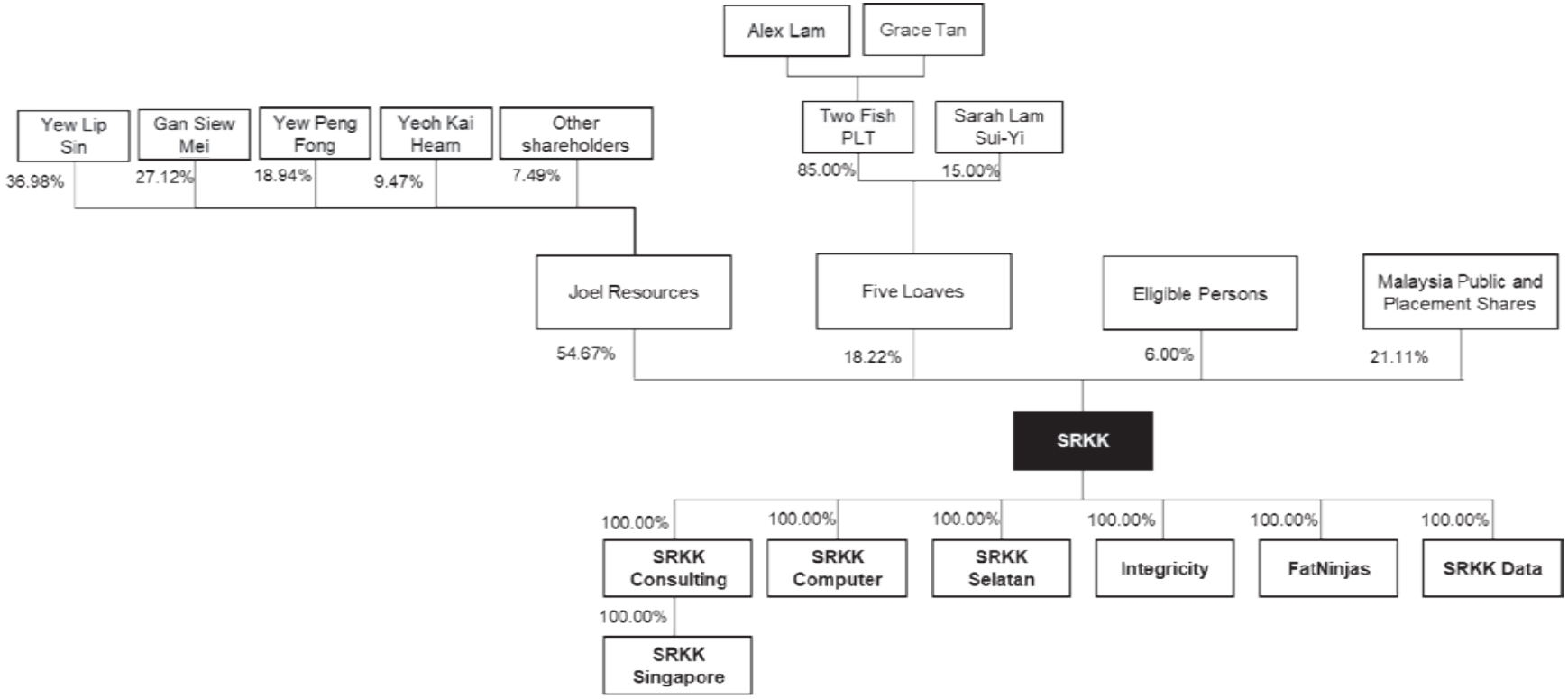
In compliance with Rule 3.19(2) of the Listing Requirements, all direct and indirect shareholders of Joel Resources and Five Loaves have each furnished a letter of undertaking to Bursa Securities that they will not sell, transfer or assign their entire shareholdings in Joel Resources and Five Loaves during the relevant moratorium period.

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 2 July 2021 as a private limited company under the name SRKK Sdn Bhd. We changed our name to SRKK Technology Sdn Bhd on 29 November 2023 and to SRKK AI Sdn Bhd on 22 May 2025. Subsequently, our Company converted to a public limited company on 9 June 2025. Our Group structure after our IPO is as set out below:



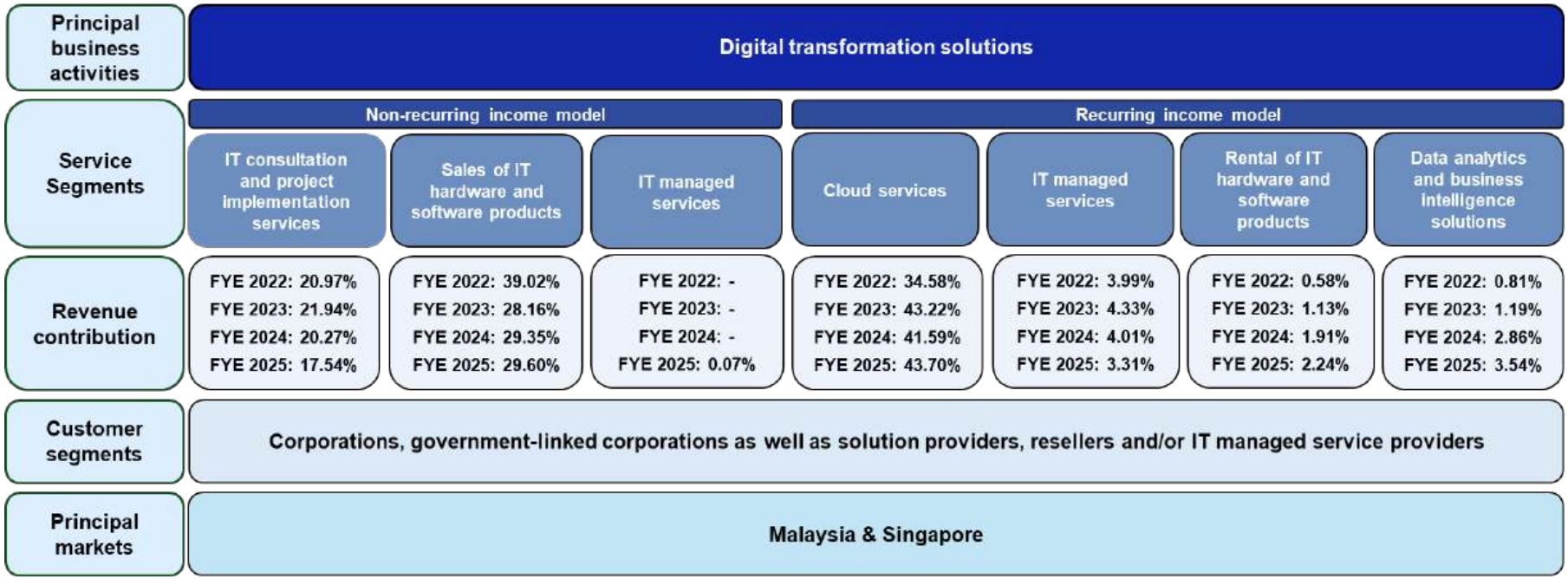
Further details of our Group are set out in **Section 6** of this Prospectus.

3. PROSPECTUS SUMMARY

SRKK is an investment holding company. Through our Subsidiaries, our Group is principally involved in digital transformation solutions. Digital transformation solutions refer to IT solutions that aim at digitalising and modernising operational processes in an organisation.

Our Group's business model is summarised in the diagram below:

For the Financial Years Under Review, our Group's revenue was primarily generated from Malaysia and Singapore. Further information on our Group's business overview, principal business activities and solutions, revenue model and modes of operation are set out in **Sections 7.1, 7.3, 7.4 and 7.6** of this Prospectus, respectively.



3. PROSPECTUS SUMMARY

3.2 COMPETITIVE STRENGTHS

Our Group's competitive strengths are set out below:

(i) **We have established relationships with a network of Principals and/or Distributors.** Our Group is a direct bill partner under the Microsoft Cloud Solution Provider program, enabling us to directly purchase Microsoft cloud solutions and resell these solutions to other solution providers. Our Group is also the first Malaysian solution provider to obtain all 6 Microsoft Solution Partner designations under the Microsoft AI Cloud Partner Program in April 2025. Apart from that, we have also been granted Silver Solution Provider by Hewlett Packard Enterprise, HP Amplify Power Partner by HP Inc., Gold Partner by Dell Technologies Inc, as well as Sangfor Certified Partner by Sangfor Technologies (Hong Kong) Limited, as at the LPD.

(ii) **We have the capability and expertise to consult, implement, maintain and manage AI-enabled and digital transformation solutions.** We have accumulated experience in consulting and implementing digital transformation solutions. Over the years, our experience and expertise have grown from providing IT consultation and project implementation solutions, to providing cloud services, IT managed services, and data analytics and business intelligence solutions. With our experience, we can propose industry best practices to customers for digital transformation solutions.

(iii) **Our comprehensive range of solutions allows us to cater to varying needs of businesses or organisations.** We have solutions to support corporations and government-linked corporations in various stages of an IT asset lifecycle, as illustrated below:

Various aspects of usage of IT solutions in an organisation	**Our Group's solutions**
Sourcing for IT hardware and software, and/or asset refresh	• Sale or rental of IT hardware and software products
Consultation and implementation of solutions	• IT consultation and project implementation for IT advisory and consulting services, cybersecurity, business workflow automation and networking solutions • Cloud services
Upgrades, updates and maintenance	• Maintenance and technical support services • Managed network services
Data security	• Managed cybersecurity services
Management of data and gaining business insights	• Data analytics and business intelligence solutions

As a result, we have been able to secure repeat orders and contracts from our major customers.

(iv) **We have an in-house NOC and IT managed service team to support our IT managed services.** We have a NOC located at Klang, Selangor, providing support to our customers 24 hours daily, 7 days a week. Our Group works with 2 external SOCs, based in the USA and Malaysia, to monitor and manage cyber threats and attacks. Our Group's in-house IT managed service personnel based in our NOC will support these SOCs in executing the cybersecurity solutions during the remediation process.

(v) **Our range of solutions are synergistic, thus presenting us with the opportunity for cross-selling.** We began offering IT advisory and consulting services since March 2025, which allows us to cross-sell our digital transformation solutions. This is because we can create awareness amongst potential and existing customers on the areas that can be digitally transformed in their organisation. This service will also enable us to secure new customers as we will be able to create awareness of the need for digital transformation solutions for new potential customers.

(vi) **We have an experienced key management team.** We have an experienced and committed key management team which comprises our Executive Directors and key senior management. On average, our key senior management team has approximately 27 years of relevant working experience in their respective fields as at the LPD.

Please refer to **Section 7.8** of this Prospectus for further information on our competitive strengths.

3.3 FUTURE PLANS AND BUSINESS STRATEGIES

Our Group has, amongst others, the following future plans and business strategies to grow our business:

(i) **We intend to set up an AI labs and AI academy to grow our IT advisory and consulting service sub-segment.** In line with the advancement in digital transformation solutions and the shift of the industry to introduce solutions integrated with AI capabilities, we recognise a need amongst corporations and government-linked corporations to understand how their operational activities can be modernised with such solutions. We thus intend to capitalise on this opportunity to provide IT advisory and consulting services with a focus on creating a digital transformation roadmap using solutions with AI capabilities. The AI labs will serve as collaborative spaces for ideating, prototyping, and testing digital transformation solutions using third-party hardware, software and cloud subscriptions that have AI capabilities.

(ii) **We intend to set up our own SOC to grow our managed cybersecurity services sub-segment.** The SOC will serve as the central hub for real-time detection, analysis and mitigation of cybersecurity incidents. With the establishment of our own SOC, we will also have more autonomy over the type of solutions used in the SOC, thus allowing us to use Microsoft brand of IT hardware, software and cloud subscriptions which would allow us to strengthen our relationship with Microsoft Corporation as a Principal.

(iii) **We intend to develop our own data analytics and business intelligence solutions.** Our Group currently offers data analytics and business intelligence solutions, which involve building platforms that serve as the foundation for data analytics. Some of these platforms are built using third-party solutions which have AI capabilities. Moving forward, we plan to expand this segment by developing and owning the intellectual property to software solutions that can be licensed and sold to multiple businesses. We expect these solutions will enhance our competitiveness amongst other solutions providers in the market.

(iv) **We intend to expand geographically in Southeast Asia, particularly in Indonesia.** At present, we mainly serve customers in Malaysia, with 78.19% to 87.51% of our Group's revenues generated locally between FYE 2022 to FYE 2025. We also served customers in Singapore during the Financial Years Under Review. Establishing IT advisory and consulting services in Jakarta, Indonesia, will enable our Group to raise awareness among potential customers about opportunities for digital transformation solutions within their organisations.

Please refer to **Section 7.9** of this Prospectus for further information on our Group's future plans and business strategies.

3. PROSPECTUS SUMMARY

3.4 RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS WHICH MAY HAVE MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

The following is a summary of the key risks relating to the business and operations of our Group that we are currently facing or that may develop in the future:

(i) **We depend on our ability to secure new projects and customers.** Due to the nature of our business, our Group's profitability and financial performance depend on our ability to secure new projects and customers. Save for our agreement with Enzo Plus Sdn Bhd, our Group does not have long-term contracts of more than 3 years, and this poses as a risk of losing our existing customers since they are not obliged to continue engaging us for our solutions and services. If we were to lose any of our customers and are unable to secure sales from new customers or additional sales from existing customers in a timely manner, our business and financial performance may be adversely affected.

(ii) **We are dependent on our key senior management and skilled employees.** Our Group's continued success depends on the efforts from our Directors and key senior management team who are responsible for the formulation of our Group's growth strategies, our daily operations, as well as sales and marketing activities. The inability to replace these key members with adequate substitutes or in a timely manner, may have an adverse impact on our business, financial condition and operational results.

(iii) **We may not be able to successfully implement our future plans and business strategies to grow our business which could limit our growth prospects.** We intend to expand our operations in accordance with our future plans and business strategies set out in **Section 7.9** of this Prospectus. Whilst we believe that the business expansion strategies will be beneficial to the performance of our Group, the expected benefits may not materialise immediately or at all or may take a longer time to be realised and/or could reduce our profitability in the short term. We may also face challenges relating to unfamiliar market dynamics, regulatory and compliance requirements, increased competition and localisation of our service offerings.

(iv) **We are subject to project inherent risks.** Our Group is subject to, amongst others, the following project risks, which could impact our Group's profitability:

(i) Delay and/or cancellation of projects due to unforeseen circumstances such as unexpected changes in project requirements or timeline;

(ii) Project cost overruns due to unanticipated difficulties encountered during the project implementation stage or changes in project requirements; and

(iii) Disputes in scope of works performed between our Group and our customer which may arise due to differing interpretations of contractual obligations, changes in project requirements, or unclear deliverable definitions.

(v) **We may be impacted by quality of services performed or litigations brought upon us for the wrong-doings of our franchisees.** Should our franchisees unable to meet customer's requirements, this could adversely impact our reputation. Our franchisees may experience financial, operational or compliance challenges, or disputes may arise between our Group and franchisees, which could disrupt business relationships and, in certain cases, result in the termination or non-renewal of franchise agreements. Our Group may from time to time be exposed to claims, disputes, or litigation initiated by our franchisees or third parties. There can be no assurance that such disputes will not arise or that any resulting proceedings would not have an adverse impact on our Group's reputation, operations, or financial results.

3. PROSPECTUS SUMMARY

(vi) **Our Group may face risks of security attacks or breaches which could lead to interruption of our business operations.** With our own NOC and future SOC, we are at risks of external and internal security threats or breaches. Any security attacks and breaches can compromise the security of our data and privacy of customer information, and this would materially disrupt our business operations. There can be no assurance that our IT facilities and network system can be protected against all cyber threats and attacks despite having cybersecurity solutions to protect our network infrastructure against security breaches. There can also be no assurance that we will not face any system failures or malfunctions in the future that may materially impact our ability to carry out our managed IT services.

(vii) **We are subject to foreign exchange fluctuation risks which may impact the profitability of our Group.** Transactions by our subsidiary, SRKK Singapore, is denominated in SGD and its financial statements are prepared in SGD, being the country's currency thereafter translated from SGD and presented in RM. In view of such translation, our financial results presented in RM may be impacted by fluctuations in the SGD:RM exchange rates, and any adverse movements in the foreign exchange markets may have an adverse impact on our business, financial conditions and results of operations.

(viii) **We may be affected by the quality of hardware or software from our Principals or their distributors.** The IT hardware or software that we provide to our customers, either through an outright sale or rent, or part of our solutions, has product warranties directly from the Principals. During the warranty period, we are responsible for dealing with the Principals or their distributors, on behalf of our customers, should our customers experience any product defects or issues. As the risk of product defects is dependent on the quality of IT hardware or software manufactured or supplied by the Principals or their distributors, we have limited or no ability to control the quality of our Principals' products. As such, any product defects that are not resolved to our customers' satisfaction may adversely affect our Group's relationship with the Principals and reputation with our customers.

(ix) **Our intellectual property rights may be infringed.** Our Group relies on a combination of trademarks and common law copyright protection to establish and protect our intellectual property. However, there can be no assurance that our intellectual property rights will adequately protect our Group against any external infringement of our trademark and products/solutions by third parties.

(x) **Our digital transformation solutions may be affected by system failures.** We rely on software systems and internet connection as well as rely on public cloud infrastructure and services to operate our IT system and facilities in order to provide our solutions services. Should there be any system failures caused by events that may be beyond our control, that may materially adversely impact our Group's ability to provide our services to our customers. This may consequently result in an adverse impact to our Group's industry reputation and relationship with our customer.

(xi) **Inadequate insurance coverage may cause significant loss and damage.** We believe our current insurance coverage undertaken is adequate for our business and level of operations. Nonetheless, there can be no assurance that our insurance coverage would be adequate to cover the losses, damages or liabilities or to compensate the claims, which we may incur in the course of our business operations.

(xii) **We are exposed to risks of product liability claims from the distribution of IT hardware as part of our products or solutions.** We are exposed to inherent risk from claims arising from product liabilities for the IT hardware that we distribute as part of our products or solutions and may face legal actions arising from alleged injuries to users caused by any alleged defects in the hardware distributed by us. A product liability legal action, whether or not meritorious, could result in unexpected cost, diversion of our Group's management's attention and our Group's resources, as well as our brand reputation. This could have an adverse impact on our business, operating results and financial conditions.

3. PROSPECTUS SUMMARY

Please refer to **Section 9** of this Prospectus for further details and the full list of our risk factors which should be carefully considered before investing in our Shares.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management, whose profiles are set out in **Sections 5.1.2, 5.2.2 and 5.4.3** of this Prospectus, are as follows:

Name	Designation
Directors	
Rahima Beevi Binti Mohamed Ibrahim	Independent Non-Executive Chairperson
Yew Lip Sin	Executive Director / CEO
Yeoh Kai Hearn	Executive Director / COO
Alex Lam	Executive Director / CSO
Chew Sue Ann	Independent Non-Executive Director
Wee Shee Na	Independent Non-Executive Director
Yeoh Chen Chow	Independent Non-Executive Director
Key Senior Management	
Yew Lip Sin	Executive Director / CEO
Yeoh Kai Hearn	Executive Director / COO
Alex Lam	Executive Director / CSO
Phuah Kin Sze	CFO
Yew Peng Fong	CCO
Phang Wai Yin	CTO

Further details of our Directors and key senior management are set out in **Section 5** of this Prospectus.

3.6 USE OF PROCEEDS

We expect to raise gross proceeds of RM20.48 million from the Public Issue and intend to use the proceeds in the following manner:

No.	Description	Amount (RM'000)	% of gross proceeds	Timeframe for utilisation upon Listing
(i)	Strategic growth initiatives in AI: (a) Setting-up and launching of AI labs and AI academy (b) Develop our own data analytics and business intelligence solutions	4,000	19.53	Within 24 months
(ii)	Geographical expansion by setting-up an IT advisory and consulting office in Jakarta, Indonesia	1,840	8.98	Within 24 months
(iii)	Building a SOC	3,700	18.07	Within 24 months
(iv)	Branding, marketing and promotional activities	1,800	8.79	Within 24 months
(v)	Working capital	4,640	22.66	Within 24 months
(vi)	Estimated listing expenses	4,500	21.97	Within 1 month
Total Public Issue proceeds		**20,480**	**100.00**	

Further details of the use of proceeds are set out in **Section 4.7** of this Prospectus.

3. PROSPECTUS SUMMARY

3.7 SALIENT INFORMATION ON OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of the IPO Shares shall be in the following manner:

Allocation	Issue Shares	%(1)	Offer Shares	%(1)
Public Issue				
- Malaysian Public	14,200,000	5.00	-	-
- Eligible Persons	17,040,000	6.00	-	-
- Selected investors (via private placement)	32,760,000	11.53	-	-
Offer for Sale				
- Selected investors (via private placement)	-	-	13,000,000	4.58
Total	**64,000,000**	**22.53**	**13,000,000**	**4.58**

Enlarged total number of Shares upon Listing	**284,000,000**
IPO Price	**RM0.32**
Market capitalisation (calculated based on our IPO Price and enlarged total number of Shares upon Listing)	**90,880,000**

Note:
(1) Based on our enlarged total number of 284,000,000 Shares after our IPO.

Please refer to **Section 4.3** of this Prospectus for further details of our IPO.

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders. Further details of the moratoriums are set out in **Section 2.2** of this Prospectus.

3.8 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Our ability to declare and pay dividends or make other distributions to our shareholders in the future years is subject to various factors, such as having profits and excess funds that are not required to be retained to fund our business.

Our Board will consider various factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends. The factors are the level of cash and level of indebtedness, required and expected interest expense, cash flows, profits, return on equity and retained profits, our expected results of operations and future level of operations, and our projected levels of capital expenditure and other investment plans.

Subject to the above and the factors outlined in **Section 12.15** of this Prospectus, we have a policy for our Board to recommend and distribute dividends of at least 20% of our consolidated PAT attributable to the owners of our Group upon completion of our Listing. However, it is not a legally binding obligation/ guaranteed commitment to the shareholders.

We do not intend to declare any further dividends prior to our Listing.

Kindly refer to **Section 9.3** of this Prospectus for risks relating to investments in our Shares and **Section 12.15** of this Prospectus for detailed information on our dividend policy.

3. PROSPECTUS SUMMARY

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The promoters' and substantial shareholders' shareholdings in our Company before and after our IPO are as follows:

Name	Country of incorporation/ Nationality	Before the IPO[1]				After the IPO[2]			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
Promoters and substantial shareholders									
Joel Resources[9]	Malaysia	165,000,000	75.00	-	-	155,250,000	54.67	-	-
Five Loaves	Malaysia	55,000,000	25.00	-	-	51,750,000	18.22	-	-
Yew Lip Sin	Malaysian	-	-	165,000,000	75.00[4]	-	-	156,061,200	54.95[7]
Alex Lam	Malaysian	-	-	55,000,000	25.00[5]	-	-	51,750,000	18.22[5]
Promoters									
Yeoh Kai Hearn	Malaysian	-	-	-	-	880,700	0.31[3]	781,300	0.28[8]
Yew Peng Fong	Malaysian	-	-	-	-	1,816,700	0.64[3]	-	-
Substantial shareholders									
Gan Siew Mei	Malaysian	-	-	165,000,000	75.00[4]	107,800	0.04[3]	155,250,000	54.67[4]
Grace Tan	Malaysian	-	-	55,000,000	25.00[5]	-	-	51,750,000	18.22[5]
Two Fish PLT[10]	Malaysia	-	-	55,000,000	25.00[6]	-	-	51,750,000	18.22[6]

Notes:

(1) Based on our total number of 220,000,000 Shares after the Share Split, but before the IPO.
(2) Based on our enlarged total number of 284,000,000 Shares upon Listing.
(3) Assuming the full subscription of the Issue Shares allocated to our Director/ employee under the Pink Form Allocation.
(4) Deemed interested by virtue of his/her direct shareholding in Joel Resources pursuant to Section 8(4) of the Act.
(5) Deemed interested by virtue of his/her involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.
(6) Deemed interested by virtue of its direct shareholding in Five Loaves pursuant to Section 8(4) of the Act.
(7) Deemed interested by virtue of his direct shareholding in Joel Resources pursuant to Section 8(4) of the Act as well as the Shares held by his spouse, Gan Siew Mei and his son, Yew Chen Zhen pursuant to Section 59(11)(c) of the Act, assuming they will fully subscribe for their Pink Form Shares.
(8) Deemed interested by virtue of the Shares held by his spouse, Tew Guat Bit pursuant to Section 59(11)(c) of the Act, assuming she will fully subscribe for the Pink Form Shares.
(9) As at the LPD, the shareholders of Joel Resources consist of Yew Lip Sin, Gan Siew Mei, Yew Peng Fong, Yeoh Kai Hearn, Yew Peng Ping, Lee Boon Yin, Lim Tze Hoon, Phang Wai Yin, Phuah Kin Sze, Foo Set Soon and Zool Hilmi Bin Muhamad Amir.
(10) As at the LPD, the partners of Two Fish PLT are Alex Lam and Grace Tan.

Further details of our Promoters and substantial shareholders are set out in **Section 5** of this Prospectus.

3. PROSPECTUS SUMMARY

3.10 FINANCIAL HIGHLIGHTS AND OPERATIONAL HIGHLIGHTS

The table below sets out a summary of our Group's key financial highlights and operational highlights for the Financial Years Under Review:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
Revenue	77,687	75,213	94,540	112,163
GP	17,270	18,615	20,739	25,142
PBT	6,518	5,447	5,821	7,926
PAT	5,290	4,342	5,008	6,805
PAT attributable to the owners of the Company	5,329	4,356	5,008	6,805
GP margin (%)	22.23	24.75	21.94	22.42
PBT margin (%)	8.39	7.24	6.16	7.07
PAT margin (%)	6.81	5.77	5.30	6.07
(1)Number of Shares assumed in issue ('000)	284,000	284,000	284,000	284,000
(2)Basic/ Diluted EPS (sen)	1.88	1.53	1.76	2.40
Dividends paid by the Company	300	3,500	2,000	850
(3)Dividend payout ratio (%)	5.63	80.35	39.94	12.49
Other selected financial information				
Non-current assets	4,690	5,586	7,858	8,126
Current assets	22,515	19,143	24,125	31,729
Total assets	**27,205**	**24,729**	**31,983**	**39,855**
Non-current liabilities	1,508	991	1,324	1,091
Current liabilities	20,659	17,747	21,839	23,966
Total liabilities	**22,167**	**18,738**	**23,163**	**25,057**
Share capital	*	*	*	100
Invested equity	10	10	-	-
Retained profits	4,981	5,837	8,845	14,801
Reserves	85	197	(25)	(103)
NA attributable to owners of the Company	**5,076**	**6,044**	**8,820**	**14,798**
Statement of cash flows:				
Net cash from operating activities	13,236	1,324	7,376	3,522
Net cash for investing activities	(1,872)	(1,929)	(3,450)	(2,934)
Net cash for financing activities	(6,567)	(4,481)	(1,782)	(97)
Net increase / (decrease) in cash and cash equivalents	**4,797**	**(5,086)**	**2,144**	**491**
Effects of foreign exchange translation	33	69	(74)	(6)
Cash and cash equivalents at beginning of the financial year	3,262	8,092	3,075	5,145
Cash and cash equivalents at end of the financial year	**8,092**	**3,075**	**5,145**	**5,630**

Notes:

* The share capital was RM100.

(1) Based on our enlarged total number of 284,000,000 Shares in issue after the IPO.

(2) Computed based on PAT attributable to owners of the Company over the enlarged total number of Shares in issue upon the Listing. The diluted EPS is equal to the basic EPS as the Company does not have any outstanding convertible securities.

(3) Computed as dividends paid by our Company divided by PAT attributable to owners of our Company for the respective financial years.

Please refer to **Section 12** of this Prospectus for further information relating to our Group's financial information and performances.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

The applications for the IPO Shares will open at 10.00 a.m. on 18 June 2026 and will remain open until 5.00 p.m. on 25 June 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Tentative Date
Opening date of Application	10.00 a.m., 18 June 2026
Closing date of Application	5.00 p.m., 25 June 2026
Balloting of Application	29 June 2026
Allotment of the IPO Shares to successful applicants	7 July 2026
Date of Listing	9 July 2026

In the event that there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and will make an announcement on Bursa Securities' website.

4.3 PARTICULARS OF THE IPO

4.3.1 Public Issue

A total of 64,000,000 Issue Shares, representing 22.53% of our enlarged total number of Shares upon Listing, will be issued at the IPO Price and are payable in full upon application. The Issue Shares offered will be allocated in the following manner:

(i) Malaysian Public

14,200,000 Issue Shares, representing 5.00% of our enlarged total number of Shares upon Listing, will be made available for application by the Malaysian Public by way of balloting as follows:

(i) 7,100,000 Issue Shares, representing 2.50% of our enlarged total number of Shares, made available to public investors; and

(ii) 7,100,000 Issue Shares, representing 2.50% of our enlarged total number of Shares, made available to Bumiputera public investors.

(ii) Eligible Persons

17,040,000 Pink Form Shares, representing 6.00% of our enlarged total number of Shares upon Listing, will be reserved for application by the Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in **Section 4.3.2** of this Prospectus.

(iii) Selected investors by way of private placement

32,760,000 Issue Shares, representing 11.53% of our enlarged total number of Shares upon Listing, will be made available by way of private placement to selected investors.

4. DETAILS OF OUR IPO

4.3.2 Pink Form Allocations

We have allocated 17,040,000 Pink Form Shares to the Eligible Persons under the Pink Form Allocations as follows:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	5	1,570,000
Eligible employees of our Group	114	11,961,000
Persons who have contributed to the success of our Group	46	3,509,000
Total	**165**	**17,040,000**

The above allocation is subject to the Eligible Persons subscribing to their respective allocations.

Entitlements which are not accepted by certain Eligible Persons will be reallocated to the other Eligible Persons at the discretion of our Board.

(i) Allocation to eligible Directors of our Group

The criteria of allocation to our Eligible Directors are based on, among others, their respective roles and responsibilities in our Group, their anticipated contribution to our Group (having considered in particular, their knowledge and past industry experience) and their intention in regards of the number of Pink Form Shares to be subscribed.

Yew Lip Sin (our Executive Director / CEO) and Alex Lam (our Executive Director / CSO) have opted not to participate in the Pink Form Allocations as they are already our substantial shareholders and will be undertaking the Offer for Sale through Joel Resources and Five Loaves respectively.

The number of Pink Form Shares to be allocated to our Eligible Directors are as follows:

Name	Designation	No. of Pink Form Shares allocated
Rahima Beevi Binti Mohamed Ibrahim	Independent Non-Executive Chairperson	156,300
Chew Sue Ann	Independent Non-Executive Director	43,000
Wee Shee Na	Independent Non-Executive Director	64,000
Yeoh Chen Chow	Independent Non-Executive Director	426,000
Yeoh Kai Hearn	Executive Director / COO	880,700
Total		**1,570,000**

4. DETAILS OF OUR IPO

(ii) Allocation to eligible employees of our Group

The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:

(i) the employee must be a full-time employee and on the payroll of our Group; and

(ii) the number of Issue Shares allocated to the eligible employees is based on their seniority, position, length of service, past performance and other factors deemed relevant by our Board.

The number of Pink Form Shares to be allocated to our key senior management are as follows:

Name	Designation	No. of Pink Form Shares allocated
Yew Peng Fong	CCO	1,816,700
Phuah Kin Sze	CFO	504,200
Phang Wai Yin	CTO	410,500
Total		**2,731,400**

(iii) Allocation to persons who have contributed to the success of our Group

The criteria for allocation to persons who have contributed to the success of our Group (as approved by our Board) are based on, amongst others, their contribution to the success and support to the growth of our Group as well as length of relationship with us. The persons who have contributed to the success of our Group include our customers, suppliers and business associates.

4.3.3 Offer for Sale

A total of 13,000,000 Offer Shares, representing 4.58% of our enlarged total number of Shares upon Listing, will be offered for sale by our Selling Shareholders by way of private placement to selected investors at the IPO Price, and is subject to the terms and conditions stated in this Prospectus.

4. DETAILS OF OUR IPO

The details of our Selling Shareholders and their relationship with our Group are as follows:

Name / Address	Relationship with our Group	Before the IPO / LPD		Offer for Sale			After the IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Joel Resources[3] Wisma Mega, No. 31-2-A, Jalan Miri Klang, 41400, Selangor Darul Ehsan	Promoter and substantial shareholder	165,000,000	75.00	9,750,000	4.43	3.43	155,250,000	54.67
Five Loaves[4] Unit 3-3A, Oval Damansara, Jalan Damansara, Taman Tun Dr Ismail, 60000 Kuala Lumpur	Promoter and substantial shareholder	55,000,000	25.00	3,250,000	1.48	1.14	51,750,000	18.22

Notes:

(1) Based on our total number of 220,000,000 Shares after the Share Split, but before our IPO.

(2) Based on our enlarged total number of 284,000,000 Shares after our IPO.

4. DETAILS OF OUR IPO

(3) The shareholders of Joel Resources and their shareholdings as at the LPD are as follows:

Shareholders	No. of ordinary shares	%
Yew Lip Sin	612,127	36.98
Gan Siew Mei	448,873	27.12
Yew Peng Fong	313,439	18.94
Yeoh Kai Hearn	156,719	9.47
Yew Peng Ping	51,791	3.13
Lee Boon Yin	15,754	0.95
Lim Tze Hoon	14,643	0.89
Phang Wai Yin	11,875	0.72
Phuah Kin Sze	10,000	0.60
Foo Set Soon	10,000	0.60
Zool Hilmi Bin Muhamad Amir	10,000	0.60
Total	**1,655,221**	**100.00**

The shareholders of Joel Resources are employees within our Group.

(4) The shareholders of Five Loaves and their shareholdings as at the LPD are as follows:

Shareholders	No. of ordinary shares	%
Two Fish PLT[(a)]	212,500	85.00
Sarah Lam Sui-Yi	37,500	15.00
Total	**250,000**	**100.00**

Sub-note:
(a) The partners of Two Fish PLT are Alex Lam and Grace Tan.

Further details of our Selling Shareholders, who are our Promoters, are disclosed in **Section 5.1** of this Prospectus.

4. DETAILS OF OUR IPO

4.3.4 Placement, underwriting arrangement and allocation of the IPO Shares

In summary, the IPO Shares will be allocated and allotted in the following manner:

	No. of Shares	(1)%
Public Issue		
• Malaysian Public	14,200,000	5.00
• Eligible Persons	17,040,000	6.00
• Selected investors (via private placement)	32,760,000	11.53
Total Issue Shares	**64,000,000**	**22.53**
Offer for Sale		
• Selected investors (via private placement)	13,000,000	4.58
Total Offer Shares	**13,000,000**	**4.58**

Note:
(1) Based on our enlarged total number of 284,000,000 Shares after our IPO.

(i) Malaysian Public

The 14,200,000 Issue Shares made available for application by the Malaysian Public have been fully underwritten.

Any of the Issue Shares which are not fully subscribed for by the Malaysian Public will be made available for subscription as follows:

(a) firstly, by our selected investors as described in **Sections 4.3.1(iii)** and **4.3.3** of this Prospectus; and

(b) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Persons

The 17,040,000 Pink Form Shares under **Section 4.3.2** of this Prospectus are not underwritten.

Any unsubscribed Pink Form Shares reserved under the Pink Form Allocations which are not taken up will be made available for subscription as follows:

(a) firstly, by other Eligible Persons (excluding eligible Directors);

Any unsubscribed Pink Form Shares ("**Excess Issue Shares**") will be re-offered to other Eligible Persons (excluding our Directors) who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis in the following priority:

(aa) firstly, allocation on a pro-rata basis to the Eligible Persons of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and

(bb) lastly, to minimise odd lots.

Our Board reserves the right to allot the Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, always subject to such allocation to be made on a fair and equitable basis, and that the intention of our Board as set out in items (aa) to (bb) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application in full or in part, without assigning any reason.

Once completed, the steps involving items (aa) to (bb) above will not be repeated, as any balance of unsubscribed Pink Form Shares will be made available to the Malaysian Public for balloting and for subscription by our selected investors as per items (b) and (c) below.

(b) secondly, to the Malaysian Public as part of the balloting process under **Section 4.3.1(i)** of this Prospectus; and

(c) lastly, by our selected investors as described in **Sections 4.3.1(iii)** and **4.3.3** of this Prospectus.

As at the LPD, save for the allocation made for Application as disclosed in **Sections 4.3.1(ii)** and **4.3.2** of this Prospectus, to the extent known to our Company:

(a) there are no substantial shareholders, Directors or members of the key senior management who have indicated to our Company that they intend to acquire/subscribe for the IPO Shares; and

(b) there are no persons who have indicated to our Company that they intend to acquire/subscribe for more than 5.00% of the IPO Shares.

(iii) Selected investors by way of private placement

The total of 45,760,000 Placement Shares (comprising 32,760,000 Issue Shares and 13,000,000 Offer Shares) reserved under private placement to selected investors, respectively (under **Sections 4.3.1(iii)** and **4.3.3** of this Prospectus) are also not underwritten, as written irrevocable undertakings to subscribe for these Placement Shares will be obtained from the selected investors.

The basis of allocation of the Placement Shares shall take into account the distribution of the IPO Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements under the Listing Requirements and to establish a liquid market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

4.3.5 Minimum and over-subscription

There is no minimum subscription to be raised from the Public Issue. However, in order to comply with the public spread requirement under the Listing Requirements, the minimum subscription level will be the number of Shares required to be held by public shareholders. Pursuant to the Listing Requirements, at least 25.00% of our enlarged total number of Shares for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If we do not meet the public spread requirement under the Listing Requirements, we may not be allowed to proceed with our Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any of such monies are not repaid within 14 days after we become liable to repay it, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

The number of IPO Shares offered under the Public Issue and Offer for Sale will not be increased via any over-allotment or "greenshoe" option.

4.3.6 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism that may be employed in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

4. DETAILS OF OUR IPO

4.4 SHARE CAPITAL

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	Share Capital (RM)
Issued share capital as at the date of this Prospectus	220,000,000	100,000
Issue Shares to be issued under the Public Issue	64,000,000	20,480,000
Enlarged total number of Shares upon our Listing	**284,000,000**	**20,580,000**
Offer Shares to be offered pursuant to the Offer for Sale(1)	13,000,000	4,160,000
IPO Price (RM)		0.32
Market capitalisation upon listing (based on the IPO Price and our enlarged total number of Shares upon our Listing)		90,880,000

Note:
(1) The Offer for Sale will not have an effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another. Our Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the date of issuance and allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing issued Shares including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the date of transfer of our Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in whole of the profits paid out by us as dividends and other distributions. In relation to any surplus in the event of our liquidation, such surplus is to be distributed amongst our shareholders in proportion to our issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At every general meeting, each shareholder who is entitled to vote may vote in person, by proxy, by attorney or by duly authorised representative. Subject to the Listing Requirements, any resolution put to vote in the meeting shall be decided by way of poll. In the case of a show of hands or in the case of a poll, each shareholder, or holder of preference shares who has a right to vote, present in person or by proxy or by an attorney or by duly authorised representative shall have one (1) vote, and on a poll, every shareholder present either in person or by proxy, or by an attorney or by duly authorised representative shall have one (1) vote. A proxy may, but need not be, a shareholder of our Company.

Based on the IPO Price and our enlarged total number of 284,000,000 Shares upon Listing, our total market capitalisation will be RM90,880,000.

4. DETAILS OF OUR IPO

4.5 PURPOSE OF THE IPO

The purposes of the IPO are as follows:

(i) to strengthen our Group's reputation, credibility and competitiveness. The increased level of information transparency after Listing to comply with the Listing Requirements would also give our Group's existing and prospective customers and suppliers public access to our Group's corporate and financial information, which could generate further confidence in our Group among them, as well as retention of our Group's employees;

(ii) to enable our Group to raise funds for the purposes specified in **Section 4.7** of this Prospectus;

(iii) to establish liquidity for our Shares by the listing and quotation of our enlarged total number of 284,000,000 Shares on the ACE Market;

(iv) to enable our Group to tap into the equity capital market for future fund raising to pursue growth opportunities as and when the need arises, through other forms of capital raising avenue, such as rights issue and private placement; and

(v) to provide an opportunity to the Malaysian Public, including the Eligible Persons to participate in our Group's equity and continuing growth.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined after taking into consideration, among others, the following factors:

(a) PE Multiple of approximately 13.35 times and 11.91 times based on our Group's EPS of 2.40 sen (including listing expenses) and 2.70 sen (excluding listing expenses) respectively for FYE 2025, calculated based on our Group's audited PAT attributable to the owners of our Group of approximately RM6.81 million (including listing expenses), RM7.63 million (excluding listing expenses) and our enlarged total number of 284,000,000 Shares upon Listing;

(b) Our pro forma consolidated NA per Share of approximately RM0.12, computed based on our Group's pro forma consolidated NA of approximately RM32.99 million as at 31 December 2025 after taking into consideration the Public Issue and utilisation of proceeds and our enlarged total number of 284,000,000 Shares upon Listing;

(c) Our historical audited combined financial performance (as summarised below) and operating history as described in **Sections 7.2** and **12** of this Prospectus:

	Audited			
	FYE 2022 (RM'000)	**FYE 2023 (RM'000)**	**FYE 2024 (RM'000)**	**FYE 2025 (RM'000)**
Revenue	77,687	75,213	94,540	112,163
GP	17,270	18,615	20,739	25,142
PAT attributable to the owners of the Company	5,329	4,356	5,008	6,805

(d) Our competitive strengths as set out in **Section 7.8** of this Prospectus; and

(e) Our future plans and business strategies as set out in **Section 7.9** of this Prospectus.

4. DETAILS OF OUR IPO

However, you should note that the market price of our Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of our Shares being traded. You are reminded to consider the risk factors as set out in **Section 9** of this Prospectus before deciding to invest in our Shares.

4.7 USE OF PROCEEDS

4.7.1 Proceeds from the IPO

Based on the IPO Price, we expect to raise gross proceeds of RM20.48 million from the Public Issue and will be utilised by our Group in the following manner:

No.	Description	Amount (RM'000)	% of gross proceeds	Timeframe for utilisation upon Listing
(i)	Strategic growth initiatives in AI: (a) Setting-up and launching of AI labs and AI academy (b) Develop our own data analytics and business intelligence solutions	4,000	19.53	Within 24 months
(ii)	Geographical expansion by setting-up an IT advisory and consulting office in Jakarta, Indonesia	1,840	8.98	Within 24 months
(iii)	Building a SOC	3,700	18.07	Within 24 months
(iv)	Branding, marketing and promotional activities	1,800	8.79	Within 24 months
(v)	Working capital	4,640	22.66	Within 24 months
(vi)	Estimated listing expenses	4,500	21.97	Within 1 month
Total Public Issue proceeds		**20,480**	**100.00**	

If the allocated proceeds are insufficient to fund the actual amount in relation to any of the categories as set out above, our Group intend to fund the shortfall from surpluses, if any from other categories in the following order of priority:

(a) estimated listing expenses;
(b) strategic growth initiatives in AI;
(c) geographical expansion by setting-up an IT advisory and consulting office in Jakarta, Indonesia;
(d) building a SOC;
(e) branding, marketing and promotional activities; and
(f) working capital.

Any further shortfall shall then be funded from our Group's internally generated funds and/or bank borrowings.

Conversely, any surplus from the IPO proceeds vis-à-vis the abovementioned purposes shall be used for general working capital of our Group. The exact breakdown of the general working capital is not determinable at this juncture, which will depend on our Group's operational needs at the relevant point in time.

4. DETAILS OF OUR IPO

Pending eventual utilisation of proceeds from the Public Issue for the abovementioned purposes, we intend to place the IPO proceeds in short-term deposits with licensed financial institutions or short-term money market instruments.

Pursuant to Rule 8.24 of the Listing Requirements, we must issue a circular to our shareholders and seek our shareholders' approval if we propose to make a change of 25% or more to the utilisation of proceeds raised from our Public Issue.

(i) Strategic growth initiatives in AI

(a) Setting-up and launching of AI labs and AI academy

In line with the advancement in digital transformation solutions and the shift of the industry to introduce solutions integrated with AI capabilities, we recognise a need amongst corporations and government-linked corporations to understand how their operational activities can be modernised with such solutions. We thus intend to capitalise on this opportunity to provide IT advisory and consulting services with a focus on creating a digital transformation roadmap using solutions with AI capabilities.

In order to enhance our services offered to cater to the above, we intend to establish AI labs and an AI academy.

AI labs

The AI labs will serve as collaborative spaces for ideating, prototyping, and testing using third-party IT hardware, software and cloud subscriptions that have AI capabilities. We will initially prioritise the Microsoft brand of cloud subscriptions with AI capabilities as we can leverage on our familiarity with these products.

Our AI labs will enable our Group to engage and work closely with customers to explore and develop proof-of-concept for digital transformation solutions with AI capabilities tailored to their specific business challenges. Such engagement could be conducted through hands-on workshops and AI use cases. Our AI labs team would also guide the customers from idea conceptualisation to full execution.

This approach enables customers, particularly mid-to-large SMEs to explore and test out AI solutions. Our target customers are those organisations that have been in operation for over 5 years and/or have a sizeable workforce of approximately 100 employees. Such customers are better positioned to benefit from the potential return on investment in digital transformation solutions with AI capabilities.

AI academy

Our AI academy will offer accredited training programmes designed to cultivate AI talent, aligned with HRD Corp requirements. SRKK Consulting is a certified HRD Corp Training Provider. These initiatives position our Group to address the growing demand for AI expertise in Malaysia.

Our AI academy aims to equip the professionals with relevant AI skills. This initiative not only helps build a pool of skilled talents, for our Group and our customers, but also raises awareness among business leaders about the potential of AI. Our AI academy will offer training programmes that would help employers upskill their workforce.

Our AI academy courses are structured to cover a spectrum of learning, from foundational knowledge to advanced technical training. During the initial phase of our AI academy's establishment, we plan to introduce a series of targeted courses, including:

- AI Fundamentals for Business Leaders
- Practical Machine Learning and Azure AI Services
- AI Prototyping Workshop with Microsoft AI Tools
- Data Science and Big Data Analytics
- AI in IoT and Automation; and
- Generative AI and Copilot Solutions.

These courses are designed for IT / corporate professionals seeking to enhance their understanding and application of AI in a business and technical context.

As at the LPD, we have began offering training programmes under our AI academy held at third party venues. Once our Group obtains the CCC for Unit 13A-13 and 13A-13A, Port Tech Tower, we intend to begin conducting AI Academy training programmes at the said offices.

Our Group intends to set-up and establish the AI labs in the same office at Klang Office (Level 13A). The cost of renovation on the relevant office units will be funded from the Company's internally generated funds.

(b) Develop our own data analytics and business intelligence solutions

Our Group has identified a growing demand for data analytics and business intelligence solutions, as evidenced by the growth in our revenue from this segment from RM0.63 million in FYE 2022 to RM3.97 million in FYE 2025.

Our Group currently offers data analytics and business intelligence solutions, which involve building platforms that serve as the foundation for data analytics. Some of these platforms are built using third-party solutions which have AI capabilities. Moving forward, our Group plans to expand this segment by developing and owning the intellectual property to software solutions that can be licensed and sold to multiple businesses. These software solutions will focus on key functional areas such as:

- development of a cloud-based supply chain planning and forecasting platform using Microsoft brand of software and cloud subscriptions that are integrated with data analytics and AI capabilities. The software solution will support, amongst others, manufacturers and food & beverage (F&B) service providers in demand forecasting and inventory replenishment.

  Our target industries include manufacturing and F&B service industry, where our solution is tailored to address specific needs such as inventory and production planning for manufacturers, and menu item demand prediction for F&B service providers; and

- uses Microsoft brand of software and cloud subscriptions that are integrated with data analytics and AI capabilities to help organisations monitor and report their ESG performance. The platform will consolidate data from various sources including environmental sensors, enterprise systems, HR records, and external databases. It will also feature AI capabilities to generate ESG scores, actionable recommendations, and reports.

  As more SMEs, large corporations and government linked corporations and agencies adopt ESG practices, many continue to rely on manual or ad-hoc methods due to a lack of accessible tools. This presents growth opportunities for a scalable, user-friendly platform tailored specifically for SMEs, while also accommodating complex ESG requirements of large corporations, and government linked corporations and agencies in Malaysia.

4. DETAILS OF OUR IPO

Please refer to **Sections 7.9(i) and 7.9(iii)** of this Prospectus for further details of our Group's future plans and business strategies.

Our Group has earmarked approximately RM4.00 million from our IPO proceeds to be utilised for our Group's strategic growth initiatives in AI, as follows:

	(a)		(b)	
Details	**AI labs** RM'000	**AI academy** RM'000	**Develop data analytics and business intelligence solutions** RM'000	**Total** RM'000
Recruitment of new staff	(1)1,395	(3)454	(5)1,226	3,075
Purchase of IT equipment and software	(2)582	(4)245	(6)98	925
Total	**1,977**	**699**	**1,324**	**4,000**

The estimated costs for recruitment of new staff are based on our budgeted cost while the estimated costs for purchase of IT equipment and software are based on reference prices obtained from publicly available information and quotation obtained from vendors.

Notes:

(1) We intend to hire 14 new employees for AI labs and have allocated RM1.40 million from the IPO proceeds as staff cost for a period of up to 18 months. The new employees consist of:

Details	**No. of staff**	**Total estimated cost for 18 months RM'000**
Principal Consultant - leads engagements and ensure alignment between customers' needs and the AI lab capabilities	1	270
AI / Machine Learning Engineers - involve in design, build and deploy machine learning models and AI system for customer use cases	4	468
Data Scientists - analysing data, develop insights and validate models to support AI-driven decision making	4	468
Senior Account Managers - manage customer relationships, identify opportunities and oversee the delivery of AI solutions	2	96

4. DETAILS OF OUR IPO

Details	No. of staff	Total estimated cost for 18 months RM'000
Business Analyst - translate customer requirements into technical specifications	1	39
Marketing Coordinators - promotes lab services, manages campaigns and outreach to attract new customers and partners	2	54
Total	**14**	**1,395**

(2) We intend to allocate approximately RM0.58 million of the IPO proceeds for purchases of the following IT systems and equipment, for the AI labs:

Details	RM'000
Cloud licensing and subscriptions	327
Lab equipment for prototyping use (including cameras, robotic arms, audio equipment, 3D printer, lighting, tablets, IOT sensors, smart displays and kiosks)	150
Laptops, external monitors and headphones	105
Total	**582**

(3) We intend to hire 5 new employees for the AI academy and have allocated RM0.45 million from the IPO proceeds as staff cost for a period of up to 24 months. The new employees consist of:

Details	No. of staff	Total estimated cost for 24 months RM'000
Principal Trainer - designs the curriculum and leads the advanced AI training sessions as well as mentoring other trainers	1	270
Trainer - delivers AI and machine learning courses, provides guidance and supports the learner	1	36

4. DETAILS OF OUR IPO

Details	No. of staff	Total estimated cost for 24 months RM'000
Business Manager - oversees the operations, budgeting and strategic planning to ensure the academy's growth and sustainability	1	48
Sales and Administration Executives - promotes training programmes, enrolment and building relationships with corporate customers, handling scheduling logistics and provides administrative support throughout the training operations	2	100
Total	**5**	**454**

As at the LPD, we recruited 2 sales personnel under the Strategy and Marketing department, and the staff cost relating to these 2 personnel is currently being funded via internally generated funds. Upon receipt of the IPO proceeds, the staff costs relating to these personnel will be funded using the IPO proceeds over a 24-month period.

(4) We intend to allocate approximately RM0.25 million of the IPO proceeds for purchases of the following IT equipment, for the AI academy:

Details	RM'000
Audio visual equipment (including interactive smart boards, conferencing equipment (cameras, microphones, audio mixer and video switchers))	100
Learning management systems (online learning management system for instructors and learners to manage coursework)	100
Laptops, external monitors and headphones	45
Total	**245**

(5) We intend to recruit 13 new employees to be involved in the development of our own data analytics and business intelligence solutions and have earmarked RM1.23 million of the IPO proceeds as staff cost for up to 18 months as follows:

Details	No. of staff	Total estimated cost for 18 months RM'000
Project Managers - planning, management and completion of projects	2	240
AI / Machine Learning Engineers - design, build and deploy machine learning models and AI systems for customer use cases	3	272

4. DETAILS OF OUR IPO

Details	No. of staff	Total estimated cost for 18 months RM'000
Data Analysts - analyse data, develop insights and validate models to support AI-driven decision making	3	273
Data Scientists - analyse structure data to uncover trends, patterns and insights	3	273
Data Governance and Quality Specialists - ensure data accuracy, consistency and compliance with relevant regulations, define data standards, policies and quality metrics	2	168
Total	**13**	**1,226**

The recruitment of the abovementioned talents will form an internal development team for the development of our own data analytics and business intelligence solutions. To facilitate such development, the Group will fund the incidental costs which include software and tools as well as additional headcount requirements, through the Group's internally generated funds.

(6) We intend to allocate approximately RM0.10 million from the IPO proceeds to purchase laptops, external monitors and headphones.

(ii) Setting-up an IT advisory and consulting office in Jakarta, Indonesia

Presently, our Group operates in Malaysia and Singapore. We plan to expand regionally in Southeast Asia (apart from Singapore and the Philippines), specifically in Indonesia. We have identified Indonesia to expand our presence as we have been receiving enquiries for digital transformation solutions in the country.

Establishing IT advisory and consulting services in Jakarta, Indonesia, will enable us to create awareness amongst potential customers on the areas that can be digitally transformed in their organisation.

Please refer to **Section 7.9(iv)** of this Prospectus for further details of our Group's future plans and business strategies.

4. DETAILS OF OUR IPO

Our Group intends to utilise approximately RM1.84 million of the IPO proceeds for our Group's expansion into Jakarta, Indonesia by setting-up an IT advisory and consulting office. The breakdown of the utilisation for this purpose are as follows:

Details	RM'000
Rental of office(1)	93
Recruitment of new staff(2)	1,512
Purchase of new IT equipment such as laptops and external monitors as well as other IT peripherals	60
Operating expenses including marketing expenses for events, conferences and promotions, travelling and accommodations	175
Total	**1,840**

The estimated cost for rental is based on quotation obtained from vendor while the estimated costs for purchase of IT equipment are based on reference prices obtained from publicly available information and quotation obtained from vendors. The estimated costs for recruitment of new staff and operating expenses are based on our budgeted cost.

Notes:

(1) Our Group intends to utilise approximately RM0.09 million of the IPO proceeds for the rental of an office for a period of up to 24 months, located in the area of Kota Tangerang, Jakarta, Indonesia measuring approximately 600 sq ft. to 700 sq. ft.

As at the LPD, we have yet to establish any office in Indonesia. We will seek a foreign counsel's advice on the licensing and regulatory requirements in Indonesia and any material licences or permits required prior to the setting up/ renting of our office in Jakarta, Indonesia. We will thereafter make the necessary submission to the relevant authorities to obtain the relevant licences or permits to ensure compliance.

(2) We intend to hire a total of 5 employees to operate the IT advisory and consulting office in Jakarta, Indonesia. We have allocated approximately RM1.51 million as staff cost, for up to 24 months from the IPO proceeds, as follows:

Details	No. of staff	Total estimated cost for 24 months RM'000
Country Manager / Principal Consultant - lead the advisory and consulting office, ensuring alignment between customer needs and the company's capabilities while achieving revenue goals	1	384
Business Development Consultant - identify and pursue new business opportunities while building and maintaining existing client relationships	1	216

4. DETAILS OF OUR IPO

Details	No. of staff	Total estimated cost for 24 months RM'000
Strategy Consultants - develop and implement digital transformation plans for customers and ensure measurable outcomes	2	576
Project Manager - planning, management and completion of projects	1	336
Total	**5**	**1,512**

As set out in **Section 7.9(iv)** of this Prospectus, the 5 new staff will be recruited under the existing IT consultation and project implementation department and Strategy and Marketing department to promote IT advisory and consulting services. Please refer to **Section 5.4.1** of this Prospectus for further details of the management reporting structure of our Group.

(iii) Building a SOC

Our Group plans to expand our managed cybersecurity services through the establishment of a dedicated SOC, in response to the rising threat landscape and growing demand for robust digital security. This initiative enables us to provide around-the-clock cybersecurity threat monitoring, rapid incident response and proactive cyber defense capabilities to our customers.

Our SOC will serve as the central hub for real-time detection, analysis and mitigation of cybersecurity incidents. Beyond strengthening our response capabilities, the establishment of our own SOC will also enhance compliance monitoring, risk management and threat intelligence efforts, ensuring our customers remain resilient against evolving cybersecurity threats.

Currently, we have outsourced security analysis teams based in a SOC in Malaysia and USA, to monitor and manage cyber threats and attacks for our customers. Once our own SOC is established, new contracts secured will be managed from our own SOC. We will continue to work with the 2 external SOCs for existing contracts until these contracts are completed.

We intend to offer a locally based SOC offering to our customers. Through this offering, customers can strengthen their cyber defences in response to increasingly sophisticated threats and tightening regulatory requirements (among others, compliances to Personal Data Protection Act 2010 and the Cyber Security Act 2024), without the need in building and maintaining their own SOC infrastructure.

Our target market for the SOC includes customers in the banking, financial services, healthcare, government and public sectors, as well as mid-to-large enterprises with substantial reliance on digital systems. These include:

- banks and insurance companies, which are prime targets for cyber-attacks and subject to stringent regulatory requirements;
- hospitals, clinics, and healthcare providers that manage sensitive personal health information;
- government agencies and critical infrastructure operators, which require robust cyber defense due to national security considerations; and

4. DETAILS OF OUR IPO

- manufacturing, telecommunications, and technology companies, which handle valuable data and requires to demonstrate security maturity to meet customer expectations.

Please refer to **Section 7.9(ii)** of this Prospectus for further details of our Group's future plans and business strategies.

We intend to set up, manage and operate our own SOC which will be located at the Klang Office (Level 15) and have earmarked approximately RM3.70 million of the IPO proceeds to be utilised for this purpose in the following manner:

Details	**RM'000**
Fitting out a SOC operation room (which includes renovation)	195
Purchase of IT equipment (such as servers, security and network appliances)	105
Purchase of software (such as security information and event management solution (SIEM), security orchestration, automation and response (SOAR) solution, threat intelligence feed system and endpoint management software)	1,900
Recruitment of new staff for the SOC(1)	1,500
Total	**3,700**

The estimated costs for recruitment of new staff are based on our budgeted cost while the estimated costs for fitting out a SOC operation room and purchase of IT equipment and software are based on reference prices obtained from publicly available information and quotation obtained from vendors.

Note:

(1) We intend to hire 14 new employees and have allocated RM1.50 million from the IPO proceeds as staff cost for a period of up to 12 months. The new employees consist of:

Details	**No. of staff**	**Total estimated cost for 12 months RM'000**
SOC Managers - supervises the security operations team and provides technical guidance	2	348
Tier 1 Engineers – Triage Specialist - collecting raw data as well as reviewing alarms and alerts	4	264
Tier 2 Engineers – Incident Responder - reviews higher-priority security incidents escalated by triage specialists and perform a more in-depth assessment using threat intelligence	4	312

4. DETAILS OF OUR IPO

Details	No. of staff	Total estimated cost for 12 months RM'000
Tier 3 Engineers – Threat Hunter - handles major incidents escalated to them by incident responders	4	576
Total	**14**	**1,500**

With the establishment of our own SOC, we expect to have greater operational control over our offering of IT managed services. Additionally, we are able to offer more services in areas such as compliance monitoring, risk management and threat intelligence efforts which would allow us to offer higher value services.

(iv) Branding, marketing and promotional activities

Our Group has budgeted to use the proceeds of approximately RM1.80 million for our Group's branding, marketing and promotional activities expenditures, over 24 months from the date of our Group's Listing.

These shall include marketing, support expenses such as branding and advertising, organising digital transformation conferences, participation in industry exhibitions and forums, creative productions, advertising materials for various online platforms such as websites and social media.

(v) Working capital

A substantial portion of our Group's purchase cost for IT hardware, software and cloud subscriptions is funded on a revolving basis from collections received from our customers as orders / contracts are billed. The allocation in working capital set out below serves as supplementary funding to bridge the timing difference between upfront procurement and customer collection across our Group's orders and contracts over the 24-month period from Listing, alongside our internally generated funds.

Our Group's working capital cycle during the Financial Years Under Review is as follows:

(i) trade receivables turnover of 50 to 59 days (credit period granted to customers: 30 to 60 days);
(ii) inventory turnover of not more than 5 days; and
(iii) trade payables turnover of 7 to 93 days (credit period granted by suppliers: 30 to 90 days).

The upfront procurement of IT hardware, software and cloud subscriptions for our Group's secured orders and contracts, ahead of billing and collection, creates a recurring funding requirement. The working capital allocation supports this cycle by funding such upfront procurement, thereby reducing the Group's reliance on bank borrowings and supporting the uninterrupted delivery of its orders and contracts.

4. DETAILS OF OUR IPO

Our Group has allocated RM4.64 million of the proceeds from Public Issue for our working capital requirements, as follows:

Working capital	Percentage allocation (%)	Amount (RM'000)
IT hardware, software and cloud subscription purchases(1)	80	3,700
Other operating and administrative expenses(2)	20	940
Total		**4,640**

Notes:

(1) The proceeds are intended to be used to purchase IT hardware, software and cloud subscriptions required for our Group's ongoing and/or future IT consultation and project implementation, cloud services, IT managed services and data analytics and business intelligence projects, depending on the working capital requirements at the relevant time. The allocation of the proceeds is as follows:

Descriptions	Amount (RM'000)
IT hardware purchases (such as servers, network equipment, laptops, cybersecurity appliances and other IT peripherals)	1,850
IT software and cloud subscription purchases (such as Microsoft 365, Microsoft Azure, cybersecurity software licences and other IT software licences)	1,850
Total	**3,700**

For FYE 2022, FYE 2023, FYE 2024 and FYE 2025, the costs incurred for IT hardware and software, and cloud subscriptions were amounted to RM57.95 million, RM53.24 million, RM68.80 million and RM79.95 million, which represented approximately 95.92%, 94.06%, 93.22% and 91.88% of our cost of sales, respectively.

The IT hardware, software and cloud subscriptions funded by the working capital allocation are largely procured upon securing customers' orders and contracts, save for the rental of IT hardware and software segment, which requires an upfront investment in rental assets that is recovered over the rental tenure. Our Group's capital commitment is therefore limited and matched to our secured orders and contracts, with minimal inventory holdings.

(2) Comprise general operating and administrative expenses such as upkeep of offices, utilities, professional fees (such as audit fee, tax agent fee and secretarial fees) and staff costs, the breakdown of which cannot be determined at this juncture as it will depend on the actual requirements of our Group at the relevant time.

4. DETAILS OF OUR IPO

(vi) Estimated listing expenses

The breakdown of the estimated listing expenses to be borne by our Group are as follows:

Details	RM'000
Professional fees[(1)]	3,650
Brokerage, underwriting and placement fees	410
Fees payable to authorities	80
Other fees and expenses[(2)]	360
Total	**4,500**

Notes:

(1) Includes professional fees for, amongst others, Principal Adviser, Solicitors, Reporting Accountants, IMR and other professional advisers as well as our Issuing House.

(2) Fees and expenses including, amongst others, printing, advertising and other miscellaneous expenses and contingencies incurred in connection with our IPO.

The amounts earmarked for our strategic growth initiatives in AI (RM4.00 million), the establishment of our SOC (RM3.70 million) and our geographical expansion into Jakarta, Indonesia (RM1.84 million) have been assessed and budgeted based on our intended implementation plans for each of these initiatives. The implementation of these initiatives is mainly dependent on factors such as recruitment lead times, operational readiness, project deployment schedules and market demand, rather than on the quantum of funding allocated. Accordingly, each of these initiatives has been allocated its respective assessed cost.

Our allocation to working capital (RM4.64 million) as well as branding, marketing and promotional activities (RM1.80 million) is expected to contribute positively to our Group's financial performance through, among others, customer acquisition, market penetration and revenue conversion. Further, such allocation supports our working capital cycle and reduces our reliance on bank borrowings.

4.7.2 Proceeds from the Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM4.16 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

Our Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.09 million.

4. DETAILS OF OUR IPO

4.8 DILUTION

Dilution is the amount by which the IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

		RM
IPO Price	[A]	0.32
Pro forma consolidated NA per Share as at 31 December 2025 after the Share Split and before the Public Issue	[B]	0.07
Pro forma consolidated NA per Share after the Public Issue and use of proceeds	[C]	0.12
Increase in pro forma consolidated NA per Share attributable to existing shareholders	[C] – [B]	0.05
Dilution in pro forma consolidated NA per Share to our new investors	[A] – [C] = [D]	0.20
Dilution in pro forma consolidated NA per Share as a percentage of the IPO Price	[D] / [A]	62.50%

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the LPD:

Shareholders[(2)]	No. of Shares received[(1)]	Total consideration	Average effective cost per Share
		RM	RM
Joel Resources	165,000,000	75,000	0.0005
Five Loaves	55,000,000	25,000	0.0005

Notes:
(1) Based on the number of Shares held by our existing shareholders after the Share Split, but before our IPO.
(2) Further information on the ultimate beneficial shareholders of Joel Resources and Five Loaves is set out in **Section 5.1.2** of this Prospectus.

Save as disclosed above, there has been no acquisition or subscription of any of our Shares by our Promoters, Directors, substantial shareholders, key senior management and/or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from the date of our incorporation up to the LPD.

4. DETAILS OF OUR IPO

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred for the 31,240,000 Issue Shares allocated to the Malaysian Public and Eligible Persons as set out in **Sections 4.3.1(i)** and **4.3.1(ii)** respectively at the rate of 1.00% of the IPO Price in respect of successful Applications, bearing the stamp of TA Securities, member of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association or Issuing House. The brokerage fee is subject to SST.

Our Placement Agent is entitled to charge brokerage commission of up to 1.00% to the selected private placement investors as set out in **Sections 4.3.1(iii)** and **4.3.3** of this Prospectus. For the avoidance of doubt, such brokerage commission will be paid by such selected private placement investors and will not be borne by us nor the Selling Shareholders.

4.9.2 Underwriting commission

The Underwriter has entered into the Underwriting Agreement on 3 June 2026 with our Company for the underwriting of the Balloting Shares. We will pay the Underwriter an underwriting commission at the rate of 2.50% of the total value of the Balloting Shares based on the IPO Price. The underwriting commission is subject to SST.

4.9.3 Placement fee

TA Securities, as the Placement Agent, has agreed to place out 32,760,000 Issue Shares available by way of private placement to selected investors as set out in **Section 4.3.1(iii)** of this Prospectus. We will pay the Placement Agent a placement fee at the rate of up to 2.25% of the total value of the Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

TA Securities has also agreed to place out 13,000,000 Offer Shares available by way of private placement to selected investors as set out in **Section 4.3.3** of this Prospectus at the same placement fee rate. The placement fee to be incurred on the sale of the Offer Shares will be fully borne by our Selling Shareholders.

4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with the Underwriter where the Underwriter has agreed to underwrite 14,200,000 Issue Shares ("**Underwritten Shares**"). Details of the underwriting commission are further set out in **Section 4.9.2** of this Prospectus.

The summary of the salient terms of the Underwriting Agreement which may allow the Underwriter to withdraw from their obligations under the Underwriting Agreement after the commencement of our IPO are as follows. The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

"Approvals"	:	All approvals, orders, sanctions, consents, authorisations, certificates, filings, registrations and permissions required for our IPO and our Listing by the Relevant Authorities
"Closing Date"	:	The last date and time for acceptance, application for and payment of the subscription money in respect of the 14,200,000 Issue Shares under the Public Tranche in accordance with the Issue Documents, which shall not be more than 3 months from the date of the Underwriting Agreement, and subject to extension of the Closing Date

4. DETAILS OF OUR IPO

"Issue Date"	:	The date of issue of this Prospectus, being a date not later than one (1) month after the date of the Underwriting Agreement or such later date as our Company and our Underwriter may mutually agree in writing
"Issue Documents"	:	Collectively, this Prospectus and the Application Forms
"Material Adverse Effect"	:	Any event, development or occurrence or series of events, development or occurrences, which in the reasonable opinion of our Underwriter, have or could be expected to have a material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: 1. the condition (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our Company and/or our Group; or 2. the ability of our Company to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus or the Underwriting Agreement; or 3. the ability of our Company and/or our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or 4. any material prejudice to the ability of our Company and the Underwriter to complete the allotment, issuance, or settlement of the Underwritten Shares in accordance with the terms of the Prospectus and SC / Bursa Securities regulations.
"Public Tranche"	:	14,200,000 Issue Shares made available for application by the Malaysian Public via balloting, of which 7,100,000 Issue Shares are reserved for Bumiputera public investors in accordance with our Prospectus
"Relevant Authorities"	:	Any governmental, statutory or regulatory body having authority, jurisdiction or control over any party under the Underwriting Agreement (including but not limited to the SC, Bursa Securities and Registrar of Companies ("**ROC**"))
"Specified Event"	:	An event which occurs after the date of the Underwriting Agreement, Issue Date, Closing Date and on or prior to the Trading Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings in Clause 10 of the Underwriting Agreement untrue, inaccurate, misleading or incorrect
"Trading Date" or "Listing Date"	:	The date of listing and quotation of the entire enlarged issued share capital of our Company of 284,000,000 Shares on the ACE Market

The obligation of our Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on: (i) the performance of our Company of its obligations under the Underwriting Agreement as at the date of the Underwriting Agreement, Issue Date, Closing Date and/or prior to the Trading Date as the case may be; and (ii) the fulfilment and/or satisfaction of the following ("**Conditions Precedent**"):

4. DETAILS OF OUR IPO

(a) our Underwriter receiving the certificate in the form or substantially in the form contained in the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated the Closing Date, both of which are to be signed by a Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company, there has been no such change, development or occurrence as referred to in Clause 10 of the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of this Prospectus and the Closing Date respectively that, among others:

(i) there is no occurrence of any change or any development likely to result in a prospective change in the financial position, business operations, cash flows or conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in this Prospectus which would have or is likely to have a Material Adverse Effect;

(ii) there is no occurrence of any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings in Clause 10 of the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failure to be performed in any respect or result in a breach of the Underwriting Agreement by our Company;

(iii) there is no occurrence of any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings securities including the Shares in the secondary market). For the avoidance of doubt, if the Financial Times Stock Exchange (FTSE) Bursa Malaysia Kuala Lumpur Composite Index (KLCI) ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(1) on or after the date of the Underwriting Agreement; and

(2) prior to the allotment of the Issue Shares under the Public Tranche,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(iv) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has not been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more;

(v) there is no breach by our Company of any of its obligations under the Approvals and the Underwriting Agreement;

(vi) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement has been complied with and not breached; and

4. DETAILS OF OUR IPO

(vii) our Underwriter being satisfied that our Company has satisfied all the conditions as set out in Clause 5.1 of the Underwriting Agreement on its part to be performed.

(b) the Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of our Company) to the Underwriting Agreement and stamped within the statutory time frame;

(c) the Prospectus being in the form and substance satisfactory to our Underwriter;

(d) the issue of the Prospectus not later than one (1) month from the date of the Underwriting Agreement or such later date as our Underwriter and our Company may mutually agree in writing;

(e) the registration of the Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to the IPO with Bursa Securities and its lodgement of the same with the ROC by the Issue Date;

(f) all necessary approvals including, but not limited to, the approvals referred to in Clause 1.2 of the Underwriting Agreement remaining in full force and effect up to and including the Trading Date and that all conditions to the Approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;

(g) the approval of Bursa Securities for approval of the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to our Underwriter and the approval of Bursa Securities and all such other approvals remaining in full force and effect and that all conditions (except for any which can only be complied with after the Listing has been completed) have been complied with to our Underwriter's reasonable satisfaction;

(h) our Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than 3 months from the date of the Underwriting Agreement unless mutually agreed to in writing by the parties;

(i) our Underwriter receiving a copy duly certified by a Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors;

(i) approving the Issue Documents including the Prospectus for registration with Bursa Securities and lodgment of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(ii) authorising the issuance of the Issue Documents, including the Issue Date and the Closing Date;

(iii) authorising at least 1 Director to sign and deliver the Underwriting Agreement on behalf of our Company;

(iv) approving the IPO and the Listing and the transactions contemplated by each of the same;

4. DETAILS OF OUR IPO

(v) approving the allotment and issuance and/or transfer of the IPO Shares under the IPO to successful investors under the Public Tranche, Pink Form Allocation, Placement Tranche and Offer for Sale;

(j) the issue of the Public Issue Shares having been approved by the shareholders of our Company;

(k) all the resolutions referred to in Clause 5.1.9 of the Underwriting Agreement remaining in full force and effect up to and including the Trading Date and none having been rescinded or revoked or varied;

(l) the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;

(m) our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards concerning human health and safety, pollution or protection of the environment or in relation to any interest in land which would have a material effect on our Group (financial, operational or otherwise) including the IPO and/or the Listing;

(n) our Underwriter being satisfied that our Company has complied with and that the IPO and the Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements to it;

(o) there being no occurrence of any Specified Event up to and including the Trading Date;

(p) there not having occurred on or prior to the Trading Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(q) there not being any investigation, directions or actions or orders by any judicial, governmental or Relevant Authorities in relation to the Listing or in connection with our Group, Directors, Selling Shareholders and/or our Promoters which is still subsisting or unresolved to the satisfaction of our Underwriter up to and including the Trading Date;

(r) there having been, as at the Closing Date, no registration or lodgment of any amendment, supplement, or replacement to the Prospectus with Bursa Securities or the ROC without the prior written approval of our Underwriter;

(s) the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and

(t) our Underwriter being satisfied with the arrangements of our Company to pay the expenses referred to in Clauses 9 and 11 of the Underwriting Agreement.

4. DETAILS OF OUR IPO

In the event any of the Conditions Precedent is not fulfilled or waived on or before the date as specified in the Conditions Precedent or if none is stated, on or before the Trading Date (or, in each case, such date(s) as may be agreed in writing by our Underwriter), our Underwriter shall be entitled to terminate the Underwriting Agreement and in such event the provisions of Clause 13 of the Underwriting Agreement shall apply, but without prejudice to the rights of our Underwriter under Clauses 9 and 11 of the Underwriting Agreement.

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and withdraw its underwriting commitment upon the occurrence of any of the following:

(a) there is any material breach by our Company of any of the representations, warranties or undertakings as set out in Clause 10 and Annexure B of the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to our Company; or

(b) there is material failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement; or

(c) there is withholding of information of a material nature from our Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a Material Adverse Effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or

(d) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a Material Adverse Effect; or

(e) the Listing Date does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed by our Underwriter; or

(f) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of our Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a Material Adverse Effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO or pursuant to the underwriting of the Underwritten Shares; or

(g) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, social or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of our Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:

(i) on or after the date of the Underwriting Agreement; and

(ii) prior to the allotment of the Issue Shares under the Public Tranche,

lower than 90% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or

(h) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a Material Adverse Effect on our Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of the IPO, or the Listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or

(i) trading of all securities on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or other material form of general restriction in trading for 3 consecutive Market Days or more; or

(j) any government requisition or occurrence of any other nature which would have or is likely to have a Material Adverse Effect on the business, operations and/or financial performance, financial position or prospects of our Group or the success of the IPO or the Listing; or

(k) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any relevant authorities for any reason whatsoever (unless such delay has been approved by our Underwriter); or

(l) any commencement of legal proceedings or action against any member of our Group or any of our Directors, Selling Shareholders and Promoters which in the opinion of our Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or

(m) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect; or

(n) any of the resolutions or approvals referred to in Clause 5 of the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect; or

(o) if Bursa Securities, the SC (if applicable) or any other relevant authority issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons and selected investors; or

(p) any other event in which a Material Adverse Effect has occurred or which in the opinion of our Underwriter is likely to occur; or

4. DETAILS OF OUR IPO

(q) if the obligations of our Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(r) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to our Underwriter or does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by our Underwriter in consultation with Bursa Securities and/or the SC (if applicable); or

(s) any of the Conditions Precedent is not fulfilled or waived on or before the date as specified in the Conditions Precedent or if none is stated, on or before the Trading Date (or, in each case, such date(s) as may be agreed in writing by our Underwriter); or

(t) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to our Underwriter; or

(u) any statements contained in the Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would constitute a material omission therefrom.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

Our Promoters and/or substantial shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

Name	Country of incorporation/ Nationality	Before the IPO[1]				After the IPO[2]			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
Promoters and substantial shareholders									
Joel Resources[9]	Malaysia	165,000,000	75.00	-	-	155,250,000	54.67	-	-
Five Loaves	Malaysia	55,000,000	25.00	-	-	51,750,000	18.22	-	-
Yew Lip Sin	Malaysian	-	-	165,000,000	75.00[4]	-	-	156,061,200	54.95[7]
Alex Lam	Malaysian	-	-	55,000,000	25.00[5]	-	-	51,750,000	18.22[5]
Promoters									
Yeoh Kai Hearn	Malaysian	-	-	-	-	880,700	0.31[3]	781,300	0.28[8]
Yew Peng Fong	Malaysian	-	-	-	-	1,816,700	0.64[3]	-	-
Substantial shareholders									
Gan Siew Mei	Malaysian	-	-	165,000,000	75.00[4]	107,800	0.04[3]	155,250,000	54.67[4]
Grace Tan	Malaysian	-	-	55,000,000	25.00[5]	-	-	51,750,000	18.22[5]
Two Fish PLT[10]	Malaysia	-	-	55,000,000	25.00[6]	-	-	51,750,000	18.22[6]

Notes:

(1) Based on our total number of 220,000,000 Shares after the Share Split, but before the IPO.

(2) Based on our enlarged total number of 284,000,000 Shares upon Listing.

(3) Assuming the full subscription of the Issue Shares allocated to our Director/ employee under the Pink Form Allocation.

(4) Deemed interested by virtue of his/her direct shareholding in Joel Resources pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(5) Deemed interested by virtue of his/her involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

(6) Deemed interested by virtue of its direct shareholding in Five Loaves pursuant to Section 8(4) of the Act.

(7) Deemed interested by virtue of his direct shareholding in Joel Resources pursuant to Section 8(4) of the Act as well as the Shares held by his spouse, Gan Siew Mei and his son, Yew Chen Zhen pursuant to Section 59(11)(c) of the Act, assuming they will fully subscribe for their Pink Form Shares.

(8) Deemed interested by virtue of the Shares held by his spouse, Tew Guat Bit pursuant to Section 59(11)(c) of the Act, assuming she will fully subscribe for the Pink Form Shares.

(9) As at the LPD, the shareholders of Joel Resources and their shareholdings are as follows:

Shareholders	**No. of ordinary shares**	**%**
Yew Lip Sin	612,127	36.98
Gan Siew Mei	448,873	27.12
Yew Peng Fong	313,439	18.94
Yeoh Kai Hearn	156,719	9.47
Yew Peng Ping	51,791	3.13
Lee Boon Yin	15,754	0.95
Lim Tze Hoon	14,643	0.89
Phang Wai Yin	11,875	0.72
Phuah Kin Sze	10,000	0.60
Foo Set Soon	10,000	0.60
Zool Hilmi Bin Muhamad Amir	10,000	0.60
Total	**1,655,221**	**100.00**

The shareholders of Joel Resources are employees within our Group.

(10) As at the LPD, the partners of Two Fish PLT are Alex Lam and Grace Tan.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1.2 Profiles of our Promoters and/or substantial shareholders

(i) Joel Resources

Promoter, substantial shareholder

Joel Resources was incorporated in Malaysia on 22 January 2019 under the Act as a private limited company under the name of SRKK Group Sdn Bhd and assumed its present name on 12 April 2023.

Joel Resources is an investment holding company in shares in SRKK, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd. As at the LPD, the issued capital of Joel Resources is RM1,655,221 comprising 1,655,221 ordinary shares.

As at the LPD, the directors and shareholders of Joel Resources are as follows:

Name[3]	Designation	Nationality	Direct		Indirect	
			No. of Shares	%	No. of Shares	%
Tew Guat Bit	Director and indirect shareholder	Malaysian	-	-	156,719	[1]9.47
Yew Lip Sin	Shareholder	Malaysian	612,127	36.98	-	-
Gan Siew Mei	Director and shareholder	Malaysian	448,873	27.12	612,127	[2]36.98
Yew Peng Fong	Shareholder	Malaysian	313,439	18.94	-	-
Yeoh Kai Hearn	Shareholder	Malaysian	156,719	9.47	-	-
Yew Peng Ping	Shareholder	Malaysian	51,791	3.13	-	-
Lee Boon Yin	Shareholder	Malaysian	15,754	0.95	-	-
Lim Tze Hoon	Shareholder	Malaysian	14,643	0.89	-	-
Phang Wai Yin	Shareholder	Malaysian	11,875	0.72	-	-
Phuah Kin Sze	Shareholder	Malaysian	10,000	0.60	-	-
Foo Set Soon	Shareholder	Malaysian	10,000	0.60	-	-
Zool Hilmi Bin Muhamad Amir	Shareholder	Malaysian	10,000	0.60	-	-

Notes:

(1) Deemed interested by virtue of shares held by her spouse Yeoh Kai Hearn, pursuant to Section 59(11)(c) of the Act.

(2) Deemed interested by virtue of shares held by her spouse Yew Lip Sin, pursuant to Section 59(11)(c) of the Act.

(3) The shareholders of Joel Resources are employees within our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(ii) Five Loaves

Promoter, substantial shareholder

Five Loaves was incorporated in Malaysia on 23 November 2000 under the Companies Act 1965 as a private limited company under the name of Integricity Corporation Sdn Bhd and assumed its present name on 16 October 2023.

Five Loaves is an investment holding company in our Shares. As at the LPD, the issued capital of Five Loaves is RM250,000 comprising 250,000 ordinary shares.

As at the LPD, the directors and shareholders of Five Loaves are as follows:

Name	Designation	Nationality/ Place of Incorporation	Direct		Indirect	
			No. of Shares	%	No. of Shares	%
Two Fish PLT[2]	Shareholder	Malaysia	212,500	85.00	-	-
Sarah Lam Sui-Yi	Director and shareholder	Malaysian	37,500	15.00	-	-
Grace Tan	Director and indirect shareholder	Malaysian	-	-	212,500	85.00[1]
Alex Lam	Indirect shareholder	Malaysian	-	-	212,500	85.00[1]

Notes:

(1) Deemed interested by virtue of involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

(2) As at the LPD, the partners of Two Fish PLT are Alex Lam and Grace Tan.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(iii) Yew Lip Sin

Promoter, substantial shareholder, and Executive Director/ CEO

Yew Lip Sin, a Malaysian male aged 59, is our Promoter, substantial shareholder, Executive Director and CEO. He was appointed to our Board on 2 July 2021. His main responsibilities include overseeing the overall strategic direction of the Group and providing leadership to the executive team to ensure the effective implementation of business initiatives.

He graduated with a Bachelor of Engineering from the National University of Singapore, Singapore in June 1992.

In May 1992, he began his career as a Staff Engineer at Hewlett-Packard Singapore (Private) Ltd (currently known as HP Singapore (Private) Ltd), a computer manufacturing company in Singapore, where he was responsible for managing the mechanisation and automation projects.

He left Hewlett-Packard Singapore (Private) Ltd and joined Motorola Electronics Pte Ltd in November 1993, a company principally involved in developing and manufacturing land mobile radio systems ("**LMRS**") in Singapore as a Field Engineer, where he was responsible for repairing and maintaining LMRS equipment. He also undertook short-term international assignments in Thailand, the Philippines and Taiwan during his tenure.

In April 1995, he was promoted to Project Engineer where his scope of responsibilities expanded to include implementing LMRS projects. In October 1996, he was promoted to Project Manager and assigned to Hong Kong. He led a team of engineers in the execution of LMRS projects, specifically focusing on extending radio coverage at Hong Kong International Airport, which was under construction at that time.

In January 1997, he was transferred to Motorola South Asia Pte Ltd, Malaysia branch, and was further promoted to Distribution Manager, where he was responsible for matters relating to distribution and key account management.

In April 1999, he left Motorola South Asia Pte Ltd and joined LHS Asia Pacific Sdn Bhd, a company principally involved in the provision of customer care and developing billing software (as at the LPD, the company is dormant), as a Manager under the Partner Sales division. During his tenure, he was responsible for overseeing and managing business development matters through the company's system integrator partners. He left the company in January 2000.

In February 2000, he joined Sistem RKK Sdn Bhd (currently known as SRKK Consulting) and assumed the role of Operations Director, where he was responsible for managing the company's day-to-day operations. In June 2000, he was appointed as a Director of SRKK Consulting. In February 2003, he assumed the role of General Manager, and subsequently the role of CEO since February 2013. He also founded and was appointed as Director of Abas Business since May 2003, System RKK Pte Ltd (currently known as SRKK Singapore) since June 2008, Sistem RKK (J) Sdn Bhd (currently known as SRKK Selatan) since April 2016, SRKK Group Sdn Bhd (currently known as Joel Resources) since 2019, SRKK Dynamics Consulting Sdn Bhd (currently known as SRKK Data) since July 2020, and FatNinjas since June 2023. He resigned as Director of Joel Resources in October 2023.

As a Director of SRKK Singapore, he oversees the Director based in Singapore who is responsible for carrying out the day-to-day operations of SRKK Singapore.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Additionally, he joined Infovision Consultancy Sdn Bhd (currently known as SRKK Computer) since December 2014 and Integricity since December 2021.

He founded SRKK Sdn Bhd (currently known as SRKK AI Berhad) in July 2021, where he assumed the role of Executive Director and CEO of SRKK. He is responsible for managing our Group's day-to-day operations.

Please refer to **Section 5.2.4(b)** of this Prospectus for further details of his involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(iv) Yeoh Kai Hearn

Promoter, and Executive Director/ COO

Yeoh Kai Hearn, a Malaysian male aged 54, is our Promoter, Executive Director and COO. He was appointed to our Board on 2 July 2021. His main responsibilities include overseeing the operational functions of our Group and assessing associate risk factors. He also drives the implementation and execution of strategic frameworks to ensure the optimal performance and growth of our Group.

He graduated with a Bachelor of Engineering (with honours in Electrical and Electronic Engineering) from Nottingham Trent University, United Kingdom in June 1996. He subsequently obtained a Master of Executive Management from HELP University, Malaysia, in March 2016.

Following his graduation, he took a break and subsequently began his career in September 1996 as an Engineer at Chunghwa Picture Tubes (Malaysia) Sdn Bhd, a cathode-ray tube ("**CRT**") manufacturing company which is dormant as at the LPD. In his role, he was responsible for providing customer services and conducting on-site quality inspections. He was also involved in the research and development of CRTs.

He left Chunghwa Picture Tubes (Malaysia) Sdn Bhd in June 1997 and joined Amtel Communications Sdn Bhd, a radio communication and service provider, as an Engineer. In the said role, he was responsible for providing repair and services of radio communication devices and gadgets. His responsibilities subsequently involved project engineering which included installing microwave radio communication systems for oil and gas companies.

He left Amtel Communications Sdn Bhd in October 1999 and in the same year, joined Sistem RKK Sdn Bhd (currently known as SRKK Consulting) as a System Engineer in November 1999. He was responsible for system integration and managing projects. In January 2004, he was promoted to Project Engineer where his scope of responsibility expanded to also include leading a team of project engineers in the delivery of projects to customers. In January 2008, he assumed the role of a Consultant in SRKK Consulting, offering consultation on pre-sales matters and collaborating with the internal sales team to pitch solutions. In January 2010, he further assumed the role of COO, where he was responsible for overseeing the overall operations of our Group. In January 2019, he took on the position of Managing Director of SRKK Consulting where his responsibilities extended to include the management of the business application consulting division.

Since March 2002, he has been a Director of Sistem RKK Sdn Bhd (currently known as SRKK Consulting). Additionally, he has been the Director of Infovision Consultancy Sdn Bhd (currently known as SRKK Computer) since December 2014, Sistem RKK (J) Sdn Bhd (currently known as SRKK Selatan) since April 2016, SRKK Dynamics Consulting Sdn Bhd (currently known as SRKK Data) and System RKK Pte Ltd (currently known as SRKK Singapore) since July 2020, and FatNinjas since June 2023.

Please refer to **Section 5.2.4(c)** of this Prospectus for further details of his involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(v) Alex Lam

Promoter, substantial shareholder, and Executive Director/ CSO

Alex Lam, a Malaysian male aged 48, is our Promoter, substantial shareholder, Executive Director and CSO. He was appointed to the Board on 2 July 2021. As our Group's CSO, he is responsible for spearheading and overseeing the implementation and execution of strategic initiatives for business expansion, driving the AI advisory and consulting practice, as well as developing and executing our Group's marketing and communication initiatives.

He graduated with a Bachelor of Commerce (Management) from Monash University, Australia, in December 1999.

He subsequently took a month's break before commencing his career as a Web Master at Interbase Resources Sdn Bhd, a company principally involved in the operations of E-Commerce platforms in February 2000. During his tenure, he was responsible for managing portals, as well as cultivating partnerships with vendors and customers. He left Interbase Resources Sdn Bhd in February 2001.

In November 2000, he founded Integricity Corporation Sdn Bhd (currently known as Five Loaves) and was appointed as Director. The company commenced its operations as an IT solutions provider. As at the LPD, the company is an investment holding company of shares in SRKK. He was the Director of the company until his resignation in November 2023.

In June 2015, he incorporated Integricity where he took the position of CEO and Director. In his role, his main responsibilities include overseeing the overall strategies and direction, execution of services and cultivating partnerships with vendors. He still assumes the said position to date.

In July 2021, he joined SRKK as Director and CSO where he is responsible for driving the advisory and AI consulting practice of our Group as well as supervising strategic projects involving business expansion matters. He also oversees the marketing department. He presently assumes this position.

In June 2023, he also took the role of Director at FatNinjas, a role he presently assumes, where he is responsible for overseeing the franchising operations of the company.

Please refer to **Section 5.2.4(d)** of this Prospectus for further details of his involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(vi) Yew Peng Fong

Promoter and CCO

Yew Peng Fong, a Malaysian female aged 57, is our Promoter and CCO. She is responsible for developing and implementing procurement strategies, as well as overseeing procurement activities in our Group.

She obtained a Diploma in Hotel and Catering Management from Stamford College, Malaysia, in 1991 ("**Diploma**").

After completing her Diploma, she joined Shangri-La Hotel Singapore as a waitress in 1991. Upon her return to Malaysia in 1993, she worked as a freelance assistant where she provided administrative assistance to clients.

In September 1996, she joined Sunship (M) Sdn Bhd, a company principally involved in the trading and provision of warehouse management services as a Sales Executive where she was responsible for the sale of container spaces.

In October 1997, she left the company and joined Sistem RKK, a tech startup, as an Office Administrator, where she was responsible for administrative matters. The partnership was subsequently terminated in October 1999.

She then founded and was appointed as Director of Sistem RKK Sdn Bhd (currently known as SRKK Consulting) in May 1999, where she was involved in managing administrative matters. In 2001, her scope of work expanded where she was also responsible for the sales and procurement matters of our Group. In 2008, she assumed the role of Commercial Director, where her scope of responsibilities expanded to include business development with vendors. In 2014, she was subsequently designated as Commercial Director cum Marketing Manager, where her responsibilities further expanded to include overseeing the marketing aspects of the company.

In April 2019, she took on the role of Commercial Director cum Managing Director at SRKK Computer where her responsibilities include overseeing the company's sales and operational activities. She has also been a Director of SRKK Computer since December 2014 where she is responsible for overseeing business development and vendor management matters, as well as servicing key accounts. She also founded and was appointed as a Director of FatNinjas since June 2023 where her responsibilities include providing commercial advisory services and overseeing vendor management matters. Additionally, she founded and was appointed as Director of SRKK Sdn Bhd (currently known as SRKK) since July 2021, and subsequently resigned in May 2025. She was subsequently appointed as CCO of SRKK in June 2025.

Please refer to **Section 5.4.4(a)** of this Prospectus for further details of her involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(vii) Grace Tan

Substantial shareholder

Grace Tan Suan Cheng, a Malaysian female aged 47, is our substantial shareholder. She is the spouse to Alex Lam, our Promoter, substantial shareholder and Executive Director/ CSO.

She obtained a Bachelor of Arts in Film and Television Production from the Queensland University of Technology, Australia in February 2001. She is also an Associate Certified Coach with the International Coaching Federation of USA since June 2024.

She began her career in February 2001 at Red Communications Sdn Bhd, as a Video Editor, and was promoted to Chief Content Officer prior to her resignation in September 2005. During her tenure, she was involved in editing for film, television, and other content. From October 2005 to January 2006, she worked as a freelance photographer and video producer.

In February 2006, she registered Atelier Ventures and was involved in freelance photography and video production for events, weddings, and video editing for television programs and movies. Atelier Ventures was terminated with the CCM in January 2019.

Since April 2008, she has been the founder and director of Stories Sdn Bhd, involved in carrying out film production and distribution, professional photography and videography, and editing of content. She also serves as a director of Five Loaves and is a partner of Two Fish PLT and Comma Rethink Life PLT.

(viii) Gan Siew Mei

Substantial shareholder

Gan Siew Mei, a Malaysian female aged 59, is our substantial shareholder. She is the spouse of Yew Lip Sin, our Promoter, substantial shareholder, and Executive Director/ CEO.

She obtained a Bachelor of Science degree with a major in Nutrition and Dietetics from Loma Linda University, California in June 1992, and subsequently obtained a Master of Public Health from the same university in August 1995.

She began her career in January 1995 as a dietitian with the Ministry of Health Singapore, where she was responsible for promoting healthy eating habits among the general public. She left this position in June 1995 to join Hong Kong Adventist Hospital as Head of Nutritional Services. In this role, which she held until September 1996, she oversaw the hospital's nutritional department, revised and implemented menus for both inpatients and the hospital cafeteria, and provided nutritional counselling to patients. She subsequently returned to Malaysia in September 1996 and took a career break until September 1997.

In September 1997, she joined a private hospital in Malaysia as a clinical dietitian, where she provided consultations to inpatients requiring specialised diets. She left this role in December 1997. She subsequently took a career break to focus on her family. In June 2021, she joined our Group as Administrator whereby she oversees general administrative and staff welfare of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(ix) Two Fish PLT

Substantial shareholder

Two Fish PLT was registered in Malaysia on 22 August 2019 under the Partnership Act 1961 as a limited liability partnership. The business activity of Two Fish PLT is to carry out activities of holding companies, comprising its investment in Five Loaves and Stories Sdn Bhd. As at the LPD, the partners of Two Fish PLT are Alex Lam and Grace Tan.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company over the past 3 years up to the LPD and after the IPO are as follows:

	FYE 2022				FYE 2023			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Promoters and substantial shareholders								
Joel Resources[10]	7,500	75.00	-	-	7,500	75.00	-	-
Five Loaves	2,500	25.00	-	-	2,500	25.00	-	-
Yew Lip Sin	-	-	7,500	75.00[5]	-	-	7,500	75.00[5]
Alex Lam	-	-	2,500	25.00[6]	-	-	2,500	25.00[6]
Promoters								
Yeoh Kai Hearn	-	-	-	-	-	-	-	-
Yew Peng Fong	-	-	-	-	-	-	-	-
Substantial shareholders								
Gan Siew Mei	-	-	7,500	75.00[5]	-	-	7,500	75.00[5]
Grace Tan	-	-	2,500	25.00[6]	-	-	2,500	25.00[6]
Two Fish PLT[11]	-	-	2,500	25.00[7]	-	-	2,500	25.00[7]

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

	FYE 2024				FYE 2025			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoters and substantial shareholders								
Joel Resources[10]	7,500	75.00	-	-	7,500,000	75.00	-	-
Five Loaves	2,500	25.00	-	-	2,500,000	25.00	-	-
Yew Lip Sin	-	-	7,500	75.00[5]	-	-	7,500,000	75.00[5]
Alex Lam	-	-	2,500	25.00[6]	-	-	2,500,000	25.00[6]
Promoters								
Yeoh Kai Hearn	-	-	-	-	-	-	-	-
Yew Peng Fong	-	-	-	-	-	-	-	-
Substantial shareholders								
Gan Siew Mei	-	-	7,500	75.00[5]	-	-	7,500,000	75.00[5]
Grace Tan	-	-	2,500	25.00[6]	-	-	2,500,000	25.00[6]
Two Fish PLT[11]	-	-	2,500	25.00[7]	-	-	2,500,000	25.00[7]

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

	As at the LPD				After the IPO			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**	**No. of Shares**	**(4)%**	**No. of Shares**	**(4)%**
Promoters and substantial shareholders								
Joel Resources(11)	165,000,000	75.00	-	-	155,250,000	54.67	-	-
Five Loaves	55,000,000	25.00	-	-	51,750,000	18.22	-	-
Yew Lip Sin	-	-	165,000,000	75.00(5)	-	-	156,061,200	54.95(9)
Alex Lam	-	-	55,000,000	25.00(6)	-	-	51,750,000	18.22(6)
Promoters								
Yeoh Kai Hearn	-	-	-	-	880,700	0.31(8)	781,300	0.28(10)
Yew Peng Fong	-	-	-	-	1,816,700	0.64(8)	-	-
Substantial shareholders								
Gan Siew Mei	-	-	165,000,000	75.00(5)	107,800	0.04(8)	155,250,000	54.67(5)
Grace Tan	-	-	55,000,000	25.00(6)	-	-	51,750,000	18.22(6)
Two Fish PLT(12)	-	-	55,000,000	25.00(7)	-	-	51,750,000	18.22(7)

Notes:

(1) Based on our total number of 10,000 Shares.

(2) Based on our enlarged total number of 10,000,000 Shares as at 31 December 2025 after the allotment and issuance of 9,990,000 Shares in July 2025.

(3) Based on our enlarged total number of 220,000,000 Shares after the Share Split.

(4) Based on our enlarged total number of 284,000,000 Shares after the Share Split and the IPO.

(5) Deemed interested by virtue of his/her direct shareholding in Joel Resources pursuant to Section 8(4) of the Act.

(6) Deemed interested by virtue of his/her involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(7) Deemed interested by virtue of its direct shareholding in Five Loaves pursuant to Section 8(4) of the Act.

(8) Assuming the full subscription of the Issue Shares allocated to our Director/ employee under the Pink Form Allocation.

(9) Deemed interested by virtue of his direct shareholding in Joel Resources pursuant to Section 8(4) of the Act as well as the Shares held by his spouse, Gan Siew Mei and his son, Yew Chen Zhen pursuant to Section 59(11)(c) of the Act, assuming they will fully subscribe for their Pink Form Shares.

(10) Deemed interested by virtue of the Shares held by his spouse, Tew Guat Bit pursuant to Section 59(11)(c) of the Act, assuming she will fully subscribe for the Pink Form Shares.

(11) As at the LPD, the shareholders of Joel Resources and their shareholdings are as follows:

Shareholders	**No. of ordinary shares**	**%**
Yew Lip Sin	612,127	36.98
Gan Siew Mei	448,873	27.12
Yew Peng Fong	313,439	18.94
Yeoh Kai Hearn	156,719	9.47
Yew Peng Ping	51,791	3.13
Lee Boon Yin	15,754	0.95
Lim Tze Hoon	14,643	0.89
Phang Wai Yin	11,875	0.72
Phuah Kin Sze	10,000	0.60
Foo Set Soon	10,000	0.60
Zool Hilmi Bin Muhamad Amir	10,000	0.60
Total	**1,655,221**	**100.00**

The shareholders of Joel Resources are employees within our Group.

(12) As at the LPD, the partners of Two Fish PLT are Alex Lam and Grace Tan.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1.4 Persons exercising control over the corporation

As at the LPD, our Promoters and substantial shareholders have the same voting rights with each other. After the IPO, our Promoters and substantial shareholders will have the same voting rights with the other shareholders of our Group.

There is no arrangement between our Promoters and our substantial shareholders, with any other third parties which may, at a subsequent date, result in a change of control of our Group, at a date subsequent to our IPO and our Listing.

Save as disclosed in **Section 5.1.1** of this Prospectus, our Group confirms that there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save as disclosed below, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters or substantial shareholders within the 2 years preceding the date of this Prospectus:

(i) aggregate remuneration and material benefits-in-kind paid to our Promoters and substantial shareholders for services rendered to our Group in all their capacities for the FYE 2024, FYE 2025 and proposed to be paid in FYE 2026 as set out below and in **Section 5.2.6** of this Prospectus:

	Aggregate remuneration and benefits-in-kind		
Substantial shareholder	**FYE 2024 (Paid) (RM'000)**	**FYE 2025 (Paid) (RM'000)**	**FYE 2026 (Proposed) (RM'000)**
Gan Siew Mei	144	144	197

(ii) declaration and payment of dividends paid to our Promoters and substantial shareholders as follows:

Name	**FYE 2024 (RM'000)**	**FYE 2025 (RM'000)**
Promoters and substantial shareholders		
Joel Resources	1,500	637
Five Loaves	500	213
Total	**2,000**	**850**

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.2 BOARD OF DIRECTORS

5.2.1 Directors

Our Board comprises the following members:

Director	Nationality	Designation	Age	Date of appointment
Rahima Beevi Binti Mohamed Ibrahim (F)	Malaysian	Independent Non-Executive Chairperson	73	11 June 2025
Yew Lip Sin (M)	Malaysian	Executive Director/ CEO	59	2 July 2021
Yeoh Kai Hearn (M)	Malaysian	Executive Director/ COO	54	2 July 2021
Alex Lam (M)	Malaysian	Executive Director/ CSO	48	2 July 2021
Chew Sue Ann (F)	Malaysian	Independent Non-Executive Director	47	11 June 2025
Wee Shee Na (F)	Malaysian	Independent Non-Executive Director	44	11 June 2025
Yeoh Chen Chow (M)	Malaysian	Independent Non-Executive Director	45	11 June 2025

Notes:
(M) refers to male
(F) refers to female

5.2.2 Profiles of Directors

Save for the profiles of Yew Lip Sin, Yeoh Kai Hearn and Alex Lam, which have been set out in **Section 5.1.2** of this Prospectus, the profiles of our Directors are as follows:

(i) Rahima Beevi Binti Mohamed Ibrahim
Independent Non-Executive Chairperson

Rahima Beevi Binti Mohamed Ibrahim, a Malaysian female aged 73, is our Independent Non-Executive Chairperson. She was appointed to our Board on 11 June 2025.

In August 1995, she graduated with a Diploma in Human Resources from Asia Pacific International University, Malaysia. She subsequently obtained a Master of Science in Human Resources Management from the University of Portsmouth, United Kingdom in June 1998.

In 1973, she commenced her career as Senior Accounts Clerk in Penang, Malaysia, in a company principally involved in manufacturing of sewing threads, where she handled payroll matters and the company's accounts. She left the company in October 1991.

In November 1991, she joined a company principally involved in manufacturing of electronic products in Penang, Malaysia, as Personnel Officer where she oversaw the human resources department. In January 1993, she was promoted to Human Resources Manager where her responsibilities expanded to include managing the workforce and overseeing the overall human resources functions.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In November 1997, she joined a hard-disk trading company in Kedah, Malaysia, as the Senior Human Resources Manager. She was responsible for setting up policies, procedures, human resources systems and employee benefits plans for the company. She left in October 1998 as the company subsequently closed down due to the financial crisis.

In November 1998, she joined Siemens Components Sdn Bhd (as at the LPD, the company is dormant), a car components manufacturer, as the Human Resources Manager where she oversaw the Human Resources department and handled the overall human resources functions. In August 2004, she was transferred to Siemens Malaysia Sdn Bhd ("**Siemens Malaysia**") and promoted to Vice President, Head of Human Resources cum Human Resources Business Partner. Her responsibilities included providing human resources support for all legal entities under Siemens Malaysia, as well as developing and implementing human resources initiatives and policies. In September 2010, she was further promoted to Senior Vice President Head of Human Resources cum Human Resources Business Partner for the Energy Management Division of the ASEAN region, where her responsibilities expanded to the ASEAN region. From March 2005 to August 2007, she assumed an additional role as Regional Compliance Officer where her responsibilities included overseeing compliance initiatives including providing training to employees on business conduct guidelines and ensuring adherence to global compliance standards. She retired from Siemens Malaysia in August 2016.

Since September 1998, she was enrolled as a Member of the Institut Pengurusan Malaysia (Malaysian Institute of Management) ("**MIM**") and Life Member (Fellow Category) till to date. She further held the role of Chairman of the Human Resources Committee in MIM since July 2015 to June 2018, where her responsibilities included leading the HR Committee by supporting the HR Manager and the HR Department to ensure that all HR policies, systems and processes were aligned with current employment laws and governance standards. Her role involved providing strategic oversight and guidance on key HR initiatives, with a strong focus on talent retention and employee development.

From June 2018 to September 2022, she assumed the role of Vice Chairman in MIM where she played a key role in supporting the Chairman of MIM in strategic decision-making and governance matters. She deputised for the Chairman when required, ensuring continuity in leadership and representation. Her responsibilities included ensuring the efficient conduct of board meetings by coordinating closely with board members and the secretariat to facilitate the timely preparation of meeting agendas and to maintain focused and outcome-oriented discussions. From May 2014 to September 2016 and November 2016 to August 2025, she was appointed to the board as a Non-Executive Director of MIM.

In June 2015, she assumed the role of a Committee Member of the Malaysian Institute of Human Resources (MIHRM), where she actively participated in strategic discussions and initiatives aimed at expanding the organisation's membership base and enhancing its value proposition. In March 2017, she subsequently assumed the role of Life Member of MIHRM, where she continues to contribute to MIHRM on an ad-hoc basis, offering support and insights when called upon, particularly related to HR, education and strategic growth.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In March 2016, she founded Resolute Ingress Learning Consultancy Sdn Bhd and took on the role of CEO and Executive Director. In this capacity, her responsibilities included developing various management, leadership, life and executive coaching and emotional intelligence-related programs and conducting training and coaching to customers in Malaysia, Singapore, Indonesia and Thailand. The company subsequently dissolved in August 2024.

In March 2023, she was appointed as the Independent Non-Executive Director of Kelington Group Berhad (a company listed on the Main Market of Bursa Securities). Kelington Group Berhad is principally involved in designing, fabrication and installation of ultra-high purity gas and chemicals delivery systems.

In June 2023, she founded Resolute Ingress Learning Enterprise, a sole proprietorship primarily involved in providing training as well as life, career and executive coaching. She is responsible for developing various management, leadership, life and executive coaching, and emotional intelligence-related programs, and conducting training and coaching to customers in Malaysia and is responsible for overseeing daily operations of the business as the sole proprietor.

Please refer to **Section 5.2.4(a)** of this Prospectus for further details of her involvement in other business outside our Group.

(ii) Chew Sue Ann
Independent Non-Executive Director

Chew Sue Ann, a Malaysian female aged 47, is our Independent Non-Executive Director. She was appointed to our Board on 11 June 2025. She is the Chairperson of our Remuneration Committee, and a member of our Audit and Risk Management Committee and Nomination Committee.

In 2003, she graduated with a Bachelor of Science in Business Administration (cum laude) from BIOLA University, USA.

She began her career in Temporal Brand Consulting Sdn Bhd, a company principally involved in providing brand consultations, as a Brand Analyst in July 2004 where her responsibilities included conducting brand audits, leading branding workshops and producing brand research for various clients. She left the company in November 2005. In July 2004, she was appointed as a director of Pos Ad Sdn Bhd (currently known as Retail Galaxy Plus Sdn Bhd), a company principally involved in providing advertising media services, creative and design solutions, management of music licensing activities, and the sourcing and sale of point-of-sale materials and related marketing assets. Her appointment was made under the guidance of her father, the founder of the company, whose mentorship played a formative role in her early involvement in the business.

She was attached with Pos Ad Sdn Bhd from September 2006 to January 2009 as a Management Trainee, during which she was involved in training, field operations, and client servicing within Pos Ad Sdn Bhd and its group of companies' marketing and brand activation functions.

In May 2009, she joined Institute Advertising Communication Training Sdn Bhd (currently known as Kolej IACT Sdn Bhd), a college in Malaysia specialising in tertiary education in advertising and mass communication, as Special Assistant to the Chief Executive Officer. In this role, she was involved in rebranding and refurbishing the college's premises, as well as managing and developing new academic programmes to grow the student population. She left the college in July 2010.

From April 2011 to November 2011, she joined Kraft Foods Singapore Pte Ltd (currently known as Mondelez Singapore Pte Ltd), a company principally involved in the distribution and marketing of confectionery and snack products, as Assistant Category Manager. She was responsible for driving marketing, sales and promotional planning at retail channels for the chocolate and biscuit category.

In December 2011, she was appointed as the Executive Chairman of Pos Ad Sdn Bhd (currently known as Retail Galaxy Plus Sdn Bhd), where she was responsible for overseeing the group's overall strategic direction and operations and currently holds this position. In the same month, she was reappointed as Executive Chairman of Kolej IACT Sdn Bhd, where she was responsible for striking up new partnerships with overseas institutions and driving business growth for IACT College Malaysia. She relinquished this role in June 2017.

In December 2016, she was appointed as the Executive Chairman and Group Managing Director of Shopper360 Limited, a Malaysian-based company listed on the Catalist board of the Singapore Exchange. Shopper360 Limited serves as the holding company for a group of businesses principally involved in the provision of advertising, marketing communications, events, and retail solutions, including field force management. In this capacity, she is responsible for overseeing the overall business development and general management of the group, as well as formulating its strategic direction and expansion plans. She currently holds this position. In 2017, Pos Ad Sdn Bhd (currently known as Retail Galaxy Plus Sdn Bhd) became a subsidiary of Shopper360 Limited pursuant to a rebranding exercise.

Please refer to **Section 5.2.4(e)** of this Prospectus for further details of her involvement in other business outside our Group.

(iii) Wee Shee Na
Independent Non-Executive Director

Wee Shee Na, a Malaysian female aged 44, is our Independent Non-Executive Director. She was appointed to our Board on 11 June 2025. She is the Chairperson of our Audit and Risk Management Committee and a member of our Nomination Committee and Remuneration Committee.

In December 2004, she graduated from Monash University, Malaysia, with a Bachelor of Business and Information Technology and a Bachelor of Business and Commerce (Accounting). In November 2019, she obtained an Advanced Diploma in Global Business Services from The Hackett Institute through an online programme. She has been a Certified Practising Accountant (CPA) of CPA Australia since December 2007 and a member of the Malaysian Institute of Accountants (MIA) since November 2008.

She began her career in December 2004 as an Associate, Assurance, at PricewaterhouseCoopers PLT (PwC), a global professional services firm, and was promoted to Senior Associate, Assurance in January 2007. She assisted in the implementation of audit strategies, reviewed financial statements and tax compliance, identified control weaknesses, and proposed improvements. She left PwC in November 2008.

In November 2008, she joined Prudential Services Asia Sdn Bhd, a provider of financial products focused on life insurance and financial planning across Asia, as Lead Specialist, Regional SOx Risk Management. She oversaw compliance matters with Sarbanes-Oxley Act of 2002 ("**SOX**") across the region, coordinated reviews with auditors, led corporate governance assessments, conducted due diligence, managed the Regional SOX Finance team, monitored compliance budgets, and maintained strong internal stakeholder relationships. She left in May 2011.

She joined AstraZeneca Asia Pacific Business Services Sdn Bhd, a company principally engaged in providing services in accounting to companies within its group in the Asia Pacific region, in May 2011 as Compliance Lead. She was responsible for leading the SOX and internal controls compliance team, serving as the primary compliance liaison for global stakeholders, overseeing internal reviews, and contributing to policy development. She also served as Safety, Health and Environment Advisor. In August 2014, she took on the role of APAC Operations Lead (for Order to Cash) and Global Credit Operations Manager, leading accounts receivable and banking functions across Asia Pacific. In February 2017, she advanced to APAC Purchase to Pay and Travel & Expense Operations Delivery Lead. She was responsible for payment compliance, fraud risk, maintaining customer satisfaction, optimizing efficiency, standardizing metrics across Asia Pacific, and ensuring SOX and audit compliance.

In September 2018, she left AstraZeneca to join Smith & Nephew Services Sdn Bhd, a global business services provider for a medical technology company, as a Finance & Accounting Lead to establish their Global Business Services centre in Kuala Lumpur. She oversaw the transition of finance operations, managed the financial transactions team, and administered the company's budget and accounts. She was promoted in September 2021 to Senior Director – Malaysia (GBS Centre Lead APAC), and was responsible for overseeing finance, master data, HR, payroll, and IT services functions. Since March 2023, she has served as Senior Director Service Centre Head Malaysia (managing the site for finance, HR, IT, and commercial functions) and Global Analytics Centre of Excellence Lead. The global analytics function provides data-driven insights to supply chain, commercial, regulatory, and finance teams to enable informed decisions and deliver tangible value to the group. She left Smith & Nephew Services Sdn Bhd in March 2025.

Since June 2013, she has been a director and shareholder of ZLW Wealth Sdn Bhd, a company principally involved in property investment, and currently holds this position.

In March 2025, she joined Pall (Malaysia) Sdn Bhd, a company principally involved in filtration, separation and purification, as Head of Centre for Financial Services. She is responsible for leading the team for the provision of finance-related shared services to affiliated companies globally.

Please refer to **Section 5.2.4(f)** of this Prospectus for further details of her involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(iv) Yeoh Chen Chow

Independent Non-Executive Director

Yeoh Chen Chow, a Malaysian male aged 45, is our Independent Non-Executive Director. He was appointed to our Board on 11 June 2025. He is the Chairperson of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

In May 2005, he graduated with a Bachelor of Science from Cornell University, USA. He is also an Eisenhower Fellow, after having completed the 2013 Southeast Asia Regional Program which was held from September 2013 to November 2013. Since December 2024, he is an Ordinary Member of the Institute of Corporate Directors Malaysia.

He began his career as an Analyst in Accenture Solutions Sdn Bhd ("**Accenture**"), a company principally involved in the provision of management consultancy, technology, outsourcing and general media advertising services, in September 2005 and was subsequently promoted to Consultant in March 2008. During his tenure at Accenture, he assisted in various management consultation projects.

In May 2008, he left Accenture and joined JobStreet.com Sdn Bhd, a private employment agency which provides online employment services, as a Product Manager where he assisted in the product development of the company's platform. He left the role in April 2011.

Following his tenure at JobStreet, he joined Groupon Sdn Bhd ("**Groupon**") in April 2011, where he served in several key roles until March 2015. These roles included Chief Operating Officer for the Malaysia office from April 2011 to March 2015, Chief Operating Officer for the Taiwan office from November 2011 to July 2012, Operations Director for Southeast Asia and India from July 2012 to January 2013, Chief Operating Officer for North Asia from February 2013 to July 2013, and Regional Operations Director for the Asia-Pacific region from July 2013 to March 2015. During his tenure in Groupon, he was responsible for managing and driving the day-to-day operations of the company's business in the respective countries and regions.

In March 2015, he joined KFit Asia Sdn Bhd (currently known as Fave Asia Sdn Bhd), a fintech platform, where he took on the role of Executive Director until March 2024. In this role, he was responsible for managing and overseeing the operations and the sales and marketing functions of Fave Asia Sdn Bhd and its group of companies ("**Fave Group**"). Following the acquisition of the Fave Group by a third-party in April 2021, he continued to serve as Executive Director before being re-designated as Advisor of Fave Group in April 2024, where he provided strategic guidance and advice to the new management. He left the company in June 2024 and took a career break to plan for the next phase of his career.

In November 2024, he founded One PerCent Advisory & Coaching, a sole proprietorship offering management advisory, executive coaching and keynote speaking services to various companies, focusing on business strategy, operations, leadership development and team management. He presently holds this position.

In April 2025, he was appointed as Independent Non-Executive Chairman of Foodie Media Berhad, a company listed on the ACE Market of Bursa Securities. Foodie Media Berhad, through its subsidiaries, is principally involved in the digital media and food content space. He presently holds this position.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In July 2025, he was appointed as Independent Non-Executive Director of Audience Analytics Limited, a company listed on the Catalist board of the Singapore Exchange. Audience Analytics Limited, through its subsidiaries, is principally involved in providing business enablement services through corporate awards, exhibitions, business media, and analytics solutions across Asia. He presently holds this position.

Please refer to **Section 5.2.4(g)** of this Prospectus for further details of his involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.3 Directors' shareholdings

The Directors' shareholdings in our Company as at the LPD / before our IPO and after our IPO are as follows:

	Before the IPO / As at the LPD				After the IPO			
	Direct		Indirect		Direct		Indirect	
Director	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Rahima Beevi Binti Mohamed Ibrahim	-	-	-	-	156,300	0.06	-	-
Yew Lip Sin	-	-	165,000,000	75.00(3)	-	-	156,061,200	54.95(5)
Yeoh Kai Hearn	-	-	-	-	880,700	0.31	781,300	0.28(6)
Alex Lam	-	-	55,000,000	25.00(4)	-	-	51,750,000	18.22(4)
Chew Sue Ann	-	-	-	-	43,000	0.02	-	-
Wee Shee Na	-	-	-	-	64,000	0.02	-	-
Yeoh Chen Chow	-	-	-	-	426,000	0.15	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Notes:

(1) Based on our total number of 220,000,000 Shares after the Share Split, but before our IPO.

(2) Based on our enlarged total number of 284,000,000 Shares upon Listing and assuming the full subscription of the Issue Shares allocated to our Directors under the Pink Form Allocation.

(3) Deemed interested by virtue of his direct shareholding in Joel Resources pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of his involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of his direct shareholding in Joel Resources pursuant to Section 8(4) of the Act as well as the Shares held by his spouse, Gan Siew Mei and his son, Yew Chen Zhen pursuant to Section 59(11)(c) of the Act, assuming they will fully subscribe for their Pink Form Shares.

(6) Deemed interested by virtue of the Shares held by his spouse, Tew Guat Bit pursuant to Section 59(11)(c) of the Act, assuming she will fully subscribe for the Pink Form Shares.

Save for Yew Lip Sin who is the shareholder of Joel Resources and Alex Lam who is the indirect shareholder of Five Loaves by virtue of his involvement as a Partner in Two Fish PLT, none of our Directors represent any corporate shareholder on our Board. Please refer to **Section 5.5** of this Prospectus for details on the associations or family relationships and associations between our Promoters, substantial shareholders, Directors and key senior management.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.4 Principal business performed outside our Group

Save as disclosed below, none of our Directors have any principal business activities performed outside our Group including principal directorships in the past 5 years prior to the LPD:

(a) Rahima Beevi Binti Mohamed Ibrahim

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Kelington Group Berhad (listed on the Main Market of Bursa Securities)	Investment holding company with subsidiaries involved in the provision of engineering services, construction of gas delivery system and manufacturing facilities, and general trading of industrial gases	Independent Non-Executive Director	1 March 2023	-	-	-
Resolute Ingress Learning Enterprise	Provision of training and life, career, executive coaching	Sole proprietor	12 June 2023	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Resolute Ingress Learning Consultancy Sdn Bhd *(struck off on 12 August 2024)*	Training provider	Director / Shareholder	23 March 2016	12 August 2024	90.00	-
MIM Education Sdn Bhd	Promote and conduct management development, education and training	Director	5 August 2015	12 December 2024	-	-
Institut Pengurusan Malaysia (Malaysian Institute of Management)	Provision of membership administrative services, promote membership and associated training activities to enhance management leadership and excellence in Malaysia	Non-Executive Director	31 May 2014 / 23 November 2016	29 September 2016 / 20 August 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(b) Yew Lip Sin

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Joel Holdings Sdn Bhd	Investment holdings in properties and shares of listed companies in Malaysia and Singapore	Indirect Shareholder	-	-	-	100.00[(1)]
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Shareholder	-	-	36.98	-
Newstart Health Products Sdn Bhd	Operation of restaurant	Indirect Shareholder	-	-	-	100.00[(1)]
Yew & Sons Sdn Bhd	Investment holding in land	Director / Shareholder	2 June 2015	-	50.00	-
Suria Segar PLT	Dormant since registration with no intended future activities	Partner	28 September 2000	-	-	-
Past involvement						
Institut Pengurusan Malaysia (Malaysian Institute of Management)	Provide membership administrative services, promote membership and associated training activities to enhance management leadership and excellence in Malaysia	Director	21 January 2022	31 December 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Levelfive Asia Sdn Bhd	Provision of cybersecurity solutions	Director	24 August 2017	6 December 2023	-	-
Newstart Health Products Sdn Bhd	Operation of restaurant	Director	25 August 2021	30 October 2023	-	-
Globex Communication Sdn Bhd *(struck off on 26 April 2022)*	Prepaid phone top-up systems	Director/ Shareholder	6 July 2020	26 April 2022	-	60.00(1)
Netto Solutions Consulting Sdn Bhd	Web development	Director	1 October 2019	30 June 2021	-	-
Joel Holdings Sdn Bhd	Investment holdings in properties and shares of listed companies in Malaysia and Singapore	Director	13 December 2001	30 October 2023	-	-
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Director	22 January 2019	30 October 2023	-	-

Note:
(1) Deemed interested by virtue of his direct shareholding in Joel Resources Sdn Bhd pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(c) Yeoh Kai Hearn

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Shareholder	-	-	9.47	-
Past involvement						
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Director	22 January 2019	30 October 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(d) Alex Lam

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Five Loaves	Investment holding company in our Shares	Indirect shareholder	-	-	-	85.00(1)
Stories Sdn Bhd	Media related services, photography and videography	Indirect shareholder	-	-	-	100.00(1)
Two Fish PLT	Activities of holding companies	Partner	21 August 2019	-	-	-
Past involvement						
Stories Sdn Bhd	Media related services, photography and videography	Director	14 April 2008	22 November 2023	-	-
Liberate Asia Sdn Bhd *(Struck off on 3 May 2024)*	Providing skill consultation and management services	Director / Shareholder	14 April 2008	3 May 2024	56.00	-
Five Loaves	Investment holding company in our Shares	Director	23 November 2000	22 November 2023	-	-
Comma Rethink Life PLT	Provision of training and coaching	Partner	27 April 2021	8 February 2024	-	-

Note:
(1) Deemed interested by virtue of his involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(e) Chew Sue Ann

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Instanture Holdings Sdn Bhd	Investment holding company in shares	Director	4 September 2023	-	-	-
Tristar Synergy Sdn Bhd	Promoter and events management	Director	31 December 2015	-	-	-
Retail Galaxy Sdn Bhd	Outsourced manpower services	Director	23 October 2017	-	-	-
Jump Retail Sdn Bhd	Outsourced manpower services	Director	16 July 2004	-	-	-
Shopperplus Sdn Bhd	Digital marketing agency	Director	26 June 2014	-	-	-
Shopper360 Limited[(1)] (listed on the Catalist board of the Singapore Exchange)	Investment holding company with subsidiaries involved in providing in store media advertising, sampling and event management, digital marketing, field force management, consulting, management services and trading of fast-moving consumer goods	Director / Shareholder	27 December 2016	-	0.30	-
Retail Galaxy Plus Sdn Bhd	In-store media & field marketing agency	Director	16 July 2004	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Shopper360 Sdn Bhd	Investment holding company in shares	Director	5 March 2015	-	-	-
Dimensi Kasturi Sdn Bhd	Investment holding company in properties	Director / Shareholder	13 October 2011	-	20.00	-
Rekaweb.Com Sdn Bhd	Investment holding company in shares	Director / Shareholder	13 October 2011	-	12.75	-
Gazelle Activation Sdn Bhd	Event management	Director	16 July 2004	-	-	-
Marvel Distribution Sdn Bhd	Trading of fast moving consumer goods	Director	7 October 2020	-	-	-
Agensi Pekerjaan S360 Recruitment Sdn Bhd	Dormant with no future intended activities, and previously involved as a recruitment agency	Director	8 October 2020	-	-	-
Past involvement						
She Distribution Sdn Bhd *(Struck off on 4 June 2025)*	Dormant and previously involved in distribution of food products	Director	7 October 2020	4 June 2025	-	-
Troopers Innovation Sdn Bhd	Part-time work recruitment platform	Director	27 August 2021	5 May 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Paragon Premiums Sdn Bhd *(Dissolved on 18 August 2021)*	Customisation of premium gifts	Director	16 July 2004	18 August 2021	-	-
Avinity Analytics Sdn Bhd	Data processing activities	Director	21 January 2022	12 August 2025	-	-
Avinity Analytics Pte Ltd(1)	Data analytics, processing and related activities	Director	6 January 2022	22 August 2025	-	-
Zencall Holdings Sdn Bhd *(Dissolved on 19 April 2023)*	Investment holding company for IACT College	Director / Shareholder	13 October 2011	19 April 2023	23.31	-

Note:
(1) A company incorporated in Singapore.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(f) Wee Shee Na

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Pall (Malaysia) Sdn Bhd	Trading of filtration equipment, filter elements and various filters for industrial application, and provision of finance related shared services to affiliated companies within the Asia Pacific region	Director	15 September 2025	-	-	-
ZLW Wealth Sdn Bhd	Investment holding company in properties	Director/ Shareholder	5 June 2013	-	12.25	-
Past involvement						
Smith & Nephew Healthcare Sdn Bhd	Sale of medical wound care, orthopaedic, endoscopy and consumer healthcare products	Director	2 January 2024	1 January 2025	-	-
Smith & Nephew Services Sdn Bhd	Provision of management services, human resource services, IT support services, finance and accounting, payroll, and other business support services and activities to smith & nephew group of companies	Director	1 January 2019	3 March 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Delta Nurseries Sdn Bhd *(Struck off on 15 March 2023)*	Oil palm nursery, plantation management and agriculture contracting	Director/ Shareholder	31 March 2016	15 March 2023	8.00	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(g) Yeoh Chen Chow

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Kualesa Apparel Sdn Bhd	Retail sale of apparel, clothing accessories and related products through online platforms and physical retail outlets	Shareholder	-	-	0.46	-
Audience Analytics Limited[(1)] (listed on the Catalist board of the Singapore Exchange)	Investment holding company with subsidiaries involved in organising of business awards and exhibitions	Independent Non-Executive Director / Shareholder	16 July 2025	-	0.02	-
Distinctive Education Advisor Sdn Bhd	Carry on the business of advisory on educational programs and courses offered by private higher education institutions	Director / Shareholder / Preference Shareholder	27 January 2015	-	20.00 (% ordinary shares) and 749 preference shares	-
Speedrent Technology Sdn Bhd	Online platform to facilitate rental transactions between landlord and tenant, and business of insurance brokers and agents in respect of all classes of insurance	Shareholder	-	-	1.06	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Helpr Asia Sdn Bhd	Operation of gifting marketplace website	Preference Shareholder	-	-	1,412 preference shares	-
Prefd Capital Management Sdn Bhd	Dormant with no intended future principal activities, and previously involved as online platform to connect service provider to SME	Shareholder	-	-	9.99	-
Forward Education Group Sdn Bhd	Provision of education services and short courses	Shareholder	-	-	0.63	-
Aye Solutions Sdn Bhd	Development of facial recognition and integrated payment solutions for retailers	Preference Shareholder	-	-	1,685 preference shares	-
Vision Spring Sdn Bhd	Operation of boutique hotel	Shareholder	-	-	0.57	-
Eternal Meteor Sdn Bhd	Online platform provider to connect enterprises with errand runners and provide enterprise marketing solutions activities	Preference Shareholder	-	-	8,366 preference shares	-
Collektr Sdn Bhd	Marketplace and live bidding platform for collectible items	Preference Shareholder	-	-	18,890 preference shares	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
PechaKucha, Inc[2]	Global storytelling platform	Preference Shareholder	-	-	4,758 preference shares	-
Scentses AndCo Pte Ltd[1]	Retail sale and wholesale of personal care products	Shareholder	-	-	4.20	-
Pine Labs Limited[3]	Development of integrated digital payment and commerce solutions for merchants	Shareholder	-	-	0.07	-
One PerCent Advisory And Coaching	Advisory and coaching for business leaders and founders	Sole Proprietor	11 November 2024	-	-	-
Jati Growth PLT	Investment holding and start-up consulting (branding, marketing strategy, start-up events, etc)	Limited Partner	4 March 2024	-	-	-
Foodie Media Berhad (listed on the ACE Market of Bursa Securities)	Investment holding company with subsidiaries principally involved in the digital media and food content space	Independent Non-Executive Chairman / Shareholder	7 April 2025	-	0.09	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Pine Labs Technologies Sdn Bhd (formerly known as Fave Asia Technologies Sdn Bhd)	To act as an agent that connects merchant partners to consumers by offering goods and services at a discount	Director	28 November 2016	1 May 2024	-	-
PT Disdus Indonesia[4]	Business of enabling payment transactions	President Director	6 September 2021	28 March 2023		
Beeconomic Singapore Pte Ltd[1]	Advertising activities and transaction/payment processing services	Director	10 March 2017	30 June 2024	-	-
Fave Group Pte Ltd[1]	Development of software and applications (except games and cybersecurity)	Director	23 March 2015	30 June 2024	-	-
Fave Asia Sdn Bhd	E-commerce relating to advertising, promoting, and/or offering activities of loyalty cashback, deals, and/or gift cards	Director	13 March 2015	1 May 2024	-	-
Groupon International Travel (M) Sdn Bhd *(Dissolved on 10 June 2023)*	To act as agent that connects merchant partners to consumers by offering travel deals at a discount	Director	28 November 2016	10 June 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Notes:

(1) A company incorporated in Singapore.
(2) A company incorporated in the USA.
(3) A company incorporated in India.
(4) A company incorporated in Indonesia.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.5 Involvement of our Directors in other businesses or corporations

Save as disclosed in **Section 5.2.4** of this Prospectus, our Executive Directors are not involved in other businesses or corporations. Their involvement in other businesses or corporations is not expected to affect the operations of our Group as they do not hold executive positions in the aforesaid companies and such businesses or corporations' operations do not require their involvement on a day-to-day basis as these businesses or corporations are managed by their own management teams. Hence, our Executive Directors can continue to focus on the day-to-day operations of our Group and our Board is of the view that their contribution and performance in our Group would not be affected.

The involvement of our Independent Non-Executive Directors in other businesses or corporations will not affect their respective commitment and responsibilities to our Group as they are not involved in our Group's day-to-day operations.

The involvement of our Directors as disclosed in **Section 5.2.4** above excludes shares in public listed companies held by them as minority shareholders (less than 5.00% of the total number of issued shares of a public listed company). They do not hold any directorship in these public listed companies and the shares held are only for trading and personal investment purposes.

Save as disclosed in **Section 11** of this Prospectus, the present involvement of our Directors in the businesses or corporations set out in **Section 5.2.4** of this Prospectus does not give rise to any conflict or potential conflict of interest with our business.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.6 Remuneration and material benefits-in-kind of our Directors

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2024, FYE 2025 and FYE 2026 are as follows:

FYE 2024 (Paid)

Director	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in-kind RM'000	Total RM'000
Executive Directors							
Yew Lip Sin	360	-	55	80	53	16	564
Yeoh Kai Hearn	288	-	80	65	32	26	491
Alex Lam	259	-	-	61	30	7	357
Independent Non-Executive Directors							
Rahima Beevi Binti Mohamed Ibrahim	-	-	-	-	-	-	-
Chew Sue Ann	-	-	-	-	-	-	-
Wee Shee Na	-	-	-	-	-	-	-
Yeoh Chen Chow	-	-	-	-	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

FYE 2025 (Paid)

Director	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in-kind RM'000	Total RM'000
Executive Directors							
Yew Lip Sin	396	-	58	88	53	20	615
Yeoh Kai Hearn	312	-	52	71	32	28	495
Alex Lam	396	-	58	77	32	10	573
Independent Non-Executive Directors							
Rahima Beevi Binti Mohamed Ibrahim	-	-(1)	-	-	-(1)	-	-
Chew Sue Ann	-	-(1)	-	-	-(1)	-	-
Wee Shee Na	-	-(1)	-	-	-(1)	-	-
Yeoh Chen Chow	-	-(1)	-	-	-(1)	-	-

Note:
(1) Our Independent Non-Executive Directors were appointed to our Board on 11 June 2025. The Directors' fees to our Independent Non-Executive Directors will only be payable upon Listing while meeting allowances will be payable commencing from June 2026.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

FYE 2026 (Proposed)

Director	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in-kind RM'000	Total RM'000
Executive Directors							
Yew Lip Sin	448	-	74	98	-	20	640
Yeoh Kai Hearn	356	-	59	78	-	28	521
Alex Lam	440	-	73	97	-	10	620
Independent Non-Executive Directors							
Rahima Beevi Binti Mohamed Ibrahim	-	15[1)]	-	-	1[(1)]	-	16
Chew Sue Ann	-	15[(1)]	-	-	1[(1)]	-	16
Wee Shee Na	-	12[(1)]	-	-	1[(1)]	-	13
Yeoh Chen Chow	-	12[(1)]	-	-	1[(1)]	-	13

Note:
(1) Our Independent Non-Executive Directors were appointed to our Board on 11 June 2025. The Directors' fees to our Independent Non-Executive Directors will only be payable upon Listing while meeting allowances will be payable commencing from June 2026.

The remuneration, which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits-in-kind of our Directors, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. Our Directors' fees and/or benefits must be further approved by our shareholders at a general meeting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.3 BOARD PRACTICES

Our Board is responsible for our Group's overall strategic direction, business and financial performance, risk management, internal control and management, information systems and investor relations. The principal duties and responsibilities of our Board are as follows:

(i) Overseeing and evaluating the conduct and sustainability of the businesses of our Group.

(ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments.

(iii) Ensuring that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability.

(iv) Establishing key performance indicators and succession plans.

(v) Reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties.

(vi) Reviewing, challenging, and deciding on management's proposals for our Company and monitoring their implementation by management.

(vii) Supervising and assessing management performance to determine whether the business is being properly managed.

(viii) Identifying and understanding the principal risks of our Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks.

(ix) Reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems.

(x) Setting the risk appetite within which our Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

(xi) Ensuring that our key senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of our Board and key senior management.

(xii) Ensuring that our Company has in place procedures to enable effective communication with stakeholders.

(xiii) Supervising the creation and execution of the investor relations program or shareholders' communication policy for our Company to facilitate productive communication.

(xiv) Ensuring our Group's core values, vision and mission and shareholders' interests are met.

(xv) Ensuring all significant systems and procedures are in place for our Group to run effectively, efficiently, and meet all legal and contractual requirements.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(xvi) Collaborating with our key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout our Group.

(xvii) Ensuring the integrity of our Company's financial and non-financial reporting.

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG to have at least half of the Board comprising Independent Non-Executive Directors, that the Chairperson of our Board is not a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board.

Our Board is also mindful of the importance of building a sustainable business, and therefore takes into consideration the environmental, social and governance impact when developing the corporate strategy of our Group. Our Board also ensures that we participate and undertake activities in corporate social responsibilities.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.3.1 Directorship

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors have served in office are as follows:

Name	Designation	Date of appointment as Director	Date of expiration of the current term in office	Approximate no. of years in office up to the date of this Prospectus
Rahima Beevi Binti Mohamed Ibrahim	Independent Non-Executive Chairperson	11 June 2025	At the AGM to be held in 2026	More than 1 year
Yew Lip Sin	Executive Director/ CEO	2 July 2021	At the AGM to be held in 2026	More than 4 years
Yeoh Kai Hearn	Executive Director/ COO	2 July 2021	At the AGM to be held in 2026	More than 4 years
Alex Lam	Executive Director/ CSO	2 July 2021	At the AGM to be held in 2026	More than 4 years
Chew Sue Ann	Independent Non-Executive Director	11 June 2025	At the AGM to be held in 2026	More than 1 year
Wee Shee Na	Independent Non-Executive Director	11 June 2025	At the AGM to be held in 2026	More than 1 year
Yeoh Chen Chow	Independent Non-Executive Director	11 June 2025	At the AGM to be held in 2026	More than 1 year

In accordance with our Constitution, all Directors shall retire from office at the first AGM and an election of Directors shall take place every year. At the subsequent AGM, one-third (1/3) of our Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election, provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the conclusion of the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.3.2 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee (**"ARMC**") as at the LPD are as follows:

Name	Designation	Directorship
Wee Shee Na	Chairperson	Independent Non-Executive Director
Chew Sue Ann	Member	Independent Non-Executive Director
Yeoh Chen Chow	Member	Independent Non-Executive Director

The key duties and responsibilities of our ARMC are, amongst others, the following:

(i) to consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;

(ii) to review with the external auditors:

  (a) their audit plan, process, scope and nature of the audit of our Group;

  (b) their evaluation and findings of the system of risk management and internal controls;

  (c) their audit reports on financial statements;

  (d) the management letter and management's response with regard to problems and reservations arising from their audits;

  (e) the coordination of audits where more than one audit firm is involved; and

  (f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary).

(iii) to ensure coordination between the external auditors and the internal auditors;

(iv) to review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to the ARMC;

(v) to ensure the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring the ARMC that the internal controls are operating effectively;

(vi) to review the internal audit plan, processes, the results of internal audit assessments, investigations undertaken and whether or not appropriate action is taken on the recommendations made;

(vii) to review the adequacy and effectiveness of our Group's internal control systems, anti-bribery and corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(viii) to review the quarterly results and year-end financial statements of our Group before the approval by our Board;

(ix) to ensure that ARMC Report is prepared at the end of each financial year for inclusion in the annual report of our Company;

(x) to ensure that the Board establishes a comprehensive framework/policy to identify, evaluate, approve and report related party transactions;

(xi) to assess the financial risk and matters in relation to related party transactions and conflict of interest situations that may arise within our Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity;

(xii) to assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;

(xiii) to review our Group's risk management policy and implementation of the risk management framework;

(xiv) to report promptly to Bursa Securities on any matter which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(xv) to verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group, if any;

(xvi) to review and conduct an annual performance evaluation of the internal and external auditors in respect of each financial year under review; and

(xvii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.3.3 Nomination Committee

The members of our Nomination Committee ("**NC**") as at the LPD are as follows:

Name	Designation	Directorship
Yeoh Chen Chow	Chairperson	Independent Non-Executive Director
Wee Shee Na	Member	Independent Non-Executive Director
Chew Sue Ann	Member	Independent Non-Executive Director

The key duties and responsibilities of our NC are, among others, the following:

(i) to review, assess, and recommend suitable candidates for appointment as Directors of our Company, as well as Directors who are due to retire and seeking re-election at the AGM. When making recommendations to our Board regarding directorship or re-appointment, the NC must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to:

   (a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;

   (b) competence and professionalism;

   (c) character and integrity;

   (d) time and commitment;

   (e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and

   (f) in the case of candidates for the position of Independent Director, the committee shall also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Director.

(ii) to ensure there is a gender-diverse Board and the NC may seek out independent sources to identify qualified candidates for our Board;

(iii) to evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. The NC will assess the contribution and performance of each Director to ensure our Board and Board Committees operate effectively and efficiently;

(iv) to review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;

(v) to identify and review the core competencies, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of the Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;

(vi) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates efficiently, and effectively in all its decision-making;

(vii) to conduct an annual review of the term of office and performance of the ARMC and each of its members. The review will assess whether the ARMC and its members have fulfilled their duties in accordance with their terms of reference;

(viii) to evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;

(ix) to review and assess annually the independence of the Independent Non-Executive Directors of our Company;

(x) to review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than nine (9) years;

(xi) to oversee the development of succession planning of our Board and key senior management;

(xii) to remain up-to-date and fully informed about strategic issues and commercial changes that impact our Company and the market in which it operates;

(xiii) to act in line with the direction of our Board; and

(xiv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.3.4 Remuneration Committee

The members of our Remuneration Committee as at the LPD are as follows:

Name	Designation	Directorship
Chew Sue Ann	Chairperson	Independent Non-Executive Director
Yeoh Chen Chow	Member	Independent Non-Executive Director
Wee Shee Na	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee are, among others, the following:

(i) to review and recommend to our Board the appropriate remuneration packages for all Directors of our Company, with or without professional advice;

(ii) to review and recommend fees and benefits payable to our Directors;

(iii) to assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and key senior management;

(iv) to ensure that remuneration packages and benefits for our Directors align with our Company's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board;

(v) to develop and administer a fair and transparent procedure for setting policy on the remuneration of our Directors and key senior management, which considers the demands, complexities, and performance of our Company, as well as the skills and experience required;

(vi) to implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board;

(vii) to ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments, or conditions, and our Company's operating results, as well as our Directors' merit, qualification, competence, and individual performance;

(viii) to ensure that appropriate rewards, benefits, compensation, and remuneration are offered to retain our Directors, and structuring remuneration packages to link rewards to individual performance; and

(ix) to carry out any other functions delegated by our Board that would benefit our Company and ensure the effective discharge of the Remuneration Committee's duties and responsibilities.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(x) to review and establish the compensation, benefits package and salary scales for Executive Director(s), Non-Executive Director(s) and key senior executives of our Group;

(xi) to review and recommend the annual bonus quantum for bonus schemes applicable to Executive Director(s), key senior executives and employees of our Group;

(xii) to review and recommend to the Board on director's fees and other remuneration of Non-Executive Director(s) linking the level of remuneration to their level of responsibilities and contribution to our Group; and

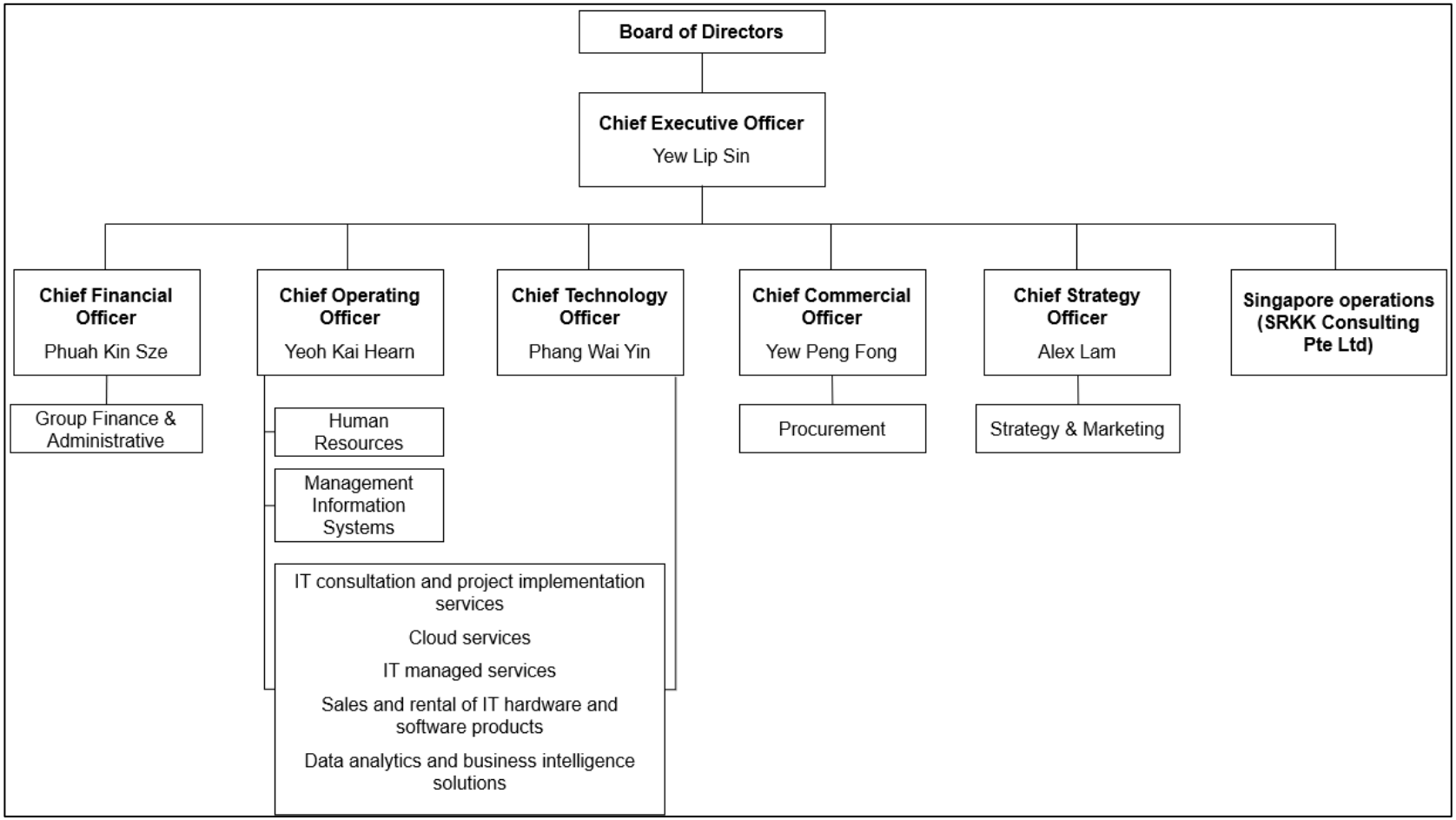
(xiii) any other such functions as may be delegated by the Board from time to time.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.4 KEY SENIOR MANAGEMENT

5.4.1 Management structure

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.2 Key senior management's shareholdings

The shareholdings of our key senior management (other than our Directors who are also part of our key senior management which is disclosed in **Section 5.2.3** of this Prospectus) as at the LPD / before our IPO and after our IPO are set out below:

	Before the IPO / As at the LPD				After the IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Yew Peng Fong	-	-	-	-	(3)1,816,700	0.64	-	-
Phuah Kin Sze	-	-	-	-	(3)504,200	0.18	-	-
Phang Wai Yin	-	-	-	-	(3)410,500	0.14	-	-

Notes:
(1) Based on our total number of 220,000,000 Shares after the Share Split, but before our IPO.
(2) Based on our enlarged total number of 284,000,000 Shares upon Listing and assuming the full subscription of the Issue Shares allocated to our employees under the Pink Form Allocation.
(3) Assuming he/she fully subscribes his/her entitlement under the Pink Form Allocation.

None of our key senior management are representatives of any corporate shareholder.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.3 Profiles of key senior management

Save for the profiles of Yew Lip Sin, Yeoh Kai Hearn, Alex Lam and Yew Peng Fong, who are also our Promoters and/ or substantial shareholders are set out in **Section 5.1.2** of this Prospectus, the profiles of the other key senior management of our Group are as follows:

(i) Phuah Kin Sze
CFO

Phuah Kin Sze, a Malaysian female aged 42, is our CFO. As the CFO, her main responsibilities include overseeing the financial strategy, planning, risk management and compliance endeavors of our Group.

She graduated with a Bachelor of Commerce (Honours) in Accounting, from Universiti Tunku Abdul Rahman, Malaysia, in March 2006. She was also admitted to the Malaysian Institute of Accountants (MIA) as a Chartered Accountant in September 2019. She was admitted as an ASEAN Chartered Professional Accountant ("**ASEAN CPA**") in February 2025.

While awaiting her graduation, she began her career as an Audit Assistant at TY & Associates, an audit firm, in January 2006. During her tenure, she was responsible for carrying out audit works on manufacturing and trading companies, as well as legal firms. She left TY & Associates in April 2007 and took a month break.

In June 2007, she joined Star Cruise Administrative Services Sdn Bhd (currently known as Genting Cruise Lines Ship Management Sdn Bhd) ("**Star Cruise**"), a company providing hotelier and cruise services, as an Officer in the Internal Audit department. Her responsibilities included liaising with the company's finance and external auditors to solve financial matters, preparing departmental-level budgets, monthly financial analysis and quarterly z-score analysis to determine the financial health of the company. She left Star Cruise in October 2008.

In November 2008, she joined Sime Engineering Sdn Bhd, a company principally involved in provision of engineering, procurement, construction, installation, hook-up and commissioning for the oil and gas industry, as a Tax and Accounts Executive where she was responsible for managing and overseeing tax compliance and accounting matters. She left Sime Engineering Sdn Bhd in September 2011.

In October 2011, she joined Provenco Malaysia Sdn Bhd, a software programming company as an Assistant Accountant. During her tenure, she was responsible for providing tax and accounting support to the financial controller and finance team of the company. Her scope of work also involved generating management reports, overseeing cash flow and payroll matters, and monitoring the implementation and compliance of the company's accounting policies.

She left Provenco Malaysia Sdn Bhd in July 2012 and joined Lafarge Cement Sdn Bhd (currently known as Kedah Cement Sdn Bhd, and is a subsidiary of Malayan Cement Berhad, a company listed on the Main Market of Bursa Securities), a cement manufacturer, as Specialist II – RTR in August 2012. She was responsible for preparing quarterly forecasts and annual budgets, compiling provisional tax computations, and liaising with auditors for year-end audits.

In January 2013, she was transferred to Lafarge Shared Services Sdn Bhd (currently known as YTL Cement Shared Services Sdn Bhd, a subsidiary of Malayan Cement Berhad) where she assumed the same role and responsibilities. She left the company in March 2013.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In April 2013, she joined Sistem RKK Sdn Bhd (currently known as SRKK Consulting) as Finance and Admin Manager, where she was responsible for managing the finance and administrative functions of the company.

Thereafter, in January 2021, she took on the role of CFO of SRKK Sdn Bhd (currently known as SRKK), a role she presently assumes, where she is responsible for overseeing the overall financial strategy, planning, risk management and compliance endeavours of our Group.

Please refer to **Section 5.4.4(c)** of this Prospectus for further details of her involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(ii) Phang Wai Yin

CTO

Phang Wai Yin, a Malaysian male aged 48, is our CTO. He is responsible for leading and developing strategic initiatives and technology roadmap, ensuring technological alignment with the business objectives of our Group.

He graduated with a Bachelor of Engineering, majoring in electrical and computer systems engineering, from Monash University, Australia in May 2002.

After taking a month's break, he began his career in July 2002 when he joined an Australian IT company principally involved in the sales and provision of engineering support, as a Service Engineer. He was responsible for managing sales matters, providing customer support and delivering solutions. He left the company in February 2005 and took a month break.

In April 2005, he joined Plenact Access Sdn Bhd, a company principally involved in the delivery of Worldwide Interoperability for Microwave Access ("**WiMAX**") services, as an Engineer. He was responsible for conducting location surveys for the construction of WiMAX towers and designing networks. He left the company in September 2005.

In October 2005, he joined Geniursoft Interactive Solutions Sdn Bhd ("**Geniursoft**"), a computer software developer which is dormant as at LPD, as a System Engineer. During his tenure, he was responsible for undertaking research and development, as well as executing various IT-based projects involving Quality Information Management Systems (QIMS), electronic document control and management systems. He left Geniursoft in March 2007.

In April 2007, he joined a mobile gaming company based in Selangor, Malaysia, as a Business Development Manager where his main responsibilities included pitching for sales and marketing the company's products to both local and international telecommunication companies. Additionally, he also took on a dual role as a Technical Consultant where he was responsible for liaising with existing and new clients to provide technical solutions, as well as providing support to the company's content management system.

He left the company in May 2010 and joined Sistem RKK Sdn Bhd (currently known as SRKK Consulting) as a System Solution Consultant in June 2010, where his responsibilities included supporting the sales team through pre-sales activities, drafting proposals and providing technical support. He was also responsible for guiding the service delivery team to align their objectives for the projects. In January 2012, he was promoted to Technology Solutions Manager, where his scope of responsibilities further expanded to include managing the company's vendors. In January 2014, he was further promoted to CTO, expanding his main responsibilities to include leading the pre-sales consulting team, overseeing the service delivery team and formulating the technology roadmap for our Group. He was further appointed as CTO of SRKK in June 2025.

Please refer to **Section 5.4.4(b)** of this Prospectus for further details of his involvement in other business outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.4 Principal business performed outside our Group

Save as disclosed in **Section 5.2.4** of this Prospectus and below, none of our key senior management has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years prior to the LPD:

(a) Yew Peng Fong

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Shareholder	-	-	18.94	-
Yew & Sons Sdn Bhd	Investment holding in property	Director/ Shareholder	20 October 2022	-	50.00	-
Past involvement						
Joel Holdings Sdn Bhd	Investment holdings in properties and shares of listed companies in Singapore and Malaysia	Director	10 May 2002	30 October 2023	-	-
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Director	22 January 2019	30 October 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(b) Phuah Kin Sze

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Shareholder	-	-	0.60	-
Unique Spro Services PLT	Dormant since registration with no intended future activities	Partner	5 July 2018	-	-	-
Past involvement						
Nil						

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

(c) Phang Wai Yin

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Joel Resources	Investment holding in shares of our Company, Joel Holdings Sdn Bhd and Newstart Health Products Sdn Bhd	Shareholder	-	-	0.72	-
Past involvement						
Nil						

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities in our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.5 Key senior management remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in **Section 5.2.6** of this Prospectus) for services rendered/ to be rendered in all capacities to our Group for the FYE 2024, FYE 2025 and FYE 2026 are as follows:

	Remuneration Band(1)		
Key senior management	**FYE 2024 (Paid) (RM'000)**	**FYE 2025 (Paid) (RM'000)**	**FYE 2026 (Proposed) (RM'000)**
Yew Peng Fong	450 – 500	450 – 500	450 – 500
Phang Wai Yin	450 – 500	450 – 500	450 – 500
Phuah Kin Sze	350 – 400	350 – 400	350 – 400

Note:
(1) The remunerations include salaries, bonuses, statutory contributions, allowances and benefits-in-kind.

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD:

Name	**Position**	**Relationship**
Yew Lip Sin	Promoter, Executive Director, CEO, substantial shareholder	• Shareholder of Joel Resources • Brother of Yew Peng Fong • Spouse of Gan Siew Mei
Yeoh Kai Hearn	Promoter, Executive Director, COO	• Shareholder of Joel Resources
Alex Lam	Promoter, Executive Director, CSO, substantial shareholder	• Indirect shareholder of Five Loaves • Partner of Two Fish PLT • Spouse of Grace Tan
Phuah Kin Sze	CFO	• Shareholder of Joel Resources • Niece of Yew Lip Sin, Gan Siew Mei and Yew Peng Fong
Yew Peng Fong	Promoter, CCO	• Shareholder of Joel Resources • Sister of Yew Lip Sin
Phang Wai Yin	CTO	• Shareholder of Joel Resources
Gan Siew Mei	Substantial shareholder	• Shareholder of Joel Resources • Spouse of Yew Lip Sin
Grace Tan	Substantial shareholder	• Indirect shareholder of Five Loaves • Partner of Two Fish PLT • Spouse of Alex Lam

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Name	Position	Relationship
Joel Resources	Promoter and substantial shareholder	• A company owned by Yew Lip Sin, Gan Siew Mei, Yew Peng Fong, Yeoh Kai Hearn and other shareholders, as set out in **Section 5.1.2(i)** of this Prospectus.
Five Loaves	Promoter and substantial shareholder	• A company owned by Two Fish PLT, Alex Lam, Grace Tan and another shareholder, as set out in **Section 5.1.2(ii)** of this Prospectus.
Two Fish PLT	Substantial shareholder	• A partnership held by Alex Lam and Grace Tan.

5.6 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which he/she was a director or member of key senior management;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgment that was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;

(vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining such person from engaging in any type of business practice or activity;

(vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.7 SERVICE CONTRACTS

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into between our Group with our Directors and/or key senior management, which provide for benefits upon termination of employment.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 2 July 2021 as a private limited company under the name of SRKK Sdn Bhd. Our Company changed its name to SRKK Technology Sdn Bhd on 29 November 2023, and to SRKK AI Sdn Bhd on 22 May 2025. Subsequently, our Company converted to a public limited company on 9 June 2025.

Our Company is an investment holding company. Through our Subsidiaries, our Group is principally involved in digital transformation solutions. Digital transformation solutions refer to IT solutions that aim at digitalising and modernising operational processes in an organisation.

There has been no material change in the manner in which our Company conducts its business or activities since our incorporation up to the LPD.

Please refer to **Section 7.2** of this Prospectus for detailed information of our Group's history.

6.2 LISTING SCHEME

6.2.1 Listing Scheme

(i) Share Split

In conjunction with, and as an integral part of our Listing, our Company has carried out a subdivision of all the existing 10,000,000 Shares in issue into 220,000,000 Shares (i.e., subdivision of every 1 existing Share into 22 subdivided Shares).

The purpose of the Share Split is to enhance the liquidity of the Shares at the time of our Listing.

Upon completion of the Share Split, we have 220,000,000 Shares in issue where the shareholdings of our Company before and after the Share Split are as follows:

	Before the Share Split		**After the Share Split**	
	No. of Shares	**%**	**No. of Shares**	**%**
Joel Resources	7,500,000	75.00	165,000,000	75.00
Five Loaves	2,500,000	25.00	55,000,000	25.00
Total	**10,000,000**	**100.00**	**220,000,000**	**100.00**

6. INFORMATION ON OUR GROUP

(ii) Public Issue

Pursuant to the Public Issue, we will issue 64,000,000 Issue Shares at the IPO Price to be allocated in the following manner:

(i) 14,200,000 Issue Shares will be offered to the Malaysian Public by way of balloting, of which at least 50% will be set aside for Bumiputera public investors;

(ii) 17,040,000 Issue Shares will be reserved for application by the Eligible Persons; and

(iii) 32,760,000 Issue Shares will be made available by way of private placement to selected investors.

Upon completion of the Public Issue, our share capital will increase from RM100,000 comprising 220,000,000 Shares to RM20,580,000 comprising 284,000,000 Shares.

(iii) Offer for Sale

Concurrent with our Listing, our Selling Shareholders will undertake an Offer for Sale of 13,000,000 Offer Shares at the IPO Price by way of private placement to the selected investors.

(iv) Listing

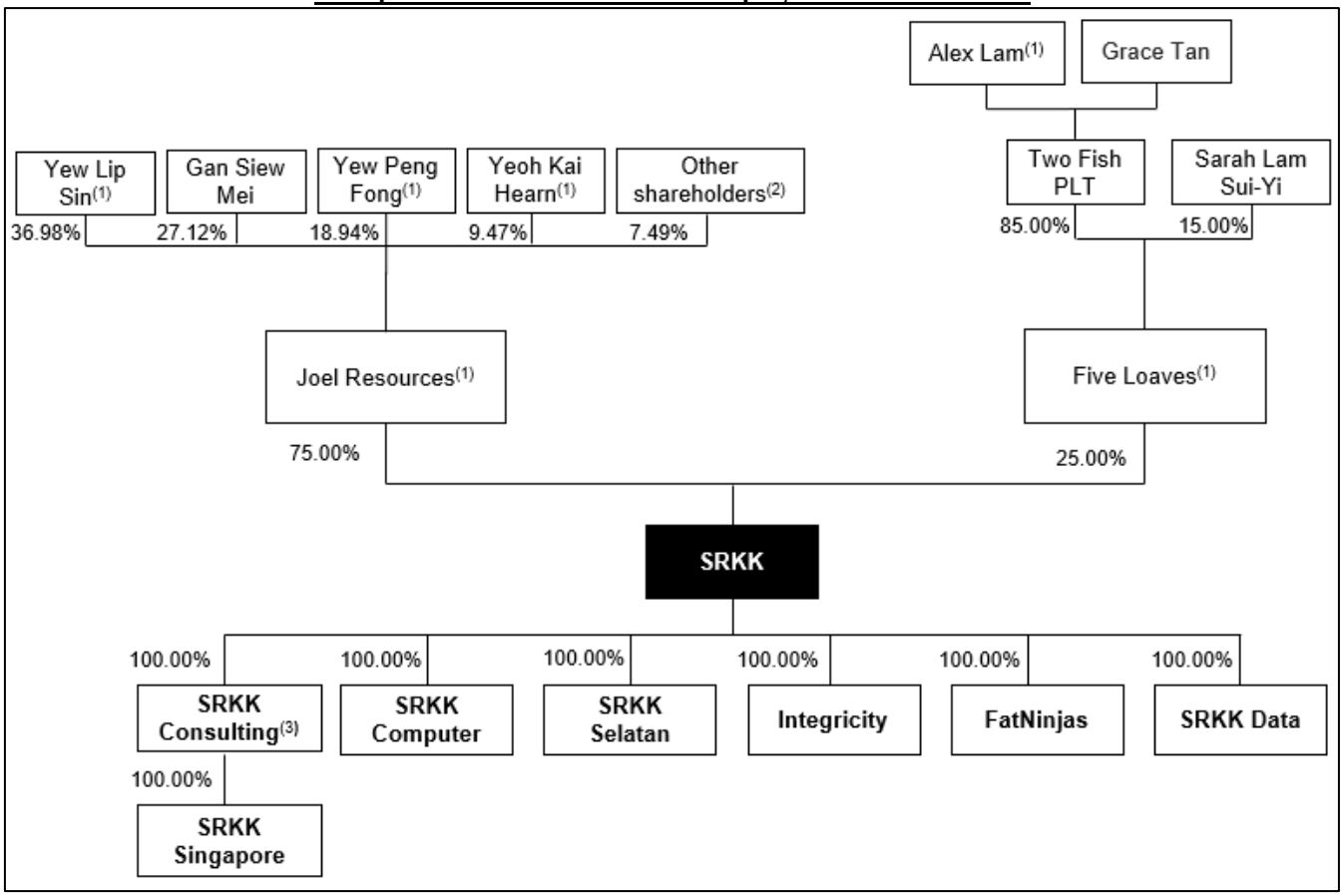
Upon completion of our IPO, our Company's entire enlarged issued share capital of RM20,580,000 comprising 284,000,000 Shares shall be listed on the ACE Market of Bursa Securities.

6. INFORMATION ON OUR GROUP

6.3 OUR GROUP STRUCTURE

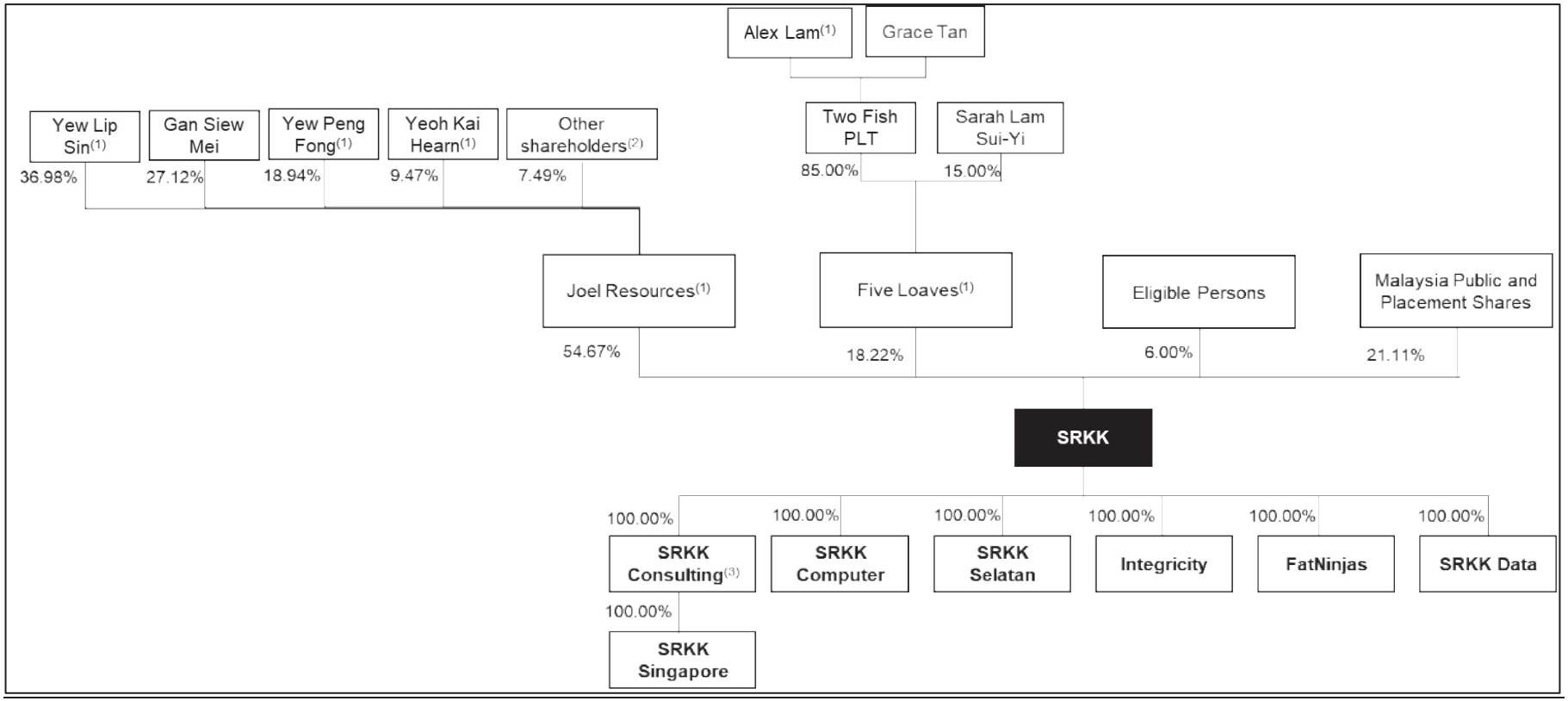
Our Group structure after our Share Split, but before our IPO and after our IPO is as set out below:

Group Structure after our Share Split, but before our IPO



6. INFORMATION ON OUR GROUP

Group structure after our IPO



6. INFORMATION ON OUR GROUP

Notes:

(1) Promoters of our SRKK Group; and

(2) Other shareholders consist of the following:

Name	%
Yew Peng Ping	3.13
Lee Boon Yin	0.95
Lim Tze Hoon	0.89
Phang Wai Yin	0.72
Foo Set Soon	0.60
Phuah Kin Sze	0.60
Zool Hilmi Bin Muhamad Amir	0.60
Total	**7.49**

The abovementioned other shareholders are also employees of our Group.

(3) SRKK Consulting has an 89.99%-owned subsidiary, Abas Business.

In January 2013, the Shah Alam High Court granted a winding-up order on Abas Business pursuant to a winding-up petition filed against Abas Business in October 2012. Subsequently, an official receiver has been appointed in April 2013.

The official receiver had on 11 July 2025 confirmed to the Solicitors of the IPO that they are in the process of dissolving Abas Business. The official receiver had initially informed that the dissolution process is expected to take approximately 7 months (i.e. by first half of 2026), including the official receiver's internal approval, issuance of a 21 days notice to its creditor, and an application to the court for a dissolution order under Sections 490 and 491 of the Act ("**First Indication**"). If no objections are received from the public, the court will proceed to dissolve Abas Business.

6. INFORMATION ON OUR GROUP

The shareholders of Abas Business received a Notice of General Meeting of Contributories dated 17 April 2026, convening the first meeting of contributories on 4 May 2026 to, among others, obtain the views of creditors and contributories and to consider matters relating to the winding-up of Abas Business. Concurrently, the general meeting of the creditors was scheduled on the same date. Further to the first meeting attended by the contributories, the official receiver confirmed that the general meeting of the creditors has been adjourned in their absence, to 22 May 2026. Following the first meeting of contributories and the absence of the creditors in the adjourned meeting scheduled 22 May 2026, there were no objections received for the dissolution of Abas Business. As such, the official receiver will proceed to realise the assets of Abas Business, if any, adjudicate creditor claims, settle debts, and upon completion, apply to the court for a dissolution order under Sections 490 and 491 of the Act.

Although a proof of debt was filed by the creditors on 7 August 2015 for an amount of RM197,799.00, the official receiver had on 8 May 2026 confirmed to the Solicitors for the IPO that the absence of the creditors in the adjourned creditors meeting shall be treated as no-objection by the creditors to proceed with the dissolution of Abas Business.

Further to the First Indication and due to the time taken in progressing the requisite steps by the official receiver, the official receiver had on 22 May 2026 confirmed to the Solicitors for the IPO that the process for dissolution is expected to take an additional 3 months to be completed (i.e. by the third quarter of 2026).

Save as disclosed, there are no other contingent liabilities, indemnities or exposures arising from Abas Business. In any event, Yew Lip Sin had on his own accord, provided an undertaking to remit or procure the remittance of any payment(s) to the official receiver (if any), in order to facilitate the completion of the winding-up process of Abas Business. Accordingly, such payment(s), if required, shall not have any recourse to our Group.

Further details of our Subsidiaries are set out in **Section 6.5** of this Prospectus.

6. INFORMATION ON OUR GROUP

6.4 OUR SHARE CAPITAL

As at the date of this Prospectus, our issued share capital is RM100,000, comprising 220,000,000 Shares. Pursuant to the Public Issue, our issued share capital will increase to RM20,580,000 comprising 284,000,000 Shares.

The changes in the issued share capital of our Company since incorporation are as follows:

Date of allotment/Share Split	No. of Shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of Shares	Issued share capital (RM)
2 July 2021	10,000	Subscribers' shares (Cash) / RM100	10,000	100
25 July 2025	9,990,000	Ordinary (Cash) / RM99,900	10,000,000	100,000
10 April 2026	N/A(1)	Not applicable	220,000,000	100,000

Note:
(1) Pursuant to the Share Split stated in **Section 6.2.1(i)** of this Prospectus.

As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital. There were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

6. INFORMATION ON OUR GROUP

6.5 OUR SUBSIDIARIES AND ASSOCIATED COMPANIES

The details of our subsidiaries as at the LPD are as follows:

Company name and registration no.	Date/ Place of incorporation	Issued share capital	Effective equity interest (%)	Principal place of business	Principal activities
SRKK Consulting (199901007821 (482721-K))	5 May 1999 / Malaysia	RM1,655,211	100.00	Malaysia	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud & IT managed services, sale & rental of IT hardware & software, data analytics and business intelligence solutions
SRKK Computer (201001016343 (900045-X))	6 May 2010/ Malaysia	RM1,000,003	100.00	Malaysia	Providing sales & rental of IT hardware & software products
SRKK Selatan (201601011170 (1182101-M))	4 April 2016/ Malaysia	RM100	100.00	Malaysia	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud & IT managed services and sale & rental of IT hardware & software
SRKK Data (202001018160 (1374480-W))	13 July 2020/ Malaysia	RM10,000	100.00	Malaysia	Providing AI-enabled and digital transformation solutions including data analytics and business intelligence solutions
Integricity (201501024393 (1149722-K))	24 June 2015/ Malaysia	RM500,000	100.00	Malaysia	Providing AI-enabled & digital transformation solutions including IT consultation, project implementation, cloud & IT managed services
FatNinjas (202301021507 (1515430-P))	8 June 2023/ Malaysia	RM501,000	100.00	Malaysia	Providing AI-enabled & digital transformation solutions including IT consultation and project implementation & IT managed services

6. INFORMATION ON OUR GROUP

Company name and registration no.	Date/ Place of incorporation	Issued share capital	Effective equity interest (%)	Principal place of business	Principal activities
SRKK Singapore (200811888G)	17 June 2008/ Singapore	SGD1,001 (equivalent to approximately RM3,105.30)(1)	100.00	Singapore	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud & IT managed services, sale & rental of IT hardware & software, data analytics and business intelligence solutions
Abas Business (200301012841 (615261-M))	13 May 2003/ Malaysia	RM200,000	89.99(3)	Malaysia	Dormant as Abas Business is in the process of being wound up(2)

Notes:

(1) SGD 1 is converted into RM3.1022 based on the Bank Negara Malaysia's middle exchange rate as at 12.00 p.m. on the LPD.

(2) In January 2013, the Shah Alam High Court granted a winding-up order on Abas Business pursuant to a winding-up petition filed against Abas Business in October 2012. Subsequently, an official receiver has been appointed in April 2013.

The official receiver had on 11 July 2025 confirmed to the Solicitors for the IPO that they are in the process of dissolving Abas Business. The official receiver had initially informed that the dissolution process is expected to take approximately 7 months (i.e. by first half of 2026), including the official receiver's internal approval, issuance of a 21 days notice to its creditor, and an application to the court for a dissolution order under Sections 490 and 491 of the Act ("**First Indication**"). If no objections are received from the public, the court will proceed to dissolve Abas Business.

6. INFORMATION ON OUR GROUP

The shareholders of Abas Business received a Notice of General Meeting of Contributories dated 17 April 2026, convening the first meeting of contributories on 4 May 2026 to, among others, obtain the views of creditors and contributories and to consider matters relating to the winding-up of Abas Business. Concurrently, the general meeting of the creditors was scheduled on the same date. Further to the first meeting attended by the contributories, the official receiver confirmed that the general meeting of the creditors has been adjourned in their absence, to 22 May 2026. Following the first meeting of contributories and the absence of the creditors in the adjourned meeting scheduled 22 May 2026, there were no objections received for the dissolution of Abas Business. As such, the official receiver will proceed to realise the assets of Abas Business, if any, adjudicate creditor claims, settle debts, and upon completion, apply to the court for a dissolution order under Sections 490 and 491 of the Act.

Although a proof of debt was filed by the creditors on 7 August 2015 for an amount of RM197,799.00, the official receiver had on 8 May 2026 confirmed to the Solicitors for the IPO that the absence of the creditors in the adjourned creditors meeting shall be treated as no-objection by the creditors to proceed with the dissolution of Abas Business.

Further to the First Indication and due to the time taken in progressing the requisite steps by the official receiver, the official receiver had on 22 May 2026 confirmed to the Solicitors for the IPO that the process for dissolution is expected to take an additional 3 months to be completed (i.e. by the third quarter of 2026).

Save as disclosed, there are no other contingent liabilities, indemnities or exposures arising from Abas Business. In any event, Yew Lip Sin had on his own accord, provided an undertaking to remit or procure the remittance of any payment(s) to the official receiver (if any), in order to facilitate the completion of the winding-up process of Abas Business. Accordingly, such payment(s), if required, shall not have any recourse to our Group.

(3) The remaining equity interest is held by Abas Software A.G (a German company which has been wound up) (20,000 shares, 10%), Yew Lip Sin (1 share, 0.0005%) and Yew Peng Fong (1 share, 0.0005%).

A winding up order was entered against Abas Business on 21 January 2013. Additionally, subsequent to a Notice of Appointment and Situation of Office of Liquidator (Winding Up) by the court dated 8 April 2013, the winding-up process is under the purview of the Malaysian Department of Insolvency, Selangor Branch. As such, although Abas Software AG was dissolved on 16 September 2019, it continues to appear in the filings with the CCM as a shareholder of Abas Business.

As at the LPD, we do not have any associated company.

6. INFORMATION ON OUR GROUP

6.5.1 SRKK Consulting

(a) Background, history and principal activities

SRKK Consulting was incorporated on 5 May 1999 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act under the name Sistem RKK Sdn Bhd. It assumed its current name on 9 September 2021.

SRKK Consulting is principally involved in the business of providing AI-enabled & digital transformation solutions including IT consultation, project implementation, cloud & IT managed services, sale & rental of IT hardware & software, data analytics and business intelligence solutions. SRKK Consulting commenced operations in 1999 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of SRKK Consulting is RM1,655,211 comprising 1,655,211 ordinary shares.

The changes in the issued share capital of SRKK Consulting since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
5 May 1999	3	Subscribers' shares (Cash) / RM3	3	3
20 September 1999	99,997	Ordinary (Cash) / RM99,997	100,000	100,000
21 May 2002	100,000	Ordinary (Cash) / RM100,000	200,000	200,000
28 November 2003	100,000	Ordinary (Cash) / RM100,000	300,000	300,000
1 October 2007	150,000	Ordinary (Otherwise than cash) / RM150,000	450,000	450,000
15 September 2008	300,000	Ordinary (Otherwise than cash) / RM300,000	750,000	750,000
6 February 2009	5,000	Ordinary (Cash) / RM5,000	755,000	755,000
8 October 2009	203,850	Ordinary (Otherwise than cash) / RM203,850	958,850	958,850
13 October 2010	2,500	Ordinary (Cash) / RM2,500	961,350	961,350
23 November 2010	106,817	Ordinary (Otherwise than cash) / RM106,817	1,068,167	1,068,167
28 December 2010	7,500	Ordinary (Cash) / RM7,500	1,075,667	1,075,667
9 August 2011	7,500	Ordinary (Cash) / RM7,500	1,083,167	1,083,167
1 July 2013	2,500	Ordinary (Cash) / RM2,500	1,085,667	1,085,667
31 October 2013	7,500	Ordinary (Otherwise than cash) / RM7,500	1,093,167	1,093,167
1 April 2014	200,000	Ordinary (Otherwise than cash) / RM200,000	1,293,167	1,293,167

6. INFORMATION ON OUR GROUP

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
1 July 2014	2,500	Ordinary (Cash) / RM2,500	1,295,667	1,295,667
1 July 2015	2,500	Ordinary (Cash) / RM2,500	1,298,167	1,298,167
30 November 2015	324,544	Ordinary (Otherwise than cash) / RM324,544	1,622,711	1,622,711
15 January 2016	10,000	Ordinary (Cash) / RM10,000	1,632,711	1,632,711
26 August 2016	2,500	Ordinary (Cash) / RM2,500	1,635,211	1,635,211
29 August 2017	5,000	Ordinary (Cash) / RM5,000	1,640,211	1,640,211
29 January 2018	7,500	Ordinary (Cash) / RM7,500	1,647,711	1,647,711
28 December 2018	7,500	Ordinary (Cash) / RM7,500	1,655,211	1,655,211

As at the LPD, SRKK Consulting does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, SRKK Consulting is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of SRKK Consulting are Yew Lip Sin, Yeoh Kai Hearn and Yew Peng Fong.

(d) Subsidiary, associated company and joint venture

SRKK Consulting has a wholly-owned subsidiary, namely SRKK Singapore, and an 89.99%-owned subsidiary, namely Abas Business. For further details, please refer to **Section 6.5.7** and **Section 6.5.8** of this Prospectus.

SRKK Consulting does not have any associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.2 SRKK Computer

(a) Background, history and principal activities

SRKK Computer was incorporated on 6 May 2010 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act under the name SRKK (Borneo) Sdn Bhd. On 6 May 2011, its name was changed to Infovision Consultancy Sdn Bhd, and subsequently changed again on 6 January 2015 to Cedruz Consulting Sdn Bhd. It assumed its current name on 13 February 2019.

SRKK Computer is principally involved in providing sales & rental of IT hardware & software products. SRKK Computer commenced operations in 2011 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of SRKK Computer is RM1,000,003 comprising 1,000,003 ordinary shares.

The changes in the issued share capital of SRKK Computer since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
6 May 2010	3	Subscribers' shares (Cash) / RM3	3	3
2 December 2019	1,000,000	Ordinary (Otherwise than Cash) / RM1,000,000	1,000,003	1,000,003

As at the LPD, SRKK Computer does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, SRKK Computer is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of SRKK Computer are Yew Lip Sin, Yeoh Kai Hearn and Yew Peng Fong.

(d) Subsidiary, associated company and joint venture

SRKK Computer does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.3 SRKK Selatan

(a) Background, history and principal activities

SRKK Selatan was incorporated on 4 April 2016 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act under the name Sistem RKK (J) Sdn Bhd. On 6 February 2018 it changed its name to SRKK Fintech Sdn Bhd. It assumed its current name on 19 February 2019.

SRKK Selatan is principally involved in providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud & IT managed services and sale & rental of IT hardware & software. SRKK Selatan commenced operations in 2016 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of SRKK Selatan is RM100 comprising 100 ordinary shares.

The changes in the issued share capital of SRKK Selatan since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
4 April 2016	100	Subscribers' shares (Cash) / RM100	100	100

As at the LPD, SRKK Selatan does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP

(c) Shareholder and Director

As at the LPD, SRKK Selatan is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of SRKK Selatan are Yew Lip Sin, Yeoh Kai Hearn and Yew Peng Ping.

Yew Peng Ping is the sister of Yew Lip Sin and Yew Peng Fong. She is also the Managing Director of SRKK Selatan and is responsible for overseeing the financial and operational performance of SRKK Selatan.

(d) Subsidiary, associated company and joint venture

SRKK Selatan does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.4 Integricity

(a) Background, history and principal activities

Integricity was incorporated on 24 June 2015 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act.

Integricity is principally involved in providing AI-enabled & digital transformation solutions including IT consultation, project implementation, cloud & IT managed services. Integricity commenced operations in 2015 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Integricity is RM500,000 comprising 500,000 ordinary shares.

The changes in the issued share capital of Integricity since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
24 June 2015	500,000	Subscribers' shares (Cash) / RM500,000	500,000	500,000

As at the LPD, Integricity does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, Integricity is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of Integricity are Yew Lip Sin and Alex Lam.

(d) Subsidiary, associated company and joint venture

Integricity does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.5 FatNinjas

(a) Background, history and principal activities

FatNinjas was incorporated on 8 June 2023 in Malaysia under the Act as a private limited company.

FatNinjas is principally involved in providing AI-enabled & digital transformation solutions including IT consultation and project implementation & IT managed services. FatNinjas commenced operations in 2023 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of FatNinjas is RM501,000 comprising 501,000 ordinary shares.

The changes in the issued share capital of FatNinjas since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
8 June 2023	100	Subscriber's shares (Cash) / RM100	100	100
7 February 2024	900	Ordinary (Cash) / RM900	1,000	1,000
17 March 2025	500,000	Ordinary (Cash) / RM500,000	501,000	501,000

As at the LPD, FatNinjas does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, FatNinjas is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of FatNinjas are Yew Lip Sin, Yeoh Kai Hearn, Alex Lam and Yew Peng Fong.

(d) Subsidiary, associated company and joint venture

FatNinjas does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.6 SRKK Data

(a) Background, history and principal activities

SRKK Data was incorporated on 13 July 2020 in Malaysia under the Act as a private limited company under the name SRKK Dynamics Consulting Sdn Bhd. It assumed its current name on 16 February 2022.

SRKK Data is principally involved in providing AI-enabled and digital transformation solutions including data analytics and business intelligence solutions. SRKK Data commenced operations in 2020 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of SRKK Data is RM10,000 comprising 10,000 ordinary shares.

The changes in the issued share capital of SRKK Data since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Details of shares / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
13 July 2020	100	Subscribers' shares (Cash) / RM100	100	100
1 November 2021	9,900	Ordinary (Cash) / RM9,900	10,000	10,000

As at the LPD, SRKK Data does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, SRKK Data is a wholly-owned subsidiary of SRKK.

As at the LPD, the directors of SRKK Data are Yew Lip Sin, Yeoh Kai Hearn and Yew Chen Zhen.

(d) Subsidiary, associated company and joint venture

SRKK Data does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.7 SRKK Singapore

(a) Background, history and principal activities

SRKK Singapore was incorporated on 17 June 2008 in Singapore under the Singapore Companies Act 1967 as a private company limited by shares under the name System RKK Pte. Ltd. It assumed its current name on 6 July 2021.

SRKK Singapore is principally involved in providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud & IT managed services, sale & rental of IT hardware & software, data analytics and business intelligence solutions. SRKK Singapore commenced operations in 2008 with its principal place of business in Singapore.

(b) Share capital

As at the LPD, the issued share capital of SRKK Singapore is SGD1,001 comprising 1,001 ordinary shares.

The changes in the issued share capital of SRKK Singapore since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (SGD)
17 June 2008	1	New ordinary shares / SGD 1	1	1
27 November 2014	1,000	New ordinary shares / SGD 1,000	1,001	1,001

As at the LPD, SRKK Singapore does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP

(c) Shareholder and Director

As at the LPD, SRKK Singapore is a wholly-owned subsidiary of SRKK Consulting.

As at the LPD, the directors of SRKK Singapore are Yew Lip Sin, Yeoh Kai Hearn, Yew Eng Hoe and Talebikahangi Amin.

Talebikahangi Amin and Yew Eng Hoe are not related to our Promoters, substantial shareholders, Directors and key senior management. Talebikahangi Amin is responsible for carrying out the day-to-day operations of SRKK Singapore. As a director of SRKK Singapore, Yew Eng Hoe contributes to discussion of SRKK Singapore's business goals and directions, including any expansion/ growth plans.

(d) Subsidiary, associated company and joint venture

SRKK Singapore does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.5.8 Abas Business

(a) Background, history and principal activities

Abas Business was incorporated on 13 May 2003 in Malaysia under the Companies Act 1965 as a private limited company.

Abas Business is a dormant company that is in the process of being wound up. Abas Business was previously involved in providing computerised business solutions and lease of software licenses and applications.

In January 2013, the Shah Alam High Court granted a winding-up order on Abas Business pursuant to a winding-up petition filed against Abas Business in October 2012. Subsequently, an official receiver has been appointed in April 2013.

Subsequent to the winding up order, the winding-up process remains under the administration of the official receiver. After the filing of the Statement of Affairs dated 30 July 2013 by Abas Business, no further steps, whether in the form of document requests or other actions, were communicated by the official receiver to Abas Business or its shareholders regarding the progression or conclusion of the winding-up proceedings.

The official receiver had on 11 July 2025 confirmed to the Solicitors for the IPO that they are in the process of dissolving Abas Business. The official receiver had initially informed that the dissolution process is expected to take approximately 7 months (i.e. by first half of 2026), including the official receiver's internal approval, issuance of a 21 days notice to its creditor, and an application to the court for a dissolution order under Sections 490 and 491 of the Act ("**First Indication**"). If no objections are received from the public, the court will proceed to dissolve Abas Business.

A winding up order was entered against Abas Business on 21 January 2013. Additionally, subsequent to a Notice of Appointment and Situation of Office of Liquidator (Winding Up) by the court dated 8 April 2013, the winding-up process is under the purview of the Malaysian Department of Insolvency, Selangor Branch. As such, although Abas Software AG was dissolved on 16 September 2019, it continues to appear in the filings with the CCM as a shareholder of Abas Business.

The shareholders of Abas Business received a Notice of General Meeting of Contributories dated 17 April 2026, convening the first meeting of contributories on 4 May 2026 to, among others, obtain the views of creditors and contributories and to consider matters relating to the winding-up of Abas Business. Concurrently, the general meeting of the creditors was scheduled on the same date. Further to the first meeting attended by the contributories, the official receiver confirmed that the general meeting of the creditors has been adjourned in their absence, to 22 May 2026. Following the first meeting of contributories and the absence of the creditors in the adjourned meeting scheduled 22 May 2026, there were no objections received for the dissolution of Abas Business. As such, the official receiver will proceed to realise the assets of Abas Business, if any, adjudicate creditor claims, settle debts, and upon completion, apply to the court for a dissolution order under Sections 490 and 491 of the Act.

Although a proof of debt was filed by the creditors on 7 August 2015 for an amount of RM197,799.00, the official receiver had on 8 May 2026 confirmed to the Solicitors for the IPO that the absence of the creditors in the adjourned creditors meeting shall be treated as no-objection by the creditors to proceed with the dissolution of Abas Business.

Further to the First Indication and due to the time taken in progressing the requisite steps by the official receiver, the official receiver had on 22 May 2026 confirmed to the Solicitors for the IPO that the process for dissolution is expected to take an additional 3 months to be completed (i.e. by the third quarter of 2026).

Save as disclosed, there are no other contingent liabilities, indemnities or exposures arising from Abas Business. In any event, Yew Lip Sin had on his own accord, provided an undertaking to remit or procure the remittance of any payment(s) to the official receiver (if any), in order to facilitate the completion of the winding-up process of Abas Business. Accordingly, such payment(s), if required, shall not have any recourse to our Group.

(b) Share capital

As at the LPD, the issued share capital of Abas Business is RM200,000 comprising 200,000 ordinary shares.

The changes in the issued share capital of Abas Business since its incorporation up to the LPD are as follows:

			Cumulative issued share capital	
Date of allotment	**No. of shares allotted**	**Type of issue / Consideration**	**No. of shares**	**Issued share capital (RM)**
13 May 2003	2	Subscribers' shares (Cash) / RM2	2	2.00
1 August 2005	79,998	Ordinary (Cash) / RM79,998	80,000	80,000.00
16 February 2006	20,000	Ordinary (Cash) / RM20,000	100,000	100,000.00
19 September 2007	100,000	Ordinary (Cash) / RM100,000	200,000	200,000.00

As at the LPD, Abas Business does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP

(c) Shareholder and Director

As at the LPD, Abas Business is a 89.99% subsidiary of SRKK Consulting. The remaining equity interest is held by *Abas Software A.G (a German company which has been wound up) (20,000 shares, 10.00%), Yew Lip Sin (1 share, 0.0005%) and Yew Peng Fong (1 share, 0.0005%).

Note:

* A winding up order was entered against Abas Business on 21 January 2013. Additionally, subsequent to a Notice of Appointment and Situation of Office of Liquidator (Winding Up) by the court dated 8 April 2013, the winding-up process is under the purview of the Malaysian Department of Insolvency, Selangor Branch. As such, although Abas Software AG was dissolved on 16 September 2019, it continues to appear in the filings with the CCM as a shareholder of Abas Business.

As at the LPD, the directors of Abas Business are Yew Lip Sin and Gan Siew Mei.

(d) Subsidiary, associated company and joint venture

Abas Business does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP

6.6 INTERNAL REORGANISATION EXERCISE

6.6.1 Acquisition of Integricity

On 10 January 2022, our Company entered into a shares sale agreement with Alex Lam for the acquisition of Integricity from Alex Lam.

SRKK acquired 100.00% equity interest in Integricity comprising 500,000 ordinary shares for a purchase consideration of RM500,000, which was satisfied via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on RM1 per ordinary share.

The acquisition of Integricity was completed on 10 January 2022.

6.6.2 Acquisition of SRKK Computer

On 10 January 2022, our Company entered into a shares sale agreement with Joel Resources for the acquisition of SRKK Computer from Joel Resources.

SRKK acquired 100.00% equity interest in SRKK Computer comprising 1,000,003 ordinary shares for a purchase consideration of RM1,000,003, which was satisfied via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on RM1 per ordinary share.

The acquisition of SRKK Computer was completed on 10 January 2022.

6.6.3 Acquisition of SRKK Consulting

On 10 January 2022, our Company entered into a shares sale agreement with Joel Resources for the acquisition of SRKK Consulting from Joel Resources.

SRKK acquired 100.00% equity interest in SRKK Consulting comprising 1,655,211 ordinary shares for a purchase consideration of RM1,655,211, which was satisfied via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on RM1 per ordinary share.

The acquisition of SRKK Consulting was completed on 10 January 2022.

6. INFORMATION ON OUR GROUP

6.6.4 Acquisition of SRKK Selatan

On 10 January 2022, our Company entered into a shares sale agreement with Joel Resources for the acquisition of SRKK Selatan from Joel Resources.

SRKK acquired 100.00% equity interest in SRKK Selatan comprising 100 ordinary shares for a purchase consideration of RM100, which was satisfied via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on RM1 per ordinary share.

The acquisition of SRKK Selatan was completed on 10 January 2022.

6.6.5 Dissolution of Integricity Philippines

Integricity Philippines was an 80.00% owned subsidiary of Integricity. The company was incorporated on 2 August 2022 with the intention to undertake computer programming, consultancy and related activities in the Philippines.

However, as the Group shifted its operational focus to Malaysia and Singapore in 2023, Integricity Philippines has remained dormant since January 2023. Integricity Philippines was subsequently dissolved on 10 January 2024.

6.6.6 Acquisition of SRKK Data

On 21 December 2023, the Company entered into a share sale agreement with Joel Resources for the acquisition of SRKK Data from Joel Resources.

SRKK acquired 100.00% equity interest in SRKK Data comprising 10,000 ordinary shares for a purchase consideration of RM168,000, which was satisfied via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of SRKK Data as at 31 October 2023 of RM168,268.48.

The acquisition of SRKK Data was completed on 17 January 2024.

7. BUSINESS OVERVIEW

7.1 OVERVIEW

Our Company was incorporated in Malaysia under the Companies Act 2016 on 2 July 2021 as a private limited company under the name SRKK Sdn Bhd. We changed our name to SRKK Technology Sdn Bhd on 29 November 2023 and to SRKK AI Sdn Bhd on 22 May 2025. Subsequently, our Company converted to a public limited company on 9 June 2025 and assumed our present name.

SRKK is an investment holding company. Through our Subsidiaries, our Group is principally involved in digital transformation solutions. Digital transformation solutions refer to IT solutions that aim at digitalising and modernising operational processes in an organisation.

Overall, our digital transformation solutions are provided through the following service segments:

IT consultation and project implementation services for:
- IT advisory and consulting services
- Cybersecurity solutions
- Business workflow automation solutions
- Networking solutions

Cloud services

IT managed services

Sale and rental of IT hardware and software products

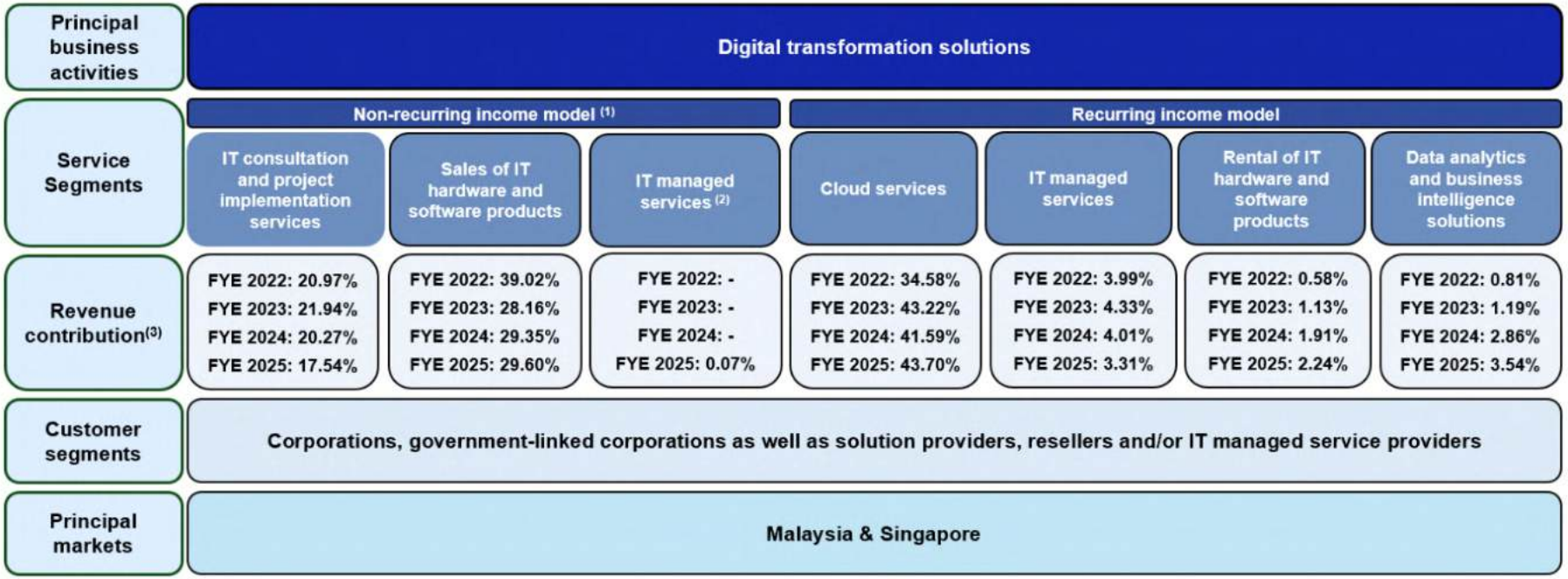
Data analytics and business intelligence solutions

Further details of our digital transformation solutions are set out in **Section 7.3** of this Prospectus.

During the Financial Years Under Review, we provided our digital transformation solutions to corporations, government-linked corporations as well as solution providers, resellers and/or IT managed service providers mainly based in Malaysia and Singapore.

7. BUSINESS OVERVIEW

Our Group's business model is summarised in the diagram below:



Notes:

(1) The non-recurring income model will include IT managed service segment in the future, which also generates revenue from franchise fee. Although we entered into our first franchise agreement in 2024, we have only charged our first franchise fees in January 2025.

(2) The IT managed services segments generate revenue from service contract fees, royalty fees and/or marketing fund contribution (which may be either based on the gross profit of the franchisee or a pre-agreed monthly fee). However, our Group entered into our first franchise agreement in 2024 and began generating revenue from royalty fees and marketing fund contribution in FYE 2025.

(3) Remaining 0.05%, 0.03% and 0.01% of the total revenue for the FYE 2022, FYE 2023 and FYE 2024 respectively, relating to management fee charged by our Company to the related companies in relation to shared services provided including human resources, finance and marketing services. There was no revenue relating to management fee charged by our Company to the related companies in relation to shared services in FYE 2025.

7. BUSINESS OVERVIEW

7.2 HISTORY AND BACKGROUND OF OUR GROUP

7.2.1 Ownership and changes in shareholdings in Subsidiaries

The history of our Group can be traced back to the incorporation of SRKK Consulting (then known as Sistem RKK Sdn Bhd) in 1999 and the commencement of its business in IT consultation and project implementation services for cybersecurity and networking solutions, as well as sale of IT hardware and software products in the same year. SRKK Consulting was incorporated by our Promoter and CCO, Yew Peng Fong, and our Substantial Shareholder, Gan Siew Mei as well as Yew Eng Hoe who is a Director of SRKK Singapore as at the LPD.

In 2000, our Promoter, Executive Director and CEO, Yew Lip Sin, who is also the brother of Yew Peng Fong and spouse of Gan Siew Mei, became a shareholder in SRKK Consulting, was appointed as Executive Director and assumed the role as Operations Director.

Subsequently, Yew Lip Sin incorporated SRKK Singapore in 2008. SRKK Computer was later incorporated by SRKK Consulting and Yew Lip Sin in 2010 while SRKK Selatan was incorporated by Joel Holdings Sdn Bhd (then known as Joel Property Sdn Bhd) and Yew Lip Sin in 2016.

In 2020, SRKK Data (then known as SRKK Dynamics) was incorporated by Joel Resources (then known as SRKK Group) and Cheong Choh Mun, who is a non-related party and is no longer part of our Group.

To further grow the IT managed service segment and capitalise on synergies between SRKK Consulting (which was then a customer of Integricity) and Integricity, Joel Resources approached Integricity to be part of the intended Group. This collaboration enabled consolidation of expertise and resources, with the IT managed service segment operating under the FatNinjas trade name.

Joel Resources later entered into a shareholder agreement in 2021 to participate in a joint-venture with Five Loaves through the incorporation of our Company. This led to the Internal Reorganisation Exercises, where our Company had on 10 January 2022 entered into 4 share sale agreements to acquire the entire equity interests of Integricity, SRKK Computer, SRKK Consulting and SRKK Selatan, and on 21 December 2023, entered into another share sale agreement to acquire the entire equity interest of SRKK Data, further details of which are set out in **Section 6.6** of this Prospectus.

FatNinjas was later incorporated by our Company in 2023.

7.2.2 Business expansion milestones

The table below sets out the key events and milestones in the history and the development of our Group's business:

Year	Events
1999	• SRKK Consulting (then known as Sistem RKK Sdn Bhd) commenced operations offering IT consultation and project implementation services for cybersecurity and networking solutions, as well as sale of IT hardware and software products.
2008	• SRKK Singapore was incorporated.
2010	• SRKK Computer was incorporated by SRKK Consulting and our Promoter, Executive Director and CEO, Yew Lip Sin, to focus on growing sales from IT hardware and software products.

7. BUSINESS OVERVIEW

Year	Events
2011	• SRKK Consulting and SRKK Singapore began offering cloud services, in response to market demand for cloud services at the time.
2015	• SRKK Consulting (then known as Sistem RKK Sdn Bhd) began offering IT managed services.
2016	• Our Promoter, Executive Director and CEO, Yew Lip Sin, and Joel Holdings Sdn Bhd (then known as Joel Property Sdn Bhd) incorporated SRKK Selatan to expand the customer base in Johor. • SRKK Consulting expanded its range of solutions offered under the IT consultation and project implementation segment to include business workflow automation solutions.
2018	• SRKK Consulting obtained its first ISO 9001: 2015 certification, which depicts our commitment to ensure that effective processes have been implemented in our Group to provide quality services.
2020	• Recognising potential in providing data analytics and business intelligence solutions, SRKK Data (then known as SRKK Dynamics Consulting Sdn Bhd) was set up by Joel Resources (then known as SRKK Group) and a non-related party to facilitate our venture into the provision of data analytics and business intelligence solutions. • SRKK Computer began offering rental of IT hardware.
2022	• Our Group was formed pursuant to the Internal Reorganisation Exercises. • Through the Internal Reorganisation Exercises, our Company acquired Integricity. Through Integricity, our Group offered IT managed services under the FatNinjas trade name.
2023	• FatNinjas was incorporated. • SRKK Consulting was registered as a franchisor in respect of the "FatNinjas" trade name, trade mark and business operating system. • SRKK Data was awarded the Malaysia Digital Status by MDEC. The status allows us access to events where we can network with local and international companies. It also enables us to participate in government digitalisation initiatives and utilise financial incentives and support comprising grants that are exclusively extended to companies awarded with Malaysia Digital Status.
2024	• SRKK Consulting and FatNinjas were awarded the Malaysia Digital Status by MDEC. Similar to the above, this status allows us access to events where we can network with local and international companies. It also enables us to participate in government digitalisation initiatives and utilise financial incentives and support comprising grants that are exclusively extended to companies awarded with Malaysia Digital Status. • We were recognised as direct bill partner under the Microsoft Cloud Solution Provider program, enabling us to directly purchase Microsoft cloud subscriptions and resell these cloud services to other solution providers, resellers and/or IT managed service providers since January 2025. Previously, we had to purchase these cloud subscriptions through Microsoft's appointed Distributors. • We began offering IT managed services through a franchising model when we entered into our first franchising agreement.

7. BUSINESS OVERVIEW

Year	Events
2025	• FatNinjas obtained the ISO/IEC 27001:2022 certification, indicating that we have in place the necessary policies, procedures and facilities to safeguard our NOC. • We extended our range of IT consultation and project implementation services when we began offering IT advisory and consulting services.
2026	• SRKK Consulting began offering training programmes under its AI academy, in line with the future plan detailed in **Section 7.9 (i)** of this Prospectus.

During the Financial Years Under Review and up to the LPD the awards and recognitions that we have received include the following:

Year	Awards and recognition	Awarding party
2026	Rising Star Award 2025	TP-Link Distribution Malaysia Sdn Bhd
2026	HP Amplify Impact Sustainability Sales Advocate Partner	HP Inc.
2025	Top Commercial Partner FY25 - Small Medium Business (SMB) Notebook Category	HP Inc.
2025	USD3 Million Dollar Achiever Award FY 25 - Commercial Partner	HP Inc.
2025	Top Small Medium Business (SMB) Champion (Central)	Lenovo Group Limited
2025	PIKOM Digital Excellence Award – Cognitive AI Assistant category	Persatuan Industri Komputer dan Multimedia Malaysia (PIKOM)
2025	Golden Bull Award 2025 – Outstanding Bull Award	Business Media International Sdn Bhd
2025	Managed Service Provider 501 – Vanguard Award	Channel Futures (part of TechTarget, Inc.)
2025	Managed Service Provider 501 – Top Managed Service Providers (#268)	Channel Futures (part of TechTarget, Inc.)
2024	Rising Star Asia Partner Award	Nintex USA, Inc.
2024	PIKOM Digital Excellence Awards 2024 – Category: IT Services	Persatuan Industri Komputer dan Multimedia Malaysia (PIKOM)
2024	HP Sustainable Impact – Amplify 4 Star	HP Inc.
2024	MSP 501 – Top Managed Service Providers (#317)	Channel Futures (part of TechTarget, Inc.)
2023	MSP 501 – Top Managed Service Providers (#489)	Channel Futures (part of TechTarget, Inc.)
2023	HP Amplify Impact Catalyst 3-Star	HP Inc.
2023	Fastest Growing Partner	ASUStek Computer Malaysia Sdn Bhd
2023	Top Commercial Advanced Micro Devices (AMD) Partner in FY23	HP Inc.
2023	Top Commercial Notebook Partner in FY23 – Small Medium Business (SMB)	HP Inc.
2023	Top Commercial Desktop Partner in FY23 – Small Medium Business (SMB)	HP Inc.
2023	USD1 Million Dollar Achiever Award in FY23 – Commercial Partner	HP Inc.

7. BUSINESS OVERVIEW

Year	Awards and recognition	Awarding party
2022	Certificate of Appreciation for outstanding performance and contribution as a key supplier	DRB-Hicom Auto Solutions Sdn Bhd
2022	Top Growth Small Medium Business (SMB) Champion	Lenovo Group Limited
2022	HP Personal Computer (PC) Managed Services Partner 2022	HP PPS Sales Sdn Bhd
2022	USD1 Million Dollar Achiever Award	HP PPS Sales Sdn Bhd
2022	FY22 Managed Partner – Global Partner Solutions	Microsoft (Malaysia) Sdn Bhd
2022	Star Outstanding Business Award: Best in Marketing – Gold Award (RM25 million & above)	Star Media Group Berhad

7. BUSINESS OVERVIEW

7.3 PRINCIPAL BUSINESS ACTIVITIES AND SOLUTIONS

As a digital transformation solution provider, we carry out the following business activities:

(i) Providing consultation, proposing solution designs and sourcing suitable brands and types of IT hardware, software and cloud subscriptions that are tailored to customers' IT environment, and business requirements, needs and budget;

(ii) Implementing solutions which involve:

- setting up, installing and configuring IT hardware and software, and cloud subscriptions to form a digital transformation solution; and
- examining the existing IT solutions in order to integrate the solutions with the existing digital transformation solutions;

(iii) Providing IT managed services, which involves maintenance and technical support services, and managed network and managed cybersecurity services.

We source IT hardware and software, and cloud subscriptions from various Principals and their Principal's Distributors to implement our digital transformation solutions. In particular, we are a direct bill partner under the Microsoft Cloud Solution Provider program, enabling us to directly purchase Microsoft cloud solutions and resell these solutions to other solution providers, resellers and/or IT managed service providers. We are also the first Malaysian solution provider to obtain all 6 Microsoft Solution Partner designations under the Microsoft AI Cloud Partner Program in April 2025. As at the LPD, through the 6 Microsoft Solution Partner designations, Microsoft recognises our Group's capabilities to:

(i) Modernise infrastructure by migrating networking infrastructure and applications to Microsoft Azure (a cloud computing platform that offers a range of cloud services, including computing, analytics, storage, networking, and AI);

(ii) Deploy analytics and AI models on Microsoft Azure;

(iii) Develop digital solutions and/or application with Microsoft Azure services;

(iv) Assist in optimisation of productivity through implementation of Microsoft 365;

(v) Assist to strengthen security by managing identity, compliance, and cyber protection;

(vi) Assist in enhancing business operations with Microsoft Dynamics 365 (a cloud-based suite of business applications that combines customer relationship management (CRM) and enterprise resource planning (ERP)).

7. BUSINESS OVERVIEW

We entered into a Microsoft AI Cloud Partner Program Agreement (MAICPP) dated 1 August 2023, with Microsoft Regional Sales Pte Ltd which is valid until terminated. The MAICPP allows our Group access to Microsoft branding materials, tools, portals, training and incentive programs as well as the eligibility to participate in distribution and reselling programs. Our Group and Microsoft are working together on a non-exclusive basis. Engagements between us does not limit either party's right to obtain, promote, or distribute products or services from other sources, and does not restrict either party to set prices for its products or services. Neither our Group nor Microsoft is restricted from independently developing or acquiring new products or services, improving existing products or services, or marketing any new, improved, or existing products or services. The agreement does not establish any partnership, joint venture, or agency between our Group and Microsoft. The agreement may be terminated by way of notice by either party, default of the agreement or infringement of either party's intellectual property rights.

In order for our Group to obtain and maintain each Microsoft Solution Partner designations, we must meet specific performance criteria established by Microsoft on an on-going basis, which include:

(i) our Group's sales performances measured by our number of active customers added in the trailing 12 months for each solution;

(ii) our Group's number of staff who have been certified under qualifying intermediate and advanced courses and certifications for the solutions; and

(iii) customer usage growth and deployment of Microsoft's products in the trailing 12 months for each solution.

Our performance based on the abovementioned criteria is tracked through a dashboard managed by Microsoft Corporation for companies with Microsoft Solution Partner designations. This dashboard will provide notifications and recommendations to meet the performance criteria, and companies with the Microsoft Solution Partner designations are provided with a lead time of 3 months for remediation in the event they do not meet the performance criteria, which mitigates the risks of losing the Microsoft Solution Partner designations. We have been able to meet the above performance criteria since we obtained all 6 Microsoft Solution Partner designations under the MAICPP up to the LPD.

We are not materially dependent on the MAICPP as we are able to source Microsoft brand of IT hardware and software, and cloud subscriptions from Principal's Distributors, and we also can source various brands of IT hardware and software, and cloud subscriptions from Principals and Principal's Distributors. Apart from the above, our Group is also appointed distributors of Kaseya Limited in Malaysia and NinjaOne, LLC in Malaysia and Singapore, through Integricity. This allows us to purchase directly from these Principals and distribute their IT software and cloud subscriptions to other solution providers within Malaysia and/or Singapore.

We have also been granted Silver Solution Provider by Hewlett Packard Enterprise, HP Amplify Power Partner by HP Inc., Gold Partner by Dell Technologies Inc, as well as Sangfor Certified Partner by Sangfor Technologies (Hong Kong) Limited as at the LPD. All of these recognitions provided by the Principals are based on amongst others, the sales volume of their IT hardware and software, and cloud subscriptions sold to us and/or the number of personnel trained by the respective Principal.

7. BUSINESS OVERVIEW

Our Group's solutions can be segmented as follows:

Type of solutions	Description
(i) IT consultation and project implementation services • Cybersecurity solutions	Cybersecurity solutions aim to protect IT infrastructure from cyber-attacks and threats, to ensure business continuity and system availability. Our Group's IT consultation and project implementation services for cybersecurity solutions involve the following: (a) consulting customers to provide a cybersecurity solution that is tailored to their IT environment, business requirements, needs and budget. We assess the customers' existing IT infrastructure and data management processes to understand potential data breach points, as well as consult and recommend basic cybersecurity best practices. We may also perform phishing tests, which simulate attempts to steal sensitive information by sending customers' employees fake emails or messages to identify vulnerabilities, instil awareness and strengthen the customers' resilience against such threats. Penetration tests, which is a simulated cyber-attack to evaluate the security of the IT infrastructure, may also be performed by our personnel or by a third-party. Based on the above, we will: • identify and plan the points of entry and data footprint that need to be protected with cybersecurity solutions. We will also assess the customers' existing IT infrastructure and data management processes to understand potential data breach points; and • set steps or processes that need to be carried out in the event of each type of cyber threat or attack. This will allow us to configure the cybersecurity solutions to respond to these cyber threats and attacks; (b) installing and configuring IT hardware and software, and cloud subscriptions to form a cybersecurity solution for the customer;

7. BUSINESS OVERVIEW

Type of solutions	Description
	As at the LPD, the cybersecurity solutions which we provide include: • endpoint protection, which protects endpoints on a network or in the cloud such as desktops, laptops and mobile devices from cyber threats; • network security, which encrypts data to protect the data transmitted over the customers' network infrastructure; • identity and access management control, which enables authorisation and validation of user identities, which governs the access management for all users and enforcement of security policies where non-compliant machines will be blocked, isolated, and repaired without administrator attention; • data leak prevention, which prevents sensitive information from leaving or entering the network through the combination of multiple services for intrusion prevention, securing web pages and network infrastructure and firewall. Our Group uses IT hardware and software, and cloud subscriptions of established Principals' brands such as Microsoft, Kaseya, HP (Hewlett-Packard) and Sangfor Technologies in the implementation of cybersecurity solutions.

7. BUSINESS OVERVIEW

Type of solutions	Description
• Business workflow automation solutions	Business workflow automation solutions are designed to streamline and automate various business processes, tasks and workflows in order to improve efficiency, reduce costs and minimise human errors. Our Group's IT consultation and project implementation services for business workflow automation solutions involve the following: (a) providing consultation to customers to provide a business workflow automation solution. We map out customers' existing operational processes to identify any automation opportunities where there are manual and/or repetitive tasks. We also assess the current existing IT solutions that are being used. With this information, we will propose suitable business workflow automation solution designs to automate the said manual and/or repetitive tasks to increase productivity based on the customers' IT environment, business requirements, needs and budget. The requirements of business workflow automation solutions may differ in terms of the layout design of the customers' IT infrastructure, and quantity, specifications used to support the solutions. (b) installing and configuring the infrastructure and software to form the required business workflow automation solution for customers; and (c) proactively managing any software upgrades and providing after-sales support. As at the LPD, the business workflow automation solutions which we provide include: • Information and document management systems, to allow for collaboration and centralisation of content to streamline workflows and share information across departments. Some of the IT software and cloud subscriptions used in implementing these solutions can also automatically process large volumes of documents using metadata tagging, image tagging and optical character recognition (OCR) where a label or keyword is assigned to the attribute of a content to ease organisation, searching and managing of data and natural language prompts can be used for quick and simple retrieval of information;

7. BUSINESS OVERVIEW

Type of solutions	Description
	• Process automation solution, which can automate mundane and routine tasks such as sending of notifications, syncing files, filling of forms, collecting data, or automating the development of customised web and mobile applications. Some of the IT software and cloud subscriptions used in implementing these solutions can also automatically create the required workflow for the users; and • Chatbots or virtual assistants that can interact with users as well as answer and perform tasks in natural language. Our Group uses IT software and cloud subscriptions of established Principals' brands such as Microsoft, Nintex and DocuSign in the implementation of business workflow automation solutions. If needed, we may also assist customers to migrate their software applications and data from on-premises infrastructure (where servers are owned and managed by the customers) to cloud-based infrastructure.
• Networking solutions	Networking solutions allow for network connectivity and data transmission, which enable our customers to communicate and perform their daily operational activities efficiently and effectively. Our Group's IT consultation and project implementation for networking solutions involves the following: (a) providing consultation to provide a networking solution that is tailored to customers' IT environments, business requirements, needs and budget. We design networking solutions in terms of the layout design, quantity, specifications and location of IT hardware used to support the solutions. In doing so, we may also assess existing networking infrastructure to determine the potential points that need to be improved or enhanced. We will also ensure that the networking solutions is optimised to support efficient and reliable cloud service delivery, if required; (b) setting up, installing and configuring the IT hardware and software, and cloud subscriptions to form the required networking solution at the customers' premises.

7. BUSINESS OVERVIEW

Type of solutions	Description
	As at the LPD, the networking solutions which we provide include: • Wired and wireless network infrastructure, including: - Local Area Network (LAN), a private network infrastructure that securely connects computers in different offices/branches in an enterprise; - Virtual Private Network (VPN), a private network which extends across a public network and enables users to send and receive data across shared or public networks as if their computing devices were directly connected to the private network. In providing the above network infrastructure, we also design the network cabling infrastructure to provide connectivity between and within premises. • Network-attached storage (NAS) system, which is a centralised storage and file sharing service for multiple users and devices within an organisation that is connected to a network; • Cloud infrastructure, which may include assisting customers in migrating their infrastructure from on-premises IT infrastructure (where servers are owned and managed by the customers) to cloud-based infrastructure; • Hyperconverged infrastructure, which are systems that combines storage, computing, and networking into one simple, easy-to-manage unit; • High availability solutions, which are systems designed to keep services running with minimal downtime, even if parts of the system fail; and • Server virtualisation, which divides 1 physical server into multiple virtual servers, with each server running its own operating system and applications independently. Our Group uses IT hardware and software, and cloud subscriptions of Principals' brands such as Hewlett Packard Enterprise and Dell in the implementation of networking solutions.

7. BUSINESS OVERVIEW

Type of solutions	Description
• IT advisory and consulting services	Our Group's IT advisory and consulting services aim to assist customers in creating a digital transformation roadmap. Our Group leads customers to identify the relevant digital transformation solutions that match their business outcomes, and guide customers through the changes that will ensue following the implementation of the solutions. The service involves: (a) planning and roadmap development by undertaking assessments to identify areas that can be automated using digital transformation solutions, and assisting customers to prioritise the type of solutions to implement; (b) providing proof of concept validation (such as prototypes or feasibility testing) using identified use cases in order to assist customers in selecting suitable digital transformation solutions; (c) identifying outcomes that should be measured to determine the successful delivery of the solutions; (d) providing training and support to ensure successful adoption of the solutions implemented; and (e) providing consulting services on functions such as: • IT governance and compliance; • cybersecurity and risk management; • IT budgeting and cost management; and • IT committee participation. Following the commencement of our IT advisory and consulting services in March 2025, we have secured an IT advisory and consulting service project with a company involved in the processing and export of edible oils and fats as at the LPD.

7. BUSINESS OVERVIEW

Type of solutions	Description
(ii) Provision of cloud services	Cloud services enable customers to use the resources they need on an "as-needed" basis. This is particularly well-suited to growing businesses that have dynamic computing needs, requiring the flexibility to scale technology usage as required, in line with business growth. As at the LPD, our Group's cloud services involve carrying out the following activities: (a) Providing consultation to provide cloud services that are tailored to customers' IT environments, business requirements, needs and budget. We assess customers' IT environments, infrastructure and workloads to identify the software applications that need to be replaced and/or migrated to cloud infrastructure, and recommend suitable cloud services that are needed to modernise existing operations and/or approach to migrate applications and data from existing on-premises infrastructure to cloud-based infrastructure; (b) Cloud service implementation and support – we implement new cloud services for customers. After the initial implementation of the cloud services, we also provide support services to customers to facilitate expansion in services offered and scale of usage in accordance with customers' operational requirements and needs. The cloud services which we provide include: • data backup and disaster recovery solutions, which involve solutions to backup and store data hosted in a cloud-based infrastructure. This data can later be recovered in the event of a system failure, disruption, or natural disaster; • business productivity tools, such as collaboration applications (i.e. Microsoft Teams), automation platforms (i.e. Microsoft Power Platform) and content management applications (i.e. Microsoft SharePoint). These tools can suggest replies and summarise conversations, automate repetitive tasks like approvals and data entry, and intelligently organise and tag documents. They also help generate content such as emails and reports, forecast trends using predictive analytics, and create adaptive workflows that respond to user behaviour or business rules. These tools streamline operations, enhance decision-making, and free up time for strategic initiatives;

7. BUSINESS OVERVIEW

Type of solutions	Description
	• device management solutions, which automate the management of endpoints (such as servers, desktops, laptops and mobile devices) to allow for centralised management of updates, maintenance and security of the endpoints; and • IT service management and enterprise service management solutions, which automate the customers' service delivery for processes such as incident, ticket management and service request for resolving frequent queries such as creating a new account or resetting passwords; (c) Change management services – providing training to the customers' employees to familiarise them with the new cloud services.
(iii) Provision of IT managed services	IT managed services refer to the outsourcing of a customer's IT operations and responsibilities to a team of professionals so that systems, networks, security and infrastructure are managed and maintained to ensure optimal performance and security. Our Group provides monitoring and management of customers' IT infrastructure through our NOC located at Klang, Selangor. Our Group has obtained the ISO9001:2015 certification through SRKK, SRKK Consulting, SRKK Computer, SRKK Selatan, SRKK Singapore and Integricity, depicting that effective processes have been implemented in our Group to provide quality services. We also have obtained the ISO/IEC 27001:2022 certification through FatNinjas, for the provision of managed services through our NOC, indicating that we have in place the necessary policies, procedures, facilities and information security management to operate our NOC. Our Group's in-house IT managed service personnel are on standby 24 hours, 7 days a week, to our customers. Our Group provides the following IT managed services: (a) Maintenance and technical support services We provide preventive maintenance, remediation and technical support services for the IT hardware and software, and cloud subscriptions used in the business workflow automation, cybersecurity and networking solutions on a periodic basis.

7. BUSINESS OVERVIEW

Type of solutions	Description
	If the source of the technical issue is faulty hardware, our Group will replace the said hardware sourced from the respective Principals. If the source of the technical issue is due to corrupted software or a bug, our Group will communicate with the Principals so that a patch (a set of changes to the software) will be sent to remediate the issue. Should there be any technical issues arising from the configuration of the solutions, our Group's IT managed service personnel have the required expertise to remediate these issues. (b) Managed cybersecurity services Our Group also provides managed cybersecurity services 24 hours a day for 7 days a week, to protect customers' endpoints from common cyber threats such as phishing attacks and malware. As at the LPD, our Group works with 2 external SOCs, based in the USA and Malaysia, to monitor and manage cyber threats and attacks. Our Group's in-house IT managed service personnel based in our NOC will support these SOCs in executing the cybersecurity solutions during the remediation process. They are also in charge of installing, setting up, updating and/or changing cybersecurity software as required, as well as liaising and providing status updates with customers and reporting cyber-attack incidents to the Malaysian Communications and Multimedia Commission. As at the LPD, the managed cybersecurity services we can provide include: • Monitoring of endpoints, servers, cloud infrastructure and network traffic; • Identifying patterns of suspicious behaviour and correlating cyber threats using multiple methods simultaneously; • Isolating infected machines or alerting users in real-time; • Monitoring storage and backup of customers' data, and disaster recovery solutions; and • Providing automated patch management to ensure software and devices are up-to-date.

7. BUSINESS OVERVIEW

Type of solutions	Description
	(c) Managed network services Our Group's IT managed service personnel are certified and qualified by the Principals so that they are well-equipped with the appropriate expertise to carry out managed network services using their software. These personnel are tasked to carry out the following services: • Network monitoring services of network performance, network availability, network fault and network latency for IT infrastructure for 24 hours a day, 7 days a week; • Cloud infrastructure monitoring services which include detection of IT workload, cloud performance analysis and application latency for 24 hours a day, 7 days a week; and • Providing customised reporting services to customers. The provision of IT managed services is carried out either by our Group, or via franchising model. As at the LPD, our Group has entered into franchise agreements with 3 franchisees located in Subang Jaya, Bayan Baru and Kota Damansara, Malaysia. As at the LPD, the franchising agreements entered into are for a term of 5 years, with a fixed franchising fee. In addition, franchisees are required to pay royalty fees and a marketing fund contribution (which may be either based on the gross profit of the franchisee or a pre-agreed monthly fee), and other ancillary fees relating to training and utilisation of the relevant IT systems. The franchisees are granted an exclusive right to operate a single FatNinjas franchise with the territory set out in the franchise agreement, without the right to subfranchise. The agreement further sets out the operation guidelines of the FatNinjas franchise, including the setting up of its office, hiring of employees, utilisation of computer system, marketing, the limitations on the usage of the FatNinjas trade name and trade mark. The franchising agreement may be terminated by our Group upon default of the agreement by the franchisee, or upon agreement by both parties, or termination by the franchisee upon justified reasons. Under the franchising model, we will grant the rights to our franchisees to use our trade name, trade mark and/or business operating system to support our IT managed service personnel in carrying out IT managed services, and/or purchase IT solutions required to secure IT managed service customers. We will also provide training as well as marketing, finance and administrative support.

7. BUSINESS OVERVIEW

Type of solutions	Description
	Apart from the above, we have also collaborated with an IT company based in Indonesia, namely PT FatNinjas MSP Indonesia, to promote our IT managed services in Indonesia.
(iv) Sale and rental of IT hardware and software products	Our Group provides customers with access to IT hardware and software products on a rental basis for a fixed period of time, or through an outright sale, as elaborated below: (a) Outright sale Our Group sells IT hardware and software products sourced from Principals and Principal's Distributors based on customers' needs and specifications. This IT hardware and/or software are sold on an outright basis. Our Group may also work with third-party leasing companies, which are unrelated to our Group, to sell IT hardware to our customers, wherein we will sell the IT hardware on an outright basis to the third-party leasing company and the leasing company will in turn lease or rent the IT hardware to the customer. This allows us to improve our cashflow and minimises our exposure to payment defaults. As at the LPD, we do not have any continuing guarantees or repurchase obligations with respect to the IT hardware sold to these third-party leasing companies. (b) Rental model The rental model eliminates the need for upfront capital investments or long-term ownerships of hardware, software and platforms. This model is typically bundled with device management services which involves proactive monitoring services for devices, preventive and corrective maintenance services and security management. IT hardware products that our Group offers to customers includes servers, computers, laptops, printers and peripherals (headphones, web cameras and microphones). Software products refer to licensed software (such as operating systems and software applications such as Microsoft 365, Dell, AutoDesk and Adobe Creative Cloud) as well as cloud subscriptions such as Kaseya and NinjaOne.

7. BUSINESS OVERVIEW

Type of solutions	Description
(v) Data analytics and business intelligence solutions	Data analytics and business intelligence solutions enable customers to derive actionable insights from their data and make informed decisions in order to drive business growth. Our data analytics and business intelligence solutions involve building platforms that serve as the foundation for data analytics. Our Group designs and delivers end-to-end analytics solutions across business functions such as finance, supply chain, sales, marketing, customer experience, education, and production. Solutions are delivered through the following service models: • Built for You: Our Group develops customised dashboards, reports and analytics models for customers. Under this service model, our data analytics and business intelligence solution personnel act as an extension of the customers' in-house personnel. These data analytics and business intelligence personnel may also have expertise in data governance, business intelligence, data engineering and data science and solution maintenance, and are tasked to ensure the customer's data analytics and business intelligence platforms built for the customers are constantly adapting to new patterns in their organisations; • Built with You: Our Group runs workshops to co-create analytics solutions with the customer's employees; and • Build Your Own: Our Group enables and trains the customer's personnel to build and manage their own analytics capabilities. Some of these platforms are built using third-party solutions which have AI capabilities to carry out the following: • Intelligent document scanning and processing; • AI-powered chatbots leveraging Retrieval-Augmented Generation (RAG) techniques; • Predictive and prescriptive analytics models for forecasting and optimisation; • Natural Language Processing (NLP) for sentiment analysis, text extraction, and automated insights; and • Machine learning model development and deployment.

7. BUSINESS OVERVIEW

In delivering our services to our customers, we also incorporate AI-enabled solutions or use AI-powered tools sourced from Principals and their Distributors in our service offerings (excluding sale and rental of IT hardware and software). These include IT advisory and consulting with a focus on AI-enabled solutions, cybersecurity monitoring with automated detection and response, business workflow automation using AI-powered knowledge management systems and chatbots, cloud-based services embedded with AI functions for backup and productivity tools, as well as data analytics and business intelligence platforms involving tools with AI capabilities such as utilising predictive models, natural language processing and machine learning. In addition, our Group's IT managed services adopt AI-enabled tools sourced from Principals and their Distributors to improve service delivery and operational efficiency.

As the IT industry continues to evolve towards AI-focused solutions, our Group has generated revenue from AI-enabled solutions across all of our service segments, including:

(i) sales of AI-enabled software such as Kaseya, HaloITSM, Freshworks and Microsoft 365 Copilot, under the cloud services segment;
(ii) provision of data analytics and business intelligence solutions involving tools with AI capabilities such as Azure and Power BI;
(iii) provision of IT consultation and project implementation services where the scope of works involves AI-enabled solutions; and
(iv) provision of IT managed services as the Group utilises AI-enabled software and tools in performing its work.

Revenue attributable to AI-enabled solutions amounted to approximately RM7.67 million, RM8.92 million and RM11.78 million, representing 10.19%, 9.43% and 10.51%, of our Group's total revenue, for the FYE 2023, FYE 2024 and FYE 2025 respectively.

For the avoidance of doubt, our Group does not currently develop in-house proprietary AI technologies. Our Group mainly leverage, implement and integrate AI-enabled features provided by our Principals into our service offerings to customers. Nevertheless, our Group has plans to develop intellectual property in software solutions, with a focus in AI capabilities, under our data analytics and business intelligence solutions segment, further details of which are set out in **Section 7.9(iii)** of this Prospectus.

7. BUSINESS OVERVIEW

7.4 REVENUE MODEL

Our Group has 2 main revenue models for our business which are set out as follows:

(i) Non-recurring income model

We earn from the following non-recurring income models:

- sales of IT hardware and software products;
- perpetual software licence fees;
- implementation service fees, which are non-recurring fees charged for IT consultation and project implementation works;
- training services, which are non-recurring fees charged when training is provided to customers of IT consultation and project implementation services and through our AI academy;
- franchise fee, which is a non-recurring fee paid to set up an IT managed service business under our Group's trade name for the tenure of the franchise agreement. Our Group began generating revenue from this in January 2025; and/or
- consultation fees, which are non-recurring fees paid for the provision of IT advisory and consulting services.

(ii) Recurring income model

We earn from the following recurring income models:

- subscription fees, which are recurring fees charged to customers for the continuous use of cloud services;
- service contract fees, which are fees charged over the duration of the service contracts for IT managed services, and data analytics and business intelligence solutions;
- rental fees, which are fees charged over the duration of the contracts for the rental of IT hardware and software products; and
- royalty fees (which may be either based on the gross profit of the franchisee or a pre-agreed monthly fee) for the continuous use of our trade name and trade mark, "FatNinjas", and business operating system in carrying out the IT managed service businesses and/or marketing fund contribution (which may be either based on the gross profit of the franchisee or a pre-agreed monthly fee) which will be used to fund marketing and advertising expenses in relation to the IT managed service business carried out under the "FatNinjas" trade name, for our customers. During the Financial Years Under Review, our Group had not generated any revenue from this revenue model.

7. BUSINESS OVERVIEW

7.5 PRINCIPAL MARKETS

For the Financial Years Under Review, our Group's revenue was primarily generated from Malaysia and Singapore. In addition, our Group has also generated revenue from customers in the Philippines. The breakdown of our Group's revenue by principal market for the Financial Years Under Review is as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	67,982	87.51	60,904	80.97	75,246	79.59	87,702	78.19
Singapore	8,866	11.41	13,498	17.95	18,337	19.40	23,364	20.83
The Philippines[(1)]	43	0.06	-	-	-	-	-	-
Others[(2)]	796	1.02	811	1.08	957	1.01	1,097	0.98
Total	**77,687**	**100.00**	**75,213**	**100.00**	**94,540**	**100.00**	**112,163**	**100.00**

Notes:

(1) Being revenue generated by Integricity Philippines, a former subsidiary of Integricity. Integricity Philippines was incorporated in August 2022 to undertake IT and computer service activities. The company has been dormant since January 2023 and was dissolved on 10 January 2024.

(2) Others include Brunei, Denmark, Korea, India, Indonesia, Canada, Czech Republic, Australia, Hong Kong, France, Thailand, Pakistan, the United States of America, Japan and the United Kingdom. For clarity purposes, although our Group issued invoices to companies based in Brunei, Denmark, Korea, India, Canada, Czech Republic, Australia, Hong Kong, France, Thailand, Pakistan, United States and the United Kingdom, these sales were generated through our customers' related company based in Malaysia and our Group does not actively market our products and services to these countries. Our Group also generated revenue from a customer based in Canada through a referral from Malaysia. Apart from the above, we have also collaborated with an IT company based in Indonesia to promote our IT managed services in Indonesia.

7. BUSINESS OVERVIEW

7.6 MODES OF OPERATION

7.6.1 Arrangement with Principals and Principals' Distributors

Our Group sources IT hardware and software, and cloud subscriptions, which are either sold or rented out or used in the implementation of our solutions, mainly from Principals and/or the Principal's Distributors. The brand of IT hardware and software, and cloud subscriptions sourced is based on customer's requested specifications and/or IT environment.

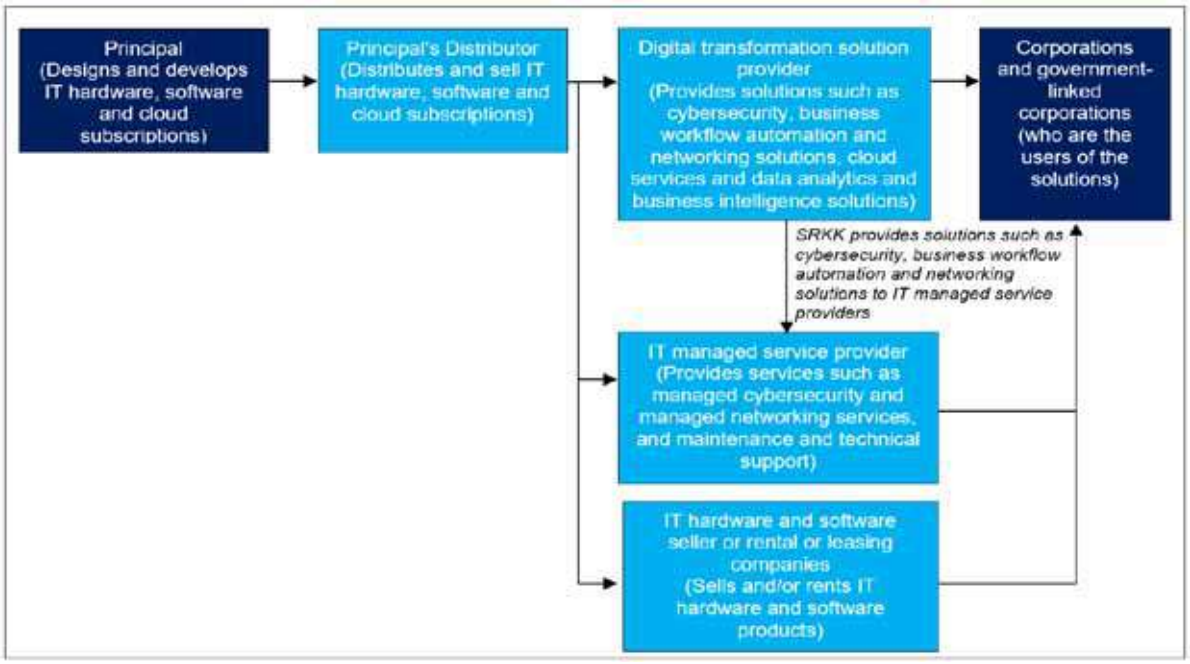
Principals are the brand owners of the IT hardware or software and cloud subscriptions, and may appoint distributors and/or resellers in each region or country to market and sell their IT hardware and software, and cloud subscriptions.

Our Group may either be:

- Appointed distributor – appointed by the Principal to distribute their IT hardware or software, and cloud subscriptions;
- Reseller or rental company – resell or rental of IT hardware or software, and/or cloud subscriptions mainly purchased from Principal and Principal's Distributor;
- Solution provider – implement digital transformation solutions using IT hardware and software, and cloud subscriptions mainly sourced from Principals and Principal's Distributors; or
- IT managed service provider – provide IT managed services using IT hardware, software and cloud subscriptions sourced from Principals and Principal's Distributors.

Our Group's roles as Principal's Distributor, reseller and solution provider are as depicted in the diagram below:

Digital transformation solution industry value chain



7. BUSINESS OVERVIEW

Notes:

(i) Denotes the segment in which our Group presently operates.
(ii) This list is not exhaustive.

(Source: Extracted from the IMR report)

In determining which party to source from, our Group considers:

- whether there are any arrangements by the Principals. Unless our Group is an appointed distributor by a Principal, Principals require our Group to purchase from our appointed distributors;

- the pricing proposed or negotiated at the material time, alongside factors such as product availability and delivery timelines.

Based on our Group's observations, there have been no material price differences between sourcing from Principals or the Principals' Distributors. Principals' Distributors may also offer lower prices than Principals for IT hardware and software, and cloud subscriptions.

If our Group is required by the Principal to purchase from the Principal's Distributor, we may also directly negotiate the pricing with the Principals and the Principals will then inform their Distributors of the pricing arrangement once the pricing has been agreed upon. We may also obtain rebates from the Principals and/or their Distributors as a reward for achieving the sales volume targets set by the Principals.

The Principals of the IT hardware brands used in our solutions, as well as sold and rented to customers provide warranties for any defects relating to their IT hardware. Generally, Principals provide a 1 to 3-year warranty period for IT hardware. Should the hardware be covered under our Principal's warranty period, any hardware repairs and replacements will be provided by the respective Principal and/or their Distributors.

As at the LPD, there have not been any material claims on the warranty provided to our customers.

The Principals generally do not provide warranties for IT software, though they will repair any bugs and provide patches for software updates. Nevertheless, our Group provides a 1 to 3-month warranty for additional coding performed on the IT software to repair any bugs detected.

In some cases, we may also work with third-party leasing companies to sell IT hardware to our customers, wherein our Group will sell the IT hardware on an outright basis to the third-party leasing company and the leasing company will in turn lease or rent the IT hardware to the customer.

7. BUSINESS OVERVIEW

7.6.2 Arrangement with customers

We provide our digital transformation solutions to corporations and government-linked corporations who are the end-users of the solutions, as well as to solution providers, resellers and/or IT managed service providers for their onward sale or for them to provide solutions and services to the end-customer. As at the LPD, our projects in Malaysia and other countries are managed by employees based in Malaysia and the Philippines whereas projects in Singapore are managed by employees based in Singapore and Malaysia.

Our Strategy and Marketing team based in Malaysia manages all sales and marketing activities in Malaysia, Singapore, the Philippines and other countries. We may sign agreements with solution providers, resellers and/or IT managed service providers to promote the IT hardware, software and/or cloud subscriptions or our cloud services.

We invoice our customers on a milestone basis for our IT consultation and project implementation services, cloud services and data analytics and business intelligence solutions.

For the sale of IT hardware and software products, we will invoice the customer upon delivery of the products whereas for rental of IT hardware and software products, invoices are issued on a monthly basis.

Meanwhile, we typically sign a contract to provide IT managed services, and the service contract fees are paid periodically.

As at the LPD, our normal credit terms that we extend to our customers range from 30 days to 60 days.

7. BUSINESS OVERVIEW

7.7 LOCATION OF OPERATIONS

Currently, all of our Group's premises in which we operate from are located in Peninsular Malaysia and Singapore as follows:

Company	Main functions	Address
SRKK	Office headquarters	Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7 Port Tech Tower Jalan Tiara 3/KU01 Bandar Baru Klang 41150 Klang, Selangor
SRKK Consulting SRKK Computer	Office	Unit 15-1, 15-2, 15-3, 15-3A, 15-5 Port Tech Tower Jalan Tiara 3/KU01 Bandar Baru Klang 41150 Klang, Selangor
FatNinjas	Office	Unit 15-6 Port Tech Tower Jalan Tiara 3/KU01 Bandar Baru Klang 41150 Klang, Selangor
SRKK Data Integricity	Office	Unit 13A-5, 13A-6, 13A-7 Port Tech Tower Jalan Tiara 3/KU01 Bandar Baru Klang 41150 Klang, Selangor
SRKK Selatan	Office	Suite 1702, Level 17, City Plaza No. 21, Jalan Tebrau 80300 Johor Bahru, Johor
SRKK Singapore	Office	21 Woodlands Close, #07-10 Primz BizHub, Singapore 737854

7. BUSINESS OVERVIEW

7.8 COMPETITIVE STRENGTHS

(i) We have established relationships with a network of Principals and/or Distributors

Since our commencement of business, we have been working with numerous Principals and their Distributors from whom we source our IT hardware and software, and cloud subscriptions for our digital transformation solutions.

In particular, our Group is a direct bill partner under the Microsoft Cloud Solution Provider program, enabling us to directly purchase Microsoft cloud solutions and resell these solutions to other solution providers, resellers and/or IT managed service providers. Our Group is also the first Malaysian solution provider to obtain all 6 Microsoft Solution Partner designations under the Microsoft AI Cloud Partner Program in April 2025.

Apart from the above, our Group is also appointed distributors of Kaseya Limited in Malaysia and NinjaOne, LLC in Malaysia and Singapore, through Integricity. This allows us to purchase directly from these Principals and distribute their IT software and cloud subscriptions to other solution providers within Malaysia and/or Singapore. We have also been granted Silver Solution Provider by Hewlett Packard Enterprise, HP Amplify Power Partner by HP Inc., Gold Partner by Dell Technologies Inc, as well as Sangfor Certified Partner by Sangfor Technologies (Hong Kong) Limited, as at the LPD.

In general, Principals grant these recognitions based on criteria such as annual sales achievement and/or number of in-house personnel who have attended their training courses and received training certifications from the respective Principals.

These recognitions from the Principals enable us to obtain better pricing arrangements and rebates from them, which in turn could lead to us being able to offer more competitive pricing to our customers. We may also obtain rebates from the Principals as a reward for achieving the sales volume targets set. In such cases, the Principals typically inform us on the sales volume targets that need to be achieved in order to obtain the rewards (in the form of rebates) on a periodic (quarterly or annually) basis. Should we achieve the sales volume targets, the reward (in the form of rebates) will be given to us, either directly by the Principals or via the distributors. In addition, the recognitions also contribute to our industry reputation and provide our customers with the assurance that we can deliver the solutions.

Further, we have built good working relationships with our network of Principals and their Distributors, which have provided us with the benefit of their pre-sales support in terms of joint-inspections to provide technical advisory to potential customers, and allowed us to source and place orders easily. It has also allowed us to enjoy technical support services for their solutions. We also leverage on our relationship with these reputable brand names, enabling us to build more reliable solutions for our customers.

We believe that our strong network of Principals and/or their Distributors, will continue contributing to our business development and growth. As we work with multiple Principals' and their Distributors, we are also not tied to a particular brand and can cater to a diverse range of needs based on factors such as IT environment, business requirements, needs and budget.

7. BUSINESS OVERVIEW

(ii) We have the capability and expertise to consult, implement, maintain and manage digital transformation solutions

Having offered IT consultation and project implementation services since 1999, we have accumulated experience in consulting and implementing digital transformation solutions. Over the years, our experience and expertise have grown from providing IT consultation and project implementation solutions, to providing cloud services, IT managed services, and data analytics and business intelligence solutions. With our experience, we can propose industry best practices to customers for digital transformation solutions.

As at the LPD, we have recruited and trained 135 personnel in our Group's operation department, who are involved in carrying out IT consultation and project implementation, cloud services, IT managed services and data analytics and business intelligence solutions. We ensure that our personnel receive the necessary training and certifications from the relevant Principals, if required, to ensure that our personnel are well equipped with the necessary expertise to implement solutions utilising the Principals' IT hardware and software, and cloud subscriptions, and to achieve certain recognitions granted by the Principals.

Furthermore, we have also in place a checklist based on our standard operating procedures to guide our personnel during the project implementation, which ensures consistency in execution and minimises the risk of errors.

As a testament to our capability in providing digital transformation solutions, we have been awarded with the Top Small Medium Business (SMB) Champion (Central) by Lenovo Group Limited, PIKOM Digital Excellence Award under the Cognitive AI Assistant category by Persatuan Industri Komputer dan Multimedia Malaysia (PIKOM), the Top Managed Service Providers (#268) by Channel Futures and Top Managed Service Provider 501 - Vanguard Award.

(iii) Our comprehensive range of solutions allows us to cater to varying needs of businesses or organisations

We have solutions to support corporations and government-linked corporations in various stages of an IT asset lifecycle, as illustrated below:

Various aspects of usage of IT solutions in an organisation	**Our Group's solutions**
Sourcing for IT hardware and software, and/or asset refresh	• Sale or rental of IT hardware and software products
Consultation and implementation of solutions	• IT consultation and project implementation for IT advisory and consulting services, cybersecurity, business workflow automation and networking solutions • Cloud services
Upgrades, updates and maintenance	• Maintenance and technical support services • Managed network services
Data security	• Managed cybersecurity services
Management of data and gaining business insights	• Data analytics and business intelligence solutions

By supporting our customers in various aspects, we are also able to maintain good business relationships with our customers and secure repeated sales from them. This is because we can continue to provide them continuous services and post-project implementation of solutions such as IT managed services.

As a result, we have been able to secure repeat orders and contracts from our major customers. Our average relationships with our major customers in FYE 2025 (as set out in **Section 7.21** of this Prospectus) is 11 years as at the LPD. Our ability to build long-term relationships with our major customers demonstrates their satisfaction with our Group's track record in continuously meeting their expectations in providing digital transformation solutions .

In addition, some of our solutions, namely the rental of IT hardware and software products, cloud services, IT managed services, and data analytics and business intelligence solutions, generate recurring income models. The revenue contribution from these solutions, which generate a recurring income model, collectively grew from 39.96% of our Group's revenue in FYE 2022 to 52.79% of our Group's revenue in FYE 2025. Thus, this generates a constant revenue stream when our customers constantly use our solutions.

(iv) We have an in-house NOC and IT managed service team to support our IT managed services

Currently, we provide maintenance and technical support services, and managed network and managed cybersecurity services to customers in Malaysia and Singapore.

We have a NOC located at Klang, Selangor. As at the LPD, we have 48 IT managed service personnel. These personnel are based at our NOC and provide support to our customers 24 hours daily, 7 days a week.

Our Group provides monitoring and management of customers' IT infrastructure to provide maintenance and technical support services and managed network services. For our managed cybersecurity services, our Group works with 2 external SOCs, based in the USA and Malaysia, to monitor and manage cyber threats and attacks. Our Group's in-house IT managed service personnel based in our NOC will support these SOCs in executing the cybersecurity solutions during the remediation process. They are also in charge of installing, setting up, updating and/or changing cybersecurity software as required, as well as liaising and providing status updates with customers and reporting cyber-attack incidents to the Malaysian Communications and Multimedia Commission.

Apart from that, we are also supported via our franchisees whom we have granted the rights to use our trade name, trade mark and/or business operating system to support our IT managed service personnel in carrying out IT managed services, and/or purchase IT solutions required to secure IT managed service customers.

We are committed to providing efficient and reliable IT managed services to our customers. We view this as crucial in maintaining good business relationships with our customers.

7. BUSINESS OVERVIEW

(v) Our range of solutions are synergistic, presenting us with the opportunity for cross-selling

Our synergistic range of solutions allows our Group to cross sell our products to our customers.

We began offering IT advisory and consulting services since March 2025, which will allow us to cross-sell our digital transformation solutions. This is because we can create awareness amongst potential and existing customers on the areas that can be digitally transformed in their organisation. This service enables us to secure new customers as we will be able to create awareness of the need for digital transformation solutions for new potential customers. Further, we can also better serve our customers and guide them through the changes that ensue following the implementation of digital transformation solutions.

Within each business segment, we offer various types of digital transformation solutions. For example, within the IT consultation and project implementation services segment, we offer cybersecurity solutions, business workflow automation solutions and networking solutions. Meanwhile, within our cloud services segment, we offer various types of services such as data backup and disaster recovery solutions, business productivity tools, device management solutions and IT service management and enterprise service management solutions. This allows us to progressively offer customers other types of solutions to further digitalise their processes.

For our IT managed services, we conduct quarterly business report meetings with our customers where we present statistics on the number of incidents and provide advice and consulting on areas to improve for their consideration. This also allows us to cross-sell our other digital transformation solutions such as cloud services, IT consultation and project implementation services.

From our customers' perspective, the ability to liaise with a single service provider to implement solutions eliminates the additional cost and inconvenience of dealing with multiple service providers. This sets us apart from industry players that offer only a single type or limited range of solutions.

(vi) We have an experienced key senior management

We have an experienced key senior management which comprises our Executive Directors and key senior management. On average, our key senior management team has approximately 27 years of relevant working experience in their respective fields as at the LPD.

The key senior management's combined skills, knowledge, management capabilities and continued focus on realising strategies are vital to our Group's continued growth and future development. The combination of our key senior management's experience and expertise have been integral to our success and will continue to be a key factor in our future development.

Further, we educate our employees on understanding how the company generates revenue by providing financial literacy training. This helps employees understand how they can contribute to the growth of the company. By doing so, we believe we are empowering our employees to take ownership of their work.

We also have a structured career path for our employees to support them in their career growth. In this respect, our key senior management and reporting managers will clearly communicate the career path and guide the employees to meet the goals set out for them.

7. BUSINESS OVERVIEW

7.9 FUTURE PLANS AND BUSINESS STRATEGIES

(i) We intend to set up AI labs and an AI academy to grow our IT advisory and consulting service sub-segment

Our Group's IT advisory and consulting services assist customers to create a digital transformation roadmap.

According to the IMR report, in recent years, Principals have been introducing IT hardware and software, and cloud subscriptions that are integrated with AI capabilities to enable functions that can perform predictive analytics, adapt to new patterns without being explicitly programmed to perform a task, make probabilistic and contextual decisions, process unstructured data, and deploy virtual assistants or chatbots that can interact or simulate human behaviours. This enables faster operations, deeper insights, and more informed decision-making.

In line with the advancement in digital transformation solutions and the shift of the industry to introduce solutions integrated with AI capabilities, we recognise a need amongst corporations and government-linked corporations to understand how their operational activities can be modernised with such solutions. We thus intend to capitalise on this opportunity to provide IT advisory and consulting services with a focus on creating a digital transformation roadmap using solutions with AI capabilities.

In order to enhance our services offered to cater to the above, we intend to establish AI labs and an AI academy.

The AI labs will serve as collaborative spaces for ideating, prototyping, and testing digital transformation solutions using third-party IT hardware, software and cloud subscriptions that have AI capabilities. We will initially prioritise the Microsoft brand of cloud subscriptions with AI capabilities as we can leverage on our familiarity with these products.

With the proposed AI labs, we would be able to:

(i) better serve our prospective customers. The AI labs will have the necessary infrastructure to test and demonstrate digital transformation solutions using third-party IT hardware, software and cloud subscriptions that are integrated with AI capabilities;

(ii) improve customer confidence of our Group and allow us to build and maintain relationships with our Principal, Microsoft Corporation, as we showcase some of their IT hardware, software and cloud subscriptions in our solution configurations; and

(iii) test configurations of new customised solutions at the AI labs prior to implementation on-site at our customers' premises. By doing so, this will reduce the time taken for implementation.

Meanwhile, the AI academy will offer accredited training programmes which comply to HRD Corp requirements. SRKK Consulting is a certified HRD Corp Training Provider.

The AI academy courses are structured to cover a spectrum of learning, from foundational knowledge to advanced technical training. During the initial phase of the AI academy's establishment, our Group plans to introduce a series of targeted courses, such as AI Fundamentals for Business Leaders, Practical Machine Learning and Azure AI Services and AI Prototyping Workshop with Microsoft AI Tools.

7. BUSINESS OVERVIEW

These courses are designed for IT / corporate professionals seeking to enhance their understanding and application of digital transformation solutions with AI capabilities in a business and technical context. These courses will be developed by our in-house team established to operate the AI academy. These courses must be approved by the Human Resource Development Corporation and in some cases, accredited by relevant institutions such as the Association of Data Scientists.

Our target customers for such services are corporations and government-linked corporations that have been in operation for over 5 years and/or have a sizeable workforce of approximately 100 employees. Such customers are better positioned to benefit from the potential return on investment in digital transformation solutions with AI capabilities.

As at the LPD, we have began offering training programmes under our AI academy. To facilitate this, we have engaged external trainers on a contractual basis to conduct these training programmes. Once we have recruited our in-house trainers, as detailed below, our Group will progressively transition the delivery of these training programmes to our in-house trainers. We currently conduct these training programmes at third-party venues.

Once our Group obtains the CCC for Unit 13A-13 and 13A-13A, Port Tech Tower, we intend to begin conducting AI Academy training programmes at the said offices. The AI labs will be set-up and established in the same office at Klang Office (Level 13A). The premises will have sufficient space to accommodate the existing and new personnel. Our Group is in the process of obtaining the CCC, which is estimated to be obtained by July 2026.

The timeline for setting up the AI labs and AI academy at our office is as follows:

Timeframe (from the date of Listing)	**Milestone**
Within 6 months	• Procurement of IT hardware such as cameras, robotic arms, audio equipment (including microphones and headphones), 3D printer, lighting, tablets, IOT sensors, smart displays and kiosks and cloud solutions • Commence recruitment of new personnel
Within 9 months	• Installation of IT hardware, software and cloud subscriptions in AI labs and AI academy • Complete recruitment of new personnel
Within 12 months	• Commence operations of the AI labs and AI academy at our office

We have earmarked approximately RM1.98 million and RM0.70 million from the IPO proceeds, for the establishment of the AI labs and AI academy, respectively, which will be utilised as follows:

(a) Setting up of a team for the AI labs which involves the recruitment of new personnel including:

- 1 principal consultant under the IT Consultation and Project Implementation department to lead engagements and ensure alignment between customers' needs and AI lab capabilities;

- 1 business analyst under the IT Consultation and Project Implementation department to translate customers' requirements into technical specifications;
- up to 4 engineers / technical personnel under the Data Analytics and Business Intelligence department to design and implement digital transformation solutions using third-party IT hardware, software and cloud subscriptions with AI capabilities in the AI labs;
- up to 4 data scientists under the Data Analytics and Business Intelligence department to analyse data, develop insights and validate new solutions with AI capabilities; and
- up to 4 Strategy and Marketing personnel to promote AI lab services and manage customer relationships as well as oversee the delivery of AI lab services;

(b) Setting up of a team for the AI academy which involves the recruitment of new personnel including:

- up to 2 trainers who will design the curriculum and conduct training activities;
- 1 business manager to oversee operations and budgeting;
- up to 2 Strategy and Marketing, and Finance and Administrative personnel to promote courses under the AI academy, handle scheduling and other administrative matters. As at the LPD, we recruited 2 Strategy and Marketing personnel, and the staff cost relating to these 2 personnel is currently being funded via internally generated funds. Upon receipt of the IPO proceeds, the staff costs relating to these personnel will be funded using the IPO proceeds over a 24-month period;

(c) purchase of IT equipment for the AI academy such as interactive smart boards, conferencing equipment (including cameras, microphones, audio mixer and video switchers), and IT software such as learning management system; and

(d) purchase of IT hardware for the AI labs such as cameras, robotic arms, audio equipment (including microphones and headphones), 3D printer, lighting, tablets, IOT sensors, smart displays and kiosks and IT software such as cloud subscriptions and licencing.

We plan to engage recruitment agency(ies) and utilise professional platforms such as LinkedIn to identify and recruit qualified personnel mentioned in **Sections 7.9 (i)(a)** and **7.9(i)(b)** of this Prospectus. We also intend to collaborate with universities to offer internship and graduate programmes to their students to develop and identify industry talent. These initiatives will be managed by our existing Human Resources personnel.

Given that the recruitment activities will be carried out over a 9-month period from the date of Listing and that recruitment agency(ies) will be engaged, our existing Human Resources department is sufficient to undertake and oversee the recruitment process. Furthermore, we believe that our Group's Listing will strengthen our industry standing and corporate profile, thereby enhancing our ability to attract, develop, and retain talent within our organisation.

As part of our strategy to attract new skilled personnel as well as to retain our current employees, we will offer competitive remuneration packages, continuous on-the-job training and career advancement prospects. We have a structured career path for our employees to support them in their career growth. In this respect, our key senior management and reporting managers will clearly communicate the career path and guide employees to meet the goals set out for them. In addition, we have access to a talent pool as we provide on-the-job training to graduates.

7. BUSINESS OVERVIEW

(ii) We intend to set up our own SOC to grow our managed cybersecurity services sub-segment

As at the LPD, our Group works with 2 external SOCs, based in the USA and Malaysia, to monitor and manage cyber threats and attacks. Our Group's in-house IT managed service personnel based in our NOC will support these SOCs in executing the cybersecurity solutions during the remediation process. They are also in charge of installing, setting up, updating and/or changing cybersecurity software as required, as well as liaising and providing status updates with customers and reporting cyber-attack incidences to the Malaysian Communications and Multimedia Commission.

Moving forward, we intend to set up, manage and operate our own locally based SOC in Malaysia. The SOC will serve as the central hub for real-time detection, analysis and mitigation of cybersecurity incidents.

We intend to set up our own SOC at our Klang Office (Level 15). We have earmarked approximately RM3.70 million of the IPO proceeds for renovation works, recruitment of new staff for the SOC as well as purchase of IT equipment such as servers, security and network appliances; and software such as security information and event management solution (SIEM), security orchestration, automation and response (SOAR) solution, threat intelligence feed system and endpoint management software.

We will thereafter begin recruiting new IT managed service personnel for our SOC. We plan to recruit and train up to 14 IT managed service personnel for the new SOC. We intend to complete the recruitment of the new IT managed service personnel within 15 months upon receiving the IPO proceeds. Our allocation of RM1.5 million will be used for the salaries of these personnel over a 12-month period. The present Klang Office (Level 15) will have sufficient space to accommodate existing and new personnel for our SOC.

We plan to engage recruitment agency(ies) and utilise professional platforms such as LinkedIn to identify and recruit the abovementioned personnel. We also intend to collaborate with universities to offer internship and graduate programmes to their students to develop and identify industry talent. These initiatives will be managed by our existing Human Resources personnel. Given that the recruitment activities will be carried out over a 15-month period from the date of Listing and that recruitment agency(ies) will be engaged, our existing Human Resources department is sufficient to undertake and oversee the recruitment process.

As part of our strategy to attract new skilled personnel as well as to retain our current employees, we will offer competitive remuneration packages, continuous on-the-job training and career advancement prospects. We have a structured career path for our employees to support them in their career growth. In this respect, our key senior management and reporting managers will clearly communicate the career path and guide employees to meet the goals set out for them. In addition, we have access to a talent pool as we provide on-the-job training to graduates. Furthermore, we believe that our Group's Listing will strengthen our industry standing and corporate profile, thereby enhancing our ability to attract, develop, and retain talent within our organisation.

Our target market for the SOC includes medium and large corporations including:

- banks and insurance companies, which are prime targets for cyber-attacks and subject to stringent regulatory requirements;
- hospitals, clinics, and healthcare providers that manage sensitive personal health information;

7. BUSINESS OVERVIEW

- government agencies and critical infrastructure operators, which require robust cyber defense due to national security considerations; and

- manufacturing, telecommunications, and technology companies, which handle valuable data and are required to demonstrate a secured IT environment to meet their customers' expectations.

A summary of our estimated timeframe for setting up a SOC are as follows:

Timeframe (from the date of listing)	Milestone
Within 9 months	• Procurement of IT hardware and software, and cloud subscriptions • Appoint relevant contractors for the renovation works
Within 11 months	• Obtain approval from relevant authorities such as management of our office building • Commencement of renovation works
Within 13 months	• Complete renovation works • Commence recruitment of new IT managed service personnel
Within 15 months	• Installation of IT hardware and software, and cloud subscriptions in SOC • Setup and running of the SOC under a simulated environment to validate the system integrity and integration among all IT components • Complete recruitment of new IT managed service personnel
Within 18 months	• SOC team to undergo training • Complete training of SOC team • Obtain CCC for renovation works completed (if required) • SOC in operation

Once our own SOC is established, new contracts secured will be managed from our own SOC. We will continue to work with the 2 external SOCs for existing contracts until these contracts are completed.

With the establishment of our own SOC, we will also have more autonomy over the type of solutions used in the SOC, thus allowing us to use Microsoft brand of IT hardware, software and cloud subscriptions which would allow us to strengthen our relationship with Microsoft Corporation as a Principal.

7. BUSINESS OVERVIEW

Apart from the above, the establishment of our own SOC will also enhance compliance monitoring, risk management and threat intelligence efforts, ensuring the customers remain resilient against evolving cybersecurity threats. This will enable us to grow sales from cybersecurity solutions, in response to the rising threat landscape and growing demand for robust digital security.

With the establishment of our own SOC, we expect to have greater operational control over our offering of IT managed services. Additionally, we are able to offer more services in areas such as compliance monitoring, risk management and threat intelligence efforts which would allow us to offer higher value services.

(iii) We intend to develop our own data analytics and business intelligence solutions

We have identified a growing demand for data analytics and business intelligence solutions, as evidenced by the growth in our Group's revenue from this segment from RM0.63 million in FYE 2022 to RM3.97 million in FYE 2025.

Our Group currently offers data analytics and business intelligence solutions, which involve building platforms that serve as the foundation for data analytics. Some of these platforms are built using third-party solutions which have AI capabilities.

Moving forward, we plan to expand this segment by developing and owning the intellectual property to software solutions that can be licensed and sold to multiple businesses. These software solutions will focus on key functional areas such as:

(a) development of a cloud-based supply chain planning and forecasting platform using Microsoft brand of software and cloud subscriptions that are integrated with data analytics and AI capabilities. The software solution will support, amongst others, manufacturers and food & beverage (F&B) service providers in demand forecasting and inventory replenishment; and

(b) development of a cloud-based ESG performance management platform that uses Microsoft brand of software and cloud subscriptions that are integrated with data analytics and AI capabilities to help organisations monitor and report their ESG performance. The platform will consolidate data from various sources including environmental sensors, enterprise systems, HR records, and external databases. It will also feature AI capabilities to generate ESG scores, actionable recommendations, and reports.

We intend to launch a pilot version of the abovementioned software solutions to selected customers to collect feedback to improve the software solutions within 18 months from the receipt of IPO proceeds. We will then launch commercial-ready software solutions within 24 months from the receipt of IPO proceeds. We will not require any approvals from external parties to commercialise these software solutions and we may consider registering the copyright for these software solutions, subject to further advice from the relevant professionals.

After the launch of these solutions, we intend to continuously enhance them with additional functionality and provide better user experience.

We have earmarked approximately RM1.32 million from the IPO proceeds for the development of our own proprietary data analytics and business intelligence solutions, which will be utilised mainly for recruiting talents such as project managers, AI / machine learning engineers and data scientists which will form an internal development team to support the expansion. Our existing office space will have sufficient space to accommodate these new personnel.

7. BUSINESS OVERVIEW

We plan to engage recruitment agency(ies) and utilise professional platforms such as LinkedIn to identify and recruit the abovementioned personnel. We also intend to collaborate with universities to offer internship and graduate programmes to their students to develop and identify industry talent. These initiatives will be managed by our existing Human Resources personnel. Given that the recruitment activities will be carried out over a 15-month period from the date of Listing and that recruitment agency(ies) will be engaged, our existing Human Resources department is sufficient to undertake and oversee the recruitment process.

As part of our strategy to attract new skilled personnel as well as to retain our current employees, we will offer competitive remuneration packages, continuous on-the-job training and career advancement prospects. We have a structured career path for our employees to support them in their career growth. In this respect, our key senior management and reporting managers will clearly communicate the career path and guide employees to meet the goals set out for them. In addition, we have access to a talent pool as we provide on-the-job training to graduates. Furthermore, we believe that our Group's Listing will strengthen our industry standing and corporate profile, thereby enhancing our ability to attract, develop, and retain talent within our organisation.

In addition to the above, we also intend to allocate approximately RM0.10 million from the IPO proceeds for purchases of IT equipment consisting of laptops, external monitors and headphones.

We expect these solutions will enhance our competitiveness amongst other solutions providers in the market. Our success in developing new and innovative solutions that cater to market demand and requirements is envisaged to contribute towards further growth in our operations and financial performance.

(iv) We intend to expand geographically in Southeast Asia, particularly in Indonesia

At present, we mainly serve customers in Malaysia, with 78.19% to 87.51% of our Group's revenues generated locally between FYE 2022 to FYE 2025. We also served customers in Singapore during the Financial Years Under Review.

Moving forward, we plan to continue to expand regionally in Southeast Asia (apart from Singapore and the Philippines), specifically in Indonesia. Establishing IT advisory and consulting services in Jakarta, Indonesia, will enable our Group to raise awareness among potential customers about opportunities for digital transformation solutions within their organisations.

We have identified Indonesia to expand our presence as we have been receiving enquiries for digital transformation solutions in the country and have started to conduct proof-of-concepts for 4 customers based in the country as at the LPD.

In addition, since second half of 2023, our Group began exploring opportunities to venture into the Indonesian market. To this end, we undertook steps to commence market exploration by, amongst others, collaborating with a local IT company to promote our IT managed services in Indonesia as a starting point. By working with a local IT company in Indonesia, we are able to gain insights into the market, including the market acceptance of our services, customer preferences and competitive landscape.

To facilitate our expansion, we intend to set up a physical office and offer IT advisory and consulting services. This will allow us to create awareness amongst potential customers on the areas that can be digitally transformed in their organisation.

7. BUSINESS OVERVIEW

We have identified Kota Tangerang, Jakarta as our base location in Indonesia to set up our physical office, and are in the midst of identifying suitable office spaces to rent in the city measuring approximately 600 sq ft to 700 sq ft. As at the LPD, we have yet to identify any suitable office in Jakarta, Indonesia.

The expected timeline for the expansion of our business operations in Indonesia is as follows:

Timeline from the date of Proposed listing	Milestone
Within 3 months	• Identification of an office space to rent • Commencement on the recruitment of new employees
Within 6 months	• Commence operations at the premise

The estimated cost for setting up the office, which comprise the respective office space rental for 24 months, will amount to approximately RM0.09 million, which will be funded through IPO proceeds.

We also intend to recruit 1 Country Manager / Principal Consultant, 1 Project Manager and 2 Strategy Consultants under the existing IT consultation and project implementation department, and 1 Business Development Consultant under the existing Strategy and Marketing department to promote IT advisory and consulting services. Please refer to **Section 5.4.1** of this Prospectus for further details of the management reporting structure of our Group. The cost of salaries of the new personnel is estimated to cost approximately RM1.51 million over a span of 24 months, which will be funded via IPO proceeds.

We plan to engage recruitment agency(ies) and utilise professional platforms such as LinkedIn to identify and recruit qualified personnel mentioned above. These initiatives will be managed by our existing Human Resources personnel. Given that the recruitment activities will be carried out over a 6-month period from the date of Listing and that recruitment agency(ies) will be engaged, our existing Human Resources department is sufficient to undertake and oversee the recruitment process.

As part of our strategy to attract new skilled personnel as well as to retain our current employees, we will offer competitive remuneration packages, continuous on-the-job training and career advancement prospects. We have a structured career path for our employees to support them in their career growth. In this respect, our key senior management and reporting managers will clearly communicate the career path and guide employees to meet the goals set out for them. Furthermore, we believe that our Group's Listing will strengthen our industry standing and corporate profile, thereby enhancing our ability to attract, develop, and retain talent within our organisation.

The new office space will have sufficient space to accommodate these new personnel.

7. BUSINESS OVERVIEW

Our expansion into Jakarta, Indonesia may be undertaken through the establishment of an Indonesian entity. The incorporation of the Indonesian entity requires at least 2 shareholders and may be held by non-Indonesian entities/individuals. It is our intention to have this Indonesian entity as our subsidiary. Prior to carrying out operations in Jakarta, the said entity will be required to register with the Minister of Communication and Digital Affairs, Indonesia, to obtain an electronic service operator registration certificate for the purpose of providing, managing and/or operating electronic systems. Additionally, the entity will be required to, (i) obtain an unverified standard certificate, which serves as a preliminary declaration that the said entity meets applicable business and operational standards; and (ii) obtain a verified standard certificate, which confirms compliance with technical requirements relevant to the said entity's nature of business, following verification by the relevant authorities in Indonesia.

Save for the aforementioned, we do not foresee the need for any other material licences or permits to set up or rent an office in Jakarta, Indonesia.

To attract new customers, the new personnel will conduct discovery and envisioning workshops to help customers imagine how digital transformation solutions with AI capabilities can potentially be used to improve their productivity with measurable outcomes.

7. BUSINESS OVERVIEW

7.10 PROCESS FLOW

7.10.1 IT consultation and project implementation services and cloud services

Our operational processes for our IT consultation and project implementation services are as depicted below:

IT advisory and consulting services

Upon receiving an enquiry from a potential customer, our operations personnel will then conduct an in-depth workshop or discussion with the potential customer to understand their existing IT infrastructure, operational processes, business pain points and expected outcomes.

Based on the findings from the workshop or discussion, we will then perform a gap analysis between the customers' existing IT infrastructure and operational processes with industry best practices on IT governance and compliance, and cybersecurity and risk management. Our operations personnel will then recommend key points for digitalisation and desired outcomes, as well as suitable and relevant digital transformation solutions that would be relevant to the customers' needs. This will also involve recommending suitable and relevant cybersecurity, business workflow automation and networking solutions, cloud services, IT managed services, and/or data analytics and business intelligence solutions tailored to their needs.

Once our proposal has been accepted by our customer, our operations personnel will then develop digital transformation strategy, which would define the solutions to be implemented and clear timelines and milestones to be achieved. In developing this strategy, our operations personnel will assist to prioritise the solutions to be implemented and identify any outcomes that should be measured to determine the successful delivery of the solutions.

If needed, we may also provide proof of concept validation (such as prototypes or feasibility testing) using identified use cases in order to assist customers in selecting suitable digital transformation solutions, including solutions with AI capabilities.

After the customer selects the solution, we will form an IT committee, comprising our operations personnel as well as customers' personnel, to oversee the execution of the digital transformation roadmap. Our operations personnel may also provide change management services to ensure the successful adoption of the solutions implemented.

Cybersecurity, business workflow automation and networking solutions and cloud services

(i) Proposal preparation

When we receive an enquiry from a potential customer, we will first assess and evaluate our customer's IT environment to determine their requirements and needs. In doing so, our strategy and marketing personnel will visit the customer's premises to assess their current IT and/or cybersecurity infrastructure, evaluate areas for improvement, and understand the customers' business requirements, needs and budget. Based on these factors, we can determine what solutions are needed to support the customer's business needs. Details of the assessment process for each solution are as detailed in **Section 7.3** of this Prospectus.

Our strategy and marketing personnel will then work with operations personnel who have expertise in the relevant services required (be it cybersecurity, business automation workflow, networking, or cloud services).

7. BUSINESS OVERVIEW

With the information gathered through the assessment and evaluation, we will propose suitable solutions that meet the customer's IT environment, business requirements, needs and budget. Typically, the operations personnel will present a suitable solution and provide the relevant quotations to the customer.

At times, we may also present a proof-of-concept based on the solution design or allow our customers to experience a trial of the solution.

(ii) Acceptance of proposal

The potential customer will then select the most suitable solution design, and formally accept the proposal, through the issuance of a purchase order by the customer or signing a contract with us. Our strategy and marketing personnel will inform our operations personnel, who will then commence the project.

(iii) Project delivery planning

The initial stage of the project involves forming a project team (comprising operations personnel), who will prepare a project execution plan which entails the project schedule, deliverables, resource allocation, operational processes, quality requirements, and other administrative procedures.

The project team will liaise with the customer to clarify any unclear aspects, to ensure the customer's requirements are met. For projects involving cloud infrastructure and applications, we will also understand the customers' workflow to form a proposed plan to migrate their software applications from on-premises infrastructure to cloud-based infrastructure.

(iv) Procurement of IT hardware and software, and cloud subscriptions

Upon receiving a purchase order from the customer, our strategy and marketing personnel will inform our procurement personnel to procure the required IT hardware (such as servers, network switches, routers and/or firewalls) and IT software and cloud subscriptions (such as cloud-based software, antivirus, operating systems and/or virtualisation software).

Upon receipt of the IT hardware, our operations personnel will conduct physical inspections on all hardware that are delivered for projects, to ensure that they are in good condition and meet the specifications and quantity ordered. Software licensing and cloud subscriptions are delivered via e-mail to the customer with the relevant activation keys.

(v) Project implementation

The project team will then oversee and/or execute the configuration and installation of IT hardware and software, and cloud subscriptions according to the solution design. The project team will also oversee and/or execute the configuration of the new solution for integration with any existing systems, if required. The configuration and installation process may take from 1 day to 2 years, depending on the complexity of the solution design to be implemented and number of users or locations.

If needed, we may also assist customers to migrate their software applications and data from on-premises infrastructure (where servers are owned and managed by the customers) to cloud-based infrastructure.

We may also proactively manage any software upgrades and provide after-sales support.

7. BUSINESS OVERVIEW

(vi) Testing and handover

A user acceptance test is conducted and witnessed by the customer. Then, the customer signs off on the user acceptance testing report, handover report and as-built document, signifying the completion of the project. The solution goes live and is officially handed over to the customer.

We provide a warranty for our solutions, where we will troubleshoot, repair and/or replace any IT hardware utilised in our solutions. The Principals of the IT hardware brands provide warranties for any defects relating to their products. Generally, Principals provide a 1 to 3-year warranty period for IT hardware. The Principals generally do not provide warranties for IT software, though they will repair any bugs and provide patches for software updates. Our Group also provides 1 to 3-month warranty for IT software to repair any bugs or technical errors concerning any additional coding performed by our Group on the IT software.

Should our Group be engaged to provide maintenance and technical support services under our IT managed service business segment by customers, we will troubleshoot and/or replace any IT hardware utilised in our solutions.

7.10.2 IT managed services

Our operational processes for our IT managed services are as depicted below:

(i) Maintenance and technical support services

We use a centralised ticketing system that allows us to maintain our customers' maintenance contracts and keep track of warranty periods. This enables us to record and keep track of the details of each asset, their vendors, expiry period and send reminders to customers regarding the renewal of their contracts.

We also use a maintenance service tool with AI capabilities to automatically perform a health check on IT hardware to detect any abnormalities, categorise the severity of the issues discovered and generate a diagnostic report. Based on this report, our IT managed service personnel will engage with the customer on the findings before initiating targeted troubleshooting.

After maintenance or inspection of technical issues, we will issue a report to customers.

The response time for our IT managed service personnel to begin troubleshooting issues or provide services is as per the service level agreement relating to the maintenance contract, which is usually within 4 hours from the customer's call or notification or within the next business day.

We also conduct quarterly business report meetings with our customers where we will present statistics on the number of incidents and provide advice and consulting on areas to improve for their consideration.

(ii) Managed network and managed cybersecurity services

For our managed network services, when a potential issue is discovered or an incident is reported, our IT managed service personnel or franchisee will conduct a validity check to ensure that the reported incident falls within our contractual terms with the customer. If the reported incident does not fall within the contractual terms, our IT managed service personnel or franchisee will inform the customer's account manager who will then contact and inform the customer accordingly. Should the customer agree to expand our contractual scope of work to include the said issue/incident, we will then proceed with the following processes.

7. BUSINESS OVERVIEW

If the contract is valid, the issue/incident will be raised through our centralised ticketing system, where the severity, relevance and urgency of the issue/incident will be automatically prioritised using the system. This centralised ticketing system also has AI capabilities to merge tickets from the same user which would assist in reducing redundancy. Its AI capabilities can also automatically resolve simple issues and displays suggestions for solutions to resolve the issues. The centralised ticketing system also has AI capabilities to craft responses to customers, which will be vetted by the IT managed service personnel or franchisee prior to being sent to the customer. We also use a repository tool that has AI capabilities capture steps taken to resolve issues for future reference.

If the issue cannot be resolved by the centralised ticketing system, then the IT managed service personnel or franchisee will be assigned to remotely troubleshoot and resolve the issue.

For issues which are more severe and require technical assistance from more experienced personnel, the incident will be escalated to an in-house IT managed service personnel who will be assigned on-site to investigate and resolve the issue. Our IT managed service personnel will carry out an in-depth analysis on-site to identify the data or systems impacted. Subsequently, the IT managed service personnel will implement strategies for remediation or recovery of data loss.

If the issue cannot be resolved by our IT managed service personnel on-site, our IT managed service personnel will escalate the issue to the Principal to assist in resolving the issue.

As part of our managed cybersecurity services, our IT managed services team will facilitate the installation, setting up and updating of the relevant cybersecurity solutions across the customer's endpoints.

Once operational, any detected cyber threats or incidents will be monitored by the external SOCs using cybersecurity solutions with AI capabilities, which can detect abnormal activities in endpoints. Upon identification of a potential threat or breach, the SOCs will promptly notify our IT managed services personnel. Our team will then coordinate the appropriate remediation actions in collaboration with the SOC.

Where necessary, our IT managed service personnel will also provide on-site support to assess and resolve endpoint issues directly.

Each security incident will be logged via our helpdesk application, which is an AI-enabled tool, where key details such as severity, relevance, and urgency are recorded. An incident report will also be generated and communicated to the customer.

We also conduct quarterly business report meetings with our customers where we will present statistics on the number of incidents and provide advice and consulting on areas to improve for their consideration.

7. BUSINESS OVERVIEW

7.10.3 Sale and rental of IT hardware and software products

Our operational processes for our sale and rental of IT hardware and software products are as follows:

(i) Order confirmation

Upon receipt of a request from a prospective customer, we will propose suitable IT hardware and software based on their requirements. Once the order is confirmed, the customer will issue a purchase order or rental agreement.

(ii) Procurement of IT hardware and software

We will then begin procuring the IT hardware and software from our suppliers. The IT hardware is generally delivered to our premises. Upon receiving the IT hardware, we will conduct a burn-in test if required by the customer. We acknowledge the importance of providing quality IT hardware and software products to customers. Thus, we source reputable brands of IT hardware and software products.

(iii) Configuration of IT hardware with the software

We will then configure the IT hardware with the software, which typically takes 1 to 3 weeks. Thereafter, we will deliver the IT hardware to our customers' premises.

(iv) Collection of payment

For sales of IT hardware and software, we will collect payment within the agreed credit terms once the customer has accepted delivery of the IT hardware and software. The Principals typically provide a warranty for the IT hardware for a period of 1 year to 3 years from the date of delivery. Should the hardware be covered under our Principal's warranty period, any hardware repairs and replacements will be provided by the respective Principal and/or their Distributors.

Meanwhile, our rental fee is invoiced to customers on a monthly basis throughout the rental tenure. At the end of the rental tenure, the customer is given the option of renewing the rental or returning the IT hardware if they choose to not renew the rental.

For customers who opt to return the IT hardware, we will arrange for collection and delivery of the IT hardware back to our premises. Upon receipt, we perform an inspection to assess the physical condition of the IT hardware and identify any damages or missing components. Where repair or replacement is necessary, the corresponding costs are charged to the customer. We then conduct secure data erasure using specialised tools and techniques, prior to disposal of the IT hardware.

7. BUSINESS OVERVIEW

7.10.4 Data analytics and business intelligence solutions

Our operational processes for our data analytics and business intelligence solutions are as follows:

(i) Preparation of proposal and determination of requirements

When we receive an enquiry from a potential customer, our data analytics and business intelligence solutions personnel will first conduct preliminary meetings with the potential customer to define the business goals and decision making challenges, and performance metrics that need to be analysed. At the same time, they will also determine the type of service model required by the potential customer, be it Built For You, Built with You or Build Your Own models.

Our data analytics and business intelligence solutions personnel will identify the metrics that will be tracked in the dashboards to fulfil the potential customers' requirements and needs.

With this information, we will prepare a proposal for the potential customer.

(ii) Data assessment and preparation

Once the customer formally accepts the proposal, our strategy and marketing personnel will inform our data analytics and business intelligence personnel to commence the project. A project team will then be set up, and this project team will liaise with the customer to prepare and structure the customers' data available to ensure accuracy, consistency and usability. This involves cleansing and standardising data to eliminate duplicates and inconsistencies, and establishing data governance and access control protocols to ensure future data is accurately captured. This will allow for preparation of structured data sets that are ready to be analysed.

(iii) Development of a dashboard

Under the Built For You model, the project team will develop a customised dashboard that is aligned with the customers' business requirements and needs. The dashboard will then be validated through testing using the structured data sets and feedback from the customer.

Under the Built with You model, the project team will conduct a workshop with the customer's employees where they will be guided to co-develop a dashboard. This involves guiding the customer's employees to select the visualisation types, logics involved in the analysis and metrics used to measure performance.

Meanwhile, under the Build Your Own model, the project team will train the customer's employees on developing a dashboard, which will involve selecting the visualisation types, logics involved in the analysis and metrics used to measure performance.

(iv) Testing and deployment of the dashboard

Once the dashboard has been developed, the dashboard will then be integrated with the customer's existing systems, where relevant, to capture the appropriate data. Access permissions will also be configured to protect the information in the dashboard. Thereafter, a user acceptance test is conducted and witnessed by the customer. Then, the customer signs off on the user acceptance testing report and the dashboard is then deployed into the customer's operational environment.

After the deployment, the project team will continue to seek feedback from the customer to refine any visualisations or data models, or optimise performance or scalability of the dashboard.

7. BUSINESS OVERVIEW

7.11 QUALITY ASSURANCE AND QUALITY CONTROL ("QA/QC") PROCEDURES

We are aware of the importance of providing quality digital transformation solutions to ensure customer satisfaction. As a testament, our Group has obtained the following certifications:

Certificate	Certification body	Scope of certification	Company	Month and year first awarded/ Month/year of expiry(1)
ISO 9001:2015	LRQA Limited	Sales, installation and support services for IT solutions and products	SRKK Consulting	December 2018/ December 2027
			SRKK	December 2018/ December 2027
			SRKK Computer	December 2021/ December 2027
			SRKK Selatan	December 2022/ December 2027
			SRKK Singapore	June 2023/ December 2027
			Integricity	December 2023/ December 2027
ISO/IEC 27001:2022	Cybersecurity Malaysia	Information security management system	FatNinjas	March 2025/ March 2028

Note:
(1) The certifications are typically renewable every 3 years though the Group is subject to audit every year. The Group may be required to undertake remedial steps following the audit, if required.

Under the ISO 9001:2015, our Group is required to establish and implement a guideline for the provision of sales, installation and support services for IT solutions and products to ensure the solutions and services provided are of quality. This certification depicts our commitment to ensure that effective processes have been implemented in our Group to provide quality services.

Meanwhile, the ISO/IEC 27001:2022 certification from Cybersecurity Malaysia, the national cybersecurity specialist agency, indicates that we have in place the necessary policies, procedures and facilities to safeguard our NOC.

As such, we have established various QA/QC procedures throughout our operational process flow in order to ensure our customers face minimal issues after the handover of our digital transformation solutions, as follows:

Process flow stage	QC procedure
Testing and handover	• A user acceptance test will be conducted to demonstrate that the solution is working in accordance with the system solution design. • The user acceptance test involves the setup and running of the solution under a simulated environment and real-time environment.

7. BUSINESS OVERVIEW

Process flow stage	QC procedure
	The purpose of the user acceptance test is to validate that the system integrity and performance is in accordance with the contractual requirements. • The user acceptance test is conducted with and witnessed by the customer. After which, the customer signs off on the user acceptance test report, handover report and as-built document which contains the information pertaining to the solution such as administrative account details, passwords and solution design, and the system goes live.

We have also in place a checklist based on our standard operating procedures to guide our operations personnel during the project implementation, which ensures consistency in execution and minimises the risk of errors.

In order to ensure quality assurance, we also ensure all IT hardware and software, and cloud subscriptions are of reputable Principal brands. Reputable Principals are generally multinational corporations which may stand to suffer from damages of industry reputation should there be major issues with their hardware and software. We thus source for reputable brands of hardware and software as the reputable Principals undertake the necessary quality procedures on their hardware and software and are responsible for providing warranties for any defects relating to their hardware and software.

We also provide our customers with a customer satisfaction survey to rate our performance. For our IT managed services, a customer satisfaction survey is issued after every ticket raised through our centralised ticketing system. Periodic surveys are also conducted for our IT consultation and project implementation services, cloud services, as well as the sale and rental of IT hardware and software products. As part of our ISO certification requirements, a customer satisfaction survey is also sent to randomly selected customers. Apart from that, we also seek feedback through a survey form from Principals and their Distributors on an annual basis. We also regularly discuss internally on customer feedback and identify areas for improvement.

We strive to respond to any issues within the stipulated timeframe in the contract or service level agreement with our customers.

7. BUSINESS OVERVIEW

7.12 TYPES AND SOURCES OF INPUT MATERIALS AND SERVICES

The key supplies for our digital transformation solutions business include IT hardware and software, and cloud subscriptions.

IT hardware comprises servers, network switches, routers, firewalls, computers, laptops, printers and peripherals. Meanwhile, IT software and cloud subscriptions include cloud-based software, antivirus, operating systems and/or virtualisation software. We procure IT hardware and software, and cloud subscriptions mainly from Principals and/or through their Distributors. These supplies are generally readily available from our Principals and/or their Distributors, and we are able to obtain these from both local and foreign suppliers. In addition, we also ensure that the IT hardware supplied to us meets our customer's expectations. Prices of IT hardware and software, and cloud subscriptions are generally not volatile.

The following is the cost of purchases for IT hardware and software, and cloud subscriptions for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
Cloud subscriptions[(1)]	22,508	26,572	36,035	42,294
IT hardware	29,403	21,566	26,966	30,489
IT software	6,041	5,101	5,795	7,171
Total	**57,952**	**53,239**	**68,796**	**79,954**

Note:
(1) Includes payment to external SOC for the use of the cybersecurity solution, wherein SOC services are provided as part of the overall cybersecurity solution offering.

7. BUSINESS OVERVIEW

7.13 TECHNOLOGY USED

We utilise the following third-party software and tools in carrying out our operational processes:

Solution segment	Technology	Description
IT consultation and project implementation services, cloud services and data analytics and business intelligence solutions	Project management software (Microsoft Project and Microsoft Planner)	Assists in developing project schedules, assigning resources, tracking progress, managing budgets and analysing workloads
IT consultation and project implementation services and cloud services	Workflow automation tool (Microsoft Visio and Microsoft Fabric)	Creates automated workflows, streamline tasks and processes across various applications and services
IT consultation and project implementation services and cloud services	Code development and editing tools (Microsoft Power Automate, Microsoft Power Apps, Microsoft Syntex, Microsoft Azure Services, Azure Logic App, Copilot Studio and Microsoft Visual Studio Code)	Customise software applications used in business workflow automation solutions
IT consultation and project implementation services	Diagram creation tool (Microsoft Visio)	Creates diagrams and flowcharts for networking and cybersecurity solutions
IT consultation and project implementation services and cloud services	Modelling software (Microsoft Visio)	Creates simulated network environment for configuration testing and staging for solutions
Data analytics and business intelligence solutions	Business intelligence platform (Microsoft Power BI, Microsoft Fabric, Microsoft Azure AI Foundry, SQL Server Integration Services, Microsoft Azure Machine Learning)	Helps to visualise and analyse data to gain actionable insights
IT managed services	Remote monitoring and management software (Kaseya VSA and ITGlue)	Allows for remote monitoring, management, and maintaining of IT infrastructure
IT managed services	Professional IT service management tool (HaloITSM and AutoTask PSA)	Manages, prioritises and assists with auto-responses of tickets, contract management, and billing. This tool has AI capabilities to: • Help operations personnel craft clear and professional responses faster;

7. BUSINESS OVERVIEW

Solution segment	Technology	Description
		• Suggest solutions based on historical ticket data and internal knowledge bases; and • Prioritise tickets using AI-driven insights based on level of urgency and business impact.
IT managed services	Cybersecurity solution (Huntress and Microsoft Defender, Sangfor and Microsoft Sentinel)	Finds and eliminates cyber threats. This tool has AI capabilities that can: • Monitor endpoints, servers, cloud infrastructure and network traffic daily 24 hours, 7 days a week; • Identify patterns of suspicious behaviour and correlate cyber threats using predictive analysis and anomaly detection so that issues are identified before they impact customer; • Trigger automated responses such as isolating infected machines or alerting users on a real time basis; and • Enable detection of late-stage ransomware incidents, analysis of point of entry for the ransomware and identification of the endpoint that was corrupted. This reduces the time needed to remediate ransomware cyber threats on endpoints.
IT managed services	Backup, continuity and disaster recovery solutions (Kaseya Datto BCDR, Datto SAS and Datto Endpoint Backup)	Allows for data backup and recovery
IT managed services	Network protocol analyser (Site24x7)	Capture and analyse signals and data traffic to troubleshoot and maintain a functional and efficient network infrastructure
IT managed services	Network performance monitoring platform (Kaseya VSA and Site24x7)	Provide visibility of status and performance of network infrastructure environment, in order to ensure that the network is functional. This tool has AI capabilities to: • Detect anomalies and forecast future behaviour, and can adapt to seasonal trends to minimise false alerts;

7. BUSINESS OVERVIEW

Solution segment	Technology	Description
		• Have a virtual AI assistant that can generate visual insights of incidents and perform root cause analysis from dashboards; • Enable predictive issue detection and automated incident recovery. This involves automatically resolving common issues like clearing disk space or restarting without human intervention; and • Use historical data to predict future metrics such as disk usage, loads to pre-emptively address capacity or performance issues.
Cloud services	Online data transfer and migration tool (AvePoint and BitTitan)	Automates the transfer of data between on-premises and cloud storage systems Eases the migration of databases on cloud and on-premises storage systems

Apart from the above, we also use a customer relationship management system to manage our customer database, generate new leads, engage with customers, and resolve customer service issues. We also use a repository tool in our IT managed services to capture steps taken to resolve issues for future reference.

7. BUSINESS OVERVIEW

7.14 SALES AND MARKETING ACTIVITIES

We utilise the following sales and marketing strategies:

(i) Digital marketing and corporate website

We are aware of the importance of utilising digital marketing activities to improve our brand exposure and increase traffic to our corporate websites. As such, we utilise the following digital marketing activities:

(a) Online marketing campaigns

We carry out online marketing campaigns where we promote our solutions and offerings to our existing and potential customers via various online platforms. This may include ads on social media, online blogs, search engines as well as e-mail marketing.

Through these platforms, we are able to update our existing and potential customers regarding new solutions and services we may offer and promotions.

(b) Social media

We maintain profiles on social media platforms such as Facebook, Instagram, YouTube, TikTok and LinkedIn. Through these platforms, we post online content, interact with potential and existing customers, as well as market our promotions and events, in order to create better awareness of our Group and the solutions we offer.

(c) Search engine optimisation

We utilise search engine optimisation across various search engines and social media platforms such as Google. By utilising search engine optimisation, we are able to increase our brand awareness and drive traffic to our online websites.

(d) Corporate website

In addition, we maintain a corporate website at https://www.srkk.com/ which provides information on our Group, details of our solutions and services, the Principals we engage with, our location of operations, promotions and events, as well as information on our subsidiaries.

We also maintain corporate websites for our subsidiaries as listed below:

(a) https://www.integricity.com/ which provides information on digital transformation solutions; and

(b) https://www.fatninjas.com/ which provides detailed information on our managed services for computers, servers and networks, and contact information.

Our corporate websites provide a point of contact with potential customers who have enquiries about our range of solutions and services.

7. BUSINESS OVERVIEW

(ii) Referrals

We receive new customer leads through referrals from our Principals and their Distributors as well as existing customers.

End-users may reach out to Principals to procure digital transformation solutions. As these Principals generally do not implement digital transformation solutions, they will direct these customers to us for contact and follow up purposes to offer our solutions and services.

(iii) Events and exhibitions

We have participated in various events and exhibitions in an effort to improve our brand awareness, as well as network with new potential customers and suppliers. Among the events and exhibitions, we have participated in during the Financial Years Under Review and up to the LPD include the following:

Event	Date	Organiser	Location
2nd Future Hospital Strategy & Development Forum 2022	March 2022	SME Magazine	Kuala Lumpur
Selangor Smart City & Digital Economy Convention (SDEC) Event	October 2022	Selangor Information Technology and Digital Economy Corporation	Kuala Lumpur
Qloud Managed Service Provider (MSP) Annual Conference	February 2023	Qloud Managed Service Provider (MSP)	Kuala Lumpur
Franchise Expo Malaysia 2023	July 2023	Malaysia Retail Chain Association	Kuala Lumpur
Franchise International Malaysia 2024	May 2024	Malaysian Franchise Association, Ministry of Entrepreneur and Cooperatives Development	Kuala Lumpur
SME Biz Day 2024	June 2024	CTOS Digital Berhad	Kuala Lumpur
SME Centre Conference 2024	July 2024	Enterprise Singapore	Singapore
Innovation Drives Inclusion: Accelerating Growth and Equity in Malaysian SME's	July 2024	Malaysian Institute of Management, Crucial Conversations	Selangor
ASEAN Manufacturing Youth Conference	July 2024	Federation of Malaysian Manufacturers	Kuala Lumpur
Thailand Franchise and Business Opportunities 2024	July 2024	Malaysian Franchise Association	Thailand
Franchising and Licensing Asia 2024	September 2024	Malaysian Franchise Association	Singapore
Microsoft Executive Briefing Centre (EBC) Visit	May 2025	Microsoft Corporation	Singapore
Microsoft AI Tour	May 2025	Microsoft Corporation	Kuala Lumpur
Energy Asia 2025	June 2025	Petroliam Nasional Berhad	Kuala Lumpur

7. BUSINESS OVERVIEW

Event	Date	Organiser	Location
AI in Retail	June 2025	Microsoft Corporation, Malaysia Retail Chain Association	Kuala Lumpur
Ready to Connect 2025	August 2025	United Overseas Bank (Malaysia) Berhad	Kuala Lumpur
Port of Tanjung Pelepas for Cyber Day 2025	August 2025	Pelabuhan Tanjung Pelepas	Johor Bahru
Franchise Expo Malaysia 2025	August 2025	Malaysia Retail Chain Association	Kuala Lumpur
AI Ready Programme	August 2025	United Overseas Bank (Malaysia) Berhad, Microsoft Corporation, MDEC	Kuala Lumpur
Cloud & AI Infrastructure Expo	October 2025	Halo Service Solutions Ltd	Singapore
Microsoft AI QuickStart Programme	February 2026	Microsoft Corporation, Infocomm Media Development Authority	Singapore

Some of these events and workshops specifically highlight the value of digital transformation solutions with AI capabilities. Such events and workshops help corporations and government-linked corporations understand how such solutions can be seamlessly integrated into their existing processes to enable faster operations, deeper insights, and more informed decision-making.

The events and workshops we have organised and co-organised over the past Financial Years Under Review include the following:

Event	Date	Co-organiser
Smarter Technology for a Secure Remote Workplace	June 2022	Lenovo Group Limited
Stop Using Excel. A Fresh Way To Track Your Assets Event	August 2022	Freshworks Inc.
Don't Complicate Document Management in Microsoft 365	September 2022	TFW Labs Inc.
TRANSFORM 2023	October 2022	-
Discover how to simplify and secure remote operations with HP experts	October 2022	HP Inc.
Streamline Operations Management In The New Digital Workspace	October 2022	HP Inc.
Cyberthreats are Evolving. Are You Protected?	December 2022	Crayon Software Experts Malaysia Sdn Bhd
Managed Service Provider (MSP) Best Practice - From Onsite to Online	March 2023	Channel Futures, Informa TechTarget
Are you ready to TRANSFORM?	March 2023	HP Inc.
Automation for Business Success	May 2023	Nintex USA Inc.
Power Automate and Power Business Intelligence Workshop 2023	May 2023	Microsoft Corporation
Maximizing Business Potential: The Power of AI and Data Security	May 2023	Microsoft Corporation, Crayon Software Experts Malaysia Sdn Bhd, AvePoint
Robotic Process Automation (RPA) Made Easy: Introduction to Robotic Process Automation for Business	June 2023	-

7. BUSINESS OVERVIEW

Event	Date	Co-organiser
Busting Performance Barriers: Profitably Scale Your Business Through The Incredible Power of Data-Driven Leadership	June 2023	-
Celebrating Managed Service Providers in ASEAN: Driving Managed Service Providers Success in ASEAN	August 2023	Channel Futures, Informa TechTarget
Modernize Collaboration & Maximize Productivity with Adobe & Microsoft	September 2023	Ingram Micro Group, Adobe Inc.
Recover with Ease: Join a Quick Business Continuity Disaster Recovery (BCDR) demo session with Datto	September 2023	Datto Inc.
Cloud Modernization: Transforming Your IT Future	September 2023	Microsoft Corporation, Tec D Group
Optimizing Cybersecurity Investments: The Role of an IT	September 2023	Microsoft Corporation, Datto Inc.
Cybersecurity Event: Thriving in the Face of Cyber Threats	September 2023	Microsoft Corporation, Datto Inc.
Embracing Transformation: Tech Strategies for a Future-Ready Tomorrow	October 2023	HP Inc., MDEC, Microsoft Corporation, Crayon Software Experts Malaysia Sdn Bhd
Tech Updates for Windows Pro Devices	December 2023	VSTECS Berhad, Microsoft Corporation
Cyber Resilience in the Cloud Era: Unraveling Secure Access Service Edge (SASE) and Business Continuity Disaster Recovery (BCDR) Insights	December 2023	Fortinet Inc.
Microsoft Discovery Day	March 2024	Tec D Group, AvePoint Inc., Microsoft Corporation
Revolutionize Your Business: Boosting Productivity with AI, Automation and Analytics	April 2024	Microsoft Corporation, AvePoint Inc., NinjaOne, LLC, Ingram Micro Group, Crayon Software Experts Malaysia Sdn Bhd
Tech-Tastic Raya Celebration with HP, AMD & SRKK	May 2024	Advanced Micro Devices Inc., HP Inc.
Security for AI!	September 2024	Malaysian Institute of Management, Microsoft Corporation
Microsoft Fabric Workshop	October 2024	Microsoft Corporation
The Power of AI & Data Security	October 2024	HP Inc., Microsoft Corporation, VSTECS Berhad
AI Transformation in Consumer Businesses	November 2024	Microsoft Corporation
TRANSFORM 2025	November 2024	Microsoft Corporation, Malaysian Institute of Management, CyberSecurity Malaysia
Tech Updates 2024 Highlights: Review, Test, and Win Prizes	December 2024	-

7. BUSINESS OVERVIEW

Event	Date	Co-organiser
Transform Your Business With The Latest IT Innovations	January 2025	HP Inc.
Microsoft Fabric Community Malaysia Event	February 2025	Microsoft Corporation
The Next Chapter in IT: Windows 10 End of Support, Microsoft 365 & AI Solutions	February 2025	HP Inc.
Document Repository vs. Document Management – What's Your Current State in Sharepoint?	March 2025	Tec D Group
The Next Big Shift in Business	March 2025	-
Ramadan Tech Talk	March 2025	Crayon Software Experts Malaysia Sdn Bhd, Microsoft Corporation
Fabric Analyst in a Day	March 2025	Microsoft Corporation
Step Into IT Success	April 2025	-
Think IT Forward	May 2025	-
AI-Powered Workshop with Sharepoint & Power Platform	June 2025	Tec D Group
Ready, Set, Copilot!	June 2025	Crayon Software Experts Malaysia Sdn Bhd, Microsoft Corporation
Cybersecurity in Action: Securing Your Business in the Digital Age	July 2025	-
CIMB Hackathon	July 2025	Microsoft Corporation
TRANSFORM SG 2026	July 2025	Tec D Group, AvePoint Inc., Microsoft Corporation
Fabric Analyst in a Day, Indonesia	July 2025	Microsoft Corporation
AI Unleashed 2025: From Curiosity to Capability	August 2025	Republic Polytechnic, Skills Atlas Solutions Pte Ltd
Fabric Analyst in a Day, Singapore	September 2025	Tec D Group, Microsoft Corporation
TRANSFORM 2026 Malaysia	October 2025	Advanced Micro Devices Inc., HP Inc., AvePoint Inc., Halo Service Solutions Ltd, Crayon Software Experts Malaysia Sdn Bhd, Tec D Group, Lansweeper N. V.
Cybersecurity Awareness Month Event with FatNinjas	October 2025	Kaseya Limited
CIMB Data Science & GenAI Hiring Hackathon	November 2025	Microsoft Corporation, CIMB Group Holdings Berhad
Microsoft Licensing & Security Briefing	November 2025	Microsoft Corporation, Crayon Software Experts Malaysia Sdn Bhd
Transform Productivity & Infrastructure with Microsoft 365 Copilot	November 2025	Microsoft Corporation, Ingram Micro Group
Driving Business Innovation with Microsoft Fabric	December 2025	Microsoft Corporation
An Evening with Innovation: Redefining the Future of Work	December 2025	HP Inc.

7. BUSINESS OVERVIEW

Event	Date	Co-organiser
AI Envisioning Workshop	December 2025	Microsoft Corporation, United Overseas Bank (Malaysia) Berhad
Copilot Elite Promptathon	December 2025	Microsoft Corporation, United Overseas Bank (Malaysia) Berhad
Microsoft AI Immersion Day	February 2026	Microsoft Corporation
Real-Time Intelligence in a Day	March 2026	Microsoft Corporation
TRANSFORM 2027 Singapore	April 2026	Ingram Micro Group, Microsoft Corporation, NinjaOne, LLC, Adobe, United Overseas Bank (Malaysia) Berhad

(iv) Franchising model and collaboration

We presently have franchisees to carry out our IT managed services. As at the LPD, we have signed franchise agreements with 3 franchisees. We have a Service Delivery Director, to oversee and spearhead matters pertaining to granting a franchise to a new franchisee, and assess the suitability of potential franchisees based on criteria such as financial capability, IT capabilities and resources and location of operations.

Each franchisee will have to pay a franchise fee for the setting up of the IT managed services business, and a royalty fee for the continuous use of our trade name in carrying out the IT managed service business, and business operating system in carrying out the IT managed service businesses. The trade names, trademarks and service marks that the franchisee is allowed to use are "FatNinjas™" and "FatNinjas Business".

In addition, we have also collaborated with an IT company based in Indonesia, namely PT FatNinjas MSP Indonesia, to promote our IT managed services in Indonesia.

7. BUSINESS OVERVIEW

7.15 PROPERTIES, PLANT AND EQUIPMENT

7.15.1 Properties owned by our Group

The details of material properties owned by our Group as at the LPD are set out below:

No.	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Expiry of lease (if any)/ Tenure of property/ Category of land use (if any)/ Express conditions/ Restriction-in-interest	Built-up area (sq. ft.)	Date of purchase/ Date of certificate of statutory completion or CF/ CCC	Encumbrance	Audited NBV as at 31 December 2025 (RM'000)
1.	21 Woodlands Close, #07-10 Primz Bizhub, Singapore 737854/ Strata Lot No. MK13-U104515V, Subsidiary Strata Certificate of Title Volume 1688 Folio 31, State Title No. LEASE 28131	SRKK Singapore	One unit of office located in an office building/ Management office/ Strata leasehold estate with a lease duration of 60 years, expiring on 26 September 2071	1,184.03	8 June 2017/ 17 December 2014	Restriction IE/158357G registered in favour of OKH Development Pte. Ltd. (the "**Developer**") which sets out certain restrictions/requirements on SRKK Singapore as the owner of the property, including but not limited to: (a) allowing the Developer and its agents at all reasonable times and on reasonable notice being given (except in the case of emergency when no notice is required) to enter the property for the purpose of maintaining, repairing or renewing the sewers, pipes, wires, cables, ducts used and the common property; (b) without delay carry out all work directed by any competent authority in respect of the property and pay all assessments, charges	1,373

7. BUSINESS OVERVIEW

No.	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Expiry of lease (if any)/ Tenure of property/ Category of land use (if any)/ Express conditions/ Restriction-in-interest	Built-up area (sq. ft.)	Date of purchase/ Date of certificate of statutory completion or CF/ CCC	Encumbrance	Audited NBV as at 31 December 2025 (RM'000)
						and outgoing which are payable in respect of the property; (c) repair and maintain the property and keep it in a state of good repair; (d) use and enjoy the property and the common property in such manner as not to interfere unreasonable with the use and enjoyment thereof by other purchasers, their families, permitted tenants or visitors; and (e) not to use the property or permit it to be used for any purpose (illegal or otherwise) which may be injurious to the reputation of the building, in a manner or for such a purpose as to cause nuisance or danger to any other purchaser, or the family, permitted tenants or visitors of such other purchaser, or for any purpose contrary to the terms of user of the property shown in the plans approved by the competent authority pursuant to the Planning Act 1998.	

7. BUSINESS OVERVIEW

No.	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Expiry of lease (if any)/ Tenure of property/ Category of land use (if any)/ Express conditions/ Restriction-in-interest	Built-up area (sq. ft.)	Date of purchase/ Date of certificate of statutory completion or CF/ CCC	Encumbrance	Audited NBV as at 31 December 2025 (RM'000)
2.	Unit 10-1, 10-2, 10-3, 10-3A, 10-5, 10-6, 10-7 and 10-8, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor/ PM 4047, Lot 61034, Mukim Kapar, Tempat Bukit Raja, Daerah Klang, Negeri Selangor	PNSB Acmar Sdn Bhd(1)	8 units of offices located on the 10th floor of a 19-storey office tower / Vacant(2)/ Leasehold with a lease duration of 99 years, expiring on 8 May 2093/ Building/ Commercial Building/ This land cannot be transferred, leased or charged unless there is consent from state authority	10,014.00	4 May 2026/ 29 August 2013	Charges registered in favour of Malaysia Building Society Berhad on 7 June 1994, 14 July 1995, 13 March 1997 and 31 January 2008	(1)-

Notes:

(1) This property is currently held under Master Title where the registered owner is PNSB Acmar Sdn Bhd. SRKK purchased this property from the previous beneficial owner, Mediterranean Shipping Company (Malaysia) Sdn Bhd pursuant to a sale and purchase agreement dated 18 August 2025, which was completed on 4 May 2026. SRKK is the beneficial owner of the property pending the issuance of the individual title.

(2) Our Group intends to carry out renovation on this premise and will occupy this premise upon obtaining the new CCC, if required, and the applicable business and advertising licences.

7. BUSINESS OVERVIEW

7.15.2 Properties rented by our Group

The details of material properties rented by our Group as at the LPD are set out below:

No.	Tenant	Landlord	Postal address	Description / Existing use	Tenure / Option to renew	Built-up area (sq. ft.)	Date of issuance of CF / CCC	Rental per annum (RM)
1.	SRKK	Joel Holdings	Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	7 units of offices located on the 15th floor of a 19-storey office tower / Management office	2 July 2024 to 1 July 2027 / A further term of 3 years(3)	9,258.02	29 August 2013 / 8 August 2025(1)	222,192.24
2.	SRKK	Joel Holdings	Unit 13A-5, 13A-6 & 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	3 units of offices located on the 14th floor of a 19-storey office tower / Management office	1 November 2024 to 31 October 2027 / A further term of 3 years(3)	3,210.71	29 August 2013 / 8 August 2025(2)	77,064.00
3.	SRKK	Joel Holdings	Suite 1702, Level 17, City Plaza, No. 21 Jalan Tebrau, 80300 Johor Bahru, Johor(5)	An office unit located on the 17th floor of a 29-storey office tower / Management office	2 July 2024 to 1 July 2027 / A further term of 3 years(3)	1,324.00	18 November 1998	31,775.04
4.	SRKK	Joel Holdings	Unit 13A-13 & 13A-13A, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	2 units of offices located on the 14th floor of a 19-storey office tower / Vacant(4)	1 January 2026 to 31 December 2028 / A further term of 3 years(3)	3,298.17	29 August 2013	85,599.36

Notes:

(1) The Klang Office (Level 15) was issued with a CCC on 29 August 2013. Subsequently, in March 2016, our Group carried out renovation works on the units, including the addition of partitions. At the time of the renovation, our Group was unaware of the requirement to obtain the relevant approvals in respect of such works. Joel Holdings Sdn Bhd, the owner of the Klang Office (Level 15) has then obtained the necessary approval for the renovation from the Klang Royal City Council in September 2024 and a new CCC was issued in August 2025. Please refer to **Section 7.25.1(iii)** of this Prospectus for further information.

(2) Our Group occupied these 3 rented units on 8 August 2025.

(3) The tenancy agreement may be renewed for a further term of 3 years at the prevailing market rental rate.

(4) Our Group has carried out renovation on this premise and will occupy this premise upon obtaining the new CCC and the applicable business and advertising licences.

(5) Our Company became aware that the fire certificate of City Plaza had expired in September 2024. The building management of City Plaza is in the midst of obtaining a renewed fire certificate. Please refer to **Section 7.25.1(ii)** of this Prospectus for further details.

7.15.3 Operating capacities and output

Our Group is principally involved in the provision of digital transformation solutions. As such, conventional measures of production capacity and utilisation are not applicable to our operations.

The number of digital transformation solution projects and orders we undertake is dependent on the size of our Group Operations department. As at the LPD, we have 135 local and foreign employees in our Group Operations department, which constitutes 71.81% of our total number of employees. Moving forward, as elaborated in **Section 4.7.1** and **Section 7.9** of this Prospectus, we intend to recruit up to 51 additional personnel in our Group Operations department to facilitate our future business plans and strategies. Given much of this recruitment activities will be undertaken by recruitment agency(ies), our existing Human Resources department, consisting of 5 personnel, is sufficient to undertake and oversee the recruitment process.

7. BUSINESS OVERVIEW

7.16 MAJOR APPROVALS, LICENCES AND PERMITS OBTAINED

As at the LPD, our Group has obtained all major approvals, licences and permits required for our business operations in Malaysia and Singapore, which are set out below:

7.16.1 Major approvals, licences and permits obtained in respect of our business operations in Malaysia

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
1.	SRKK Consulting	Certificate of Registration with Ministry of Finance ("**MOF**") for the provision of supplies/services for 11 field code categories	357-02227032	MOF	11 October 2023 / 10 October 2026	SRKK Consulting shall ensure that the fields registered under this certificate do not overlap with the fields approved for any other company as follows: (a) Having the same Owner or Board of Directors/Director, Management or Employees; or (b) Operating from the same premises.	Complied
						SRKK Consulting shall submit an application for renewal of registration three (3) months before the expiry date of the registration.	Noted
						SRKK Consulting shall ensure that the registration with MOF is valid throughout the contract period.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
2.	SRKK Consulting	Certificate of Registration as Franchisor for the purpose of selling FatNinjas franchise	FS/00106/2023	Ministry of Domestic Trade and Costs of Living	17 August 2023 / 16 August 2028	(a) Compliance with any Acts, Rules and Guidelines relating to the franchise business; and (b) The registration shall take effect from the date of approval unless there is breach on the condition above or the Registrar issues and order made by written notice to suspend, terminate, prohibit or refuse the sale or registration of a franchise under Franchise Act 1998.	Complied Noted
3.	SRKK	Business and advertising licence for the following premises: No. 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6 & 15-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025062361561	Klang Royal City Council	1 January 2026 / 31 December 2026(1)	(a) The full licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
4.	SRKK Consulting	Business and advertising licence for the following premises: No. 15-1, 15-2, 15-3, 15-3A & 15-5, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025062361601	Klang Royal City Council	1 January 2026 / 31 December 2026(2)	(a) The full licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied
5.	SRKK Computer	Business and advertising licence for the following premises: No. 15-1, 15-2, 15-3, 15-3A & 15-5, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025062361591	Klang Royal City Council	1 January 2026 / 31 December 2026(2)	(a) The full licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied
6.	Integricity	Business and advertising licence for the following premises: No. 13A-5, 13A-6 & 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025062361791	Klang Royal City Council	1 January 2026 / 31 December 2026(3)	(a) The full licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
7.	FatNinjas	Business licence for the following premises: No. 15-6, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025012263559	Klang Royal City Council	1 January 2026 / 31 December 2026	(a) The licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied
8.	FatNinjas	Advertising licence for the following premises: No. 15-6, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025052331444	Klang Royal City Council	1 January 2026 / 31 December 2026	(a) The licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied
9.	SRKK Data	Business and advertising licence for the following premises: No. 13A-5, 13A-6 & 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor	0072025062361821	Klang Royal City Council	1 January 2026 / 31 December 2026[(3)]	(a) The full licence must be renewed within 3 months before the expiration date. (b) Foreign employees are not allowed to work on the premises without a valid permit from the Malaysian Immigration Department.	Noted Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
10.	SRKK Selatan	Business and advertising licence for the following premises: 17-02 Aras 17 City Plaza, No. 21 Jalan Tebrau, 80300 Johor Bharu, Johor.	L2023506933	Johor Bharu City Council	31 October 2023 / 31 December 2026	Nil	N/A
11.	FatNinjas	Licence to provide Cyber Security Services – Penetration Testing Services	20125-02	National Cyber Security Agency	15 January 2025 / 14 January 2026(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted
12.	FatNinjas	Licence to provide Cyber Security Services – Managed Security Operations Centre (SOC) Monitoring Services	20117-01	National Cyber Security Agency	15 January 2025 / 14 January 2026(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted
13.	SRKK Consulting	Licence to provide Cyber Security Services – Penetration Testing Services	20128-02	National Cyber Security Agency	15 January 2026 / 14 January 2027(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted
14.	SRKK Consulting	Licence to provide Cyber Security Services – Managed Security Operations Centre (SOC) Monitoring Services	20131-01	National Cyber Security Agency	15 January 2026 / 14 January 2027(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
15.	SRKK Selatan	Licence to provide Cyber Security Services – Penetration Testing Services	20136-02	National Cyber Security Agency	23 January 2025 / 22 January 2026(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted
16.	SRKK Selatan	Licence to provide Cyber Security Services – Managed Security Operations Center (SOC) Monitoring Services	20148-01	National Cyber Security Agency	23 January 2025 / 22 January 2026(4)	The renewal of this licence must be made at least 30 days before the licence expiry date.	Noted
17.	SRKK Consulting	Registration Certificate for a Foreign Private Electronic System Operator for the operation of SRKK Managed Service under the Communication and Digital sector, for Microsoft 365 Managed Services(5)	070526003991300000001	Minister of Communication and Digital Affairs, Indonesia	7 May 2026 / Nil	Nil	N/A

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
18.	SRKK Consulting	Registration Certificate for a Foreign Private Electronic System Operator for the operation of SRKK Managed Service under the Communication and Digital sector, for Microsoft 365 Managed Services (Cloud Service)[5]	070526003991300000002	Minister of Communication and Digital Affairs, Indonesia	7 May 2026 / Nil	Nil	N/A

Notes:

(1) Our Group obtained a new business and advertising licence which reflects the accurate business address of our subsidiary, being No. 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor on 23 July 2025. As at the LPD, our subsidiary has not exhibited a signage at its premise and does not require an advertising licence. Please refer to **Section 7.25.1(i)** of this Prospectus for further information.

(2) Our Group obtained a new business and advertising licence which reflects the accurate business address of our subsidiary, being No. 15-1, 15-2, 15-3, 15-3A, 15-5, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor on 23 July 2025. As at the LPD, our subsidiary has not exhibited a signage at its premise and does not require an advertising licence. Please refer to **Section 7.25.1(i)** of this Prospectus for further information.

(3) Our Group obtained a new business and advertising licence which reflects the accurate business address of our subsidiary, being No. 13A-5, 13A-6, 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor on 23 July 2025. As at the LPD, our subsidiary has not exhibited a signage at its premise and does not require an advertising licence. Please refer to **Section 7.25.1(i)** of this Prospectus for further information.

(4) Our Group had on 19 December 2025 submitted the application for renewal of the licence to provide cyber security services to the National Cyber Security Agency. Following internal evaluation by the National Cyber Security Agency, our Group was informed that only an application in respect of one company may proceed with the renewal due to the overlap of board members and management structures across FatNinjas, SRKK Consulting and SRKK Selatan, which under the National Cyber Security Agency's regulatory framework necessitated a streamlined approach to single-entity approval. As such, our Group proceeded with the renewal application of the licence to provide cyber security services held by SRKK Consulting, which was approved on 5 May 2026.

Pursuant to the receipt of the renewal of the licence held by SRKK Consulting, all engagements in relation to penetration testing services and managed SOC monitoring services secured by our Group were and will be carried out under SRKK Consulting. Since the expiry of the licence held by FatNinjas and SRKK Selatan in January 2026, there were no new engagements for cyber security services secured under these 2 companies and as at the LPD, there are also no existing cyber security engagements held by FatNinjas and SRKK Selatan.

Accordingly, our Group has not breached any applicable regulatory requirement during the said period.

(5) Prior to our physical expansion in Indonesia, SRKK Consulting had on 7 May 2026 obtained the Registration Certificate for a Foreign Private Electronic System Operator to provide our services in Indonesia in response to demand from our clients in the region.

7. BUSINESS OVERVIEW

Our subsidiaries, namely Integricity, SRKK Data, SRKK Consulting and FatNinjas have obtained the MSC Malaysia Status and Malaysia Digital Status. Details of these certificates are disclosed below:

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
1.	Integricity	Approval letter for MSC Malaysia Status(1) in respect of the following qualifying activities: • Establish and operate a Global Business Services Centre rendering IT Outsourcing (ITO) services in: i. IT help desk/ Tech Support ii. Data Centre Operations iii. Device Management • Provision of implementation, technical services and maintenance related to the abovementioned services.	CS/3/9329 (10a)	Malaysia Digital Economy Corporation	26 August 2015 / Not applicable	(a) The company shall ensure that at all times at least fifteen percent (15%) of the total number employees (excluding support staff) of the company are "knowledge workers"(1) who shall be recruited, employed and/or appointed solely for the purpose of undertaking the MSC Malaysia Qualifying Activities. The recruitment, employment and/or appointment of foreign "knowledge workers" (if any) shall be the sole responsibility of the company and the Government and/or MDEC shall not be held responsible for any liability arising from such recruitment, employment and/or appointment. (b) The company shall notify the Government through the MDEC of any change in the equity/ shareholding structure of the company, or such other changes that may affect the direction or operation of the company.	Complied Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
2.	SRKK Data	Malaysia Digital Status Certificate for the following approved MD activities: "Big Data Analytics (BDA) Manufacturing Big Data Analytics & Business Intelligence"	MD/0000265	Malaysia Digital Economy Corporation	15 August 2023 / Not applicable	(a) The company must employ at least two (2) full-time employees consisting of knowledge workers(1) with a minimum monthly base salary of RM5,000.00 to carry out the Digital Malaysia Activity.	Complied
						(b) The company must incur a minimum annual operating expenditure of RM50,000.00 to carry out the Digital Malaysia Activity.	Complied
						(c) The company must have a minimum paid-up capital of RM1,000.00.	Complied
						(d) The company must notify MDEC of any change in the company's name, address, officers or representatives authorized to act on behalf of the company regarding the MD Status, paid-up capital and equity structure or shareholding structure, and/or name of the company's products or services stated under the Digital Malaysia Activity in accordance with the approval letter.	Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
3.	SRKK Consulting	Malaysia Digital Status Certificate for the following approved MD activities: "Artificial Intelligence AI-Powered Business Transformation"	MD/0000828	Malaysia Digital Economy Corporation	26 March 2024 / Not applicable	(a) The company must employ at least two (2) full-time employees consisting of knowledge workers(1) with a minimum monthly base salary of RM5,000.00 to carry out the Digital Malaysia Activity. (b) The company must incur a minimum annual operating expenditure of RM50,000.00 to carry out the Digital Malaysia Activity. (c) The company must have a minimum paid-up capital of RM1,000.00. (d) The company must notify MDEC of any change in the company's name, address, officers or representatives authorized to act on behalf of the company regarding the MD Status, paid-up capital and equity structure or shareholding structure, and/or name of the company's products or services stated under the Digital Malaysia Activity in accordance with the approval letter.	Complied Complied Complied Complied

7. BUSINESS OVERVIEW

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
4.	FatNinjas	Malaysia Digital Status Certificate for the following approved MD activities: "Global Business Services or Knowledge Process Outsourcing FatNinjas Managed Services & Solutions"	MD/0000827	Malaysia Digital Economy Corporation	2 July 2024 / Not applicable	(a) The company must employ at least two (2) full-time employees consisting of knowledge workers(1) with a minimum monthly base salary of RM5,000.00 to carry out the Digital Malaysia Activity.	Complied
						(b) The company must incur a minimum annual operating expenditure of RM50,000.00 to carry out the Digital Malaysia Activity.	Complied
						(c) The company must have a minimum paid-up capital of RM1,000.00.	Complied
						(d) The company must notify MDEC of any change in the company's name, address, officers or representatives authorized to act on behalf of the company regarding the MD Status, paid-up capital and equity structure or shareholding structure, and/or name of the company's products or services stated under the Digital Malaysia Activity in accordance with the approval letter.	Complied

Notes:

(1) Pursuant to the Guidelines on Transition of MSC Malaysia to Malaysia Digital issued by MDEC, a "knowledge worker" is an individual who holds one of the following:

(a) tertiary qualification from an institution of higher learning (in any field); or

(b) diploma in ICT, engineering, technology or specialised certification plus at least 2 years' relevant experience in a field that is a heavy user of technology; or

(c) professional, executive, management and technical work categories in ICT enabled services i.e. ICT/information systems professionals, finance/accounting, business administration, engineering, medical, legal,

(d) and also includes:

(i) foreign workers with knowledge-based skills that are not prevalent in Malaysia and required by company with Malaysia Digital Status; or

(ii) workers who are utilised for their creative talent to produce value-added creative work for company with Malaysia Digital Status.

7.16.2 Major approvals, licences and permits obtained in respect of our business operations in Singapore

Our Group does not require any material licences or permits from any governmental authority, agency or regulatory body for our business activities in Singapore.

Our Group does not foresee any hindrance in applying for or renewing the major licences, permits and certificates set out above as and when they become due and has not encountered any issues to renew these licences, permits and certificates in the past. In this respect, our Board also does not foresee that there would be any material adverse effect on our Group's operations arising from the renewal process as our Group actively engages with the respective authorities to ensure timely renewal of our licenses, permits and certificates.

As part of our Group's initiative in enhancing the monitoring of and ensuring compliance with relevant laws and regulations, our Group has prepared and compiled a register which tracks all valid licences, permits, approvals and certificates required and relevant to our Group's businesses and countries of operations with dates of expiry to facilitate monitoring efforts and renewal prior to expiry. The compilation and continuous update of the said register is overseen and monitored by the CFO while the implementation of such continuous compliance is undertaken by the respective heads of department.

Where necessary, our Group may seek or engage professional advice and assistance from appropriate professional advisers in respect of matters relating to regulatory compliances of our Group and to keep our Group informed on any latest updates on the applicable laws relevant to our Group's operations. Compliance audits may be undertaken from time to time to ensure that continuous compliance is achieved.

7. BUSINESS OVERVIEW

7.17 INTELLECTUAL PROPERTY

As at the LPD, save as disclosed below, our Group does not have any other registered or pending registration patents, trademarks, brand names or intellectual property rights:

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
1.	Sistem RKK Sdn Bhd (currently known as SRKK Consulting)		2017007246	Malaysia/ MyIPO	42(1)	11 July 2017 – 11 July 2027	Registered
2.	SRKK Consulting		TM2021031949	Malaysia/ MyIPO	42(2)	16 November 2021 – 16 November 2031	Registered
3.	SRKK Consulting		2253209	Australia/ IP Australia	42(2)	7 December 2021 – 7 December 2031	Registered
4.	SRKK Consulting		220111259	Thailand/ Department of Intellectual Property of Thailand	42(2)	7 December 2021 – 7 December 2031	Registered
5.	SRKK Consulting		40202204818Q	Singapore/ Intellectual Property Office of Singapore	42(2)	7 December 2021 – 7 December 2031	Registered

7. BUSINESS OVERVIEW

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
6.	SRKK Consulting		IDM001038532	Indonesia / Directorate General of Intellectual Property	42(3)	7 December 2021 – 7 December 2031	Registered
7.	SRKK Consulting		WO0000001647950	United Kingdom / Intellectual Property Office of the United Kingdom	42(2)	7 December 2021 – 7 December 2031	Registered
8.	SRKK Consulting		1647950	Philippines/ Intellectual Property Office of the Philippines	42(2)	7 December 2021 – 7 December 2031	Registered
9.	SRKK Consulting		1204327	New Zealand/ New Zealand Intellectual Property Office	42(1)	7 December 2021 – 7 December 2031	Registered
10.	SRKK Consulting		TM2021031947	Malaysia / MyIPO	42(2)	16 November 2021 – 16 November 2031	Registered
11.	SRKK Consulting		220111255	Thailand / Department of Intellectual Property	42(2)	7 December 2021 – 7 December 2031	Registered
12.	SRKK Consulting		1647949	Philippines / Intellectual Property Office of the Philippines	42(2)	7 December 2021 – 7 December 2031	Registered

7. BUSINESS OVERVIEW

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
13.	SRKK Consulting	SRKK	40202204817P	Singapore / Intellectual Property Office of Singapore	42(2)	7 December 2021 – 7 December 2031	Registered
14.	SRKK Consulting	SRKK	2253204	Australia / IP Australia	42(2)	7 December 2021 – 7 December 2031	Registered
15.	SRKK Consulting	SRKK	WO0000001647949	United Kingdom / Intellectual Property Office of the United Kingdom	42(2)	7 December 2021 – 7 December 2031	Registered
16.	SRKK Consulting	SRKK	IDM001038530	Indonesia / Directorate General of Intellectual Property	42(2)	7 December 2021 – 7 December 2031	Registered
17.	SRKK Consulting	SRKK	1204449	New Zealand / Intellectual Property Office of New Zealand	42(4)	7 December 2021 – 7 December 2031	Registered

Notes:

(1) Providing information relating to technological research; development of computer hardware and software; all included in class 42.

(2) IT [IT] consultancy services; software as a service [SaaS]; installation of computer software; software development; computer software consultancy; integration of computer systems and networks; cloud computing services; database development services; data mining services.

(3) Software as a service [SaaS], data mining services, database development services, cloud computing services, computer system and network integration, computer software consulting, software development, computer software installation, IT consulting services.

(4) IT [IT] consultancy services; installation of computer software; software development; computer software consultancy; integration of computer systems and networks; cloud computing services; database development services; data mining services.

7. BUSINESS OVERVIEW

7.18 RESEARCH AND DEVELOPMENT

Our research and development initiatives involve:

(i) identifying and evaluating tools that can be used to carry out our IT managed services and other operational activities relating to the provision of IT consultation and project implementation services, cloud services, and data analytics and business intelligence solutions. This process involves research and comparative analysis on suitable tools as well as testing the compatibility and effectiveness of the new tools when being integrated with existing tools. During the Financial Years Under Review, we have carried out research and development activities for tools used to carry out our IT managed services;

(ii) identifying suitable solutions that can be launched. This may involve the development of new solutions. Moving forward, we intend to develop our own data analytics and business intelligence solutions, as illustrated in **Section 7.9(iii)** of this Prospectus.

All research and development activities are undertaken by our operations personnel. For the FYE 2022 and FYE 2023, we incurred development costs, which has been capitalised, of RM22,475 and RM364,052, respectively, constituting less than 1.00% of our Group's revenue during the respective FYEs. There was no development cost incurred for the FYE 2024 and FYE 2025.

7.19 SEASONALITY

We did not experience any seasonality in our business during the Financial Years Under Review and up to the LPD.

7.20 MATERIAL INTERRUPTIONS TO OUR BUSINESS

We did not experience any material interruptions to our business for the Financial Years Under Review up to the LPD.

7. BUSINESS OVERVIEW

7.21 MAJOR CUSTOMERS

Set out below are our Group's top 5 customers for the Financial Years Under Review:

FYE 2022

Customer	Location of customer	Main services provided	Approximate length of relationship (years)		RM'000	% of Group's total revenue
			FYE 2022[1]	As at LPD[1]		
Customer Group A[2]	Malaysia	Rental of IT hardware	14	18	3,187	4.10
Aexis Technologies Sdn Bhd	Malaysia	Cloud services	2	6	2,002	2.58
Pengurusan Air Selangor Sdn Bhd	Malaysia	Business workflow automation solution	6	10	1,545	1.99
Enzo Plus Sdn Bhd [3]	Malaysia	Cloud services	1	5	1,345	1.73
Quantios Group[4]	Malaysia and Singapore	Cloud services and sales of IT hardware and software products	17	21	1,342	1.73
Sub-total of top 5 customers					**9,421**	**12.13**
Total revenue of our Group					**77,687**	**100.00**

7. BUSINESS OVERVIEW

FYE 2023

Customer	Location of customer	Main services provided	Approximate length of relationship (years)		RM'000	% of Group's total revenue
			FYE 2023[1]	As at LPD[1]		
Quantios Group[4]	Malaysia and Singapore	Cloud services and sales of IT hardware and software products	18	21	1,071	1.42
Aexis Technologies Sdn Bhd	Malaysia	Cloud services	3	6	951	1.26
Customer Group B	Malaysia	Sales of IT hardware and software products	4	7	950	1.26
MFE Formwork Technology Sdn Bhd	Malaysia	Sales of IT hardware and software products, managed network services and cloud services	11	14	934	1.24
Enzo Plus Sdn Bhd [3]	Malaysia	Cloud services	2	5	902	1.20
Sub-total of top 5 customers					**4,808**	**6.39**
Total revenue of our Group					**75,213**	**100.00**

7. BUSINESS OVERVIEW

FYE 2024

Customer	Location of customer	Main services provided	Approximate length of relationship (years)		RM'000	% of Group's total revenue
			FYE 2024[1]	As at LPD[1]		
MFE Formwork Technology Sdn Bhd	Malaysia	Sales of IT hardware and software products, managed network services and cloud services	12	14	1,591	1.68
Tasco Berhad	Malaysia	Sales of IT hardware and software products	11	13	1,507	1.59
Quantios Group[4]	Malaysia and Singapore	Cloud services and sales of IT hardware and software products	19	21	1,443	1.53
Epoms Sdn Bhd	Malaysia	Cloud services, managed cybersecurity services and managed network services	2	4	1,184	1.25
Mamee Group[5]	Malaysia	Cloud services, and sales of IT hardware and software products	11	13	1,141	1.21
Sub-total of top 5 customers					**6,866**	**7.26**
Total revenue of our Group					**94,540**	**100.00**

7. BUSINESS OVERVIEW

FYE 2025

Customer	Location of customer	Main services provided	Approximate length of relationship (years)		RM'000	% of Group's total revenue
			FYE 2025[1]	As at LPD[1]		
Indah Water Konsortium Sdn Bhd	Malaysia	Sales of IT hardware and software products	1	2	3,478	3.10
Tasco Berhad	Malaysia	Sales of IT hardware and software products	12	13	2,553	2.28
MFE Formwork Technology Sdn Bhd	Malaysia	Sales of IT hardware and software products, managed network services and cloud services	13	14	1,985	1.77
Epoms Sdn Bhd	Malaysia	Cloud services, managed cybersecurity services and managed network services	3	4	1,684	1.50
Quantios Group[4]	Malaysia and Singapore	Cloud services and sales of IT hardware and software products	20	21	1,417	1.26
Sub-total of top 5 customers					**11,117**	**9.91**
Total revenue of our Group					**112,163**	**100.00**

7. BUSINESS OVERVIEW

Notes:

(1) Approximate length of relationship is determined based on the starting year of the business relationship until each respective FYE/LPD.

(2) In the FYE 2022, our Group sold IT hardware directly to Customer Group A on an outright basis, and through a third-party leasing company. In respect of this sale, Customer Group A was deemed as the ultimate customer of our Group as we approached and secured the engagement directly with Customer Group A. The third-party leasing company acted as the financing / leasing intermediary to facilitate the leasing arrangement between our Group and Customer Group A. To facilitate the leasing arrangement, our Group sold the IT hardware on an outright sale basis to the third-party leasing company who then leased the IT hardware to Customer Group A. Nevertheless, there is no contractual relationship between our Group and Customer Group A in respect of this leasing arrangement with the third-party leasing company. As the IT hardware was sold on an outright sale basis to the third-party leasing company, the third-party leasing company holds ownership of the IT hardware.

(3) Enzo Plus Sdn Bhd is a solution provider, reseller and/or IT managed service provider that has signed an agreement with our Group to market and sell the IT hardware, software and/or cloud subscriptions or our cloud services on a non-exclusive basis in Malaysia. In doing so, Enzo Plus Sdn Bhd will purchase the IT hardware, software and/or cloud subscriptions or our cloud services at prevailing prices, and any discounts will be determined at the time the purchase is made or based on the partner tier achieved. Partner tiers are defined based on mutually agreed upon sales targets, staffing requirements and certifications, amongst others. Enzo Plus Sdn Bhd can determine its own retail prices, taking into account the retail price our Group has suggested.

(4) Comprises Quantios (Malaysia) Sdn Bhd (formerly known as Viewpoint Research Corporation Sdn Bhd) and Quantios Solutions (Singapore) Private Limited (formerly known as Viewpoint Software Services Pte Ltd).

(5) Comprises Kilang Makanan Mamee Sdn Bhd, Mamee Jonker House Sdn Bhd, Mamee-Double Decker Distribution (M) Sdn Bhd and Mamee-Double Decker ICT Sdn Bhd.

Our Group is not dependent on any of our customers as no customer contributed more than 10.00% of our total revenue for the Financial Years Under Review. Our Group also has a customer base of approximately 1,000, 1,325, 1,160 and 1,611 customers in the FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively. In addition, the services provided by our Group to our top 5 customers for the Financial Years Under Review are widely available and our customers may engage other service providers if required.

7. BUSINESS OVERVIEW

7.22 MAJOR SUPPLIERS

Set out below are our Group's top 5 major suppliers for the Financial Years Under Review:

FYE 2022

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		RM'000	% of Group's purchases
			FYE 2022[1]	As at LPD[1]		
Ingram Micro Group[2]	Malaysia and Singapore	IT hardware, software and cloud subscriptions	19	23	14,001	23.25
VSTECS Astar Sdn Bhd	Malaysia	IT hardware and software	11	15	12,982	21.56
Tec D Group[3]	Malaysia	IT hardware, software and cloud subscriptions	19	23	11,528	19.14
Crayon Software Experts Malaysia Sdn Bhd	Malaysia	Cloud subscriptions	6	10	9,325	15.49
M-Link System (M) Sdn Bhd	Malaysia	IT hardware and software	7	11	3,429	5.69
Sub-total of top 5 suppliers					**51,265**	**85.13**
Total purchases of our Group					**60,219**	**100.00**

7. BUSINESS OVERVIEW

FYE 2023

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		RM'000	% of Group's purchases
			FYE 2023[1]	As at LPD[1]		
Ingram Micro Group[2]	Malaysia	IT hardware, software and cloud subscriptions	20	23	15,866	28.63
Crayon Software Experts Malaysia Sdn Bhd	Malaysia	Cloud subscriptions	7	10	11,642	21.00
VSTECS Astar Sdn Bhd	Malaysia	IT hardware software and related products and services	12	15	7,290	13.15
Tec D Group[3]	Malaysia	IT hardware, software and cloud subscriptions	20	23	7,902	14.26
M-Link System (M) Sdn Bhd	Malaysia	IT hardware and software	8	11	3,868	6.98
Sub-total of top 5 suppliers					46,568	**84.02**
Total purchases of our Group					**55,426**	**100.00**

7. BUSINESS OVERVIEW

FYE 2024

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		RM'000	% of Group's total purchases
			FYE 2024[(1)]	As at LPD[(1)]		
Ingram Micro Group[(2)]	Malaysia	Hardware, software and related products and services	21	23	20,210	28.22
Crayon Software Experts Malaysia Sdn Bhd	Malaysia	Software and cloud services	8	10	14,252	19.90
VSTECS Astar Sdn Bhd	Malaysia	Hardware, software and related products and services	13	15	10,896	15.22
Tec D Group[(3)]	Malaysia	Hardware, software and related products and services	21	23	10,831	15.13
M-Link System (M) Sdn Bhd	Malaysia	Hardware, software and related products and services	9	11	4,173	5.82
Sub-total of top 5 suppliers					**60,362**	**84.29**
Total purchases of our Group					**71,609**	**100.00**

7. BUSINESS OVERVIEW

FYE 2025

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		RM'000	% of Group's total purchases
			FYE 2025(1)	As at LPD(1)		
Ingram Micro Group(2)	Malaysia	Hardware, software and related products and services	22	23	24,633	30.81
Tec D Group(3)	Malaysia	Hardware, software and related products and services	22	23	21,451	26.83
Crayon Software Experts Malaysia Sdn Bhd	Malaysia	Software and cloud services	9	10	14,073	17.60
VSTECS Astar Sdn Bhd	Malaysia	Hardware, software and related products and services	14	15	10,706	13.39
Microsoft Group(4)	Singapore and Malaysia	Software and cloud services	1	2	2,338	2.92
Sub-total of top 5 suppliers					**73,201**	**91.55**
Total purchases of our Group					**79,954**	**100.00**

Notes:

(1) Approximate length of relationship is determined based on the starting year of the business relationship until each respective FYE/LPD.

(2) Comprises Ingram Micro Malaysia Sdn Bhd, Ingram Micro Asia Pte. Ltd. and Ingram Micro Asia Marketplace Pte. Ltd.

(3) Tec D Group comprises Tec D Distribution (Malaysia) Sdn Bhd and Tech Data Distribution (Singapore) Pte Ltd.

(4) Microsoft Group comprises Microsoft Regional Sales Pte Ltd and Microsoft (Malaysia) Sdn Bhd.

7. BUSINESS OVERVIEW

During the Financial Years Under Review, our Group's major suppliers, i.e. Ingram Micro Group, Crayon Software Experts Malaysia Sdn Bhd, VSTECS Astar Sdn Bhd and Tec D Group, contributed more than 10.00% to our purchases. Details of these companies are as follows:

Major supplier	Description
Ingram Micro Group	Ingram Micro Malaysia Sdn Bhd, Ingram Micro Asia Pte Ltd and Ingram Micro Asia Marketplace Pte Ltd are subsidiaries of Ingram Micro Inc and are principally involved in the sale of IT hardware, software and peripherals, distribution of wireless devices, provision of outsourced logistics devices, wholesale of electronic components, computer peripherals and supply chain management services, distribution of technology products for business applications, cloud and mobility solutions and provision of programs and services including financing, education, training, business development resources, marketing services and pre- and post-sale technical assistance. Examples of brands they carry include Docusign, HP, Hewlett Packard Enterprise, Fortinet, Logitech, Cisco, Lenovo, Adobe, Microsoft, Veritas and AutoDesk. During the FYE's Under Review, the company has supplied our Group with IT hardware such as computers, laptops, printers, projectors, and software such as operating systems and application software, as well as cloud services.
VSTECS Astar Sdn Bhd	VSTECS Astar is a subsidiary of VSTECS Berhad and is principally involved in the marketing of microcomputers, peripherals, software and the provision of computer maintenance services. During the FYE's Under Review, our Group procured IT hardware, software and peripherals, including computers, laptops, printers, mice, keyboards, operating systems and application software. Examples of brands they carry include Microsoft, Apple, Cisco, Dell, HP, Hewlett Packard Enterprise, Lenovo, Samsung, ASUS and Logitech.
Tec D Group	Tec D Distribution (Malaysia) Sdn Bhd and Tech Data Distribution (Singapore) Pte Ltd are principally involved in the distribution and marketing of computer and computer-related products and the provision of installation and maintenance services. During the FYE's Under Review and up to LPD, the company has supplied our Group with various IT hardware including computers, laptops, printers, projectors, and software such as operating systems and application software, as well as cloud services. Examples of brands they carry include Microsoft, Dell, HP, Hewlett Packard Enterprise, Lenovo, Veritas, Acer and Autodesk.
Crayon Software Experts Malaysia Sdn Bhd	Crayon Software Experts Malaysia Sdn Bhd is principally involved in the managing and optimizing the purchase, maintenance and implementation of software and asset management. During the FYE's Under Review, the company has provided us with various software licenses for numerous applications, including cloud-based software and workplace automation software. Examples of brands they carry include Docusign and Microsoft.

7. BUSINESS OVERVIEW

Despite the top 5 major suppliers' contribution to our Group's total purchases and these major suppliers being consistently top 5 during the Financial Years Under Review, we are not dependent on any single major supplier. These major suppliers have consistently been our top 5 major suppliers during the Financial Years Under Review due to our familiarity with them and the convenience of procuring from them in bulk.

Should we be unable to procure from any of these major suppliers, we are able to procure the same brands of IT hardware, software, and cloud subscriptions from other Principal's Distributors or directly from the Principals, who typically do not impose restrictions on sourcing channels (i.e. which of the Distributor(s) that our Group has to procure from). In fact, we are able to obtain similar brands of IT hardware, software and cloud subscriptions from more than 1 of the major suppliers mentioned above, as elaborated in the table above. All of these major suppliers also provide similar credit terms and limit, and customer service and thus, we will be able to purchase a higher volume of IT hardware, software and cloud subscription from other major suppliers in the event we cease procuring from one of the major suppliers.

We may also be able to procure the main brands of IT hardware, software and cloud subscriptions at similar price range from other suppliers. In the event we are unable to, we can source for most of the other brands of IT hardware, software and cloud subscriptions from other suppliers.

Additionally, our Group has the flexibility to source comparable products from other brands in the market, ensuring continuity of supply if any supplier ceases to engage with our Group.

As at the LPD, save for the MAICPP entered into with Microsoft Regional Sales Pte Ltd, we do not have any agreements with other major suppliers.

7.23 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS / FINANCIAL CONTRACTS / INTELLECTUAL PROPERTY RIGHTS / LICENCES OR PERMITS / BUSINESS PROCESSES

As at the LPD, save for the licences disclosed in **Section 7.16** of this Prospectus, our Group is not materially dependent on any contracts, arrangements or any matters that could affect our business and profitability.

7. BUSINESS OVERVIEW

7.24 EMPLOYEES

As at the LPD, our Group has a total of 187 employees, which consists of 182 permanent employees and 5 contractual employees. We have 16 foreign employees based in Malaysia and Singapore, who are foreign nationals and not a citizen or national of that particular country. All our foreign employees have valid working permits.

A summary of our Group's permanent employees and contractual employees as at FYE 2025 and the LPD is set out below.

The number of permanent and contractual employees in our Group as at FYE 2025 and the LPD by category and geographical location is as follows:

(a) Category

Category	As at FYE 2025		As at the LPD	
	Permanent	Contract	Permanent	Contract
Group Corporate and Management				
Executive Directors and Key Senior Management	6	-	6	-
Group Finance, HR & IT				
Group Finance & Administrative	12	-	13	-
Human Resources	5	-	5	-
Management Information Systems	4	-	4	-
Procurement	11	-	11	-
Group Strategy and Marketing				
Strategy and marketing	8	-	13	-
Group Operation	**118**	**3**	**130**	**5**
IT consultation and project implementation	32	-	34	1
Cloud services	16	-	18	1
IT managed services	39	2	46	2
Data analytics and business intelligence solutions	31	1	32	1
Total	**164**	**3**	**182**	**5**

7. BUSINESS OVERVIEW

(b) Geographical location by permanent and contractual employees

Geographical location	No. of permanent employees					
	As at FYE 2025			As at the LPD		
	Local[1]	Foreign[2]	Total	Local[1]	Foreign[2]	Total
Malaysia	144	14	158	163	13	176
Singapore	1	2	3	1	2	3
The Philippines[3]	2	-	2	2	-	2
Indonesia[4]	1	-	1	1	-	1
India[5]	-	-	-	-	-	-
Total	**148**	**16**	**164**	**167**	**15**	**182**

Geographical location	No. of contractual employees					
	As at FYE 2025			As at the LPD		
	Local[1]	Foreign[2]	Total	Local[1]	Foreign[2]	Total
Malaysia	2	-	2	3	1	4
Singapore	-	-	-	-	-	-
The Philippines[3]	-	-	-	-	-	-
Indonesia[4]	-	-	-	-	-	-
India[5]	1	-	1	1	-	1
Total	**3**	**-**	**3**	**4**	**1**	**5**

Notes:

(1) Local nationals who are a citizen or national of a particular country.

(2) Foreign nationals who are not a citizen or national of a particular country.

(3) As at the LPD, we have 2 permanent employees based in the Philippines in the Management Information Systems department and IT Consultation and Project Implementation department. The employees work remotely for our Group.

(4) As at the LPD, we have 1 permanent employee based in Indonesia in the Data Analytics and Business Intelligence department. The employee works remotely for our Group.

(5) As at the LPD, we have 1 contractual employee based in India in the Data Analytics and Business Intelligence department. The employee works remotely for our Group.

As at the LPD, our projects in Malaysia, the Philippines and other countries are managed by employees based in Malaysia and the Philippines whereas projects in Singapore are managed by employees based in Singapore and Malaysia.

As at the LPD, none of our employees are members of any union nor have there been any major industrial disputes in the past. Our foreign employees working in our offices in Malaysia and Singapore have valid working permits and we have not been and are not in breach of any immigration laws.

7. BUSINESS OVERVIEW

7.25 GOVERNING LAWS AND REGULATIONS

7.25.1 Malaysia

Our Group's business is regulated by, and, in some instances, required to be licensed under specific laws of Malaysia. The relevant laws and regulations governing our Group's business operations in Malaysia, which do not purport to be an exhaustive description of all laws, regulations, rules or requirements governing the conduct of our business and environmental issue which may materially affect our business or operations, are summarised below:

(i) Local Government Act 1976 ("LGA 1976")

The LGA 1976 empowers every local authority to grant a licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

As we operate in Selangor, Kuala Lumpur and Johor, we are subject to the by-laws of the respective states and fall under the purview of Klang Municipal Council, Kuala Lumpur City Hall and Johor Bahru City Council. The relevant by-laws governing the conduct of our business are as follows:

(a) Licensing of Trades, Businesses, and Industries (Klang Municipal Council) By-Laws 2007 ("Klang By-Laws")

The Klang By-Laws provides that no person shall operate any activity of trade, business and industry or use any place or premises in the local area of the council for any activity of trade, business and industry without a licence issued by the licensing authority. Any person who contravenes any provision of the Klang By-Laws commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both, and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

(b) Advertisement (Klang Municipal Council) By-Laws 2007 ("Klang Advertisement By-Laws")

The Klang Advertisement By-Laws provides that no person shall exhibit any advertisement without a licence issued by the licensing authority. Any person who contravenes any of the provisions of the Klang Advertisement By-Laws shall be guilty of an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both.

(c) Licensing of Trades, Business and Industries (Johor Bahru City Council) By-Laws 2004 ("Johor Bahru By-Laws")

The Johor Bahru By-Laws states that no person shall use any place or premises within the area of the Johor Bahru City Council for any trade, business or industry without a licence issued by the licensing authority. Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM2,000.00 or a term of imprisonment not exceeding one year or both.

(d) Advertisement (Johor Bahru City Council) By-Laws 1981 ("Johor Bahru Advertisement By-Laws")

The Johor Bahru Advertisement By-Laws provides that no person shall exhibit or cause to be exhibited any advertisement without a licence issued by the licensing authority.

Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM2,000.00 or to a term of imprisonment not exceeding one year or to both and in the case of continuing offence a sum not exceeding RM200.00 for each day during which the offence is continued after conviction.

Prior to 2024, our Group did not apply for a business licence for SRKK, SRKK Computer, Integricity, FatNinjas and SRKK Data for our Klang Office (Level 15). Additionally, prior to October 2016 and October 2019, SRKK Consulting and SRKK Selatan did not have a business licence for our Klang Office (Level 15) and Johor Office since first occupying the premises in April 2016 and September 2018, respectively.

Subsequent to being made aware of the requirement, our Group has applied for the relevant business premises and signboard licences for our premises. As at the LPD, our Group has obtained valid business and signboard licences, where relevant, for all our premises. Our Group has not been fined for not obtaining the relevant business licences in the past.

(ii) Fire Services Act 1988 ("FSA")

The FSA provides for the effective and efficient functioning of the Fire and Rescue Department of Malaysia ("**BOMBA**"), for the protection of persons and property from fire risks or emergencies and for purposes connected therewith.

Pursuant to Section 28 of the FSA, every designated premises shall require a fire certificate which shall be renewable annually. The premises of which the use, size and location as set out in the schedule of the Fire Services (Designated Premises) Order 1998 shall be designated premises for the purpose of issuance of a fire certificate under the FSA.

Pursuant to Section 33 of the FSA, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

During the course of the due diligence, our Company became aware that the building management of Port Tech Tower did not obtain a fire certificate as required under the Fire Services Act 1988. The building management of Port Tech Tower had on 17 July 2025 obtained the valid fire certificate.

Our Company became aware that the fire certificate of City Plaza expired in September 2024. The building management of City Plaza is in the midst of obtaining a renewal of the fire certificate. A fire inspection has been done by BOMBA in December 2024. On 26 March 2026, the building management confirmed to our Company that the building floor plans have been resubmitted as per BOMBA's request by the architect and are currently pending review and approval. On 28 May 2026, the building management further confirmed that, BOMBA has not raised any concern or deficiency in respect of City Plaza or the floor plans submitted. Further, the building management represented on 9 and 10 June 2026, respectively, that there has been no change to the building's firefighting system, and that the building management carries out annual maintenance and servicing of for the same. Accordingly, the physical fire safety infrastructure of the Johor Office remains in place and operational. As at the LPD, our Company is actively following up with the building management for updates.

As at to date, BOMBA has not issued any enforcement notice or taken any action against our Group in connection with the expiry of the fire certificate. Pursuant to Section 33 of the FSA, the statutory obligation to hold a valid fire certificate lies with the owner of the designated premises, being the building owner and/or building management, and not with any individual tenant occupying a unit within the building. As such, the responsibility for obtaining and maintaining the fire certificate at building level rests with the building management. Therefore, there is no non-compliance on the part of our Group.

Further, there will not be any invalidation of the insurance coverage on the Johor Office. The terms and conditions of our insurance policy do not stipulate that a fire certificate is required for the renewal of the fire insurance policy of the Johor Office. Additionally, our Group's appointed insurance brokers have confirmed on 8 August 2025 that the insurance coverage for the Johor Office remains valid pending renewal of the fire certificate.

Based on the foregoing, our Group had continued to occupy the Johor Office and is of the view that, any regulatory, operational and/or safety considerations arising from the continued occupation of the Johor Office pending renewal of its fire certificate are adequately mitigated having regard to (i) the responsibility for obtaining the certificate rests with the owner of the building, (ii) BOMBA has not raised any concern or deficiency in respect of City Plaza or the floor plans submitted; (iii) the physical firefighting systems at City Plaza remain in place and operational with annual maintenance being carried out; and (iv) BOMBA has not issued any enforcement notice or taken any action against our Group or the building management of City Plaza, as at the LPD. As such, the absence of the renewed fire certificate does not expose our Group to any regulatory, operational or safety risks. However, in the event City Plaza is unable to obtain its fire certificate due to any unforeseen circumstances beyond our Group's control by end of June 2026, our Company will vacate City Plaza and relocate within 6 months thereafter to a different office which possess the fire certificate to ensure our Company's ability to continue operating without disruptions as well as the safety of our employees.

Nevertheless, the relocation of our Group's office is not expected to have any material impact on our Group's business operations or financial performance as our Group is involved in the IT business, whereby our employees can carry out business operations off-site and not require the use of our Group's office, save for administrative matters.

In addition, the costs for the relocation (e.g. rental and renovation costs) are expected to amount to approximately RM48,000, which represents 0.71% of our Group's PAT for the FYE 2025 of RM6.81 million, and the relocation process can be completed with minimal disruption to our Group's operations within a period of approximately 2 months.

(iii) Street, Drainage and Building Act 1974 ("SDBA")

The SDBA regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia. It provides for the requirement to have a CF or CCC to ensure that a building is safe and fit for occupation.

Pursuant to Section 70(1) of the SDBA, no person shall erect any building without the prior written permission of the local authority and any person who intends to erect any building shall cause to be submitted to the local authority or relevant authorities such plan and specification as may be required by any by-laws made under the SDBA or any other written law.

Any person who erects a building in contravention of the SDBA or of any of the by-laws made thereunder commits an offence and shall on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or to both, and shall be liable to a further fine of RM1,000 for every day during which the offence continues after conviction.

Further, Section 70(27) of the SDBA also stipulates that no person shall occupy or permit to be occupied any building or any part thereof without a CCC. A person who occupies premises without a CCC/CF is subject to a fine of up to RM250,000, imprisonment for a term of up to 10 years, or both.

7. BUSINESS OVERVIEW

Section 79 of the SDBA provides that prior written permission of the local authority is required among others for any partition, compartment, gallery, loft, roof, ceiling or other structures built in a building. Any failure to obtain the local authorities' prior written permission for the above may subject the person in breach to a fine not exceeding RM500, if convicted and a further fine not exceeding RM100 for every day during which the offence continues after conviction.

As at the LPD, Joel Holdings, the owner of the Klang Office (Level 15), had obtained the necessary approval on renovation from the Klang Royal City Council and had obtained the new CCC dated 8 August 2025.

No material adverse impact on the business operations or financial condition of our Group as the local council has approved the renovation of the rented units as at the LPD. As at the LPD, no fines have been imposed by the relevant authorities on our Group for such non-compliances.

The abovementioned non-compliance is not expected to have any material impact on our Group's business operations or financial performance. Additionally, Joel Holdings, had on 22 July 2025 provided a letter of undertaking to indemnify our Company against any liability, penalty or enforcement action that may arise from the absence of the new CCC.

(iv) Franchise Act 1998 ("FA 1998")

The FA 1998 provides for the registration and regulation in relation to the sale and operation of any franchise in Malaysia. The sale and operation of a franchise is deemed to be in Malaysia where:

(a) an offer to sell or buy a franchise is made in Malaysia and accepted within or outside Malaysia; or
(b) is made outside Malaysia and accepted within or outside; and

the franchised business is operated or will be operating in Malaysia.

Any body corporate who fails to obtain an approval to sell a franchise in Malaysia commits an offence under FA 1998 and shall, on conviction, be liable to a fine not exceeding RM250,000 and for a second or subsequent offence, to a fine not exceeding RM500,000.

As at the LPD, our Group has obtained the Certificate of Registration as Franchisor.

(v) Cyber Security Act 2024 ("CSA 2024")

CSA 2024 provides for the regulation of cyber security service providers through licensing in Malaysia.

Subsection 27(1) of the CSA 2024 provides that no person shall provide any cyber security service or advertise, or in any way hold himself out as a provider of a cyber security service, unless he holds a licence to provide a cyber security service issued under the CSA 2024. Any person who contravenes the aforementioned commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 10 years or to both.

As at the LPD, our Group has obtained the licences to provide cyber security services.

7. BUSINESS OVERVIEW

(vi) Employment Act 1955 ("EA 1955")

The EA 1955 regulates all labour related matters and employment relationship between employers and employees. It serves as a framework for protecting the rights and welfare of employees.

Any person who commits any offence under, or contravenes any provision of the EA 1955, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.

As at the LPD, our Group complies with the relevant requirements under the EA 1955.

(vii) Guidelines on MSC Malaysia Financial Incentives (Service Incentive – Income Tax Exemption) ("Guidelines")

The Government, through MDEC, may award Malaysia Digital Status to eligible companies. Companies awarded with the Malaysia Digital Status will be entitled to the incentives, rights and privileges provided for under the bill of guarantees, subject to continued adherence to the criteria. To apply for the Malaysia Digital Status, a company must be incorporated under the Act, resident in Malaysia, proposing to carry out one or more of the Malaysia Digital Status promoted activities as listed in the Guideline, and has not, prior to the date of application, been granted any tax exemption by the Government in respect of income from any activity.

The Malaysia Digital Status granted may be withdrawn if a company is unable to comply with any applicable conditions and/or applicable legislations. In any case, if the aforesaid status is withdrawn, there will be no material impact to our Group.

Our subsidiary, namely Integricity, was awarded the MSC Malaysia Status by the Malaysia Digital Economy Corporation ("**MDEC**") on 26 August 2015. This was subsequently replaced with Malaysia Digital Status on 4 July 2022. In addition, SRKK Data, SRKK Consulting and FatNinjas were awarded with Malaysia Digital ("**MD**") Status by MDEC on 15 August 2023, 26 March 2024 and 2 July 2024, respectively.

(viii) Personal Data Protection Act 2010 ("PDPA 2010") and the Personal Data Protection (Class of Data Users) Order 2013 ("PDPO 2013")

The PDPA 2010 regulates the processing of personal data in commercial transactions in Malaysia. Under PDPA, a person who has control over or authorises the processing of any personal data is deemed a data controller.

Section 5 of the PDPA 2010 states that personal data collection by a data controller must comply with the personal data protection principles as provided under the PDPA 2010. A data controller who fails to comply with the personal data protection principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000 or to imprisonment for a term not exceeding 3 years or to both.

Section 15(1) of the PDPA 2010 further stipulates that a person who belongs to the class of data users as specified under the PDPO 2013 shall submit an application for registration to the Personal Data Protection Commissioner of Malaysia.

A person who belongs to the class of data users as specified in the PDPO 2013 and who processes personal data without a certificate of registration issued under the PDPA commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 3 years or to both.

7. BUSINESS OVERVIEW

As our Group in the course of its business, collects and processes personal data, our Group is considered to be a data controller within the PDPA 2010 and is therefore subject to the general provisions and obligations set out under the PDPA 2010. However, our Group does not fall within the specified classes of data controllers identified under the PDPO 2013 which are required to be registered under the PDPA 2010.

As at LPD, our Group is not in breach of the PDPA 2010, and has adopted a privacy policy which is in compliance with the PDPA 2010.

Details of the major approvals, licences and permits issued to our Group in order for us to carry out our operations are set out in **Section 7.16** of this Prospectus.

7.25.2 Singapore

SRKK Singapore's business does not require any material licences or permits to carry out and operate their business in Singapore.

Save as disclosed below, as at LPD, there are no other material laws, regulations, rules or requirements governing the conduct of our business and/or major environmental issue which may materially affect our operations:

(i) Personal Data Protection Act 2012 ("PDPA 2012")

The PDPA 2012 provides a baseline standard of protection for personal data in Singapore and establishes the data protection regime which regulates the *collection, use, disclosure, transfer, care and retention* of personal data in Singapore. The Personal Data Protection Commission ("**PDPC**") Singapore was set up in 2013 to administer and enforce the PDPA 2012 and protect against the misuse of personal data.

Organisations are responsible for personal data in their possession or under their control, and are required to comply with the PDPA 2012 when undertaking activities relating to the collection, use or disclosure of personal data. Key obligations include, amongst others, the accountability obligation, purpose limitation obligation, consent obligation, notification obligation, accuracy obligation, access and correction obligations, protection obligation, retention limitation obligation, transfer limitation obligation and data breach notification obligation.

Pursuant to Section 12 of the PDPA 2012, organisations must also develop and implement policies and practices for the protection of personal data received. This includes developing internal policies and practices to ensure compliance with all obligations under the PDPA 2012 and making information about such policies and practices available upon request.

It is also mandatory for all organisations to appoint a data protection officer and make their business contact information public under Section 11 of the PDPA 2012.

In addition, where a data breach has occurred, organisations are required to assess whether such data breach is notifiable and notify the affected individuals and/or the PDPC Singapore where the data breach is assessed to be notifiable under the PDPA 2012.

The maximum financial penalty that may be imposed under the PDPA 2012 relating to contravention of an organisation's data protection obligations is 10% of the organisation's annual turnover in Singapore (for organisations with annual turnover in Singapore exceeding SGD 10 million (equivalent to RM31,150,000 based on BNM's exchange rate as at LPD), if the contravention occurs on or after 1 October 2022) and SGD 1 million equivalent to RM3,115,000 based on BNM's exchange rate as at LPD in any other case.

As at LPD, our Group is not in breach of the PDPA 2012, and has adopted a privacy policy and appointed a data protection officer in accordance with the PDPA 2012.

7. BUSINESS OVERVIEW

Our Group is in compliance with all relevant laws, regulations, rules or requirements which apply to our Group.

7.26 ENVIRONMENT, SOCIAL AND GOVERNANCE PRACTICES OF OUR GROUP

Our Group recognises the importance of adopting Environment, Social and Governance ("**ESG**") practices such as ensuring environmentally responsible operations, providing conducive workplaces for employees and a high standard of corporate governance for sustainable valuation creation and maintaining the confidence of our shareholders and stakeholders.

Our Board provides leadership, strategic direction and oversight of our Group's sustainability framework and performance. They approve our Group's overall sustainability approach and ensures that key sustainability decisions are aligned with our Group's business strategies and long-term goals.

To support the Board, the sustainability working group implements approved strategies and policies across our Group's operations. They manage day-to-day sustainability matters, comply and report relevant data, monitors progress against targets, and undertakes materiality assessments and stakeholder engagements.

We are dedicated to conducting regular materiality assessment to identify and prioritise sustainability matters that are most relevant to our stakeholders and business operations. Through these assessments, we aim to:

(a) Identify material ESG sustainability matters;

(b) Align our ESG priorities with stakeholder expectations and our Group's business strategies;

(c) Monitor and address our ESG impacts.

Our Group focuses on the following ESG practices:

(i) Environmental

To address environmental sustainability matters, we will focus on, among others, the following actions:

(a) protecting the environment by minimising risks and impacts through responsible daily operations;

(b) complying with all relevant environmental regulatory and legal requirements;

(c) measuring and reducing greenhouse gas (GHG) emissions in the near term; and

(d) ensuring responsible use of energy and natural resources.

(ii) Social

To enhance social sustainability, we will focus on, among others, the following actions:

(a) providing a safe, healthy, and conducive work environment for all employees;

(b) fostering a diverse, equality and non-discrimination culture, regardless of age, gender, ethnicity, religion, national origin, disability, sexual orientation or any other relevant characteristics;

(c) eradicating improper work place conduct and practices, including but not limited to workplace bullying, discrimination against individual differences, discrimination, harassment, intimidation and victimisation;

(d) empower our workforce by supporting their personal and professional development;

(e) respect and uphold the fundamental workers' rights by eliminating child labour and all forms of forced labour; and

(f) fostering work-life balance through flexible working arrangements and evolving policies.

We recognise the importance of acting responsibly in our business operations and supporting our community. Our stakeholders include shareholders, employees, customers, suppliers, business associates and the wider community in general.

To further support our employees, we prioritise training and skills development through programmes covering safety briefing, leadership skills and self-development.

(iii) Governance

To ensure good governance sustainability, we will focus on, among others, the following actions:

(a) upholding high standards of business ethics, integrity, and corporate governance practices;

(b) continually improving governance structures and processes;

(c) implementing policies and procedures to ensure the adequacy and integrity of our Group's internal control systems;

(d) complying with all applicable laws and regulations in relation to corporate governance; and

(e) resolving verifiable complaints, grievances and conflicts through transparent and consultative processes.

We recognise the importance of adhering to a high standard of corporate governance as set out in the MCCG. We have among others, the following policies to uphold good corporate governance practices:

(a) formal organisational structure with clearly defined lines of reporting to Board Committees and Key Senior Management, including clear accountability and authority limits;

As at the LPD, we have adopted, among others, the following practices of the MCCG:

(aa) at least half of our Board are independent directors;
(bb) at least 30% of our Board are women directors;
(cc) our Audit and Risk Management Committee comprise solely of independent directors.

(b) adopted the Anti-Bribery and Anti-Corruption Policy and Whistle-blowing Policy to ensure compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010; and

(c) adopted a Personal Data Protection Notice, compliant with the Personal Data Protection (Amendment) Act 2024 to safeguard the data and privacy of our customers, vendors, suppliers, service providers and/or employees.

8. IMR REPORT

PROVIDENCE STRATEGIC PARTNERS SDN BHD
(1238910-A)
P-6-5, Pacific Towers, Jalan 13/6,
46200 Petaling Jaya, Selangor, Malaysia.
T: +603 7625 1769

Date: 21 May 2026

The Board of Directors
SRKK AI BERHAD
Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7
Port Tech Tower
Jalan Tiara 3/KU01
Bandar Baru Klang
41150 Klang, Selangor Darul Ehsan, Malaysia.

Dear Sirs,

Independent Market Research ("IMR") Report on the Digital Transformation Solutions Industry in conjunction with the Listing of SRKK AI BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this IMR report on the Digital Transformation Solutions Industry for inclusion in the Prospectus of **SRKK AI BERHAD**.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics. We believe that this IMR report presents a balanced view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive.

No part of this publication may be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, without prior express written consent from PROVIDENCE.

For and on behalf of PROVIDENCE:

MELISSA LIM

EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions and competitive landscape.

About MELISSA LIM:

Melissa Lim is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Melissa Lim holds a Bachelor of Commerce (Double major in Marketing and Management) from Murdoch University, Australia.

8. IMR REPORT

PROVIDENCE

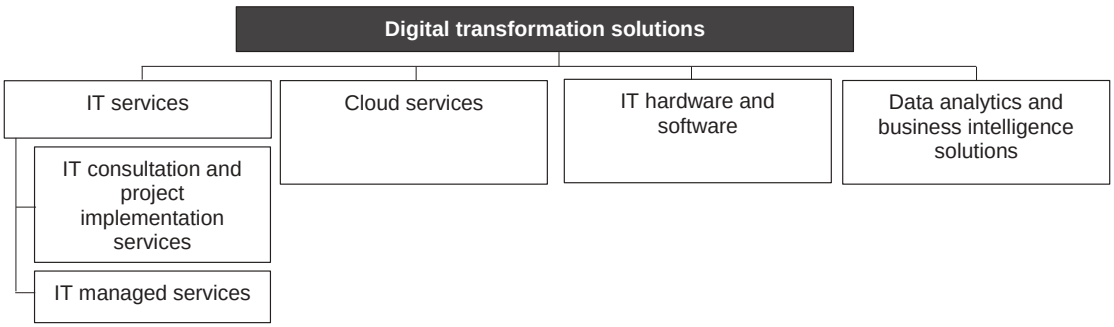
SRKK AI Berhad and its subsidiaries (collectively referred to as "**SRKK Group**" or "**the Group**") is a digital transformation solution provider based in Malaysia and Singapore that provides information technology ("**IT**") consultation and project implementation services for cybersecurity, business workflow automation and networking solutions, and IT advisory and consulting services, cloud services, IT managed services, sale and rental of IT hardware and software products as well as data analytics and business intelligence solutions. This IMR report covers the following:

- **The digital transformation solutions industry in Malaysia**, which is the main industry in which SRKK Group operates. A large proportion of the Group's revenues was generated from its customers based in Malaysia, i.e. 78.19% to 87.51% of the Group's revenues during the Financial Years Under Review;
- **Overview of the digital transformation solutions industry in Singapore**, as SRKK Group presently serves customers in Singapore. 11.41% to 20.83% of the Group's revenue was generated from customers based in Singapore during the Financial Years Under Review; and
- **Overview of the digital transformation solutions industry in Indonesia**, as SRKK Group intends to expand into Indonesia.

1 THE DIGITAL TRANSFORMATION SOLUTIONS INDUSTRY IN MALAYSIA

INTRODUCTION

Digital transformation solutions refer to IT solutions that aim at digitalising and modernising operational processes in an organisation (including corporations, government-linked corporations and government agencies). There are a wide range of digital transformation solutions, as illustrated in the diagram below:



These digital transformation solutions include:

(i) **IT services,** which include IT consultation and project implementation services for solutions such as cybersecurity, business workflow automation and networking solutions, and IT advisory and consulting services as well as IT managed services. IT consultation and project implementation services involve providing consultation, proposing suitable solution designs that meet the organisation's IT environment, business requirements, needs and budget, as well as setting up, installing and configuring IT hardware, software and cloud subscriptions to form the proposed solutions. Meanwhile, IT managed services include managed network and cybersecurity services, as well as maintenance and technical support services. These services refer to the outsourcing of an organisation's IT operations and responsibilities to a team of professionals so that IT systems, networks, security and infrastructure are managed and maintained to ensure optimal performance and security;

(ii) **Cloud services** refer to the services involved in the implementation of cloud solutions, which are computing resources that are delivered through the Internet (such as storage, network and applications), typically on a subscription or on-demand basis. These services include consultancy to propose suitable cloud solutions, cloud service implementation and support services, and change management services to facilitate smooth adoption within the organisation;

(iii) **IT hardware and software,** which refers to IT hardware (such as desktops, laptops, printers and projectors) and IT software (such as application software and operating systems and cloud subscriptions) that are either sold on an outright basis, rented or leased. These products form the infrastructure upon which other digital transformation solutions are deployed; and

(iv) **Data analytics and business intelligence solutions,** which enable organisations to derive actionable insights from their data and make informed decisions in order to drive business growth.

The digital transformation solutions industry value chain comprises:

(i) **Principals** – companies which design and develop the IT hardware and software, and cloud subscriptions. These companies are typically established multinational companies;

(ii) **Principal's distributors** – companies which are appointed by the Principal(s) to distribute and sell IT hardware, software and cloud subscriptions. Such companies typically sell to solution providers, resellers

8. IMR REPORT

and/or IT managed service providers or companies involved in the sale, rental and/or leasing of IT hardware and software products;

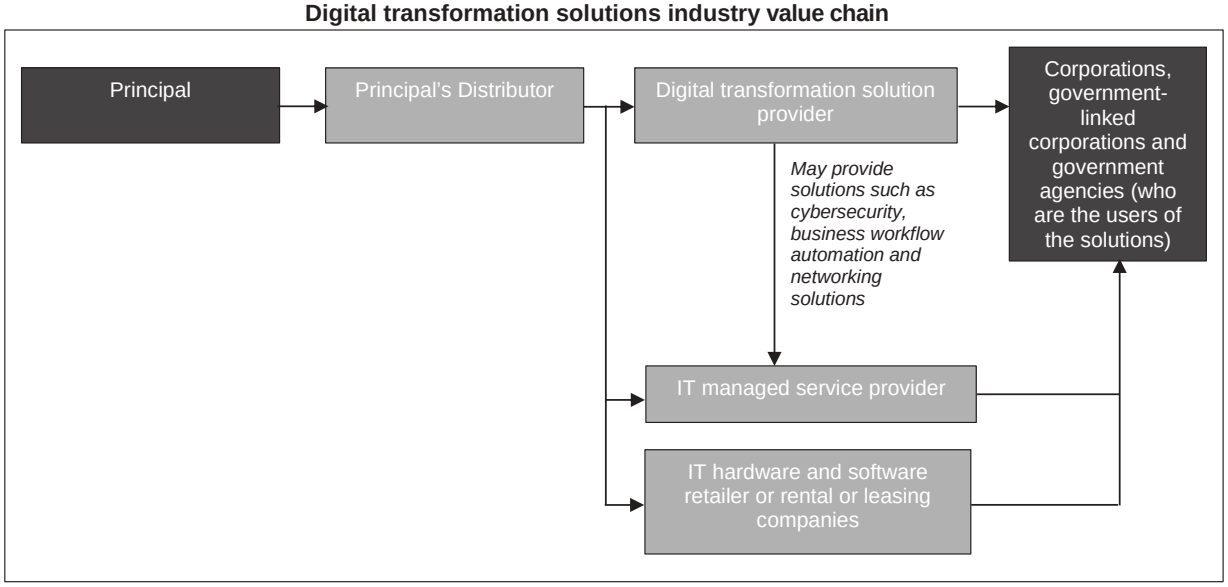
(iii) **Digital transformation solution providers** – companies which provide digital transformation solutions directly to end-customers (such as corporations, government-link corporations and government agencies), or to solution providers, resellers and/or IT managed service providers. These solutions include cybersecurity, business workflow automation and networking solutions, cloud services and data analytics and business intelligence solutions;

(iv) **IT managed service providers** – companies which provide services such as managed cybersecurity and managed networking services, and maintenance and technical support; and

(v) **IT hardware and software retailers, rental or leasing companies** – companies which sell, rent and/or lease IT hardware and software products.

A company can be involved in one or more of the abovementioned business segments.

Digital transformation solutions industry value chain



Notes:
(i) Denotes the segment(s) in which SRKK Group presently operates.
(ii) This list is not exhaustive.

Source: PROVIDENCE

INDUSTRY PERFORMANCE, SIZE AND GROWTH

The performance of the digital transformation solutions industry in Malaysia can be measured by the following:

(i) **IT services**

The industry sizes for IT consultation and project implementation services as well as IT managed services in Malaysia can be depicted by the IT services industry revenue in the country, which grew from RM85.0 billion in 2019 to an estimated RM111.1 billion in 2025, recording a compound annual growth rate ("**CAGR**") of 4.6%. The industry is forecast to grow at a CAGR of 3.1% between 2026 and 2028, to reach RM121.8 billion in 2028.

(ii) **Cloud services**

The cloud services industry in Malaysia, as indicated by the expenditure on cloud, grew from RM3.6 billion in 2019 to an estimated RM13.0 billion in 2025 at a CAGR of 23.9%. Moving forward, the cloud services industry in Malaysia is forecast to grow at a CAGR of 20.3% between 2026 and 2028, to reach RM22.6 billion in 2028.

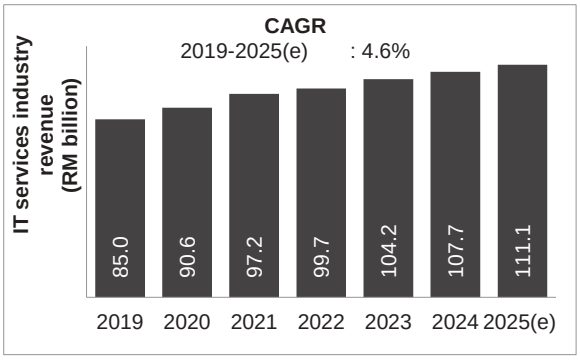
(iii) **IT hardware and software products**

The demand for sale, rental and lease of IT hardware and software products in Malaysia can be depicted by the IT hardware and software products industry in the country, which grew from RM30.1 billion in 2019 to an estimated RM44.0 billion in 2025, registering a CAGR of 6.5% during the period. The IT hardware and software products industry in Malaysia is forecast to grow at a CAGR of 5.8% between 2026 and 2028, to reach RM52.4 billion in 2028.

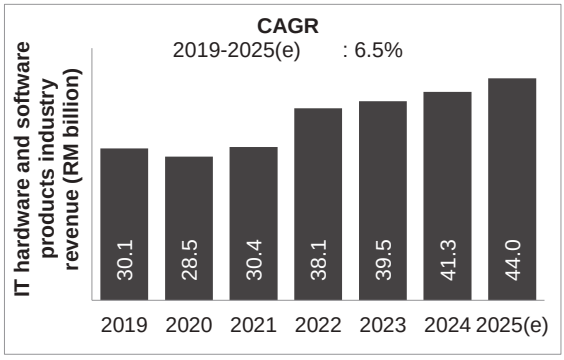
(iv) Data analytics and business intelligence solutions

The data analytics and business intelligence solutions industry in Malaysia, as indicated by the industry revenue, grew from RM379.1 million in 2019 to an estimated RM1.4 billion in 2025 at a CAGR of 24.8%. Moving forward, the data analytics and business intelligence solutions industry in Malaysia is forecast to grow at a CAGR of 20.9% between 2026 and 2028, to reach RM2.6 billion in 2028.

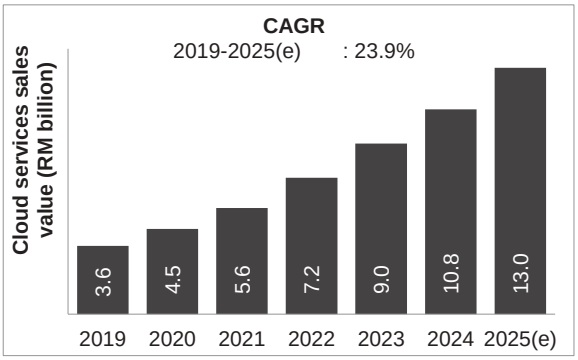
IT services industry



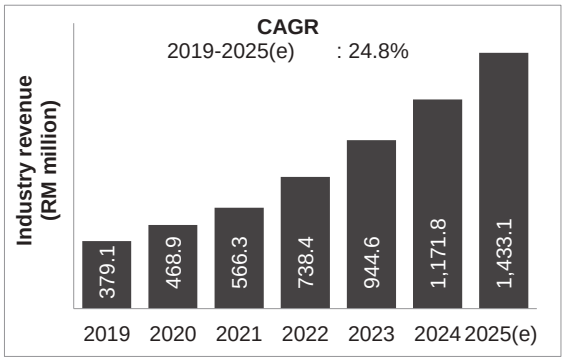
IT hardware and software products industry



Cloud services industry



Data analytics and business intelligence solutions industry



Note:
(i) (e) – Estimate

Source: Department of Statistics Malaysia, DataCube Research, Fortune Business Insights, PROVIDENCE analysis

KEY GROWTH DRIVERS

The rapid pace of technological evolution will drive demand for digital transformation solutions

The evolution of the digital transformation solutions industry, resulting from the introduction of technological concepts such as artificial intelligence ("**AI**") as well as data analytics and business intelligence are reshaping the daily business operations of organisations today. Digital transformation solutions enable organisations to modernise infrastructure, streamline operations and unlock new business capabilities.

In particular, some of the recent trends in the digital transformation solutions industry include:

(i) The introduction of IT hardware, software and cloud subscriptions with AI capabilities

In recent years, Principals have been launching IT hardware, software and cloud subscriptions that are integrated with AI capabilities, enabling functions that can:

- perform predictive analytics based on historical data and through searching from readily available information;
- adapt to new data patterns from existing databases or historical information without being explicitly programmed to perform a task;
- make probabilistic and contextual decisions;
- process unstructured data, which are typically information such as text, audio, images that are hard to analyse; and
- deploy virtual assistants or chatbots that can interact or simulate human behaviours.

This enables faster operations, deeper insights and more informed decision-making.

8. IMR REPORT

For example, Microsoft Corporation's latest operating system, Windows 11, comes in-built with Copilot, an AI-powered productivity tool with a chat assistant function to answer questions, assist with research and provide summaries. It is integrated into Microsoft applications to enhance productivity and efficiency. In addition, Google LLC's latest Google Pixel smartphones and Chromebook Plus laptops come in-built with Gemini, an AI-powered productivity tool with a chat assistant function, and is integrated with Google applications.

According to a study conducted by A.T. Kearney, AI is estimated to contribute approximately USD1.0 trillion (RM4.3 trillion[1]) to Southeast Asia's gross domestic product ("**GDP**") by 2030, with Malaysia projected to capture around USD115.0 billion (RM492.4 billion[1]). This indicates a growth potential for digital transformation solutions with AI capabilities in the country.

As Principals introduce more IT hardware, software and cloud subscriptions that are integrated with AI capabilities, this will create opportunities for digital transformation solution providers to propose and implement new and enhanced solutions for organisations.

(ii) Data analytics and business intelligence

Data analytics and business intelligence involve processing large data sets within a short time frame to enable organisations to derive actionable insights from the data and make informed decisions in order to drive business growth. This allows organisations to:

- detect trends and anomalies;
- understand customer behaviour and market dynamics;
- forecast demand and resource needs; and
- monitor and improve internal performance metrics.

In Malaysia, the adoption of data-driven tools is accelerating, driven by government initiatives (such as Malaysia Digital Economy Blueprint ("**MyDIGITAL**") and the National AI Office ("**NAIO**")) and increased digitalisation. This, in turn, will fuel demand for digital transformation solution providers who are capable of providing data analytics and business intelligence solutions that align with the strategic goals of organisations.

Globally, the amount of digital data generated in 2023 was estimated to be 123 zettabytes and is expected to reach 221 zettabytes by 2026[2], reflecting the rapid expansion of data creation worldwide. This surge in digital data is expected to boost demand for data analytics and business intelligence solutions, which involve processing large data sets within a short time frame to enable organisations to derive actionable insights and make informed decisions to support business growth.

Government initiatives to encourage digitalisation, which would boost the digital transformation solutions industry

The Digital Economy refers to the increasing adoption and utilisation of digital transformation solutions in carrying out day-to-day operational tasks in businesses across various economic sectors in order to improve efficiency and facilitate globalisation. The transformative impact of the Digital Economy can be observed throughout various economic sectors including the banking sector (where cash-based transactions have shifted to online-based transactions), manufacturing sector (where manual operations can now be automated or remotely controlled) and retail sector (where stores are not limited to physical outlets but also electronic commerce platforms). The Digital Economy is expected to expand in Malaysia and as such, digital transformation solutions will become increasingly essential in carrying out daily operational tasks. In Malaysia, the contribution of the Digital Economy to the country's GDP has grown from 19.2% in 2019 to 23.4% in 2024.[3]

In February 2021, the Government of Malaysia launched MyDIGITAL, a national initiative which aims to transform Malaysia into a digitally-driven, high-income nation and a regional leader in digital economy. MyDIGITAL maps out the strategies which will be undertaken in 3 phases (2021-2022, 2023-2025 and 2026-2030) to achieve its targeted outcomes. The key thrusts in MyDIGITAL pertaining to the digital transformation solutions industry are:

(i) Build enabling digital infrastructure – providing access to extensive and high-quality digital infrastructure (such as broadband, data centres and cable landing stations) to better enable people, businesses and the Government of Malaysia to participate in the digital economy; and

(ii) Build trusted, secure and ethical digital environment – creating a conducive environment for businesses and society to reap the benefits of digital services without compromising safety, data security, privacy, reliability and ethical standards.

In May 2024, Google LLC announced a USD2.0 billion (RM9.1 billion[1]) investment in Malaysia, which included the development of its first data centre and Google Cloud region in the country. Subsequently, in August 2024, Amazon Web Services announced its plan to invest USD6.2 billion (RM28.3 billion[1]) through 2038. Recently in May 2025, Microsoft Corporation announced the general availability of its first cloud region in Malaysia, named Microsoft

[1] Exchange rate from USD to RM was converted based on average annual exchange rates extracted from published information from Bank Negara Malaysia at:
2024: USD1 = RM4.5718
2025: USD1 = RM4.2815
2030: USD1 = RM4.2815

[2] Source: AVANT by Avison Young, International Data Corporation Global DataSphere Forecast (2022-2026)

[3] Source: Department of Statistics, Malaysia. Latest publicly available data is as at 2024.

8. IMR REPORT

West, a hyperscale cloud infrastructure with AI capabilities, which is part of its USD2.2 billion (RM9.4 billion[1]) investment in the country. These investments reflect Malaysia's growing appeal as a regional hub for cloud services.

The Ministry of Investment, Trade and Industry (MITI) also launched the NIMP 2030, to drive technology adoption across the manufacturing sector. The initiative encourages manufacturers to integrate advanced technologies such as AI, Internet of Things ("**IoT**") and cloud computing to automate operations and facilitate data-driven decision-making as an effort to enhance Malaysia's industrial competitiveness and create a high-value, digitally-driven economy.

In addition, under Budget 2026, the Government of Malaysia has, amongst others:

- Allocated RM53.0 million for the Malaysia Digital Acceleration Grant, which will catalyse the growth and adoption of emerging technologies such as blockchain, AI and quantum computing;
- Allocated RM18.1 million for NAIO which aims to accelerate AI adoption and position Malaysia as a regional leader in AI;
- Allocated RM2.0 billion to invest in establishing a sovereign AI cloud to protect national data while enabling innovation and large-scale AI applications; and
- Announced a 50.0% tax deduction for micro-, small-, and medium-sized enterprises ("**MSMEs**") undertaking AI and cybersecurity training courses accredited by the MyMahir National AI Council for Industry (NAICI), TalentCorp and MyDIGITAL to support workforce readiness.

In addition, the Ministry of Digital launched the National Cloud Computing Policy ("**NCCP**") as an effort to accelerate Malaysia's digital transition through fostering a secure and sustainable cloud ecosystem. The NCCP focuses on a "Cloud-First" strategy which aims to modernise public service delivery as well as drive private sector innovation. The policy is expected to contribute up to RM10.5 billion to Malaysia's GDP by 2028.

Under the Thirteenth Malaysia Plan (2026-2030), the Government of Malaysia underscored its aim to strengthen the country's position as a digital innovation hub in Southeast Asia. Several measures will be undertaken, including integrating AI adoption across key sectors such as manufacturing, agriculture and healthcare to enhance productivity and competitiveness through technologies such as predictive analytics and robotics; as well as cultivating AI literacy through certification, upskilling and reskilling programmes.

These government initiatives to drive the Digital Economy in Malaysia will lead to demand for digital transformation solutions, thus benefiting digital transformation solution providers.

The move towards digitalisation of organisations, leading to an increased need for digital transformation solutions

Digitalisation has played a major role in allowing organisations, including government-linked corporations and government agencies, to stay up-to-date with the current business environment while continuing business operations.

During the Coronavirus Disease 2019 ("**COVID-19**") pandemic, lockdown measures were imposed globally to prevent the spread of the disease. This forced organisations to adapt to the situation with work-from-home arrangements for their employees. In order to ensure continued business productivity, organisations had to make use of technologies which could facilitate online collaboration, such as file sharing, messaging platforms, video conferencing and project management tools. The use of such technologies creates digital data, which require supporting digital transformation solutions such as servers, data storage space and cloud services.

Globalisation has created more opportunities for organisations as they are no longer restricted to operating within their own country. With digitalisation, business operations such as sourcing of raw materials, production, marketing, distribution and support services can be sourced from other countries, thereby allowing organisations to lower their costs and gain larger market share as they are able to explore new opportunities in other countries.

Organisations need to take advantage of digitalisation to maintain competitiveness and explore new opportunities in today's evolving business environment. As more organisations make the move towards digitalisation, they will require supporting digital transformation solutions.

Rising sophistication of cybersecurity threats and government initiatives will create demand for cybersecurity solutions

From 2019 to 2025, the number of reported cybersecurity incidents in Malaysia hovered between 5,917 incidents and 10,512 incidents.[4] Furthermore, with the increasing number of devices, appliances and even vehicles which can be connected to the internet, this has increased the risk of exposure to cyber-attacks. As a result of these evolving threats, the sales of cybersecurity hardware, software and services in the country, grew from RM2.5 billion in 2019 to approximately RM6.3 billion in 2025, recording a CAGR of 16.7%.[5]

Malaysia has experienced several notable cybersecurity incidents in recent years. For example, in 2022, the personal information of 22.5 million Malaysians was leaked, allegedly stolen from the National Registration Department. In the same year, there was a data breach involving a major local payment gateway service provider

[4] Source: Malaysia Computer Emergency Response Team
[5] Source: International Data Corporation

which led to a breach in card details used in online transactions. In October 2022, an online second-hand goods selling platform experienced a breach of its database, causing 2.6 million users' data to be compromised. In December 2024, a data breach involving the Malaysian Identity Card (MyKad) details of 17.0 million Malaysians was leaked and offered for sale online. Subsequently, in January 2026, Bank Negara Malaysia (BNM) fined Bank Rakyat RM1.0 million for failing to maintain safe cybersecurity levels, following unauthorised access to its internal infrastructure in late 2024.

In response to the growing cybersecurity challenges, the Government of Malaysia has introduced several measures. In June 2025, the Government of Malaysia announced its plan to establish a nationwide 24-hour response network aimed at enhancing cybercrime response capabilities. Further, under the Budget 2026, the Government of Malaysia has allocated RM30.0 million to strengthen cybersecurity within the country. This allocation is expected to drive demand for cybersecurity solutions to protect individuals, businesses and national infrastructure.

These developments are expected to create awareness of the need for cybersecurity measures and accelerate the adoption of cybersecurity solutions among organisations. This, in turn, could support the growth of digital transformation solution industry in Malaysia, as cybersecurity solutions is one of the service offerings.

Growing number of companies and businesses indicates an increase in demand for digital transformation solutions

Malaysia has seen a steady growth of newly registered companies at an average increase of 3.5% annually between 2019 and 2025. According to latest available data from the Companies Commission of Malaysia, the total number of companies in Malaysia grew from 1.3 million in 2019 to 1.7 million in 2025. In 2024, 25,496 companies were dissolved in Malaysia, which translated to 1.5% of the number of registered companies in the year.[6] This indicates that there is a low percentage of companies that are dissolved of companies that are registered in Malaysia.

The steady growth trend of companies in Malaysia is expected to continue in light of the nation's developing economy over the long-term. The growing number of companies registered each year indicates growth potential for the digital transformation solutions industry in Malaysia, as companies may subscribe or purchase new solutions or upgrade their current solutions.

SUPPLY FACTORS

Availability of IT hardware and software, and cloud subscriptions

IT hardware and software, and cloud subscriptions are critical components of digital transformation solutions, and are typically purchased from third-parties such as Principals and their distributors. IT hardware and software, and cloud subscriptions are the basic components needed for industry players to customise, configure, implement and maintain digital transformation solutions. Thus, industry players are dependent on their network of Principals and distributors, and their ability to obtain a reliable supply of the IT hardware and software, and cloud subscriptions required for implementing their digital transformation solutions.

Availability of human resources

The availability of qualified and experienced talent is important in the provision of digital transformation solutions. As such, it is essential that a digital transformation solution provider is able to hire, train and retain talented, experienced and qualified employees. Generally, there is no shortage of skilled resources in the IT sector. According to the Department of Statistics Malaysia, the number of persons employed in the IT sector increased from approximately 236,000 in 2019 to approximately 285,000 in 2025, at a CAGR of 3.2%. The rise in the number of persons employed in the IT sector indicates that there is a sufficient pool of skilled resources to take on the IT jobs that are available in the country.

RISKS AND CHALLENGES

Competition from other industry players

The digital transformation solutions industry in Malaysia is fragmented, with numerous digital transformation solution providers that are capable of providing similar solutions, competing on the basis of price and solution design in terms of layout design of the infrastructure, quantity, and/or specifications, among others. Thus, the industry is highly competitive, and industry players have to leverage on their existing strengths and advantages in order to remain competitive and gain larger market share. Further, industry players also compete in terms of recruiting and retaining skilled and trained technical personnel, particularly personnel with suitable experience and appropriate skill set. As such, there is a challenge to retain trained technical personnel as they may be recruited by other industry players, and it may be difficult to identify and recruit suitable replacement(s) in a timely manner.

Lack of awareness on the need for cybersecurity solutions and services

Generally, there is a lack of awareness amongst organisations on the importance of cybersecurity solutions and services. As the effects of cybersecurity solutions are not immediately visible, organisations may view

[6] Source: Companies Commission of Malaysia Annual Report 2024. Latest publicly available information is as at 2024

8. IMR REPORT

cybersecurity solutions as an unnecessary additional business cost and may choose to redirect their resources to other areas which are deemed more profitable to their business operations. There are also organisations which continue to operate with legacy cybersecurity solutions, that have not been updated to keep up with increasingly sophisticated cyber threats and attacks.

Supply disruptions of IT hardware

Semiconductors are an integral component in the manufacturing of IT hardware, which is used in the facilitation and implementation of digital transformation solutions. Thus, any shortage of semiconductors will have an adverse impact on the manufacturing of IT hardware. There was a global shortage in semiconductors due to disruptions in fabrication activities of foundries contributed by the COVID-19 lockdowns, as well as due to the Russia-Ukraine war in 2022 which exacerbated the shortage in microchips globally. This is because Russia and Ukraine are key suppliers of palladium and neon, which are raw materials used in semiconductor manufacturing. While foundries have stocked up on these materials, the prolonged war affected the supply of semiconductors globally. Apart from the above, the imposition of tariff barriers between the United States and China to restrict companies from trading has also disrupted the supply of semiconductors.

There also has been a global shortage in memory chips since late 2025, primarily caused by the rapid surge in demand for AI infrastructure which requires large volumes of memory chips to support its workloads. The rapid surge in demand for AI infrastructure resulted in memory chip manufacturers shifting their production focus to cater to AI memory chips, causing a shortage in memory chips used in other IT hardware. This shortage has disrupted the supply of IT hardware, resulting in higher prices of IT hardware and longer procurement lead times for IT hardware.

Economic, social and political risks

Digital transformation solution providers are also subject to economic, social and political conditions affecting the markets they operate in. In particular, the on-going 2026 Iran war, which has resulted in an oil supply crisis and a significant rise in global oil prices. The significant increase in oil prices could adversely impact the economy which could lead to cutbacks by companies on digital transformation solution projects which may result in potential delays and/or cancellation of digital transformation solution projects. A rise in global oil prices could also increase freight costs which would increase the cost to purchase IT hardware. Should digital transformation solution providers pass on these costs to customers, the higher prices of digital transformation solutions may result in delays and/or cancellations of digital transformation solution projects. Conversely, if digital transformation solution providers are unable to pass on these costs to customers, this could adversely impact their profit margins. Meanwhile, the delay in delivery of IT hardware could also result in a delay in implementation of digital transformation solution projects.

COMPETITIVE OVERVIEW

PROVIDENCE estimates that there are over 200 companies involved in the provision of digital transformation solutions and as such, the competitive landscape in the digital transformation solutions industry is fragmented. These industry players may offer 1 or more types of digital transformation solutions including IT consultation and project implementation services, cloud services and IT managed services.

The barriers to entry to the digital transformation solutions industry is moderately low, as IT hardware, IT software and cloud subscriptions can easily be sourced and companies may be involved in the provision of digital transformation solutions on a small-scale basis. Specifically for the provision of managed cybersecurity services, a barrier to entry for new entrants is the need to obtain a licence to provide cybersecurity services from the National Cyber Security Agency. Nevertheless, the critical success factors for industry players in the digital transformation solutions industry include having the necessary track record and experience to provide solutions to secure and relationship with a network of Principals and their appointed distributors to source IT hardware, IT software and cloud subscriptions at competitive rates and credit terms.

PROVIDENCE has identified 19 industry players, including SRKK Group on the basis that:

(i) They are involved in the provision of digital transformation solutions, including IT consultation and project implementation services for either business workflow automation, cybersecurity and/or networking solutions, cloud services and IT managed services;

(ii) They are based in Malaysia; and

(iii) They have a revenue of between RM20.0 million and RM450.0 million, based on their latest audited financial year end ("**FYE**").

8. IMR REPORT

PROVIDENCE

These industry players are[a]:

Company name	IT consultation and project implementation services[b]	Cloud services[b]	IT managed services[b]	Sale and rental of IT hardware and software[b]	Data analytics and business intelligence solutions[b]	Latest audited FYE	Revenue (RM '000)	Gross profit ("GP") (RM '000)	Profit/Loss After Tax ("PAT/ LAT") (RM '000)	GP margin[c] (%)	PAT margin[d] (%)
Bridgenet Solutions Sdn Bhd [e]	✓	✓	✓	✓	-	31 December 2025	221,255	30,846	7,458	13.9	3.4
CLL Systems Sdn Bhd	✓	✓	✓	-	-	31 December 2024	127,102	30,372	11,436	23.9	9.0
Cloudpoint Technology Berhad [f]	✓	✓	✓	✓	-	31 December 2025	183,887	52,220	23,991	28.4	13.0
CogDev Malaysia Sdn Bhd [g]	✓	✓	✓	-	✓	31 March 2025	280,917	N/A[h]	14,356	N/A[h]	5.1
CommVerge Solutions (M) Sdn Bhd	✓	✓	✓	-	-	31 December 2024	46,762	11,277	2,417	24.1	5.2
Dataprep Holdings Berhad [f]	✓	✓	✓	-	-	30 June 2025[i]	28,625	1,544	(22,393)	5.4	-
DXC Technology Malaysia Sdn Bhd [j]	✓	✓	✓	-	-	31 March 2025	281,929	N/A[h]	29,677	N/A[h]	10.5
Enfrasys Consulting Sdn Bhd	✓	✓	✓	-	✓	31 December 2024	262,186	33,699	17,163	12.9	6.5
Ensign InfoSecurity (Malaysia) Sdn Bhd	✓	✓	✓	-	-	31 December 2024	106,330	N/A [h]	3,054	N/A [h]	2.9
Hitachi Sunway Information Systems Sdn Bhd [k]	✓	✓	✓	-	-	31 March 2025	209,245	81,065	6,160	38.7	2.9
Infoline Tec Group Berhad [f]	✓	✓	✓	✓	-	31 March 2025 [l]	114,522	51,310	14,255	44.8	12.4
Integrated Global Solutions Sdn Bhd	✓	✓	✓	-	-	31 December 2024	108,511	21,349	8,178	19.7	7.5
JOS (Malaysia) Sdn Bhd	✓	✓	✓	-	-	31 December 2024	181,399	27,170	3,172	15.0	1.7
Microtree Sdn Bhd	✓	✓	✓	-	✓	31 December 2024	24,562	5,623	21	22.9	0.1
MM Computer Systems Berhad	✓	✓	✓	✓	-	31 December 2025	98,682	21,001	10,121	21.3	10.3
NEC Corporation of Malaysia Sdn Bhd [m]	✓	✓	✓	-	-	31 March 2025	143,441	62,676	24,287	43.7	16.9
Noventiq Solutions International Sdn Bhd	✓	✓	✓	-	-	31 December 2024	282,395	21,032	4,741	7.4	1.7
Sarawak Information Systems Sdn Bhd	✓	✓	✓	-	-	31 December 2024	351,788	86,348	121,959	24.5	34.7
SRKK Group	✓	✓	✓	✓	✓	**31 December 2025**	**112,163**	**25,142**	**6,805**	**22.4**	**6.1**

Notes:

(i) [a] The list above is based on publicly available information and is not exhaustive. It does not include companies whose financial information have been private exempted and cannot be viewed by the public. The list has been arranged in alphabetical order.

(ii) [b] Information is based on publicly available information. Company may provide other services than is listed in the table above.

(iii) [c] GP margin was computed based on GP and revenue of the company.

(iv) [d] PAT margin was computed based on PAT and revenue of the company.

(v) [e] Bridgenet Solutions Sdn Bhd has been acquired by Celcom Axiata Berhad in 2021, and is now part of CelcomDigi Berhad.
(vi) [f] Public listed company on the Bursa Malaysia Stock Exchange.
(vii) [g] Subsidiary of a company that is listed on the Nasdaq Stock Market.
(viii) [h] Not publicly available as the audited financial statement / annual report does not disclose GP.
(ix) [i] Financial period is from 1 January 2024 to 30 June 2025.
(x) [j] Subsidiary of a company that is listed on the New York Stock Exchange.
(xi) [k] Joint-venture company of a company that is listed on the Tokyo Stock Exchange.
(xii) [l] Financial period is from 1 January 2024 to 31 March 2025.
(xiii) [m] Subsidiary of a company listed on the Tokyo Stock Exchange.

Source: Various company websites, Companies Commission of Malaysia, PROVIDENCE

The GP and PAT margins for industry players may vary, despite offering similar digital transformation solutions, due to various factors, including the product mix, complexity of the solutions provided and end-user industry(ies) it serves. The actual reasons for the varying GP and PAT margins between industry players cannot be determined due to limited financial information which are publicly available.

MARKET SHARE

Based on the total industry sizes for the IT services, cloud services, IT hardware and software products, and data analytics and business intelligence solutions of RM161.0 billion in 2024, and SRKK Group's revenue of RM94.5 million in the FYE 31 December 2024, SRKK Group garnered an industry revenue share of 0.1% in 2024. In 2025, based on the total estimated industry sizes for the IT services, cloud services, IT hardware and software products, and data analytics and business intelligence solutions of RM169.5 billion in 2025, and SRKK Group's revenue of RM112.2 million in the FYE 31 December 2025, SRKK Group garnered an estimated industry revenue share of 0.1%.

2 OVERVIEW OF THE DIGITAL TRANSFORMATION SOLUTIONS INDUSTRY IN SINGAPORE

The digital transformation solutions industry in Singapore, as depicted by the contribution of the information and communications sector to the country's GDP, grew from SGD21.7 billion (RM65.9 billion[7]) in 2019 to SGD40.2 billion (RM131.7 billion[7]) in 2025, recording a CAGR of 10.8%[8]. Moving forward, the digital transformation solutions industry in Singapore is forecast to grow at a CAGR of 9.2%, from an estimated SGD43.8 billion (RM143.5 billion[7]) in 2026 to SGD52.2 billion (RM171.0 billion[7]) in 2028.

The growth of the digital transformation solutions industry in Singapore is expected to be driven by the following drivers:

(i) Government initiatives to drive the adoption of technology, such as:
- SMEs Go Digital Programme which was launched in 2017 to assist small and medium enterprises in capitalising on digital technologies to seize growth opportunities;
- Singapore National AI Strategy 2.0 which was launched in 2023 and aims to continue harnessing AI throughout society, businesses and the economy through 15 targeted action plans;
- The Government of Singapore has allocated SGD150.0 million (RM491.4 million[7]) under Budget 2025 for the Enterprise Compute Initiative, which aims to connect eligible enterprises with major cloud service providers to access AI solutions, computing tools and consultancy services; and
- Allocation of SGD37.0 billion (RM121.2 billion[7]) for the implementation of the Research, Innovation and Enterprise 2030 (RIE2030) plan which was launched in December 2025. The plan aims to strengthen Singapore's position as an innovative nation through mission-oriented research and development up until 2030.

(ii) The rapid pace of technological evolution has encouraged businesses to implement and/or upgrade their digital transformation solutions. Businesses will have to periodically upgrade their IT hardware and software, and cloud subscriptions such as in terms of speed, applications and memory space to operate more efficiently and effectively.

(iii) The number of businesses registered in Singapore grew from 555,263 as at the end of 2021 to 623,015 as at the end of 2025.[9] The growing number of businesses is expected to translate to greater demand for digital transformation solutions, which will lead to the growth of the digital transformation solutions industry.

[7] Exchange rate from SGD to RM was converted based on average annual exchange rates extracted from published information from Bank Negara Malaysia at:
2019: SGD1 = RM3.0372
2025, 2026 and 2028: SGD1 = RM3.2762
[8] Source: Singapore Department of Statistics
[9] Source: Accounting and Corporate Regulatory Authority

3 OVERVIEW OF THE DIGITAL TRANSFORMATION SOLUTIONS INDUSTRY IN INDONESIA

The digital transformation solutions industry in Indonesia, as depicted by the contribution of the information and communication sector to the country's GDP, grew from IDR626.5 trillion (RM183.6 billion[10]) in 2019 to IDR1,048.7 trillion (RM272.7 billion[10]) in 2025, recording a CAGR of 9.0%.[11] Moving forward, the digital transformation solutions industry size in Indonesia is forecast to grow at a CAGR of 9.8%, from approximately IDR1,054.1 trillion (RM274.1 billion[10]) in 2026 to IDR1,270.7 trillion (RM330.4 billion[10]) in 2028.

The growth of the digital transformation solutions industry in Indonesia is expected to be driven by the following drivers:

(i) Government initiatives to encourage technology adoption, such as:

- Making Indonesia 4.0, an initiative which was launched in 2018 to drive digital transformation in the manufacturing sector by leveraging technologies such as IoT, AI, cloud computing and big data;
- Digital Indonesia Vision 2045, a national strategy which was introduced in 2023 to guide and accelerate the country's digital transformation. It is built upon 4 key pillars, namely digital infrastructure, to expand the country's connectivity; digital governance, to enhance public service delivery through technology; digital economy, to boost digital transactions and drive digitalisation of MSMEs; and digital social, to strengthen digital literacy and inclusion; and
- National MSME Digital Integration Initiative, which was launched in April 2026 by the Ministry of Micro, Small, and Medium Enterprises, is an initiative aimed at consolidating the fragmented "Single Data" system for MSMEs. By centralising business licensing, halal certification and financial services, the initiative incentivises digital participation by providing a seamless efficient method for businesses to access essential government services.

(ii) The evolution of technology has increased demand for digital transformation solutions. In order to remain competitive, businesses are expected to implement and/or upgrade their digital transformation solutions to digitalise and modernise their operational processes. As such, this is anticipated to continue to drive demand for digital transformation solutions in Indonesia.

(iii) The number of MSMEs registered in Indonesia stood at 59.5 million in 2024.[12] As the number of MSMEs continues to rise, the demand for digital transformation solutions is expected to increase, as businesses seek to enhance operational efficiency and competitiveness through digital adoption.

4 PROSPECTS AND OUTLOOK FOR SRKK GROUP

Moving forward, the IT services, cloud services, IT hardware and software products, as well as data analytics and business intelligence solutions industry sizes in Malaysia is forecast to grow at CAGRs of 3.1%, 20.3%, 5.8% and 20.9% between 2026 and 2028, respectively. As a digital transformation solution provider, SRKK Group stands to benefit from this growth which is driven by:

- The rapid pace of technological evolution and introduction of new trends, which would drive demand for digital transformation solutions;
- Government initiatives to encourage digitalisation, which would boost the digital transformation solutions industry;
- The move towards digitalisation of organisations, which has led to an increased need for digital transformation solutions;
- Rising sophistication of cybersecurity threats and government initiatives, which would create demand for cybersecurity solutions; and
- Growing number of companies and businesses, which indicates an increase in demand for digital transformation solutions.

Further, SRKK Group is expected to benefit from the growing digital transformation solutions industry in Indonesia, given that the Group intends to expand its market presence in Indonesia. Between 2019 and 2025, the digital transformation solutions industry in Indonesia has been growing at a CAGR of 9.0%. Moving forward, the industry in Indonesia is forecast to grow at a CAGR of 9.8% between 2026 and 2028.

[10] Exchange rate from IDR to RM was converted based on average annual exchange rates extracted from published information from Bank Negara Malaysia at:
2019: IDR100 = RM0.0293
2025, 2026 and 2028: IDR100 = RM0.0260

[11] Source: Badan Pusat Statistik Indonesia

[12] Source: Indonesian Chamber of Commerce and Industry. Latest publicly available data is as at 2024.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP. YOU SHOULD CAREFULLY CONSIDER THE RISKS AND INVESTMENT CONSIDERATIONS SET OUT BELOW ALONG WITH OTHER INFORMATION CONTAINED IN THIS PROSPECTUS BEFORE YOU MAKE YOUR INVESTMENT DECISION.

IF YOU ARE IN ANY DOUBT AS TO THE INFORMATION CONTAINED IN THIS SECTION, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

9.1 RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS

9.1.1 We depend on our ability to secure new projects and customers

Due to the nature of our business, our Group's profitability and financial performance depend on our ability to secure new projects and customers. Projects related to the provision of IT consultation and project implementation services for cybersecurity solutions, business workflow automation solutions, and networking solutions, are secured by our Group on a one-off income basis, which is inclusive of hardware costs, software subscription fees, project implementation fees as well as, franchise fees for the setting up of IT managed service business.

Meanwhile, we charge a recurring income for the provision of cloud services, IT hardware rental, software licences, IT managed services, and royalty fees.

Even so, save for our agreement with Enzo Plus Sdn Bhd, our Group does not have long-term contracts of more than 3 years, and this poses as a risk of losing our existing customers since they are not obliged to continue engaging us for our solutions and services. If we were to lose any of our customers and are unable to secure sales from new customers or additional sales from existing customers in a timely manner, or if we are unable to recognise our revenue for the financial year due to a delay or postponement of a project, our business and financial performance may be adversely affected as we would still need to incur our fixed operating costs.

Additionally, the number and scale of projects secured on a yearly basis are affected by a number of factors including but not limited to changes in our customers' businesses, economic downturn, as well as a slower growth in demand for our solutions. Thus, our revenue may vary significantly from period to period. This is also contributed by our pricing strategy. There is no assurance that we will be able to successfully secure a project for each quotation.

Depending on market conditions and competitive landscape, we may have to lower our pricing or adjust our quotation or undertake rental engagements involving IT hardware, software and cloud subscriptions of high value in order to maintain our Group's competitiveness. In the event that our Group fails to secure new projects with margins that are comparable to existing ones, our Group's profit margins may be materially and adversely impacted, consequently impacting our Group's business and financial performance. Our Group's profitability may also be adversely impacted in the event we have to incur high capital expenditure to purchase IT hardware, software and cloud subscriptions for rental purposes, as this could incur high depreciations costs.

In addition, in the event of lower revenue arising from our inability to secure new projects, our Group may be more exposed to fluctuations in profit margins as a higher proportion of revenue from lower margin projects without an overall increase in our Group's revenue could adversely affect our Group's financial performance.

9. RISK FACTORS

Further, our profit margins may also be compressed by factors that do not necessarily involve the loss of customers or any deterioration in our market position, including pricing adjustments by our principal vendors (such as changes in product list prices) which we may not be able to fully pass through to our customers within commercially acceptable timeframes, and a normalisation of demand for our solutions and services.

During Financial Years Under Review up to the LPD, our Group had not faced any issues securing new projects and customers that have materially and adversely impacted our financial performance.

9.1.2 We are dependent on our key senior management and skilled employees

Our Group's continued success depends on the efforts from our Directors and key senior management team who are responsible for the formulation of our Group's growth strategies, our daily operations, as well as sales and marketing activities. The inability to replace these key members with adequate substitutes or in a timely manner, may have an adverse impact on our business, financial condition and operational results.

Our continued success also depends upon our ability to attract and retain our skilled personnel, namely our operations team which comprises IT consultation and project implementation personnel, cloud services personnel, IT managed services personnel, and data analytics and business intelligence solutions personnel. The nature of our Group's business requires our employees to be proficient in technical IT skills in order to understand our digital transformation solutions.

Experienced operations personnel will have the technical knowledge to propose solutions that fulfil customers' requirements, needs and budget, as well as carry out the development and implementation of IT services and solutions. Further, we also require skilled personnel to maintain our in-house IT systems to support our operations.

Thus, we need to remain competitive to retain our operations team in this rapidly changing environment whereby competition for IT-proficient employees is intense. We need to employ, train, motivate, retain and manage employees who are skilled in the use and implementation of our Principals' hardware and software, in addition to proficiency in the solutions our Group offers. The inability to attract or retain qualified and competent technical personnel may affect our Group's ability to compete and grow our business.

Although we have not experienced any major disruption to our operations due to shortage of technical personnel, there can be no assurance that we will be able to recruit, develop and retain adequate number of qualified personnel in the future. The loss of our operations team within a short span of time without suitable and timely replacement, or our inability to attract or retain qualified and competent personnel could have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results.

During Financial Years Under Review up to the LPD, our Group did not experience any loss in key senior management and skilled personnel that have led to material adverse impacts on our Group's business and financial performance.

9. RISK FACTORS

9.1.3 We may not be able to successfully implement our future plans and business strategies to grow our business which could limit our growth prospects

We intend to expand our operations in accordance with our future plans and business strategies set out in **Section 7.9** of this Prospectus. Whilst we believe that the business expansion strategies will be beneficial to the performance of our Group, the expected benefits may not materialise immediately or at all or may take a longer time to be realised and/or could reduce our profitability in the short term.

There is also no assurance that we will be able to recruit or attract a sufficient number of skilled employees required to support our future plans and business strategies. In addition, the implementation of our future plans and business strategies may also be influenced by various factors beyond our control, such as changes in economic conditions as well as the social and political environment in Malaysia which may affect the commercial viability of such strategies and plans.

In addition, we may also be affected by several business and operational challenges, including our ability to manage the scalability of operations as we expand our solution segments, and maintain consistent quality across multiple segments. As we grow our IT advisory and consulting service sub-segment through AI labs and AI academy, set up our own SOC to grow our managed cybersecurity service sub-segment, develop our own data analytics and business intelligence solutions and expand geographically into Southeast Asia, we may also face challenges relating to unfamiliar market dynamics, regulatory and compliance requirements, increased competition and localisation of our service offerings. Further, increased project volume and complexity may strain our management and financial resources. We are also subject to risks relating to customer adoption and market acceptance of our solutions, as well as our ability to successfully convert proof-of-concepts into revenue-generating contracts or recurring subscription arrangements, on which the commercial success of the above initiatives and our future growth is materially dependent. Any inability to effectively address these challenges may delay or hinder the successful execution of our future plans and adversely affect our business growth and financial performance. Further, our Group's profitability could also be materially and adversely affected should we have to lower our pricing or secure engagements with lower profit margins to penetrate new markets, expand our market share in our solution segments, or maintain our competitive position in response to intensified competition.

As such, we are not able to assure that we will be successful in executing our business strategies, nor can we be assured that we will be able to anticipate all the business and operational risks arising from our business strategies. Any failure or inefficiencies in managing our business growth may lead to a material adverse effect on our business operations and financial performance.

9. RISK FACTORS

9.1.4 We are subject to project inherent risks

Our Group is subject to, amongst others, the following project risks:

(i) Delay and/or cancellation of projects due to unforeseen circumstances such as unexpected changes in project requirements or timeline. Any delay in customers' projects will accordingly affect the implementation of the systems and this would affect the recognition of revenues from the relevant projects;

(ii) Project cost overruns due to unanticipated difficulties encountered during the project implementation stage or changes in project requirements. These project cost overruns could impact our Group's profitability;

(iii) Disputes in scope of works performed between our Group and our customer which may arise due to differing interpretations of contractual obligations, changes in project requirements, or unclear deliverable definitions. These disputes in scope of works may expose us to litigation which will in turn incur costs to defend against such claims by third parties and a diversion of our resources. This could have a material adverse effect on our business, prospects and financial performance.

During Financial Years Under Review up to the LPD, our Group did not experience any of such incidences that have led to material adverse impacts on our Group's business and financial performance.

9.1.5 We may be impacted by quality of services performed or litigations brought upon us for the wrong-doings of our franchisees

As at the LPD, we have entered into 3 franchise agreements with 3 franchisees since 2024. Our franchisees are engaged to provide IT managed services to customers in accordance with our Group's standards, policies and operating procedures. While our in-house personnel maintains oversight of our franchisees and have internal capability to provide IT managed services, should our franchisees be unable to respond to the customers within a specified timeline and/or provide services that do not meet the customer's requirements, this could adversely impact our reputation.

Furthermore, our franchisees may experience financial, operational or compliance challenges, or disputes may arise between our Group and franchisees. Such circumstances could disrupt business relationships and, in certain cases, result in the termination or non-renewal of franchise agreements.

In addition, our Group may from time to time be exposed to claims, disputes, or litigation initiated by our franchisees or third parties, including matters relating to alleged breaches of franchise terms, brand use, or operational obligations, or as a result of disagreements between our Group and our franchisees which cannot be resolved amicably through negotiations. While our Group seeks to resolve such matters amicably and takes legal measures to protect its interests, there can be no assurance that such disputes will not arise or that any resulting proceedings would not have an adverse impact on our Group's reputation, operations, or financial results. As at the LPD, there has been no litigation brought by any of our franchisees, or any third parties, against our Group.

9. RISK FACTORS

9.1.6 Our Group may face risks of security attacks or breaches which could lead to interruption of our business operations

Our Group has the necessary facility and network system to support our Group's provision of managed networking and managed cybersecurity services. Furthermore, we plan to expand our cybersecurity services through setting up an in-house SOC, to carry out managed cybersecurity services for our customers, including monitoring, detecting, analysing and responding to cyber threats and attacks impacting our customer's IT infrastructure from our own new SOC. This is as detailed out in **Section 7.9 (ii)** of this Prospectus.

With our own NOC and future SOC, we are at risks of external and internal security threats or breaches. Typically, external security threats typically include malware attacks, hacking, espionage and cyber intrusion, internal security breaches including employee's unauthorised access to restricted information, or cyber-attacks which originated from employee's malware-infected devices. Any security attacks and breaches can compromise the security of our data and privacy of customer information, and this would materially disrupt our business operations. There can be no assurance that our IT facilities and network system can be protected against all cyber threats and attacks despite having cybersecurity solutions to protect our network infrastructure against security breaches.

Since our commencement of business till the LPD, there have been no incidents of security attacks and breaches that have materially or adversely affected our Group's business operations.

There can also be no assurance that we will not face any system failures or malfunctions in the future that may materially impact our ability to carry out our managed IT services. During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9. RISK FACTORS

9.1.7 We are subject to foreign exchange fluctuation risks which may impact the profitability of our Group

Transactions by our subsidiary, SRKK Singapore, are denominated in SGD and its financial statements are prepared in SGD, being the country's currency and thereafter translated from SGD and presented in RM. In view of such translation, our financial results presented in RM may be impacted by fluctuations in the SGD:RM exchange rates, and any adverse movements in the foreign exchange markets may have an adverse impact on our business, financial conditions and results of operations. During the Financial Years Under Review, our revenues from SRKK Singapore constituted between 11.43% and 19.40% of our Group's revenues.

The loss in foreign exchange had a minimal impact on our Group's financial statements during the Financial Years Under Review, having recorded a loss in foreign exchange of RM41,000, RM85,000, RM14,000 and RM44,000 for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively. Further details on the impact of foreign currency exchange is set out in **Section 12.7 (i)** of this Prospectus. Despite this, there is no assurance that any fluctuations in foreign exchange rates would not have a material impact on our financial performance.

Although purchases of IT hardware, software and cloud subscriptions from foreign suppliers are minimal during the Financial Years Under Review, we expect our purchase contribution from foreign suppliers to grow in the future as we are a direct bill partner under the Microsoft Cloud Solution Provider program, enabling us to directly purchase Microsoft cloud solutions and resell these solutions to other solution providers. We are expected to directly purchase a minimum of USD1.00 million from Microsoft over a trailing 12-month period. As these purchases are made in USD, any depreciation of the RM against the USD will increase costs of purchases. If we are unable to pass on the increase in costs to our customers in a timely manner, our financial performance may be adversely affected.

9.1.8 We may be affected by the quality of hardware or software from our Principals or their distributors

The IT hardware or software that we provide to our customers, either through an outright sale or rent, or part of our solutions, have product warranties directly from the Principals. Generally, Principals provide a 1 to 3-year warranty period for IT hardware. During the warranty period, we are responsible for dealing with the Principals or their distributors, on behalf of our customers, should our customers experience any product defects or issues. As the risk of product defects is dependent on the quality of IT hardware or software manufactured or supplied by the Principals or their distributors, we have limited or no ability to control the quality of our Principals' products. As such, any product defects that are not resolved to our customers' satisfaction may adversely affect our Group's relationship with the Principals and reputation with our customers.

In particular, the Microsoft brand of software and cloud solutions is commonly embedded in IT hardware such as computers and laptops. For example, Microsoft operating systems, particularly Windows, and Microsoft application tools, particularly Microsoft 365, are commonly integrated with computers and laptops. By virtue of this, our Group generally adopts the use of Microsoft products in implementing our IT consultation and project implementation services and cloud services for customers, or uses Microsoft products in carrying out services such as IT managed services and data analytics and business intelligence solutions. As such, we are dependent on the performance and quality of Microsoft brand of IT software and cloud subscriptions and any product defects that are not resolved to our customers' satisfaction may adversely affect our Group's relationship with Principals and reputation with our customers.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9. RISK FACTORS

9.1.9 Our intellectual property rights may be infringed

Our Group relies on a combination of trademarks and common law copyright protection to establish and protect our intellectual property. We retain the ownership rights of SRKK and FatNinjas in Malaysia, Singapore, Australia, Thailand, Indonesia, the Philippines, the United Kingdom and New Zealand. However, there can be no assurance that our intellectual property rights will adequately protect our Group against any external infringement of our trademark and products/solutions by third parties.

There is no assurance that any of the above incidents will not occur, or if occur will be resolved in our favour. In the event that we are unsuccessful in pursuing any action against third party infringers, we may suffer material loss arising from financial penalties and/or legal costs. We may also be exposed to other risks such as negative brand reputation, which may adversely impact our financial performance.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9.1.10 Our digital transformation solutions may be affected by system failures

As part of our Group's IT managed service offering, we offer managed networking and managed cybersecurity services. These services involve real-time 24-hour monitoring and management of our customers' IT infrastructure for 7 days a week, including but not limited to, any network performance issues related to network connection fault, cloud performance issues, as well as customer's device and endpoint security threats. We presently undertake the provision of networking services from our NOC, while the provision of managed cybersecurity services are from outsourced teams in SOCs in Malaysia and USA.

Thus, we rely on software systems and internet connection as well as rely on public cloud infrastructure and services to operate our IT system and facilities in order to provide our solutions services. As such, should there be any system failures caused by events that may be beyond our control, such as power failures, internet downtime, equipment failure or natural disasters, may materially adversely impact our Group's ability to provide our services to our customers. This may consequently result in an adverse impact to our Group's industry reputation and relationship with our customer.

Since our commencement of business up to the LPD, our Group has not faced any system failure which materially affected our business operations. However, there can be no assurance that we will not face any system failures or malfunctions in the future that may materially impact our ability to carry out our digital transformation solutions.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9. RISK FACTORS

9.1.11 Inadequate insurance coverage may cause significant loss and damage

We maintain insurance coverage for our business operations. As at the LPD, the insurance policies taken out by our Group are limited to fire, group health, burglary and public liability. All of these insurance coverages are subject to exclusions and limitations of liability both in amount and with respect to the insured events.

During the Financial Years Under Review, there were no insurance claims that have materially impacted our financial performance and position.

We believe our current insurance coverage undertaken is adequate for our business and level of operations. Nonetheless, there can be no assurance that our insurance coverage would be adequate to cover the losses, damages or liabilities or to compensate the claims, which we may incur in the course of our business operations. To the extent that any such risks not covered under our insurance policies, or where the insurance protection is insufficient to cover such risks, we may have to bear the extent of such losses, damages or liabilities and consequently our business and financial performance may be materially and adversely affected. Further, there can be no assurance that such insurance policies will continue to be renewed on terms acceptable to us.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9.1.12 We are exposed to risks of product liability claims from the distribution of IT hardware as part of our products or solutions

We are exposed to inherent risk from claims arising from product liabilities for the IT hardware that we distribute as part of our products or solutions and may face legal actions arising from alleged injuries to users caused by any alleged defects in the hardware distributed by us. A product liability legal action, whether or not meritorious, could result in unexpected cost, diversion of our Group's management's attention and our Group's resources, as well as our brand reputation. This could have an adverse impact on our business, operating results and financial conditions. In addition, a legal action alleging a defect or breach of warranty, if successful, may also have adverse precedent effect on other or future legal actions as well as our Group's or our Principal's reputation.

In most cases, the hardware distributed by our Group typically carry limited manufacturer's warranties from the Principals for a certain period of time. Most product liability legal actions will be redirected to our Principals who granted the manufacturers' warranty.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9. RISK FACTORS

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 The digital transformation solutions industry is competitive

Our Group continues to face competition from existing digital transformation solutions providers as well as potential new entrants in Malaysia. The competition in this industry has been and will continue to pose an impact on our ability to retain our existing customers and secure new customers, and this may lead to an adverse effect to our Group's business operations and financial performance.

Whilst we strive to remain competitive, there can be no assurance that any change in the competitive environment would not have any material or adverse impact on our business and financial performance.

9.2.2 We may not be able to keep up with rapid technological changes which may lead to product obsolescence

The IT industry is characterised by rapidly evolving technology, changing market trends or industry standards, introductions of new or enhancements to existing IT hardware and software as well as services offered, and quick shift in customer demands. The introduction of new technology and the emergence of new industry standards may render our services obsolete and uncompetitive.

There is no guarantee that we will be able to anticipate the introduction of a new IT hardware or software with more advanced specifications, or respond to the introduction in a timely manner.

Thus, our Group faces risks of product obsolescence. Furthermore, we may not have immediate access to the new IT hardware or software being introduced by our Principals. In such circumstances, we may not be able to rapidly and successfully introduce newly developed IT hardware or software on time with the change in market demand.

Although we are not tied to a single Principal, we will need to send our personnel to undergo training in order to be qualified by the Principal to implement solutions using their IT hardware and software. As such, we might experience business interruptions while waiting for our personnel to be qualified, which may adversely impact our Group's financial performance.

Further, we may not be able to obtain similar or more attractive pricing rates and rebates from new Principals, which may impair our competitiveness as a digital transformation solution provider. If we are not able to pass on this increase in costs to customers, our profitability may also be impacted and this could adversely affect our Group's financial performance.

During Financial Years Under Review up to the LPD, there were no such incidents that materially impacted our Group's business and financial performance.

9. RISK FACTORS

9.2.3 We are exposed to the risk of supply disruption of IT hardware resulting from global shortages of semiconductors

Semiconductors are an integral component in the manufacturing of IT hardware, which is an important product used in the facilitation and implementation of our IT solutions. Between 2020 and 2023, there was a global shortage in semiconductors due to disruptions in fabrication activities of foundries contributed by the COVID-19 lockdowns, as well as due to the Russia-Ukraine war in 2022 which exacerbated the shortage in microchips globally. This is because Russia and Ukraine are key suppliers of palladium and neon, which are raw materials used in semiconductor manufacturing. While foundries have stocked up on these materials, the prolonged war affected the supply of semiconductors globally. Recently, the imposition of tariff barriers between the United States and China to restrict companies from trading has also disrupted the supply of semiconductors.

Since late 2025, the global supply of memory chips has been constrained, primarily due to a significant increase in demand driven by AI infrastructure, which requires substantial memory capacity. In response to such demand, memory chip manufacturers have prioritised the production of AI-related memory chips, resulting in reduced availability of memory components for other IT hardware. This has led to disruptions in the supply of IT hardware, as well as increased procurement costs and extended lead times. Consequently, any delay in the procurement of IT hardware may adversely affect our Group's ability to complete projects in a timely manner, which in turn may result in delays in revenue recognition for the relevant financial period and negatively impact our Group's financial performance.

In addition, if our Group is unable to pass on such increased costs to our customers, our Group's profit margins may be adversely affected. The increase in IT hardware prices may also reduce demand for IT solutions, which could have a material adverse effect on our Group's business, financial condition, and results of operations.

The shortages of semiconductors had an adverse impact on the manufacturing of IT hardware. During the Financial Years Under Review and up to the LPD, while our Group has experienced delays in receiving supplies of IT hardware, we have not experienced any material adverse impact on our financial performance due to such disruptions in supplies of IT hardware. However, there can be no assurance that any future disruption in the supply of IT hardware will not have a negative impact on our Group's financial performance.

9.2.4 We are subject to changes in Government, economic, fiscal or monetary policies

As an IT managed service provider that provides managed cybersecurity services, we are required to obtain and hold valid licenses to provide managed cybersecurity services by the National Cyber Security Agency. Please refer to **Section 7.16.1** of this Prospectus for further details of the major licenses, permits and approvals.

Thus, we must comply with any regulations, terms and conditions imposed by the relevant authorities to retain such licenses. Failure to comply with the regulations, terms and conditions may result in the imposition of fines and penalties, suspension, cancellation or non-renewal of our registrations and licenses. The failure to keep or renew promptly the requisite licenses could result in the suspension or restrictions in our business operations including our ability to participate in tenders and to carry out managed cybersecurity services which would adversely affect our business operations and financial performance.

As at the LPD, we have obtained all required licenses to carry out our business and we have not encountered any suspension or non-renewal of licenses.

9. RISK FACTORS

Further, if there are changes in the regulations in relation to our business which result in stricter operating standards and/or compliance requirements, our digital transformation solution business may need to incur additional operating costs to put in place the necessary processes to comply with the new standards/ requirements. In the event that such additional costs cannot be passed on to our customers, we will have to absorb the additional costs incurred, which in turn, would adversely impact the profitability of our business.

Apart from the above, we are also susceptible to events relating to any changes in the political and economic conditions in Malaysia and other countries we market our solutions to. These events could include, but are not limited to, changes in political leaderships, occurrence of civil war or disorder, and changes in import tariffs and related duties. For instance, the recent on-going 2026 Iran war has resulted in a blockade being placed on the Strait of Hormuz, a major shipping channel for oil, which has led to an oil supply crisis and a significant rise in global oil prices. The oil supply crisis and significant increase in oil prices could result in higher freight rates which would consequently result in higher costs in purchasing IT hardware, and delays in delivery of IT hardware.

If we were to pass on the increase in costs of purchasing IT hardware to our customers, this would increase the rates charged for IT solution projects which may lead to these customers delaying and/or cancelling IT solution projects. Conversely, if we are unable to fully pass on the increase in costs of purchasing IT hardware to our customers, this could adversely impact our profit margins. Meanwhile, the delay in delivery of IT hardware could also result in a delay in implementation of IT solution projects.

In addition, the businesses of GLCs, enterprises and corporations may also be adversely impacted, resulting in cutbacks in expenses in relation to IT solution projects which in turn would also result in potential delays and/or cancellation of IT solution projects. Any delays or cancellations of our Group's IT solution projects could impact our Group's revenue recognition for the financial year, thus adversely impacting our Group's financial performance.

9. RISK FACTORS

9.3 RISKS RELATING TO OUR SHARES

9.3.1 There has been no prior market for our Shares

Prior to our Listing, there has been no public market for our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or, if developed, that such market can be sustained. The IPO Price was determined after taking into consideration a number of factors including, but not limited to, our historical earnings, prospects and future plans and our financial and operating history.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing or that an active market for our Shares will develop.

9.3.2 Our Share price and trading volume may be volatile

The market price of our Shares may be highly volatile and could be subject to wide fluctuations in response to, among others, the following factors, some of which are beyond our control:

(i) variation in our operating results. Although we do not expect our Group's GP margins to vary significantly, there can be no assurance that our GP margins will not change in the future due to various factors, including changes in product mix, pricing strategies, competitive pressures, supplier pricing and other market conditions beyond our control. In addition, our future expansion into new geographical markets may expose us to different competitive environments and customer preferences, which may require us to adopt different pricing strategies or accept lower margins and could adversely affect our GP margins.

In general, the market price of our Shares may also be influenced by investors' expectations regarding our future financial performance and growth prospects. As a result, even if our Group remains profitable, any slowdown in revenue growth, earnings growth or overall business performance relative to market expectations may adversely affect investor sentiment and result in increased volatility or a decline in the market price of our Shares;

(ii) success or failure of our management in implementing business and growth strategies;

(iii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(iv) changes in conditions affecting the industry, general economic conditions or stock market sentiments or other events or factors;

(v) changes in market valuations and share prices of companies with similar businesses to our Company that may be listed in Malaysia or anywhere else in the world;

(vi) additions or departures of key management;

(vii) fluctuations in stock market prices and volume;

(viii) involvement in litigation;

(ix) changes in government policy, legislation or regulation; or

(x) natural disasters, health epidemics and outbreaks of contagious diseases.

9. RISK FACTORS

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and global stock exchanges, inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes on Bursa Securities, thus adding risks to the market price of our Shares.

9.3.3 There may be a potential delay to or cancellation of our Listing

The occurrence of any one or more of the following events, which is not exhaustive, may cause a delay in or cancellation of our Listing:

(i) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations;

(ii) the revocation of approvals from relevant authorities for our Listing and/or admission for whatever reason; or

(iii) we are unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25% of our number of issued Shares for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of our Listing.

Where prior to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled. Our Company and Selling Shareholders, shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which our Company and Selling Shareholders shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(ii) our Listing is aborted, investors will not receive any of our IPO Shares and all monies paid in respect of applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, our Company and Selling Shareholders shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:

   (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case, there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

9. RISK FACTORS

(b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

Nonetheless, our Board will endeavour to ensure compliance with the various requirements for our Listing.

9.3.4 Future sale or issuance of our Shares could adversely affect our Share price

Any future sale, issuance or availability of our Shares can have an adverse effect on our Share price. The sale of a significant amount of our Shares in the public market after our IPO, or the perception that such sales may occur, could adversely affect the market price of our Shares. These factors also affect our ability to raise funds from the issue of additional equity securities.

If our Promoters sell, or are perceived to sell, substantial amounts of Shares in the public market following the expiry of the moratorium period, this may result in a dampening effect on our Share price.

9.3.5 We are a holding company and, as a result, are dependent on the flow of dividends from our subsidiaries to provide funds for payment of dividends on our Shares

Our ability to pay dividends or make other distributions to our shareholders is not guaranteed. Our Company is a holding company and we conduct, substantially, all of our operations through our subsidiaries. Accordingly, an important source of our income is the amount of dividends and other distributions that our Company receives from our subsidiaries. Consequently, our ability to declare and pay dividends are dependent on the financial performance of our subsidiaries.

Please refer to **Section 12.15** of this Prospectus for further discussion on our dividend policy and **Section 15.5** of this Prospectus for detailed information on the repatriation of capital, remittance of profit and taxation by or to our Group.

9.3.6 Our future fund-raising exercise may result in dilution of your shareholdings

Our capital requirements are dependent on, amongst others, our business, the availability of our resources for attracting, maintaining and enlarging our client base and the need to maintain and expand our service offering. Thus, we may need additional capital expenditure for future expansions and/or investments. An issue of new shares or other securities to raise funds will dilute shareholders' equity interest and may, in case of a rights issue, require additional investments by shareholders.

9.4 OTHER RISKS

9.4.1 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after the IPO

As disclosed in **Section 5.1.1** of this Prospectus, our Promoters will directly and collectively hold, in aggregate, 73.84% of our enlarged issued share capital upon Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group. They may also be able to influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations.

For instance, due to the Promoters' collective shareholding, unless the Promoters are required to abstain from voting either by law and/or by the relevant guidelines or regulations, where the Promoters vote in favour of ordinary resolutions which require a simple majority approval, their voting in favour will result in the ordinary resolutions being passed. Conversely, if the Promoters vote against such resolutions, such resolutions will not be able to be passed.

10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to the exemptions, generally a "related party transaction" is a transaction entered into by a listed corporation or its subsidiary which involves the interest, direct or indirect, of a related party. A "related party" is defined as a director, major shareholder or person connected with such director or major shareholder (including, a director or major shareholder within the preceding 6 months before the transaction was entered into) as per Rule 10.02 of the Listing Requirements. "Major shareholder" means a shareholder with a shareholding of 10% or more (or 5% or more where such person is the largest shareholder in the company) of all the voting shares in the company as per Rule 1.01 of the Listing Requirements.

Upon our Listing, we may be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with Rule 10.08 of the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate and the interested person shall abstain from voting on resolution(s) pertaining to the respective transaction.

Under the Listing Requirements, related party transactions may be aggregated to determine its materiality if the transactions occurred within a 12 month period, are entered into with the same party or with parties related to one another or if the transactions involved the acquisition or disposal of securities or interests in one corporation/ asset or of various parcels of land contiguous to each other.

10.1 RELATED PARTY TRANSACTIONS

Save for the Internal Reorganisation Exercise as set out in **Section 6.6** of this Prospectus and as disclosed below, there are no material related party transactions, existing or proposed, entered or to be entered into by our Group which involved the interests, direct or indirect, of our Directors, major shareholders and/ or persons connected with them for the Financial Years Under Review and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
1.	SRKK and Joel Holdings[(1)]	**Joel Resources** Joel Resources is the major shareholder of SRKK and Joel Holdings. Accordingly, SRKK and Joel Holdings are related corporations.	Rental of the Klang Office (Level 15) by SRKK[(3)] This is a recurrent transaction and will subsist after the Listing.	222 (4.20% of our Group's PAT)	222 (5.11% of our Group's PAT)	222 (4.43% of our Group's PAT)	222 (3.26% of our Group's PAT)	93

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
2.		**Yew Lip Sin** Yew Lip Sin is the Executive Director and a major shareholder[2] of SRKK. He was a director of Joel Holdings up to 30 October 2023. He is an indirect major shareholder of Joel Holdings (via his direct holdings in Joel Resources). **Yew Peng Fong** Yew Peng Fong is the sister of Yew Lip Sin. She was a director of Joel Holdings up to 30 October 2023. **Gan Siew Mei** Gan Siew Mei is the spouse of Yew Lip Sin and a major shareholder[2] of SRKK. She is also the director of Joel Holdings from 30 October 2023 up to the LPD. **Tew Guat Bit** Tew Guat Bit is the spouse of Yeoh Kai Hearn, the Executive Director of SRKK. She is also the director of Joel Holdings from 30 October 2023 up to the LPD.	Rental of the Klang Office (Level 13A) by SRKK[4] This is a recurrent transaction and will subsist after the Listing.	-	-	13 (0.26% of our Group's PAT)	77 (1.13% of our Group's PAT)	32
3.			Rental of Unit 13A-13, 13A-13A, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor by SRKK[5] This is a recurrent transaction and will subsist after the Listing.	-	-	-	-	36
4.			Rental of the Johor Office by SRKK[6] This is a recurrent transaction and will subsist after the Listing.	32 (0.60% of our Group's PAT)	32 (0.74% of our Group's PAT)	32 (0.64% of our Group's PAT)	32 (0.47% of our Group's PAT)	13
5.			Repayment by SRKK to Joel Holdings for rental and/or payments on behalf of operating expenses[7] This is a recurrent transaction and will subsist after the Listing.	-	454 (7.51% of our Group's NA)	371 (4.21% of our Group's NA)	409 (2.76% of our Group's NA)	198

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
6.	SRKK and Joel Resources	**Joel Resources** Joel Resources is the major shareholder of SRKK. **Yew Lip Sin** Yew Lip Sin is the Executive Director and a major shareholder(2) of SRKK. He was a director of Joel Resources up to 30 October 2023 and he is a direct and indirect major shareholder of Joel Resources. **Yeoh Kai Hearn** Yeoh Kai Hearn is the Executive Director of SRKK. He was a director of Joel Resources up to 30 October 2023. **Yew Peng Fong** Yew Peng Fong is the sister of Yew Lip Sin. She was a director of Joel Resources up to 30 October 2023. She is a direct major shareholder of Joel Resources.	Repayment by SRKK to Joel Resources for payments on behalf of operating expenses	-	261 (4.32% of our Group's NA)	-	-	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
		Gan Siew Mei Gan Siew Mei is the spouse of Yew Lip Sin and major shareholder(2) of SRKK. She is the director of Joel Resources from 30 October 2023 up to the LPD, and she is also a direct major shareholder of Joel Resources. **Tew Guat Bit** Tew Guat Bit is the spouse of Yeoh Kai Hearn. She is the director of Joel Resources from 30 October 2023 up to the LPD.						

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
7.	SRKK Consulting, Joel Holdings and Joel Resources	**Joel Resources** Joel Resources is the major shareholder of SRKK and Joel Holdings. Accordingly, SRKK Consulting, wholly owned subsidiary of SRKK, Joel Holdings and Joel Resources are related corporations. **Yew Lip Sin** Yew Lip Sin is the Executive Director and a major shareholder(2) of SRKK. He is also the director of SRKK Consulting. He was a director of Joel Holdings and Joel Resources up to 30 October 2023. He is an indirect shareholder of Joel Holdings (via his direct holdings in Joel Resources). He is a direct and indirect major shareholder of Joel Resources. **Gan Siew Mei** Gan Siew Mei is the spouse of Yew Lip Sin and major shareholder(2) of SRKK.	Contra settlement in relation to balances between SRKK Consulting, Joel Holdings and Joel Resources. The arrangement was undertaken to streamline the settlement of outstanding receivables and payables amongst the parties. Under this arrangement, the respective amounts owed by and due to each entity were netted off against one another, resulting in a reduction of the outstanding balances without cash movement.	3,657 (72.04% of our Group's NA)	-	-	-	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
		She is the director of Joel Holdings and Joel Resources from 30 October 2023 up to the LPD. She is also a direct major shareholder of Joel Resources. **Yew Peng Fong** Yew Peng Fong is the sister of Yew Lip Sin. She is also the director of SRKK Consulting. She was the director of Joel Resources and Joel Holdings up to 30 October 2023. She is a direct major shareholder of Joel Resources. **Yeoh Kai Hearn** Yeoh Kai Hearn is the Executive Director SRKK. He is also the director of SRKK Consulting. He was a director of Joel Resources up to 30 October 2023.						

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
		Tew Guat Bit Tew Guat Bit is the spouse of Yeoh Kai Hearn. She is the director of Joel Resources and Joel Holdings from 30 October 2023 up to the LPD.						
8.	SRKK Computer, Joel Holdings and Joel Resources	**Joel Resources** Joel Resources is the major shareholder of SRKK and Joel Holdings. Accordingly, SRKK Computer, wholly owned subsidiary of SRKK, Joel Holdings and Joel Resources are related corporations. **Yew Lip Sin** Yew Lip Sin is the Executive Director and a major shareholder(2) of SRKK. He is also the director of SRKK Computer. He was a director of Joel Holdings and Joel Resources up to 30 October 2023.	Contra settlement in relation to balances between SRKK Computer, Joel Holdings and Joel Resources. The arrangement was undertaken to streamline the settlement of outstanding receivables and payables amongst the parties. Under this arrangement, the respective amounts owed by and due to each entity were netted off against one another, resulting in a reduction of the outstanding balances without cash movement.	480 (9.46% of our Group's NA)	-	-	-	-

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
		He is an indirect shareholder of Joel Holdings (via his direct holdings in Joel Resources). He is a direct and indirect major shareholder of Joel Resources. **<u>Gan Siew Mei</u>** Gan Siew Mei is the spouse of Yew Lip Sin and major shareholder(2) of SRKK. She is the director of Joel Holdings and Joel Resources from 30 October 2023 up to the LPD. She is also a direct major shareholder of Joel Resources. **<u>Yew Peng Fong</u>** Yew Peng Fong is the sister of Yew Lip Sin. She is also the director of SRKK Computer.						

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
		She was the director of Joel Resources and Joel Holdings up to 30 October 2023. She is a direct major shareholder of Joel Resources. **<u>Yeoh Kai Hearn</u>** Yeoh Kai Hearn is the Executive Director of SRKK. He is also the director of SRKK Computer. He was a director of Joel Resources up to 30 October 2023. **<u>Tew Guat Bit</u>** Tew Guat Bit is the spouse of Yeoh Kai Hearn. She is the director of Joel Resources and Joel Holdings from 30 October 2023 up to the LPD.						

10. RELATED PARTY TRANSACTIONS

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
9.	Integricity and Alex Lam	**Alex Lam** Alex Lam is the Executive Director and a major shareholder[8] of SRKK. He is also the director of Integricity.	Payment on behalf by Alex Lam for administrative expenses	848 (16.71% of our Group's NA)	-	-	-	-
			Repayment by Integricity to Alex Lam	-	848 (14.03% of our Group's NA)	-	-	-
10.	Integricity and Two Fish PLT	**Two Fish PLT** Two Fish PLT is the major shareholder of SRKK. The major shareholders and partners of Two Fish PLT are Alex Lam and Grace Tan. **Alex Lam** Alex Lam is the Executive Director and a major shareholder[8] of SRKK. He is also the director of Integricity. **Grace Tan** Grace Tan is the spouse of Alex Lam and major shareholder of SRKK.	Provision of cloud storage for domain management[9] This transaction will not subsist after the Listing.	-	-	218 (0.23% of our Group's Revenue)	-	-

10. RELATED PARTY TRANSACTIONS

Notes:

(1) Joel Holdings is principally involved in investment holdings in properties and shares of listed companies in Malaysia and Singapore.

(2) Deemed interested by virtue of their direct shareholding in Joel Resources pursuant to Section 8(4) of the Act.

(3) Our Company is renting 7 units of office space located at Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor from Joel Holdings. The tenancy period is from 2 July 2024 to 1 July 2027, with an option to renew at the discretion of the landlord for a further term of 3 years at the prevailing market rental rate. The rental is at RM222,192.24 per annum. In the event our Company breaches the terms of such tenancy agreement, the landlord is entitled to terminate the tenancy.

(4) Our Company is renting 3 units of office space located at Unit 13A-5, 13A-6 & 13A-7, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor from Joel Holdings. The tenancy period is from 1 November 2024 to 31 October 2027, with an option to renew at the discretion of the landlord for a further term of 3 years at the prevailing market rental rate. The rental is at RM77,064 per annum. In the event our Company breaches the terms of such tenancy agreement, the landlord is entitled to terminate the tenancy.

(5) Our Company is renting 2 units of office space located at Unit 13A-13, 13A-13A, Port Tech Tower, Jalan Tiara 3/KU01, Bandar Baru Klang, 41150 Klang, Selangor from Joel Holdings. The tenancy period is from 1 January 2026 to 31 December 2028, with an option to renew at the discretion of the landlord for a further term of 3 years at the prevailing market rental rate. The rental is at RM85,599.36 per annum. In the event our Company breaches the terms of such tenancy agreement, the landlord is entitled to terminate the tenancy.

(6) Our Company is renting a unit of office space located at Suite 1702, Level 17, City Plaza, 21 Jalan Tebrau, 80300 Johor Bahru, Johor from Joel Holdings. The tenancy period is from 2 July 2024 to 1 July 2027, with an option to renew at the discretion of the landlord for a further term of 3 years at the prevailing market rental rate. The rental is at RM31,775.04 per annum. In the event our Company breaches the terms of such tenancy agreement, the landlord is entitled to terminate the tenancy.

(7) The payments represent rental and reimbursement of electricity charges, where Joel Holdings is the landlord of the premises occupied by SRKK and the registered utility account holder.

(8) Deemed interested by virtue of their involvement as a Partner in Two Fish PLT pursuant to Section 8(4) of the Act.

(9) Two Fish PLT had purchased cloud storage from Integricity for domain management.

10. RELATED PARTY TRANSACTIONS

Our Directors, having considered all aspects of the related party transactions, are of the opinion that, save for the Transaction 9, all the aforementioned related party transactions were conducted on an arm's length basis as the respective considerations were fixed at prevailing market rates and on normal commercial terms that are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

For Transaction 9, the payment on behalf provided by the related party to our Group was not conducted on an arm's length basis, as it was interest free. However, it was not detrimental to our Group. As at the LPD, such payment on behalf have been fully settled by our Group.

Save for the following transactions ("**Continuing RPTs**"), there are no subsisting transactions with the related parties after our Listing.

(i) For Transaction 1 above, the monthly rate of RM18,516 represented a rental rate of RM2.00 per sq. ft. Based on publicly available rental listings where the comparable rentals were ranged from RM1.80 and RM2.00 per sq. ft., the rental rate for the Transaction 1 is within the prevailing market rates and are on normal commercial terms which are not more favourable to the related party i.e. Joel Holdings;

(ii) For Transaction 2 above, the monthly rate of RM6,422 represented a rental rate of RM2.00 per sq. ft. Based on publicly available rental listings where the comparable rentals were ranged from RM1.80 and RM2.00 per sq. ft., the rental rate for the Transaction 2 is within the prevailing market rates and are on normal commercial terms which are not more favourable to the related party i.e. Joel Holdings;

(iii) For Transaction 3 above, the monthly rate of RM7,133.28 represented a rental rate of RM2.16 per sq. ft. Based on publicly available rental listings where the comparable rentals were ranged from RM1.95 and RM2.50 per sq. ft., the rental rate for the Transaction 3 is within the prevailing market rates and are on normal commercial terms which are not more favourable to the related party i.e. Joel Holdings;

(iv) For Transaction 4 above, the monthly rate of RM2,648 represented a rental rate of RM2.00 per sq. ft. Based on publicly available rental listings where the comparable rentals were ranged from RM1.92 and RM2.00 per sq. ft., the rental rate for the Transaction 4 is within the prevailing market rates and are on normal commercial terms which are not more favourable to the related party i.e. Joel Holdings; and

(v) For Transaction 5, the repayment by SRKK to Joel Holdings for rental and/or payments on behalf of operating expenses. The payment relating to operating expenses are reimbursements made on a pass-through basis.

After our Listing, the terms of the Continuing RPTs will be reviewed by our Audit and Risk Management Committee and our Board shall seek the relevant approvals from our shareholders to enter into such recurrent related party transactions at a general meeting, if required under the Listing Requirements. As at the date of this Prospectus, our Board has confirmed that there are no other related party transactions entered into but not yet effected.

Upon our Listing, our Audit and Risk Management Committee will review the terms of any related party transactions and ensure that any related party transactions (including any recurrent related party transactions) are conducted on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to our minority shareholders. We will make disclosures in our annual report of the aggregate value of recurrent related party transactions entered into by us based on the nature of transactions made, names of the related parties involved and their relationship with our Group during the financial year and in the annual reports for the subsequent financial years.

10. RELATED PARTY TRANSACTIONS

10.2 TRANSACTIONS THAT ARE UNUSUAL IN NATURE OR CONDITION

There is no transaction that is unusual in its nature or condition, involving goods, services, tangible or intangible assets, to which our Group was a party during the Financial Years Under Review and up to the LPD.

10.3 OUTSTANDING LOANS AND/ OR FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF THE RELATED PARTIES

There are no outstanding loans and/ or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of the related parties for the Financial Years Under Review and up to the LPD.

10. RELATED PARTY TRANSACTIONS

10.4 LOANS AND/ OR FINANCIAL ASSISTANCE FROM RELATED PARTIES TO OUR GROUP

There are no outstanding loans received by our Group from any related parties during the Financial Years Under Review and up to the LPD.

Notwithstanding the above, Chui Joo Seng and the following Directors, Promoters and substantial shareholders of our Group have extended guarantees for our Group's banking and leasing/hire purchase facilities:

Financiers	Type of facilities	Outstanding balance as at LPD (RM'000)	Facility limit (RM'000)	Type of Third-party Securities	Guarantors
Malayan Banking Berhad ("**MBB**")	1. Term Loan(1) 2. Trade Facilities	2,390	5,000	1 property owned by Joel Holdings ("**Third-party Security**")	• Yew Lip Sin • Yeoh Kai Hearn • Yew Peng Fong • Joel Resources
Maybank Islamic Berhad ("**MIB**")	Trade and Overdraft Facility	-	425	Nil	• Alex Lam • Chui Joo Seng(2)
Public Bank Berhad ("**PBB**")	Term Loan(3)	1,700	1,700	Nil	• Yew Lip Sin • Yeoh Kai Hearn • Yew Peng Fong • Alex Lam • Joel Resources • SRKK Consulting

Notes:

(1) The term loan was extended to our Group for working capital purposes, which was subsequently drawn down for purchase of equipment.

(2) Chui Joo Seng was a director and shareholder of Integricity. He subsequently resigned as a director on 13 April 2021 and disposed his entire equity interest in Integricity on 28 December 2021 to Alex Lam. We have received conditional approvals from MIB to discharge the existing personal guarantees and for such guarantees to be replaced with a corporate guarantee by SRKK upon Listing.

10. RELATED PARTY TRANSACTIONS

(3) The term loan was obtained in August 2025, which was extended to our Group for the acquisition of Unit 10-1, 10-2, 10-3, 10-3A, 10-5, 10-6, 10-7 and 10-8 in Port Tech Tower.

In conjunction with our Listing, we have written to MBB, MIB and PBB ("**Financiers**") to obtain a release and/or discharge of the third party personal and corporate guarantees provided or to be provided (excluding the corporate guarantee to be provided by SRKK Consulting in favour of PBB, as it is an entity within our Group) as well as the Third-Party Security provided by replacing/substituting the same with a corporate guarantee from SRKK after our Listing. Until such release and/or discharge are obtained from the respective Financiers, our Directors will continue to provide the personal guarantees and the Third-Party Security will remain intact as securities for the banking facilities extended to our Group.

As at the LPD, we have received approvals from MBB, MIB and PBB to discharge the existing personal guarantees and Third-Party Security and for such guarantees to be replaced with a corporate guarantee by SRKK upon Listing, as the case may be. The approvals are subject to, amongst others, the following conditions:

(a) the success of our Listing; and

(b) replacement of the personal guarantees with corporate guarantees from our Company.

In addition, the Directors, Promoters and substantial shareholders of our Group have also jointly and severally provided personal guarantees pursuant to the guarantee agreements entered into in favour of 2 suppliers, namely Tec D Distribution (Malaysia) Sdn Bhd and Vstecs Astar Sdn Bhd (collectively, the "**Suppliers**"). Our Group has applied to the Suppliers to obtain a release and/or discharge of the guarantees by substituting the same with a corporate guarantee from our Company.

As at the LPD, our Group has received approvals from all the Suppliers to discharge the existing personal guarantees and for such guarantees to be replaced with a corporate guarantee by SRKK upon Listing, as the case may be. The approvals from the Suppliers are subject to, amongst others, the following conditions:

(a) the success of the Listing; and

(b) replacement of the personal guarantees with corporate guarantees from our Company.

10. RELATED PARTY TRANSACTIONS

Until such release and/or discharge are obtained from the respective Suppliers, the Directors, Promoters and substantial shareholder will continue to guarantee the obligations pursuant to such guarantee agreements.

Further, we have put in place internal control and compliance procedures in relation to loans and/or financial assistance to be provided to related parties and/or third parties, and no further loans or financial assistance will be provided to any related parties by our Group unless such loans are permitted under the applicable laws and the Listing Requirements and brought to our Audit and Risk Management Committee and our Board for deliberation and approval.

10. RELATED PARTY TRANSACTIONS

10.5 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.5.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee reviews related party transactions and conflict of interest situations that may arise within our Group including any transaction, procedures or course of conduct that raises questions of management integrity. It also maintains and periodically reviews the adequacy of the procedures and processes established by our Company to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Company on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not to the detriment of the interest of our Company's minority shareholders. Among others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations on the transactions.

All reviews by our Audit and Risk Management Committee will be reported to our Board for its further action.

10.5.2 Our Group's policy on related party transactions

Related party transactions by their nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the Directors and/or major shareholders of our Group are also directors and/or shareholders of the related parties of our Group, as disclosed in this Prospectus. Any such related party transactions may, individually and in aggregate, give rise to potential conflicts of interest.

Any related party transactions shall be reviewed by our Audit and Risk Management Committee to ensure that they are carried out on normal commercial terms which are not more favourable to the related party than those available to the public and these terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not detrimental to our minority shareholders. The related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations and voting on resolutions pertaining to the matters and/or transactions where a conflict of interest may arise.

In addition, we have adopted a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation, to comply with the Listing Requirements and adhere to the best extent possible with the guidance principles as set out in the MCCG. The procedures which may form part of the framework include, amongst other things, the following:

(a) our Board shall ensure that half of our Board members are independent directors and will undertake an annual assessment on our independent directors;

(b) our Directors will be required to immediately make full disclosure of any direct/indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and

(c) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transaction to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board for deliberation and approval.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS

As at the LPD, our Directors and substantial shareholders do not have any interest, direct or indirect, in businesses or corporations carrying on a similar trade as our Group, or which are the customers or suppliers of our Group.

Our Audit and Risk Management Committee will review any conflict of interest situation and review our Group's current and future RPTs and ensure that any such transactions are conducted on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to our minority shareholders.

11.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST

11.2.1 Declaration by Principal Adviser, Sponsor, Placement Agent and Underwriter

TA Securities confirms that there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Placement Agent and Underwriter for our IPO.

11.2.2 Declaration by Crowe Malaysia PLT

Crowe Malaysia PLT confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our IPO.

11.2.3 Declaration by Ong Eu Jin Partnership

Ong Eu Jin Partnership confirms that there is no existing or potential conflict of interest in its capacity as the Solicitors as to laws of Malaysia in respect of our IPO.

11.2.4 Declaration by Providence Strategic Partners

Providence Strategic Partners confirms that there is no existing or potential conflict of interest in its capacity as the IMR for our IPO.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our audited financial statements were prepared in accordance with the Malaysian Financial Reporting Standards ("**MFRS**") and International Financial Reporting Standards ("**IFRS**"). There has been no audit qualification on our audited financial statements for the FYE 2022 to FYE 2025.

As our Group has not been in place as at 31 December 2023, our historical financial information is presented based on the audited combined financial statements of our Group for the FYE 2022 and FYE 2023, and the audited consolidated financial statements of our Group for the FYE 2024 and FYE 2025. Please refer to **Section 6.6** of this Prospectus for further details of our internal reorganisation exercises.

The following historical financial information for the FYE 2022 to FYE 2025 should be read in conjunction with the "Management Discussion and Analysis of Financial Condition and Results of Operations" as set out in **Section 12.3** of this Prospectus and the Accountants' Report as set out in **Section 13** of this Prospectus.

12.1.1 Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the statements of profit or loss and other comprehensive income of our Group for the Financial Years Under Review:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
Revenue	77,687	75,213	94,540	112,163
Cost of sales	(60,417)	(56,598)	(73,801)	(87,021)
GP	**17,270**	**18,615**	**20,739**	**25,142**
Other income	1,691	375	1,115	616
Selling and marketing expenses	(627)	(817)	(950)	(1,229)
Administrative expenses	(10,943)	(11,864)	(14,391)	(15,754)
Other expenses	(462)	(589)	(746)	(854)
Finance costs	(59)	(103)	(162)	(156)
Net (impairment losses)/reversal of impairment loss on financial assets[(1)]	(352)	(170)	216	161
PBT	**6,518**	**5,447**	**5,821**	**7,926**
Income tax expense	(1,228)	(1,105)	(813)	(1,121)
PAT	**5,290**	**4,342**	**5,008**	**6,805**
Other comprehensive income/(expenses)	106	112	(64)	(77)
Total comprehensive income for the financial year	**5,396**	**4,454**	**4,944**	**6,728**
PAT attributable to:				
Owners of the Company	5,329	4,356	5,008	6,805
Non-controlling interest[(2)]	(39)	(14)	-	-
	5,290	**4,342**	**5,008**	**6,805**
Total comprehensive income attributable to:				
Owners of the Company	5,435	4,468	4,944	6,728
Non-controlling interest[(2)]	(39)	(14)	-	-
	5,396	**4,454**	**4,944**	**6,728**

12. FINANCIAL INFORMATION

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
EBITDA(3)	7,364	6,673	7,834	10,434
GP margin (%)	22.23	24.75	21.94	22.42
PBT margin (%)	8.39	7.24	6.16	7.07
PAT margin (%)	6.81	5.77	5.30	6.07
Number of Shares assumed in issue(4) ('000)	284,000	284,000	284,000	284,000
Basic/Diluted EPS(5) (sen)	1.88	1.53	1.76	2.40

Notes:

(1) Being impairment losses/reversal of impairment losses on trade and other receivables. The impairment losses for the FYE 2022 and FYE 2023 mainly arose from trade receivables that were past due. The reversal of impairment losses for the FYE 2024 and FYE 2025 was due to an improvement in the credit risk of our trade receivables after reassessment of expected credit losses in accordance with MFRS 9: Financial Instruments and taking into consideration amongst others, the ageing and payment profiles of the receivables.

(2) The non-controlling interest represents the 20% equity interests in Integricity Philippines held by an individual shareholder, Adnil Puente.

(3) The table below sets out the computation in arriving at our EBITDA:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
PBT	6,518	5,447	5,821	7,926
Interest income	(30)	(33)	(35)	(149)
Interest expense	141	107	163	156
Depreciation and amortisation	735	1,152	1,885	2,501
EBITDA	**7,364**	**6,673**	**7,834**	**10,434**

(4) Assumed number of ordinary shares in issue in SRKK after our IPO.

(5) Computed based on our PAT attributable to owners of the Company over our enlarged number of Shares in issue upon our Listing. The diluted EPS is equal to the basic EPS as our Company does not have any outstanding convertible securities.

12. FINANCIAL INFORMATION

12.1.2 Statements of Financial Position

The table below sets out the statements of financial position of our Group as at 31 December 2022, 2023, 2024 and 2025:

	Audited			
	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
ASSETS				
Non-current assets				
Property, plant and equipment[1]	3,052	3,992	5,803	5,554
Right-of-use assets	1,313	970	[2]1,523	1,250
Finance lease receivable	72	35	48	775
Intangible asset[3]	62	60	53	45
Development cost[4]	191	529	431	333
Deferred tax assets	-	-	-	169
	4,690	**5,586**	**7,858**	**8,126**
Current assets				
Inventories	436	985	268	645
Finance lease receivable	32	37	67	471
Trade receivables	11,612	12,778	15,327	20,338
Other receivables, deposits and prepayments	897	605	623	1,248
Contract assets[5]	593	960	1,785	2,489
Amount owing by holding company	217	2	-	-
Amount owing by related companies	271	150	-	-
Amount owing by related parties[6]	42	-	36	-
Amount owing by a shareholder[7]	*	*	-	-
Short-term investment with a financial institution	1,304	816	372	1,022
Current tax asset	44	90	388	609
Fixed deposit with a licensed bank	276	276	276	299
Cash and bank balances	6,791	2,444	4,983	4,608
	22,515	**19,143**	**24,125**	**31,729**
TOTAL ASSETS	**27,205**	**24,729**	**31,983**	**39,855**
EQUITY AND LIABILITIES				
Equity				
Share capital	*	*	*	100
Invested equity[8]	10	10	-	-
Reserves	85	197	(25)	(103)
Retained profits	4,981	5,837	8,845	14,801
NA / Equity attributable to owners of the Company	**5,076**	**6,044**	**8,820**	**14,798**
Non-controlling interest	(38)	(53)	-	-
TOTAL EQUITY	**5,038**	**5,991**	**8,820**	**14,798**
NON-CURRENT LIABILITIES				
Lease liabilities	1,041	734	[2]1,307	1,055
Term loan	450	240	-	-
Deferred tax liabilities	17	17	17	36
	1,508	**991**	**1,324**	**1,091**

12. FINANCIAL INFORMATION

	Audited			
	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
CURRENT LIABILITIES				
Trade payables	14,969	13,851	16,621	17,341
Other payables and accruals	2,437	2,286	2,920	(9)3,498
Contract liabilities(10)	345	237	180	222
Amount owing to holding company	260	1	(11)160	-
Amount owing to related companies	262	21	(12)5	-
Amount owing to related parties(6)	4	-	-	-
Amount owing to a shareholder(7)	25	5	-	-
Amount owing to directors	881	13	-	-
Lease liabilities	324	307	236	252
Term loan	203	210	240	23
Bankers' acceptance	347	-	384	2,120
Invoice financing	-	-	473	-
Bank overdraft	3	185	210	-
Current tax liabilities	599	631	410	510
	20,659	**17,747**	**21,839**	**23,966**
TOTAL LIABILITIES	**22,167**	**18,738**	**23,163**	**25,057**
TOTAL EQUITY AND LIABILITIES	**27,205**	**24,729**	**31,983**	**39,855**

Notes:

* Less than RM1,000.

(1) The increase in property, plant and equipment in the FYE 2023 and FYE 2024 was mainly in relation to the purchase of office equipment following our business expansion and increase in headcount as well as for our rental of IT hardware and software products business.

The decrease in property, plant and equipment in the FYE 2025 was due to higher depreciation charges during the year mainly as a result of office equipment purchased during the FYE 2023 and FYE 2024 as mentioned above.

(2) The increase in our Group's right-of-use assets and non-current lease liabilities for the FYE 2024 was mainly attributable to the lease of a new office premise and the reassessment of lease liabilities for 2 existing tenancy agreements in accordance with MFRS 16, as detailed in **Section 7.15.2** of this Prospectus.

(3) Intangible asset relates to costs incurred for our Group's trademarks.

(4) Development cost relates to costs incurred for development of some of our Group's software for our administrative operations and IT managed services business segment.

(5) Contract assets relates to products and services delivered but yet to be billed, which consist of the services performed and delivery of certain IT hardware and software products. The contract assets relates to our IT consultation and implementation services segment and cloud services business segment.

(6) Amount owing by/to companies in which our Directors have interests. The amount owing by a related party, Joel Holdings, of RM0.04 million as at 31 December 2024 was fully settled in February 2025.

(7) Amount owing by/to Five Loaves, a shareholder of our Company.

12. FINANCIAL INFORMATION

(8) Invested equity relates to the issued share capital of SRKK Data. The invested equity was reversed in the FYE 2024 upon completion of the acquisition of the company on 17 January 2024.

(9) The increase in our Group's other payables and accruals from the FYE 2023 to the FYE 2025 was mainly attributable to higher sales and service tax ("**SST**") collected by our Group on behalf of the Government from our customers, following the increase in our revenue during the relevant periods, which SST is subsequently remitted to the Royal Malaysian Customs Department.

(10) Contract liabilities relates to advances received from customers for sales yet to be delivered and/or services yet to be rendered.

(11) The amount owing to holding company as at 31 December 2024 was mainly in relation to the balance consideration payable to the vendor, Joel Resources in relation to the acquisition of SRKK Data, which was completed on 17 January 2024, further details of which are set out in **Section 6.6.6** of this Prospectus. This amount was fully settled by March 2025.

(12) The amount owing to related companies of RM5,379 as at 31 December 2024 was fully settled in January 2025.

12. FINANCIAL INFORMATION

12.1.3 Statements of Cash Flows

The table below sets out the statements of cash flows of our Group for the Financial Years Under Review:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
PBT	6,518	5,447	5,821	7,926
Adjustments for:				
Allowance for impairment losses	352	186	-	92
Amortisation of intangible asset	7	7	7	8
Amortisation of development cost	23	25	98	98
Bad debt written off	18	1	27	96
Depreciation of:				
- property, plant and equipment	320	776	1,497	2,122
- right-of-use assets	385	344	283	273
Interest expense on lease liabilities	87	65	71	95
Interest expenses	54	42	92	61
Inventories written off	-	-	*	-
Loss on deemed disposal on deconsolidation of a subsidiary	-	-	50	-
Loss on disposal of property, plant and equipment	-	*	1	-
Bargain purchase on acquisition of a subsidiary	(119)	-	-	-
Gain on disposal of right-of-use assets	(80)	-	-	-
Gain on modification of lease	-	-	(13)	-
Gain on reassessment of lease term	-	-	(54)	-
Interest income	(30)	(33)	(35)	(149)
Reversal of impairment losses:				
- trade receivables	-	(1)	(216)	(253)
- other receivables	-	(14)	-	-
Unrealised gain on foreign exchange	(14)	-	-	-
Operating profit before working capital changes	**7,521**	**6,845**	**7,629**	**10,369**
(Increase)/Decrease in inventories	208	(548)	717	(377)
Increase in trade and other receivables	(633)	(919)	(2,519)	(5,571)
Increase/(Decrease) in trade and other payables	5,053	(1,426)	3,687	1,299
(Decrease)/Increase in contract liabilities	(1,228)	(114)	(53)	42
Increase in contract assets	(462)	(366)	(847)	(720)
Decrease in amount owing by holding company	1,171	215	2	-
Decrease in amount owing to holding company	(2,586)	(259)	(9)	(160)
Decrease in amount owing by related companies	4,012	121	150	-
Increase/(Decrease) in amount owing to related companies	262	(243)	(16)	(5)
(Increase)/Decrease in amount owing by related parties	(2)	42	(36)	36
Decrease in amount owing to related parties	(1)	(4)	-	-
Increase/(Decrease) in amount owing to directors	848	(868)	(13)	-

12. FINANCIAL INFORMATION

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
(Increase)/Decrease in amount owing by a shareholder	*	-	*	-
Increase/(Decrease) in amount owing to a shareholder	25	(20)	(5)	-
Cash flows from operations	**14,188**	**2,456**	**8,687**	**4,913**
Income tax refunded	-	74	36	56
Income tax paid	(952)	(1,206)	(1,347)	(1,447)
Net cash from operating activities	**13,236**	**1,324**	**7,376**	**3,522**
CASH FLOWS FOR INVESTING ACTIVITIES				
Development cost paid	(23)	(364)	-	-
Interest income received	30	33	35	149
Net cash outflows from:				
- acquisition of a subsidiary	(81)	-	-	-
- deconsolidation of a subsidiary	-	-	(50)	-
Proceeds from disposal of property, plant and equipment	-	1	1	-
Proceeds from disposal of intangible assets	-	-	1	-
Proceeds from disposal of other investment	1	-	-	-
Purchase of property, plant and equipment	(1,537)	(1,626)	(3,493)	(1,928)
Purchase of intangible asset	(4)	(5)	(1)	-
Repayment from finance lease receivables	18	32	57	269
Addition of finance lease receivables	-	-	-	(1,401)
Addition to fixed deposit pledged with tenure more than 3 months	(276)	-	-	(23)
Net cash for investing activities	**(1,872)**	**(1,929)**	**(3,450)**	**(2,934)**
CASH FLOWS FOR FINANCING ACTIVITIES				
Proceeds from issuance of shares	-	-	-	100
Dividends paid:				
- by the Company	(300)	(3,500)	(2,000)	(850)
- by the subsidiaries to the holding company of the Group	(4,705)	-	-	-
Net (repayment of)/drawdown of bankers' acceptance	(834)	(347)	384	1,736
Net repayment of term loan	(196)	(203)	(210)	(217)
Net drawdown of invoice financing	-	-	474	(474)
Repayment of lease liabilities	(391)	(324)	(267)	(236)
Interest expense on lease liabilities	(87)	(65)	(71)	(95)
Interest paid	(54)	(42)	(92)	(61)
Net cash for financing activities	**(6,567)**	**(4,481)**	**(1,782)**	**(97)**
Net increase/(decrease) in cash and cash equivalents	4,797	(5,086)	2,144	491
Effects of foreign exchange translation	33	69	(74)	(6)
Cash and cash equivalents at beginning of the financial year	3,262	8,092	3,075	5,145
Cash and cash equivalents at end of the financial year	**8,092**	**3,075**	**5,145**	**5,630**

Note:
* Less than RM1,000.

12. FINANCIAL INFORMATION

12.2 CAPITALISATION AND INDEBTEDNESS

The following table set out our Group's capitalisation and indebtedness based on our latest unaudited financial statements as at 30 April 2026, and after taking into account our Public Issue and the utilisation of proceeds therefrom:

	Unaudited as at 30 April 2026 RM'000	After our Public Issue and utilisation of proceeds RM'000
Indebtedness		
Current		
Secured and/or guaranteed:		
Lease liabilities	344	344
Term loan	27	27
Bankers' acceptance	931	931
Invoice financing	1,112	1,112
	2,414	**2,414**
Non-current		
Secured and guaranteed:		
Lease liabilities	1,285	1,285
Term loan	820	820
	2,105	**2,105**
Total indebtedness	**4,519**	**4,519**
Capitalisation		
Share capital	100	19,049
Reserves	(102)	(102)
Retained profits	16,473	15,718
Total capitalisation	**16,471**	**34,665**
Total capitalisation and indebtedness	**20,990**	**39,184**
Gearing ratio[(1)] (times)	**0.27**	**0.13**

Note:
(1) Computed based on total indebtedness divided by total capitalisation.

As at the LPD, there is no indirect and/or material contingent liabilities incurred by our Group which may have a substantial impact on the financial position of our Group.

12. FINANCIAL INFORMATION

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis should be read together with the Accountants' Report as set out in **Section 13** of this Prospectus.

The management's discussion and analysis contain data derived from forward-looking statements that involve risks and uncertainties. Future results may differ significantly from those projected in these forward-looking statements. Factors that may cause future results to differ significantly from those included in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in **Section 9** of this Prospectus.

12.3.1 Overview of Our Operations

We are a digital transformation solution provider based in Malaysia. During the Financial Years Under Review, we mainly provided our digital transformation solutions to corporations, government-linked corporations and managed service providers which are mainly based in Malaysia and Singapore.

Please refer to **Section 7** of this Prospectus for a detailed overview of our business.

(i) Revenue

During the Financial Years Under Review, our revenue segments are as follows:

(a) provision of IT consultation and project implementation services for:

- business workflow automation solutions;
- cybersecurity solutions;
- networking solutions;

(b) provision of cloud services;

(c) provision of IT managed services;

(d) sale and rental of IT hardware and software products; and

(e) provision of data analytics and business intelligence solutions

We generate revenue from our IT consultation and project implementation services, and sale of IT hardware and software products on project basis upon achievement of the relevant milestones of the project. The duration of these projects typically ranges from 1 to 12 months.

After the completion of our IT consultation and project implementation service projects, we also provide support to our customers through the provision of IT managed services, whereby we generate recurring revenue over the duration of the service contracts which typically ranges from 1 to 3 years, and are renewable.

12. FINANCIAL INFORMATION

During the FYE 2024 and FYE 2025, we have also entered into 3 franchise agreements where our Group grants the rights to our franchisees to use our trade name, trade mark, business operating system and purchase IT solutions required in carrying out IT managed services. We generate revenue through this franchising model from a one-off franchise fee charged for setting up the IT managed services business, and a recurring royalty fee and/or marketing fund contribution for the continuous use of our trade name, "FatNinjas" in carrying out the IT managed service business. Please refer to **Section 7.14(iv)** of this Prospectus for further information on our franchising model.

In addition, we also generate recurring revenue through the provision of cloud services, and data analytics and business intelligence solutions as well as the rental of IT hardware and software products over the duration of the service/rental contracts which typically ranges from 1 to 5 years, and are renewable.

(ii) Cost of sales

Our cost of sales mainly comprises the following:

(a) **Hardware and software** – being the cost of purchase of hardware and software that we require in order for us to provide our solutions and products.

For avoidance of doubt, there were no subscriptions fees paid to cloud providers for hosting / storage services or cloud-based software / applications for the Financial Years Under Review as our Group utilises Microsoft solutions for our cloud and software requirements in the provision of our digital transformation solutions, where our Group, being a licensed Microsoft provider, has free subscriptions to these Microsoft solutions.

(b) **Direct labour costs** – being the salaries and other related staff costs of our technical personnel directly attributable to the provision of our solutions and products.

(c) **Other direct costs** – being incidental expenses incurred for the implementation of our solutions and services such as depreciation and lease interest charges for IT equipment.

(iii) Other income

Our other income mainly comprises sponsorships and incentives from our Principals and suppliers, government grant and subsidies, interest income, and gain on foreign exchange.

(iv) Selling and marketing expenses

Our selling and marketing expenses mainly comprise marketing expenses and sales commission for our sales personnel.

(v) Administrative expenses

Our administrative expenses mainly comprise staff costs, training, development and recruitment expenses, medical and insurance charges, travelling expenses, maintenance charges, professional fees, and utilities.

12. FINANCIAL INFORMATION

(vi) Other expenses

Our other expenses mainly comprise depreciation charges, loss on foreign exchange and loss on disposal of equipment.

(vii) Finance costs

Our finance costs mainly comprise interest expense on our credit facilities and lease liabilities.

12.3.2 Revenue

We mainly provide our solutions and products locally in Malaysia. In addition, we also operate in Singapore through our subsidiary in the country, i.e. SRKK Singapore. Our products and services sold locally are denominated in RM, whilst products and services sold overseas are denominated in the respective countries' currencies.

Revenue by business segments and revenue model

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-recurring income model								
IT consultation and project implementation services	16,289	20.97	16,506	21.94	19,166	20.27	19,678	17.54
Sale of IT hardware and software products	30,316	39.02	21,182	28.16	27,748	29.35	33,205	29.60
IT managed services[(1)]	-	-	-	-	-	-	75	0.07
	46,605	**59.99**	**37,688**	**50.10**	**46,914**	**49.62**	**52,958**	**47.21**
Recurring income model								
Cloud services	26,862	34.58	32,504	43.22	39,324	41.59	49,010	43.70
IT managed services	3,103	3.99	3,254	4.33	3,788	4.01	3,714	3.31
Rental of IT hardware and software products	447	0.58	848	1.13	1,806	1.91	2,509	2.24
Data analytics and business intelligence solutions	629	0.81	893	1.19	2,703	2.86	3,972	3.54
	31,041	**39.96**	**37,499**	**49.87**	**47,621**	**50.37**	**59,205**	**52.79**
Others[(2)]	41	0.05	26	0.03	5	0.01	-	-
Total	**77,687**	**100.00**	**75,213**	**100.00**	**94,540**	**100.00**	**112,163**	**100.00**

12. FINANCIAL INFORMATION

Revenue by geographical location

Our Group's revenue based on principal market are as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	67,982	87.51	60,904	80.97	75,246	79.59	87,702	78.19
Singapore	8,866	11.41	13,498	17.95	18,337	19.40	23,364	20.83
The Philippines(3)	43	0.06	-	-	-	-	-	-
Others(4)	796	1.02	811	1.08	957	1.01	1,097	0.98
Total	**77,687**	**100.00**	**75,213**	**100.00**	**94,540**	**100.00**	**112,163**	**100.00**

Notes:

(1) Being franchise fee charged to our franchisees in relation to our IT managed services business segment.

(2) Being management fee charged to our related companies in relation to shared services provided, which has ceased in the FYE 2025.

(3) Being revenue generated by Integricity Philippines, a former subsidiary of Integricity. Integricity Philippines was incorporated in August 2022 to undertake IT and computer service activities. The company has been dormant since January 2023 and was dissolved on 10 January 2024.

(4) Others include Brunei, Denmark, Korea, India, Indonesia, Canada, Czech Republic, Australia, Hong Kong, France, Thailand, Pakistan, the United States of America, Japan and the United Kingdom. For clarity purposes, although our Group issued invoices to companies based in Brunei, Denmark, Korea, India, Canada, Czech Republic, Australia, Hong Kong, France, Thailand, Pakistan, United States and the United Kingdom, these sales were generated through our customers' related company based in Malaysia and our Group does not actively market our products and services to these countries. Our Group also generated revenue from a customer based in Canada through a referral from Malaysia. Apart from the above, we have also collaborated with an IT company based in Indonesia to promote our IT managed services in Indonesia.

12. FINANCIAL INFORMATION

The breakdown of the Group's revenue by location of subsidiaries for the Financial Years Under Review is as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	68,765	88.52	61,712	82.05	76,201	80.60	92,784	82.72
Singapore	8,879	11.43	13,501	17.95	18,339	19.40	19,379	17.28
Philippines ^	43	0.05	-	-	-	-	-	-
Total	**77,687**	**100.00**	**75,213**	**100.00**	**94,540**	**100.00**	**112,163**	**100.00**

Note:

^ Being revenue generated by Integricity Philippines, a former subsidiary of Integricity. Integricity Philippines was incorporated in August 2022 to undertake IT and computer service activities. The company has been dormant since January 2023 and was dissolved on 10 January 2024.

FYE 2022 vs FYE 2023

Our Group's revenue decreased by RM2.47 million or 3.18% to RM75.21 million in the FYE 2023, which was mainly attributable to lower sales of IT hardware and software products in the FYE 2023 mainly as a result of some of our customers which did a major update and/or replacement of their computer equipment in the FYE 2022. This decrease was mostly offset by the higher revenue generated from our cloud services business segment.

Whilst revenue generated from our IT consultation and project implementation services business segment was relatively constant at RM16.51 million for the FYE 2023, the contribution of revenue generated from networking solutions in this segment decreased from approximately 75.16% in the FYE 2022 to 67.34% in the FYE 2023. At the same time, the contribution of revenue generated from cybersecurity solutions and business workflow automation solutions in this segment increased from approximately 6.64% and 18.21% respectively in the FYE 2022 to 10.32% and 22.34% respectively in the FYE 2023. Such increase in contribution of revenue was mainly driven by the increasing adoption of cloud-based solutions as our customers prioritise robust cybersecurity as well as automation of business processes, tasks and workflows in order to improve efficiency.

Cloud services

Our Group's revenue derived from cloud services increased by RM5.64 million from RM26.86 million in the FYE 2022 to RM32.50 million in the FYE 2023, which was due to amongst others, the following:

(i) renewal of our cloud services by a beverage manufacturer to whom we sold IT hardware and software products in the FYE 2022 as part of its major computer equipment update and/or replacement programme in the FYE 2022. The renewal generated a revenue of RM0.48 million in the FYE 2023; and

(ii) renewal and additional subscription of cloud services by an IT company principally for the oil and gas industry, 2 property development and management companies, a food and beverage chain, a food manufacturer group, a tile manufacturer group, a solicitors firm, an industrial automation solutions company, a global urban solutions engineering group, and a global fintech company, which generated an additional revenue of RM4.27 million in the FYE 2023. The additional subscriptions were mainly in relation to subscriptions of additional cloud-based applications, premium versions of the cloud-based applications and/or additional users.

Sale and rental of IT hardware and software products

Our Group's revenue derived from the sale of IT hardware and software products decreased by RM9.13 million from RM30.31 million in the FYE 2022 to RM21.18 million in the FYE 2023. This decrease was mainly due to higher sales of IT hardware and software products to existing customers, a fashion company group, a beverage manufacturer group, a global marketing research firm, a construction and property development group, an audit, tax and advisory firm, a global tech headhunting company, a wellness technology and lifestyle product manufacturer, an IT managed services company, a global electronic components and devices manufacturer, a Malaysian government loan provider, and a global entity governance solutions provider, amounting to RM7.61 million in the FYE 2022, mainly as a result of more upgrades, replacements and/or additional purchases of computer equipment by these customers in the FYE 2022. Part of this higher sales in the FYE 2022, i.e. RM3.54 million, was in relation to the sale of IT hardware and software products on an outright sale basis to third party equipment rental/leasing companies, who then leased or rented the IT hardware and software products to our customers.

Notwithstanding this, we recorded an increase in rental of IT hardware and software products by RM0.40 million to RM0.85 million in the FYE 2023 following the recognition of revenue from rental (i.e. rent-to-use) contracts secured in the prior years, as well as new contracts secured during the year, with revenue recognised over the rental period of 3 to 5 years. The total number of active contracts increased from 18 in the FYE 2022 to 63 in the FYE 2023.

FYE 2023 vs FYE 2024

Our Group's revenue increased by RM19.33 million or 25.70% to RM94.54 million in the FYE 2024, which was mainly attributable to the revenue growth of our sale and rental of IT hardware and software products, cloud services, IT consultation and project implementation services, as well as data analytics and business intelligence solutions business segments.

Cloud services

Our Group's revenue derived from cloud services increased by RM6.82 million from RM32.50 million in the FYE 2023 to RM39.32 million in the FYE 2024 as we continue to focus on growing our cloud services business segment. This increase was mainly attributable to the following:

(i) subscription of our cloud services by new customers, an operation and maintenance solutions service provider for the oil and gas industry, a web platform provider for higher education, and a hotel operator, during or after the completion of our IT consultation and project implementation service project for the customers. These subscriptions generated revenue of RM1.13 million in the FYE 2024;

(ii) subscription of our cloud services by new customers, a related company of a real estate group, a Singapore government agency championing enterprise development, a global environmental engineering company, and a business chamber which generated revenue of RM1.26 million in the FYE 2024; and

(iii) renewal and additional subscription of our cloud services by existing customers, an IT company principally for the oil and gas industry, a beverage manufacturer, an IT group principally for wealth and corporate service providers, a social service agency, and a premium and luxury automotive distributor and dealer, which generated an additional revenue of RM2.66 million in the FYE 2024. The additional subscriptions were mainly in relation to subscriptions of additional cloud-based applications, premium versions of the cloud-based applications and/or additional users.

Sale and rental of IT hardware and software products

Our Group's revenue derived from sale and rental of IT hardware and software increased by RM7.52 million from RM22.03 million in the FYE 2023 to RM29.55 million in the FYE 2024, which was mainly attributable to the following:

(i) higher rental of IT hardware and software products by RM0.96 million to RM1.81 million in the FYE 2024, as we continue to recognise revenue from rental contracts secured in the prior years, as well as new contracts secured during the year, with revenue recognised over the rental period of 3 to 5 years. The total number of active contracts increased from 63 in the FYE 2023 to 85 in the FYE 2024;

(ii) sale of IT hardware and software products to a new customer, a food and beverage manufacturer, which generated a revenue of RM0.32 million in the FYE 2024;

(iii) higher sale of IT hardware and software products to an existing customer, a global medical device company, after the completion of our IT consultation and project implementation service project for the customer, which generated a higher revenue of RM0.22 million in the FYE 2024; and

(iv) higher sale of IT hardware and software products to existing customers, mainly comprising a food seasoning manufacturer, a car dealer, a property valuation company, a heart specialist centre, a global edible oil refiner and food manufacturer group, a formwork solutions manufacturer, a property developer group, a telecommunications group, a plastic packaging manufacturer and property developer group, and a logistic company by RM3.44 million in the FYE 2024 mainly as a result of more upgrades, replacements and/or additional purchases of computer equipment by these customers during the year. Part of this higher revenue, i.e. RM0.76 million, was in relation to sale of IT hardware and software products on an outright sale basis to third party equipment rental/leasing companies who then leased or rented the IT hardware and software products to our customers.

12. FINANCIAL INFORMATION

IT consultation and project implementation services

Our Group's revenue derived from IT consultation and project implementation services increased by RM2.66 million from RM16.51 million in the FYE 2023 to RM19.17 million in the FYE 2024, which was mainly attributable to us securing and implementing projects involving amongst others, business workflow automation solutions, networking solutions, cybersecurity solutions, and/or training for the following customers:

(i) new customers, a hospital, an oil and gas production company, and an operation and maintenance solutions service provider for the oil and gas industry, which generated a revenue of RM1.14 million in the FYE 2024; and

(ii) existing customers, a steel manufacturer, and a global medical device company, which generated a revenue of RM0.77 million in the FYE 2024.

Data analytics and business intelligence solutions

Our Group's revenue derived from data analytics and business intelligence solutions increased by RM1.81 million from RM0.89 million in the FYE 2023 to RM2.70 million in the FYE 2024. This increase was mainly due to our focus on growing our recurring income model businesses, which led to an increase in marketing activities and an increase in our headcount for this business segment from 7 staff in the FYE 2023 to 16 staff in the FYE 2024 and thereby enabled us to undertake more data analytics and business intelligence solutions functions following an increase in the number of customers from 29 in the FYE 2023 to 34 in the FYE 2024. This increase in headcount is pursuant to amongst others, a deployment from other business segments as well as the recruitment of 2 additional staff during the year.

FYE 2024 vs FYE 2025

Our Group's revenue increased by RM17.62 million or 18.64% to RM112.16 million in the FYE 2025, which was mainly attributable to higher revenue generated from our recurring income businesses, that is mainly from our cloud services, and data analytics and business intelligence solutions business segments, as we continued growing our recurring income model businesses. In addition, we also grew our sale and rental of IT hardware and software products business segment during the FYE 2025.

This continued focus on our recurring income model businesses is complementary to our future plans to grow our IT advisory and consulting service sub-segment, which typically serves as the entry point for acquiring new customers who are subsequently converted into recurring revenue customers.

Cloud services

Our Group's revenue derived from cloud services increased by RM9.69 million from RM39.32 million in the FYE 2024 to RM49.01 million in the FYE 2025, which was due to amongst others, the following:

(i) subscription of our cloud services by new customers, an energy services and digital solution company, a dairy products group, a Malaysian sovereign wealth fund, an insurance company, an Islamic bank, a Singapore-based digital wholesale bank, a shared services solutions provider, and an integrated engineering and construction company, which generated a revenue of RM4.89 million in the FYE 2025;

(ii) additional subscription of our cloud services by a new customer, a logistics company whom our Group also sold IT hardware and software products in the FYE 2025, which generated a revenue of RM0.43 million in the FYE 2025;

(iii) renewal and additional subscription of our cloud services by existing customers, an operation and maintenance solutions service provider for the oil and gas industry, and a self storage operator, which generated an additional revenue of RM1.50 million in the FYE 2025. The additional subscriptions were mainly in relation to subscriptions of additional cloud-based applications, premium versions of the cloud-based applications and/or additional users; and

(iv) renewal of our cloud services by a rental customer, a corporate social responsibility arm of a State development institution, which generated a revenue of RM0.35 million in the FYE 2025.

Sale and rental of IT hardware and software products

Our Group's revenue derived from sale and rental of IT hardware and software products increased by RM6.16 million from RM29.55 million in the FYE 2024 to RM35.71 million in the FYE 2025, which was mainly attributable to the following:

(i) sale of IT hardware and software products to an IT consultation and project implementation services customer, a national sewerage company, which generated a revenue of RM2.98 million in the FYE 2025;

(ii) sale of IT hardware and software products to a new customer, a global trading and investment company, which generated a higher revenue of RM1.02 million in the FYE 2025; and

(iii) higher rental of IT hardware and software products by RM0.70 million to RM2.51 million in the FYE 2025, as we continued to recognise revenue from rental contracts secured in the prior years, as well as new contracts secured during the year, with revenue recognised over the rental period of 3 to 5 years. The total number of active contracts increased from 85 in the FYE 2024 to 100 in the FYE 2025.

Data analytics and business intelligence solutions

Our Group's revenue derived from data analytics and business intelligence solutions increased by RM1.27 million from RM2.70 million in the FYE 2024 to RM3.97 million in the FYE 2025. This increase was mainly due to our continuous marketing activities and referrals from our Principals as well as our strategy to grow this business segment through additional headcount. During the FYE 2024, we deployed 7 existing staff from other business segments and recruited 2 additional staff for this segment, bringing the total headcount to 16 staff. During the FYE 2025, a further 10 additional staff were recruited. The increased manpower capacity thereby enabled our Group to secure and undertake more data analytics and business intelligence solutions functions following an increase in the number of customers from 34 in the FYE 2024 to 70 in the FYE 2025.

12. FINANCIAL INFORMATION

12.3.3 Cost of Sales

Cost of sales by components

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
IT hardware and software	57,952	95.92	53,239	94.06	68,796	93.22	79,954	91.88
Direct labour costs	2,135	3.53	2,682	4.74	3,736	5.06	5,177	5.95
Other direct costs(1)	330	0.55	677	1.20	1,269	1.72	1,890	2.17
Total	**60,417**	**100.00**	**56,598**	**100.00**	**73,801**	**100.00**	**87,021**	**100.00**

Note:
(1) Mainly comprise depreciation charges.

12. FINANCIAL INFORMATION

Cost of sales by business segments

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
IT consultation and project implementation services	9,367	15.50	10,083	17.81	10,561	14.31	9,960	11.45
Cloud services	21,989	36.40	26,434	46.71	35,346	47.89	41,603	47.81
IT managed services	668	1.11	521	0.92	706	0.96	823	0.94
Sale and rental of IT hardware and software products	28,023	46.38	19,125	33.79	26,515	35.93	33,303	38.27
Data analytics and business intelligence solutions	370	0.61	435	0.77	673	0.91	1,332	1.53
Total	**60,417**	**100.00**	**56,598**	**100.00**	**73,801**	**100.00**	**87,021**	**100.00**

FYE 2022 vs FYE 2023

Our Group's cost of sales decreased by RM3.82 million or 6.32% to RM56.60 million in the FYE 2023, which was attributable to lower purchases of IT hardware and software products by RM4.71 million from RM57.95 million in the FYE 2022 to RM53.24 million in the FYE 2023. The lower purchases were in line with the decline in revenue of our sale of IT hardware and software products business during the financial year as mentioned in **Section 12.3.2** of this Prospectus.

This decrease was partially offset by an increase in our direct labour costs by RM0.55 million or 25.62% to RM2.68 million in the FYE 2023, which was mainly attributable to an increase in the total monthly remuneration by approximately RM0.07 million following amongst others, the recruitment of 23 additional technical operations personnel to amongst others, support the growth of our IT consultation and project implementation services, cloud services, IT managed services, and data analytics and business intelligence solutions business segments. The increase in our direct labour costs was also attributable to the annual salary increment for our technical operations personnel.

12. FINANCIAL INFORMATION

FYE 2023 vs FYE 2024

Our Group's cost of sales increased by RM17.20 million or 30.40% to RM73.80 million in the FYE 2024, which was mainly attributable to higher purchases of IT hardware and software products by RM15.56 million from RM53.24 million in the FYE 2023 to RM68.80 million in the FYE 2024. The higher purchases were in line with the revenue growth of our sale and rental of IT hardware and software products, and cloud services as an increased amount of IT hardware and software products are required to facilitate the provision of our services and products.

Our direct labour costs also increased by RM1.05 million or 39.32% to RM3.74 million in the FYE 2024, which was mainly attributable to an increase in the total monthly remuneration by approximately RM0.04 million following amongst others, the recruitment of 5 additional technical operations personnel to support the growth of our business activities. The increase in our direct labour costs was also attributable to the annual salary increment for our employees as well as an increase in incentives to our technical staff of RM0.14 million following an expansion in our incentive plans to also include technical executives in the FYE 2024.

FYE 2024 vs FYE 2025

Our Group's cost of sales increased by RM13.22 million or 17.91% to RM87.02 million in the FYE 2025, which was mainly attributable to higher purchases of IT hardware and software products by RM11.15 million from RM68.80 million in the FYE 2024 to RM79.95 million in the FYE 2025. The higher purchases were in line with the revenue growth of our sale and rental of IT hardware and software products business, and cloud services business segments as an increased amount of IT hardware and software products are required to facilitate the provision of our services and products.

Our direct labour costs also increased by RM1.44 million or 38.57% to RM5.18 million in the FYE 2025, which was mainly attributable to the recruitment of 23 additional technical personnel to support the growth of our business activities as well as annual salary increment for our employees.

12. FINANCIAL INFORMATION

12.3.4 GP and GP Margin

The following table summarises the breakdown of our GP and GP margin by business segments and revenue model:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	GP RM'000	GP margin %	GP RM'000	GP margin %	GP RM'000	GP margin %	GP RM'000	GP margin %
Non-recurring income model								
IT consultation and project implementation services	6,922	42.49	6,423	38.91	8,605	44.90	9,718	49.39
Sale of IT hardware and software products	2,634	8.69	2,747	12.97	2,689	9.69	1,960	5.90
IT managed services	-	-	-	-	-	-	75	100.00
	9,556	**20.51**	**9,170**	**24.33**	**11,294**	**24.07**	**11,753**	**22.19**
Recurring income model								
Cloud services	4,873	18.14	6,070	18.67	3,978	10.12	7,407	15.11
IT managed services	2,435	78.47	2,733	83.99	3,082	81.36	2,891	77.84
Rental of IT hardware and software products	106	23.71	158	18.63	350	19.38	451	17.98
Data analytics and business intelligence solutions	259	41.18	458	51.29	2,030	75.10	2,640	66.47
	7,673	**24.72**	**9,419**	**25.12**	**9,440**	**19.82**	**13,389**	**22.61**
Others*	41	100.00	26	100.00	5	100.00	-	-
Total GP / Overall GP margin	**17,270**	**22.23**	**18,615**	**24.75**	**20,739**	**21.94**	**25,142**	**22.42**

Note:
* Relates to shared services provided to our related companies.

12. FINANCIAL INFORMATION

FYE 2022 vs FYE 2023

Notwithstanding the decrease in revenue by RM2.47 million or 3.18% in the FYE 2023, our Group's GP increased by RM1.35 million or 7.79% to RM18.62 million in the FYE 2023, which was mainly attributable to an increase in GP from our cloud services business segment by RM1.20 million from RM4.87 million in the FYE 2022 to RM6.07 million in the FYE 2023, following the higher revenue generated from this business segment as mentioned in **Section 12.3.2** of this Prospectus, as well as an improvement in our Group's GP margin from 22.23% in the FYE 2022 to 24.75% in the FYE 2023 as mentioned below.

These increases in GP was partially offset by a lower GP from our IT consultation and project implementation services business segment of RM0.50 million during the year, which was mainly due to lower GP margin of 38.91% generated in the FYE 2023 (FYE 2022: 42.49%). The higher GP margin generated by this business segment in the FYE 2022 was mainly due to the implementation of more technical projects for our customers in the banking industry.

Our Group's GP margin improvement to 24.75% in the FYE 2023 (FYE 2022: 22.23%) was mainly attributable to a higher GP margin of 12.97% in the FYE 2023 (FYE 2022: 8.69%) from our sale of IT hardware and software products segment. This was mainly due to higher incentives received from a Principal in the FYE 2023 following amongst others, additional product categories included for the incentive payments. These incentives are recorded as a reduction in our cost of IT hardware and software.

FYE 2023 vs FYE 2024

Our Group's GP increased by RM2.12 million or 11.41% to RM20.74 million in the FYE 2024, which was mainly attributable to an increase in GP from our IT consultation and project implementation services business segment by RM2.18 million from RM6.42 million in the FYE 2023 to RM8.60 million in the FYE 2024. The higher GP generated by this business segment in the FYE 2024 was mainly due to the implementation of more technical projects as well as the provision of training related to these projects for a hospital, and an oil and gas production company in the FYE 2024, which resulted in amongst others, a higher GP margin of 44.90% (FYE 2023: 38.91%) and higher revenue as mentioned in **Section 12.3.2** of this Prospectus. We generated a higher margin from the provision of the above training services as we only incurred labour costs in the provision of these services.

In addition, our Group also recorded a higher GP from our data analytics and business intelligence solutions business segment of RM1.57 million during the year. The higher GP was mainly due to higher revenue generated from this business segment as mentioned in **Section 12.3.2** of this Prospectus. Accordingly, our GP margin also improved to 75.10% in the FYE 2024 (FYE 2023: 51.29%) as a result of amongst others, economies of scale, whereby each operations personnel undertook more data analytics and business intelligence functions following amongst others, 5 new customers secured during the year as well as higher margins earned from the orders received from 3 of these new customers.

The above increase in GP were partially offset by a lower GP from our cloud services business segment of RM2.09 million during the year as well as a lower GP margin of 10.12% (FYE 2023: 18.67%). The decline in GP and GP margin from this business segment in the FYE 2024 was mainly due to a lower proportion of sales from 2 major customers of our Group, of a cloud-based application which typically commands a higher margin, i.e. approximately 11% of our cloud solutions revenue in the FYE 2023 as compared to approximately 5% in the FYE 2024, as these 2 customers ceased the provision of the cloud-based application to a government ministry in the FYE 2024. Additionally, it was our decision to absorb part of the software purchase costs involved to maintain competitiveness in the market.

12. FINANCIAL INFORMATION

Notwithstanding the increase in revenue and GP by RM19.33 million and RM2.12 million respectively in the FYE 2024, our Group's GP margin declined to 21.94% in the FYE 2024 from 24.75% in the FYE 2023, which was mainly attributable to the lower GP margin from our cloud services business segment as mentioned above. In addition, our Group also generated a lower GP margin of 9.69% in the FYE 2024 (FYE 2023: 12.97%) from our sale of IT hardware and software products segment, which was mainly due to lower incentives received from a Principal in the FYE 2024 following amongst others, a reduction in the product categories included for the incentive payments.

FYE 2024 vs FYE 2025

Our Group's GP increased by RM4.40 million or 21.23% to RM25.14 million in the FYE 2025, which was mainly attributable to an increase in GP from our cloud services and data analytics and business intelligence solutions business segments by RM4.04 million from RM6.01 million in the FYE 2024 to RM10.05 million in the FYE 2025, following the higher revenue generated from these business segments as mentioned in **Section 12.3.2** of this Prospectus.

In addition, the GP margin for our cloud services business segment in the FYE 2025 also improved to 15.11% (FYE 2024: 10.12%) as a result of amongst others, our Group securing higher margins for our cloud services subscribed by 6 new customers during the FYE 2025 as well as higher subscriptions of a cloud-based AI-enabled productivity software which typically commands a higher margin. The subscriptions by the 6 new customers are expected to recur as those subscriptions which expired prior to the LPD have been renewed by the relevant companies or their related companies.

In conjunction with the increase in revenue and GP by RM17.62 million and RM4.40 million respectively in the FYE 2025, our Group's GP margin improved to 22.42% in the FYE 2025 from 21.94% in the FYE 2024. It was mainly due to the higher GP margin for our cloud services business segment as mentioned above was partially offset by a lower GP margin of 66.47% in the FYE 2025 (FYE 2024: 75.10%) generated from our data analytics and business intelligence solutions business segment. The lower margin was as a result of amongst others, our strategy of offering competitive pricing for 3 new customers to secure the orders.

In addition, the GP margin for our sale of IT hardware and software products business segment declined to 5.90% in the FYE 2025 (FYE 2024: 9.69%). This was mainly due to the sale of IT hardware and software products of RM2.98 million to a national sewerage company during the FYE 2025, which carried a lower margin reflecting the commercial terms agreed for the sale in conjunction with IT consultation and project implementation services provided to the said customer.

Further, the GP margin of our rental of IT hardware and software products business declined to 17.98% in the FYE 2025 (FYE 2024: 19.38%). This was affected by higher depreciation charges during the year on IT hardware and software products held for rental which were acquired during the FYE 2023 and FYE 2024.

12. FINANCIAL INFORMATION

12.3.5 Other Income

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Marketing income and incentives(1)	571	33.77	95	25.33	291	26.10	314	50.97
MATRADE reimbursement(2)	119	7.04	20	5.33	-	-	-	-
MDEC grant(3)	134	7.92	162	43.20	628	56.32	-	-
Singapore government grant(4)	-	-	-	-	-	-	99	16.07
Gain on disposal of assets	80	4.73	-	-	-	-	-	-
Interest income	30	1.77	33	8.80	35	3.14	149	24.19
Realised and unrealised foreign exchange gain	25	1.48	23	6.13	36	3.23	49	7.96
Bargain purchase on acquisition of a subsidiary(5)	119	7.04	-	-	-	-	-	-
Waiver of debt(6)	500	29.57	-	-	-	-	-	-
Gain on modification and reassessment of lease	-	-	-	-	66	5.92	-	-
Others(7)	113	6.68	42	11.21	59	5.29	5	0.81
Total	**1,691**	**100.00**	**375**	**100.00**	**1,115**	**100.00**	**616**	**100.00**

Notes:

(1) Income for marketing events organised by our Group and/or incentives received from our Principals and suppliers.

The marketing events organised by our Group during the Financial Years Under Review include "TRANSFORM 2023" in October 2022, "TRANSFORM 2025" in November 2024, "TRANSFORM SG 2026" in July 2025, and "TRANSFORM 2026 Malaysia" in October 2025, as set out in **Section 7.14(iii)** of this Prospectus. These 4 events are our digital transformation conferences tailored for businesses of all sizes and served as gateways for business leaders to explore emerging technology trends and innovations shaping the future of work. To facilitate these events, we had secured sponsorships from our Principals and suppliers by offering them exposure opportunities during the events.

(2) Reimbursement received from MATRADE for our Group's advertising and promotional activities.

12. FINANCIAL INFORMATION

(3) Grant received from MDEC for our Group's development activities. The grant was mainly received pursuant to MDEC's Global Technology Grant ("**GTG**") Programme for a period of 24 months, from 15 September 2022 to 14 September 2024. The GTG grant was disbursed by MDEC based on the project milestones stated in its letter of offer of the GTG grant, and has been fully received by us during the Financial Years Under Review.

(4) Grant received from the Singapore government mainly in relation to its e-invoicing initiatives.

(5) Being bargain purchase recognised on acquisition of Integricity.

(6) Waiver of debt in relation to the consideration payable to the vendor, Alex Lam in relation to the acquisition of Integricity, which was completed on 10 January 2022.

(7) Mainly comprise long outstanding amounts written off in relation to a newly acquired subsidiary, Integricity in the FYE 2022, and other miscellaneous income.

FYE 2022 vs FYE 2023

Our other income decreased by RM1.32 million or 77.82% to RM0.38 million in the FYE 2023, which was mainly due to the absence of bargain purchase and waiver of debt in relation to the acquisition of Integricity totalling RM0.62 million which were recognised in the FYE 2022.

The lower supplier sponsorships and incentives recognised in the FYE 2023 was mainly due to supplier sponsorships and incentives for prior years which were only received and thus, recognised in the FYE 2022, whilst the lower MATRADE reimbursement in the FYE 2023 was due to the reimbursement being no longer available since the FYE 2023.

FYE 2023 vs FYE 2024

Our other income increased by RM0.74 million or 197.33% to RM1.12 million in the FYE 2024, which was mainly contributed by higher grants received from MDEC for our development activities as well as higher sponsorships and incentives received from our suppliers following our increased marketing activities and our higher revenue.

FYE 2024 vs FYE 2025

Our other income decreased by RM0.50 million or 44.75% to RM0.62 million in the FYE 2025, which was mainly due to the expiry of the MDEC grant in the FYE 2024. This was partially offset by an increase in interest income, which was mainly in relation to interest income from finance lease arrangements for certain of our computer equipment.

12. FINANCIAL INFORMATION

12.3.6 Selling and Marketing Expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sales commission	461	73.52	647	79.19	532	56.00	595	48.45
Marketing expenses	166	26.48	170	20.81	418	44.00	634	51.55
Total	**627**	**100.00**	**817**	**100.00**	**950**	**100.00**	**1,229**	**100.00**

FYE 2022 vs FYE 2023

Our selling and marketing expenses increased by RM0.19 million or 30.30% to RM0.82 million in the FYE 2023, which was mainly due to an increase in sales commissions to our sales staff in line with the increase in revenue of our recurring income model businesses.

FYE 2023 vs FYE 2024

Our selling and marketing expenses increased by RM0.13 million or 16.28% to RM0.95 million in the FYE 2024, which was mainly due to an increase in marketing expenses to improve our brand exposure and increase traffic to our corporate website. This increase was partially offset by a decrease in sales commission to our sales staff following a revision in our sales commission plans during the FYE 2024.

FYE 2024 vs FYE 2025

Our selling and marketing expenses increased by RM0.28 million or 29.37% to RM1.23 million in the FYE 2025, which was mainly due to increased marketing activities to improve our brand exposure and increase traffic to our corporate websites, and thereby increase our sales.

12. FINANCIAL INFORMATION

12.3.7 Administrative Expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs (including directors' remuneration)	8,273	75.60	8,943	75.38	10,438	72.53	11,199	71.09
Staff training, development and recruitment expenses	427	3.90	578	4.87	608	4.23	721	4.58
Medical and insurance charges	121	1.10	286	2.41	223	1.55	553	3.51
Travelling expenses	361	3.30	411	3.46	543	3.77	755	4.79
Maintenance charges	306	2.80	268	2.26	308	2.14	441	2.80
Professional fees[(1)]	527	4.82	758	6.39	1,566	10.88	1,292	8.20
Utilities	91	0.83	131	1.10	210	1.46	358	2.27
Software costs[(2)]	271	2.48	130	1.10	6	0.04	-	-
Others[(3)]	566	5.17	359	3.03	489	3.40	435	2.76
Total	**10,943**	**100.00**	**11,864**	**100.00**	**14,391**	**100.00**	**15,754**	**100.00**

Notes:

(1) Mainly comprise audit, tax, secretarial and legal fees as well as professional fees for our IPO.

(2) Mainly comprise costs of software utilised for our administrative operations.

(3) Mainly comprise bank charges, corporate social responsibility (CSR) expenses, office expenses, postage, license fee, newspaper and periodicals.

FYE 2022 vs FYE 2023

Our administrative expenses increased by RM0.92 million or 8.42% to RM11.86 million in the FYE 2023, which was mainly attributable to an increase in staff costs by RM0.67 million mainly due to higher bonus payments to our directors in recognition of their efforts.

FYE 2023 vs FYE 2024

Our administrative expenses increased by RM2.53 million or 21.30% to RM14.39 million in the FYE 2024, which was mainly attributable to the following:

(i) increase in staff costs by RM1.50 million mainly due to additional headcount by 14 staffs; and

(ii) increase in professional fees by RM0.81 million mainly due to appointments of various professionals for our IPO exercise.

12. FINANCIAL INFORMATION

FYE 2024 vs FYE 2025

Our administrative expenses increased by RM1.36 million or 9.47% to RM15.75 million in the FYE 2025, which was mainly attributable to the following:

(i) increase in staff costs by RM0.76 million mainly due to additional headcount by 7 personnel; and

(ii) increase in medical and insurance charges by RM0.33 million mainly due to group medical insurance purchased for our staff, of which premiums amounting to RM0.19 million were paid during the FYE 2025.

12. FINANCIAL INFORMATION

12.3.8 Other Expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Depreciation and amortisation	411	88.96	480	81.49	618	82.84	665	77.87
Realised loss on foreign exchange	45	9.74	108	18.34	52	6.97	93	10.89
Others(1)	6	1.30	1	0.17	76	10.19	96	11.24
Total	**462**	**100.00**	**589**	**100.00**	**746**	**100.00**	**854**	**100.00**

Note:
(1) Mainly comprise bad debts written off, and other miscellaneous expenses.

FYE 2022 vs FYE 2023

Our other expenses increased by RM0.13 million to RM0.59 million in the FYE 2023, which was mainly due to higher depreciation of property, plant and equipment, and right-of-use assets. The higher depreciation was mainly due to the purchase of additional office equipment during the year following our business expansion and increase in headcount.

FYE 2023 vs FYE 2024

Our other expenses increased by RM0.16 million to RM0.75 million in the FYE 2024, which was mainly due to higher depreciation of property, plant and equipment. The higher depreciation was mainly due to the purchase of additional office equipment during the year following our business expansion and increase in headcount.

FYE 2024 vs FYE 2025

Our other expenses increased by RM0.10 million to RM0.85 million in the FYE 2025, which was mainly due to higher depreciation of property, plant and equipment. The higher depreciation was mainly due to the purchase of additional office equipment during the year following our business expansion.

12. FINANCIAL INFORMATION

12.3.9 Finance Costs

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Bankers' acceptance and invoice financing interest	24	40.68	18	17.48	59	36.42	52	33.33
Term loan interest	27	45.76	20	19.42	12	7.41	5	3.21
Lease interest	5	8.47	61	59.22	71	43.82	95	60.90
Bank overdraft interest	3	5.09	4	3.88	20	12.35	4	2.56
Total	**59**	**100.00**	**103**	**100.00**	**162**	**100.00**	**156**	**100.00**

FYE 2022 vs FYE 2023

Our total finance costs increased by RM0.04 million to RM0.10 million in the FYE 2023, which was mainly due to higher interest expense on lease liabilities.

FYE 2023 vs FYE 2024

Our total finance costs increased by RM0.06 million to RM0.16 million in the FYE 2024, which was mainly due to higher utilisation of our bankers' acceptance and invoice financing facilities during the year for our business operations, resulting in higher bankers' acceptance and invoice financing interests.

FYE 2024 vs FYE 2025

Our total finance costs were fairly constant at RM0.16 million in the FYE 2024 and FYE 2025.

12. FINANCIAL INFORMATION

12.3.10 PBT and PAT

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PBT (RM'000)	6,518	5,447	5,821	7,926
PBT margin (%)	8.39	7.24	6.16	7.07
PAT (RM'000)	5,290	4,342	5,008	6,805
PAT margin (%)	6.81	5.77	5.30	6.07

FYE 2022 vs FYE 2023

Our Group's PBT and PAT decreased by RM1.07 million and RM0.95 million respectively in the FYE 2023. Despite our Group recording a higher GP, which was mainly contributed by an increase in revenue from our cloud services business segment, the decrease in PBT and PAT was mainly attributable to the following:

(i) decrease in other income by RM1.32 million, mainly due to the absence of bargain purchase and waiver of debt in relation to the acquisition of Integricity totalling RM0.62 million which was recognised in the FYE 2022; and

(ii) increase in staff costs by RM0.61 million, mainly due to higher bonus payments to our directors in recognition of their efforts, as set out in **Section 12.3.7** of this Prospectus.

Accordingly, our Group's PBT margin and PAT margin also decreased to 7.24% and 5.77% respectively in the FYE 2023.

FYE 2023 vs FYE 2024

Our Group's PBT and PAT increased by RM0.37 million and RM0.67 million respectively in the FYE 2024, which was mainly attributable to the following:

(i) higher GP mainly as a result of our Group's increase in revenue as mentioned in **Section 12.3.4** of this Prospectus; and

(ii) increase in other income by RM0.74 million mainly due to higher grants received from MDEC for our development activities as well as higher sponsorships and incentives received from our suppliers following our increased marketing activities and our higher revenue.

This was partially offset by an increase in administrative expenses mainly due to an increase in our headcount in the FYE 2024 as well as additional professional fees incurred in relation to our IPO exercise.

Notwithstanding the above, our Group's PBT margin and PAT margin decreased to 6.16% and 5.30% respectively in the FYE 2024, which was mainly due to the lower GP margin generated by our cloud services business segment as mentioned in **Section 12.3.4** of this Prospectus.

FYE 2024 vs FYE 2025

Our Group's PBT and PAT increased by RM2.10 million and RM1.80 million respectively in the FYE 2025, which was mainly attributable to the higher GP generated during the FYE 2025 following the increase in our Group's revenue as mentioned in **Section 12.3.4** of this Prospectus.

This was partially offset by the following:

(i) a decrease in other income by RM0.50 million mainly due to the absence of grant from MDEC for our development activities in the FYE 2025, following the expiry of the grant on 14 September 2024 as mentioned in **Section 12.3.5** of this Prospectus; and

(ii) an increase in administrative expenses mainly due to an increase in our headcount in the FYE 2025.

Accordingly, our Group's PBT margin and PAT margin also increased to 7.07% and 6.07% respectively in the FYE 2025.

12. FINANCIAL INFORMATION

12.3.11 Income Tax Expense

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
Income tax expense (RM'000)	1,228	1,105	813	1,121
Effective tax rate (%)	18.84	20.29	13.97	14.14
Malaysia statutory tax rate (%)	17.00-24.00	15.00-24.00	15.00-24.00	15.00-24.00
Singapore statutory rate (%)	17.00	17.00	17.00	17.00

Our Group's effective tax rate is within the range of Malaysia and Singapore statutory tax rates applicable during the FYE 2022 and FYE 2023 as set out above. The lower effective tax rates for the FYE 2024 and FYE 2025 are explained below.

FYE 2022 vs FYE 2023

Our Group's effective tax rate increased from 18.84% in the FYE 2022 to 20.29% in the FYE 2023, which was mainly attributable to higher deferred tax assets by RM0.03 million not recognised during the year.

FYE 2023 vs FYE 2024

Our Group's effective tax rate decreased from 20.29% in the FYE 2023 to 13.97% in the FYE 2024, which was mainly attributable to a 50% corporate income tax ("**CIT**") rebate granted under Singapore Budget 2025*, which was applicable to SRKK Singapore in the FYE 2024 for the Year of Assessment ("**YA**") 2025. The said rebate to SRKK Singapore for the FYE 2024 amounted to SGD0.04 million (or equivalent to RM0.14 million).

* *Based on the Singapore Budget 2025, the Singapore government has announced a rebate of 50% on the CIT payable, subject to a prescribed cap of SGD40,000 which is applicable for all tax paying companies for YA 2025. Such CIT rebates have been announced by the Singapore government as part of the Singapore Budget from time to time. For information purposes, the same CIT rebate of 50% on the CIT payable, subject to the prescribed cap of SGD40,000, has also been announced and is applicable for all tax paying companies for YA 2026.*

(Source: Corporate Income Tax Rate, Rebates & Tax Exemption Schemes, Inland Revenue Authority of Singapore).

FYE 2024 vs FYE 2025

Our Group's effective tax rate increased from 13.97% in the FYE 2024 to 14.14% in the FYE 2025, which was mainly attributable to the higher deferred tax assets by RM0.10 million not recognised during the year.

12. FINANCIAL INFORMATION

12.4 LIQUIDITY AND CAPITAL RESOURCES

12.4.1 Working Capital

Our business is financed by a combination of internal and external sources of funds. Our internal sources of funds comprise shareholders' equity and cash generated from our business operations while our external sources of funds mainly comprise banking facilities from financial institutions.

Our Board is confident that our working capital will be sufficient for our existing and foreseeable requirements for a period of at least 12 months from the date of this Prospectus after taking into consideration, amongst others, the following:

(i) our cash and cash equivalents (which excludes fixed deposits pledged as collateral for credit facilities obtained) of approximately RM5.63 million as at 31 December 2025;

(ii) our positive operating cash flows for the past 4 financial years;

(iii) our total credit facilities of RM4.42 million, of which RM2.28 million were unutilised as at 31 December 2025; and

(iv) the expected proceeds from our Public Issue.

12.4.2 Review of Cash Flows

The table below sets out the summary of the statements of cash flows of our Group for the Financial Years Under Review:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
Net cash from operating activities	13,236	1,324	7,376	3,522
Net cash for investing activities	(1,872)	(1,929)	(3,450)	(2,934)
Net cash for financing activities	(6,567)	(4,481)	(1,782)	(97)
Net increase in cash and cash equivalents	**4,797**	**(5,086)**	**2,144**	**491**
Effect of foreign exchange translation	33	69	(74)	(6)
Cash and cash equivalents at beginning of the financial year	3,262	8,092	3,075	5,145
Cash and cash equivalents at end of the financial year	**8,092**	**3,075**	**5,145**	**5,630**

FYE 2022

Net cash from operating activities

For the FYE 2022, our operating profit before working capital changes was RM7.52 million. Our net cash from operating activities was RM13.24 million after adjusting for, amongst others, the following items:

(i) increase in trade and other payables by RM5.05 million mainly due to higher purchases of IT hardware and software products which was in line with the growth of our revenue; and

(ii) net decrease in amount owing by holding and related companies by RM2.86 million as a result of contra settlement between our holding and related companies as detailed in **Section 10.1** of this Prospectus.

However, we paid income tax amounting to RM0.95 million in the FYE 2022.

Net cash for investing activities

For the FYE 2022, we recorded net cash used in investing activities of RM1.87 million, which was mainly attributable to purchase of property, plant and equipment of RM1.54 million for our Group's operations as well as for our rental of IT hardware and software products business.

Net cash for financing activities

For the FYE 2022, we recorded net cash used in financing activities of RM6.57 million mainly comprising:

(i) payment of dividend of RM5.00 million; and

(ii) repayments of bankers' acceptance, term loan and lease liabilities of RM1.42 million.

FYE 2023

Net cash for operating activities

For the FYE 2023, our operating profit before working capital changes was RM6.84 million. Our net cash from operating activities was RM1.32 million after adjusting for, amongst others, the following items:

(i) increase in trade and other receivables by RM0.92 million mainly due to slower collections from some of our customers pending the completion of implementation of the relevant projects;

(ii) decrease in trade and other payables by RM1.43 million mainly due to lower purchases of IT hardware and software products as we experienced lower sale of IT hardware and software products during the year as mentioned in **Section 12.3.2** of this Prospectus; and

(iii) net decrease in amount owing to directors by RM0.87 million as a result of repayment of the advances extended by our directors.

In addition, we also paid income tax amounting to RM1.21 million in the FYE 2023.

Net cash for investing activities

For the FYE 2023, we recorded net cash used in investing activities of RM1.93 million, which was mainly attributable to purchase of property, plant and equipment of RM1.63 million for our Group's operations as well as for our rental of IT hardware and software products business.

Net cash for financing activities

For the FYE 2023, we recorded net cash used in financing activities of RM4.48 million mainly comprising:

(i) payment of dividend of RM3.50 million; and

(ii) repayments of bankers' acceptance, term loan and lease liabilities of RM0.87 million.

12. FINANCIAL INFORMATION

FYE 2024

Net cash from operating activities

For the FYE 2024, our operating profit before working capital changes was RM7.63 million. Our net cash from operating activities was RM7.38 million after adjusting for the following key items:

(i) increase in trade and other receivables by RM2.52 million mainly due to the increase in revenue generated during the year; and

(ii) payment of income tax amounting to RM1.35 million in the FYE 2024,

which were partially offset by an increase in trade and other payables by RM3.69 million mainly due to higher purchases of IT hardware and software products which was in line with the growth of our revenue.

Net cash for investing activities

For the FYE 2024, we recorded net cash used in investing activities of RM3.45 million, which was mainly attributable to purchase of property, plant and equipment of RM3.49 million for our Group's operations as well as for our rental of IT hardware and software products business.

Net cash for financing activities

For the FYE 2024, we recorded net cash used in financing activities of RM1.78 million mainly comprising payment of dividend of RM2.00 million. This was partially offset by net drawdown of banker's acceptance and invoice financing of RM0.86 million.

FYE 2025

Net cash from operating activities

For the FYE 2025, our operating profit before working capital changes was RM10.37 million. Our net cash from operating activities was RM3.52 million after adjusting for, amongst others, the following items:

(i) increase in trade and other receivables, and contract assets by RM6.29 million mainly due to the increase in revenue generated during the year; and

(ii) payment of income tax amounting to RM1.45 million in the FYE 2025,

which were partially offset by an increase in trade and other payables by RM1.30 million mainly due to higher purchases of IT hardware and software products which was in line with the growth of our revenue.

Net cash for investing activities

For the FYE 2025, we recorded net cash used in investing activities of RM2.93 million, which was mainly attributable to the following:

(i) purchase of property, plant and equipment of RM1.93 million for our Group's operations as well as for our rental of IT hardware and software products business; and

(ii) increase in finance lease receivables of RM1.40 million which was mainly due to the growth of our rental of IT hardware and software products business.

12. FINANCIAL INFORMATION

Net cash for financing activities

For the FYE 2025, we recorded net cash used in financing activities of RM0.10 million, which was mainly attributable to the following:

(i) payment of dividend of RM0.85 million; and

(ii) repayments of invoice financing, term loan and lease liabilities (including interest expense) of RM1.08 million,

which were mostly offset by a net drawdown of banker's acceptance of RM1.74 million during the year.

12. FINANCIAL INFORMATION

12.5 BORROWINGS

All of our borrowings are secured, interest-bearing and denominated in RM. Our total outstanding borrowings as at 31 December 2025 stood at RM3.45 million, details of which are set out below:

Type	Purpose	Tenure Year	Interest rate %	Less than 1 year RM'000	More than 1 year RM'000	Total RM'000
Term loan	Purchase of equipment	5	3.50	23	-	23
Bankers' acceptance	Working capital	1	4.71 - 5.21	2,120	-	2,120
Lease liabilities	Lease of building, and equipment	1 to 5	6.77	252	1,055	1,307
Total				**2,395**	**1,055**	**3,450**
Gearing ratio (times)						**0.23**

Our borrowings mainly consist of bankers' acceptance for working capital purposes as well as lease liabilities in relation to lease of building, and equipment. We have not defaulted on payments on principal sums and/or interests in respect of any of our borrowings for the FYE 2022 to FYE 2025 and up to the LPD.

As at the LPD, neither our Company nor any of our subsidiaries is in breach of any terms and conditions or covenants associated with the credit arrangements or bank borrowings which can materially affect our financial position and results or business operations or the investments by the holders of our Shares.

Our pro forma gearing ratio is expected to decrease from 0.35 times (after taking into account the acquisition of Port Tech Tower Units subsequent to the FYE 2025 as mentioned in **Section 12.9** of this Prospectus and before our Public Issue) to 0.15 times (after our Public Issue) due to the increase in shareholders' funds arising from the issuance of new Shares pursuant to our Public Issue. Our gearing ratio will increase to 0.16 times (after the utilisation of proceeds).

As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currencies.

We do not encounter any seasonality in our borrowings trend and there is no restriction on our committed facilities.

During the Financial Years Under Review, we did not experience any claw back or reduction in the facilities limit granted to us by our lenders.

12. FINANCIAL INFORMATION

12.6 KEY FINANCIAL RATIOS

Our key financial ratios are as follows:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
Trade receivables turnover (days)[(1)]	50	59	54	58
Trade payables turnover (days)[(2)]	77	93	75	71
Inventories turnover (days)[(3)]	3	5	3	2
Current ratio (times)[(4)]	1.09	1.08	1.10	1.32
Gearing ratio (times)[(5)]	0.47	0.28	0.32	0.23

Notes:

(1) Computed based on the average between the opening and closing of trade receivables over our Group's revenue multiplied by 365 days.

(2) Computed based on the average between the opening and closing of trade payables over our Group's cost of sales multiplied by 365 days.

(3) Computed based on the average between the opening and closing of inventories over our Group's cost of sales (IT hardware and software) multiplied by 365 days.

(4) Computed based on current assets over current liabilities.

(5) Computed based on total borrowings over total equity.

12.6.1 Trade Receivables Turnover

The normal credit period granted to our customers ranges from 30 to 60 days. Our credit terms to customers are assessed and approved on a case-by-case basis taking into consideration various factors such as relationships with customers, customers' payment history, creditworthiness, transaction volume, financial background, market reputation as well as customers' ability to pay.

Our Group's trade receivables turnover period ranged between 50 to 59 days during the Financial Years Under Review which was generally within the credit period granted to our customers.

12. FINANCIAL INFORMATION

The ageing analysis of our Group's trade receivables as at 31 December 2025 is as follows:

	Not past due RM'000	Past due				Total RM'000
		1-30 days RM'000	31-90 days RM'000	91-150 days RM'000	More than 150 days RM'000	
Trade receivables[(1)]	10,426	4,144	4,874	886	558	20,888
Allowance for impairment losses	(139)	(83)	(149)	(164)	(204)	(739)
Net trade receivables	**10,287**	**4,061**	**4,725**	**722**	**354**	**20,149**
% of total net trade receivables	51.06	20.15	23.45	3.58	1.76	100.00
Subsequent collections as at the LPD	(9,864)	(3,816)	(4,725)	(722)	(354)	(19,480)
Outstanding net trade receivables	**423**	**245**	**-**	**-**	**-**	**669**

Note:
(1) Exclude unbilled receivable amounting to RM0.19 million as at 31 December 2025.

As at 31 December 2025, our billed trade receivables stood at RM20.15 million, of which RM9.86 million or 48.95% of our trade receivables exceeded the normal credit period. As at the LPD, we have collected 96.68% of our trade receivables as at 31 December 2025.

12.6.2 Trade Payables Turnover

The normal credit period granted by our suppliers ranges from 30 to 90 days. To maintain good relationships with our suppliers, we will make payments to our suppliers when the invoices are due. Our trade payables turnover period for the FYE 2022 to FYE 2025 were between 71 days and 93 days. Save for FYE 2023, the trade payables turnover period were generally within the credit period granted by our suppliers.

The higher trade payables turnover period of 93 days in the FYE 2023 was mainly as a result of a higher proportion of amount outstanding to one of our major suppliers. As part of our cash flow management strategy, payments to this supplier were scheduled within 130 days from the invoice date. Despite the extended repayment period, we did not experience any disruption or termination of services from this supplier.

The ageing analysis of our Group's trade payables as at 31 December 2025 is as follows:

	Not past due RM'000	Past due				Total RM'000
		1-30 days RM'000	31-90 days RM'000	91-150 days RM'000	More than 150 days RM'000	
Trade payables[(1)]	7,180	4,879	2,460	289	-	14,808
% of total net trade payables	48.49	32.95	16.61	1.95	-	100.00
Subsequent payments as at the LPD	(7,019)	(4,879)	(2,460)	(289)	-	(14,647)
Outstanding net trade payables	**161**	**-**	**-**	**-**	**-**	**161**

12. FINANCIAL INFORMATION

Notes:
* Less than RM1,000 or 0.01%.

(1) Exclude accrual purchases amounting to RM2.53 million as at 31 December 2025.

As at the LPD, we have settled 98.91% of our trade payables as at 31 December 2025.

As part of our internal cash flow management, we closely monitor the payment deadline of our trade payables and maximise the usage of the credit terms granted by our suppliers.

As at the LPD, there are no disputes in respect of our trade payables and no legal action has been initiated by our suppliers to demand for payment.

12.6.3 Inventories Turnover

Our inventories mainly comprise computers that we supply to our customers. We only maintain a minimal amount of inventories for our sale and rental of IT hardware and software business. Thus, our Group's inventory turnover period was low during the Financial Years Under Review, i.e. ranging between 2 days to 5 days.

12.6.4 Current Ratio

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
Current assets	22,515	19,143	24,125	31,729
Current liabilities	20,659	17,747	21,839	23,966
Current ratio (times)	1.09	1.08	1.10	1.32

Our current ratio maintained between 1.08 times to 1.32 times for the Financial Years Under Review. This indicates that our Group is capable of meeting our current obligations as our current assets such as trade receivables and short-term investment with a financial institution, which can be readily converted to cash, together with our cash and bank balances are sufficient to meet our immediate current liabilities.

12.6.5 Gearing Ratio

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
Total borrowings	2,368	1,676	2,850	3,450
Total equity	5,038	5,991	8,820	14,798
Gearing ratio (times)	0.47	0.28	0.32	0.23

Our gearing ratio decreased from 0.47 times in the FYE 2022 to 0.28 times in the FYE 2023, mainly as a result of the increase in our Group's total equity following the PAT of RM4.34 million recorded in the FYE 2023 as well as repayments of bankers' acceptance, term loan and lease liabilities during the year.

12. FINANCIAL INFORMATION

Our gearing ratio increased from 0.28 times in the FYE 2023 to 0.32 times in the FYE 2024, mainly as a result of an increase in our Group's lease liabilities during the year.

Our gearing ratio decreased from 0.32 times in the FYE 2024 to 0.23 times in the FYE 2025, mainly as a result of the increase in our Group's total equity following the PAT of RM6.81 million recorded in the FYE 2025.

12.7 SIGNIFICANT FACTORS AFFECTING OUR OPERATIONS AND FINANCIAL PERFORMANCE

Our operations and financial performance have been and will continue to be affected by factors including, but not limited to, the following:

(i) Foreign currency exchange rate fluctuations

Our financial results for the Financial Years Under Review were not materially affected by fluctuations in foreign exchange rates as our transactions are mostly denominated in RM. Notwithstanding, transactions by our subsidiary, SRKK Singapore and our former subsidiary, Integricity Philippines are mostly denominated in their respective countries' currencies, i.e. SGD and PHP respectively. During the Financial Years Under Review, SRKK Singapore generated between 11.43% to 19.40% of our Group's revenue.

The impact of foreign currency exchange on our results for the Financial Years Under Review are summarised as follows:

	Audited			
	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**
(Loss)/Gain on foreign exchange	(20)	(85)	(16)	(44)
- realised	(34)	(85)	(16)	(44)
- unrealised	14	-	-	-

Notwithstanding the above, there is no assurance that any fluctuation in foreign exchange rates would not have a material impact on our financial performance.

(ii) Interest rates

Our Group's financial performance for the Financial Years Under Review were not materially affected by fluctuations in interest rates. However, major increase in interest rates would raise the cost of borrowings and our finance costs, which may have an adverse impact on our Group's financial performance.

Please refer to Note 43.1(a)(ii) of the Accountants' Report as set out in **Section 13** of this Prospectus for further details of the interest rate risk on our PAT for the Financial Years Under Review.

(iii) Inflation

Inflation has not had a material impact on our business, financial condition or results of operations for the Financial Years Under Review. Nevertheless, there can be no assurance that future inflation would not have a material impact on our business and performance insofar as we are unable to pass on the higher costs to our customers through increase in prices of our solutions.

12. FINANCIAL INFORMATION

(iv) Government, economic, fiscal or monetary policies

Save for the Singapore Budget 2025 CIT Rebate disclosed in **Section 12.3.11** of this Prospectus, there were no government, economic, fiscal or monetary policies which have affected our financial performance for the Financial Years Under Review. There is no assurance that our financial performance will not be adversely affected by the impact of changes in government, economic, fiscal or monetary policies moving forward.

Please refer to **Section 9.2.4** of this Prospectus for risks relating to economic, social, political and regulatory policies which may materially affect our business operations.

12.8 FINANCIAL INSTRUMENTS, TREASURY POLICIES AND OBJECTIVES

As at the LPD, save for our bank borrowings as disclosed in **Section 12.5** of this Prospectus, we do not utilise any other financial instruments.

Our main treasury policy is to maintain sufficient working capital to finance our operations, coupled with adequate credit facilities to meet estimated commitments arising from our operational expenditure and financial liabilities. Our combination of internal and external sources of funds include cash generated from operations and bank borrowings. The primary objective is to have sustainable shareholders' equity to ensure we have the ability to continue as a going-concern and grow our business in order to maximise shareholders' value. We review and manage our capital structure to maintain our debt-to-equity ratio at an optimal level based on our business requirements and prevailing economic conditions.

12.9 MATERIAL INVESTMENT AND DIVESTITURES

Save as disclosed below, we do not have any other material investments and divestitures for the Financial Years Under Review and up to the LPD:

	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 and up to the LPD RM'000**
Material investments					
Computer equipment[(1)]	111	-	-	-	-
Office equipment[(2)]	1,237	1,419	3,396	1,814	1,295
Property	-	-	-	-	[(3)]2,000
Total	**1,348**	**1,419**	**3,396**	**1,814**	3,295

Notes:

(1) Mainly for the purchase of IT equipment for our operations in Malaysia.

(2) Mainly for the purchase of IT equipment for our operations and for our IT hardware and software products rental business in Malaysia.

(3) For the purchase of Unit 10-1, 10-2, 10-3, 10-3A, 10-5, 10-6, 10-7 and 10-8 in Port Tech Tower ("**Port Tech Tower Units**") for our future business expansion, which was completed on 4 May 2026.

12. FINANCIAL INFORMATION

The purchase consideration was satisfied by a combination of bank borrowings and internally generated funds. We are the beneficial owner of the Port Tech Tower Units. As the property is currently held under a master title registered in the name of the vendor, the registration of the transfer of legal title and ownership in our favour is pending the issuance of the individual title for the property, which is expected to be completed by the 4th quarter of 2026.

12.10 MATERIAL CAPITAL COMMITMENTS, MATERIAL LITIGATION, CLAIMS OR ARBITRATION AND CONTINGENT LIABILITIES

12.10.1 Material Capital Commitments

As at the LPD, there are no material capital commitments incurred or known to be incurred by us that have not been provided for which, upon becoming enforceable, may have a material impact on our financial results or financial position.

12.10.2 Material Litigation, Claims or Arbitration

As at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration, whether as plaintiff or defendant, which might adversely affect our business or financial position, and our Directors confirm that there are no legal proceedings, pending or threatened, or of any fact to give rise to any legal proceeding which may materially and adversely affect our business or financial position, in the 12 months immediately preceding the date of this Prospectus.

12.10.3 Contingent Liabilities

As at the LPD, there are no contingent liabilities incurred by us or our subsidiary, which upon becoming enforceable, may have a material effect on our financial position or our subsidiary.

12.11 ORDER BOOK

Our revenue is generated by way of purchase orders from our customers on an ongoing basis under our non-recurring income model as well as contracts with our customers for a contract tenure of between 1 to 5 years under our recurring income model. Our unbilled orders and contracts as at the LPD amounted to RM26.12 million, which is expected to be recognised over the next 4 financial years as follows:

	FYE 2026 RM'000	**FYE 2027 RM'000**	**FYE 2028 to FYE 2029 RM'000**	**Total RM'000**
Non-recurring income model	8,087	241	135	8,463
Recurring income model	12,825	3,638	1,199	17,662
Total	**20,912**	**3,879**	**1,334**	**26,125**

Our GP margin ranged between 21.94% and 24.75% during the Financial Years Under Review. The movements within the aforesaid range were primarily attributable to changes in our revenue mix between business segments and income models as well as competitive pricing strategies.

Of this RM26.12 million unbilled order book as at the LPD, 55.06% is attributable to our cloud services and rental of IT hardware and software products business segments, which form the core of our recurring income model. The aforesaid orders are expected to be recognised as revenue over the FYE 2026 to FYE 2029. We intend to grow these segments by increasing subscriptions of cloud-based AI-enabled productivity software and by securing additional rental contracts, depending on customer take-up and prevailing market conditions.

12. FINANCIAL INFORMATION

In addition, we also intend to grow our IT consultation and project implementation services, IT managed services, and data analytics and business intelligence solutions business segments through the future plans as set out in **Section 7.9** of this Prospectus, including the setting up AI labs, AI academy and our own SOC as well as developing our own data analytics and business intelligence solutions. The contribution of these initiatives to our revenue and profitability will depend on, among others, the timing and successful implementation of these plans and market acceptance.

12.12 TREND INFORMATION

As at the LPD, after all reasonable enquiries, our Board confirms that our business operations have not been and are not expected to be affected by any of the following:

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, position, operations, liquidity and capital resources, save as disclosed in this section, and **Sections 7 and 9** of this Prospectus;

(ii) material capital commitments as set out in **Section 12.10.1** of this Prospectus;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group, save as disclosed in this section and **Section 9** of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that have resulted in a material impact on our Group's revenue, save as disclosed in this section and **Sections 7 and 9** of this Prospectus; and

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not indicative of the future financial performance and position, save as disclosed in this section, and **Sections 7 and 9** of this Prospectus.

Our Board is optimistic about the future prospects of our Group given our Group's competitive strengths as set out in **Section 7.8** of this Prospectus as well as our commitment to implement our future plans and strategies as set out in **Section 7.9** of this Prospectus.

12.13 SIGNIFICANT CHANGES

Save for the acquisition of the Port Tech Tower Units as set out in **Section 12.9** of this Prospectus, there are no significant changes have occurred which may have a material effect on the financial position and results of our Group subsequent to the FYE 2025 up to the LPD.

12.14 ACCOUNTING POLICIES AND AUDIT QUALIFICATION

There are no accounting policies which are peculiar to our Group because of the nature of the business and industry which we are involved in. For further details on the material accounting policies of our Group, see Note 4 of the Accountants' Report as set out in Section 13 of this Prospectus. The Accountants' Report does not contain any audit qualification for the Financial Years Under Review.

12. FINANCIAL INFORMATION

12.15 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Our ability to declare and pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(i) the level of cash and level of indebtedness;

(ii) required and expected interest expense, cash flows, profits, return on equity and retained earnings;

(iii) our expected results of operations and future level of operations; and

(iv) our projected levels of capital expenditure and other investment plans.

We have a policy to target a payout ratio of at least 20% of our consolidated PAT attributable to the owners of our Group in each financial year after taking into account our working capital and maintenance of capital requirements, subject to any applicable law, license conditions, contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

Our Board may from time to time approve or recommend a dividend or other distribution. However, no dividend or distribution shall be declared in excess of the amount recommended by our Board. Further, under the Act, our Company may not declare or pay dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

(i) our Company is, or would after the payment, be unable to pay our liabilities as they become due; or

(ii) the realisable value of our Company's assets would thereby be less than our liabilities.

Dividends declared and paid by our Company, during the Financial Years Under Review and up to the LPD were as follows:

	FYE 2022 RM'000	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 and up to the LPD RM'000**
Dividends declared and paid	300	3,500	2,000	850	-
Dividend payout ratio[(1)] (%)	5.63	80.35	39.94	12.49	-

Note:

(1) Computed as dividends paid by our Company divided by PAT attributable to owners of our Company for the respective financial years.

The dividends above were satisfied via internal funds sourced from the cash and bank balances of the respective subsidiaries. The dividends will not affect the execution and implementation of our future plans or business strategies. Together with our IPO proceeds, we believe that we have sufficient funding of cash from operations and bank borrowings for the funding requirement for our operations and our expansion plans.

Our Company does not intend to declare any further dividends prior to our Listing.

13. ACCOUNTANTS' REPORT

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

Date: 3 June 2026

The Board of Directors
SRKK AI Berhad
Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7,
Port Tech Tower
Jalan Tiara 3/KU 01
Bandar Baru Klang
41150 Klang
Selangor Darul Ehsan

Dear Sirs/Madam,

REPORTING ACCOUNTANTS' OPINION ON THE FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF SRKK AI BERHAD ("SRKK AI" OR COMPANY)

OPINION

We have audited the following financial information contained in the Accountants' Report of SRKK AI Berhad ("SRKK AI"):-

(i) For the financial years ended ("FYE") 31 December 2022 and 2023
The combined financial statements of SRKK AI and its subsidiaries ("SRKK Group") and its combining entity, SRKK Data Sdn. Bhd. (collectively known as "the Group"), which comprise the combined statements of financial position as at 31 December 2022 and 2023 of the Group and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the financial years ended 31 December 2022 and 2023.

(ii) For the financial years ended 31 December 2024 and 2025
The consolidated financial statements of SRKK AI, which comprise the consolidated statements of financial position as at 31 December 2024 and 2025 of the Group and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the financial years ended 31 December 2024 and 2025; and

(iii) notes to the combined and consolidated financial statements, including material accounting policy information, as set out on pages 4 to 105.

This historical financial information has been prepared for inclusion in the prospectus of SRKK AI. This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") (the "Prospectus Guidelines") and is given for the purpose of complying with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines and for no other purpose.

In our opinion, the combined and consolidated financial information gives a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of its combined and consolidated financial performance and its combined and consolidated cash flows for each of the FYE 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 in accordance with the Malaysian Financial Reporting Standards and the IFRS Accounting Standards.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

13. ACCOUNTANTS' REPORT

Crowe

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 *Reporting Accountants' Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group 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.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL INFORMATION

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

In preparing the financial information of the Group, the Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

REPORTING ACCOUNTANTS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the financial information of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 information.

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 information of the Group, 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.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Crowe

REPORTING ACCOUNTANTS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL INFORMATION (CONT'D)

- 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial information of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information of the Group, including the disclosures, and whether the financial information of the Group represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to comply with the Prospectus Guidelines and for inclusion in the prospectus of SRKK AI in connection with the listing and quotation of the entire enlarged issued share capital of SRKK AI on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chua Wai Hong
02974/09/2027 J
Chartered Accountant

Kuala Lumpur

03 JUN 2026

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Audited At 31 December 2022 RM	2023 RM	2024 RM	2025 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	3,051,751	3,991,895	5,802,768	5,553,516
Right-of-use assets	6	1,313,378	969,867	1,522,665	1,249,669
Finance lease receivable	7	71,644	34,999	48,026	775,265
Intangible asset	8	62,185	59,606	52,802	45,166
Development cost	9	190,515	529,283	431,189	333,095
Deferred tax assets	10	-	-	-	169,378
		4,689,473	5,585,650	7,857,450	8,126,089
CURRENT ASSETS					
Inventories	11	436,222	984,728	267,850	644,732
Finance lease receivable	7	31,570	36,645	66,665	471,191
Trade receivables	12	11,611,796	12,777,485	15,327,045	20,338,249
Other receivables, deposits and prepayments	13	897,534	605,357	623,480	1,247,932
Contract assets	14	593,194	959,718	1,784,835	2,488,556
Amount owing by holding company	15	217,277	2,396	-	-
Amount owing by related companies	16	270,863	150,145	-	-
Amount owing by related parties	17	42,313	-	36,283	-
Amount owing by a shareholder	18	25	25	-	-
Short-term investment with a financial institution	19	1,303,841	815,826	371,526	1,021,667
Current tax assets		43,580	90,404	387,927	608,545
Fixed deposit with a licensed bank	20	276,333	276,333	276,333	299,471
Cash and bank balances		6,790,851	2,444,321	4,983,453	4,608,408
		22,515,399	19,143,383	24,125,397	31,728,751
TOTAL ASSETS		27,204,872	24,729,033	31,982,847	39,854,840

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Audited At 31 December 2022 RM	2023 RM	2024 RM	2025 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	21(a)	100	100	100	100,000
Invested equity	21(b)	10,000	10,000	-	-
Reserves	22	85,207	197,192	(25,079)	(102,602)
Retained profits		4,980,779	5,836,584	8,845,070	14,800,561
Equity attributable to owners of the Company		5,076,086	6,043,876	8,820,091	14,797,959
Non-controlling interest		(38,590)	(52,545)	-	-
TOTAL EQUITY		5,037,496	5,991,331	8,820,091	14,797,959
NON-CURRENT LIABILITIES					
Lease liabilities	23	1,041,125	733,700	1,307,198	1,055,009
Term loan	24	449,647	239,935	-	-
Deferred tax liabilities	10	17,021	17,021	17,021	36,083
		1,507,793	990,656	1,324,219	1,091,092
CURRENT LIABILITIES					
Trade payables	25	14,968,998	13,851,056	16,620,916	17,341,320
Other payables and accruals	26	2,436,895	2,286,087	2,919,907	3,498,462
Contract liabilities	14	345,470	236,650	180,240	221,976
Amount owing to holding company	15	260,515	1,115	159,745	-
Amount owing to related companies	16	261,757	21,165	5,379	-
Amount owing to related parties	17	4,260	-	-	-
Amount owing to a shareholder	18	24,775	4,955	-	-
Amount owing to directors	27	880,838	13,102	-	-
Lease liabilities	23	324,370	307,425	235,739	252,190
Term loan	24	202,551	209,712	239,900	22,685
Bankers' acceptance	28	347,000	-	384,000	2,119,642
Invoice financing	29	-	-	473,499	-
Bank overdraft	30	2,801	185,155	209,755	-
Current tax liabilities		599,353	630,624	409,457	509,514
		20,659,583	17,747,046	21,838,537	23,965,789
TOTAL LIABILITIES		22,167,376	18,737,702	23,162,756	25,056,881
TOTAL EQUITY AND LIABILITIES		27,204,872	24,729,033	31,982,847	39,854,840

13. ACCOUNTANTS' REPORT

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Audited FYE 31 December 2022 RM	2023 RM	2024 RM	2025 RM
REVENUE	31	77,687,365	75,212,660	94,539,714	112,163,480
COST OF SALES		(60,417,452)	(56,597,678)	(73,800,852)	(87,021,757)
GROSS PROFIT		17,269,913	18,614,982	20,738,862	25,141,723
OTHER INCOME		1,690,724	375,342	1,115,324	616,119
SELLING AND MARKETING EXPENSES		(627,381)	(816,749)	(950,468)	(1,228,823)
ADMINISTRATIVE EXPENSES		(10,943,112)	(11,863,561)	(14,390,469)	(15,753,691)
OTHER EXPENSES		(460,899)	(589,368)	(745,986)	(853,935)
FINANCE COSTS		(59,051)	(103,206)	(161,915)	(156,121)
NET (IMPAIRMENT LOSSES) /REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS	32	(351,709)	(170,066)	215,586	161,050
PROFIT BEFORE TAXATION	33	6,518,485	5,447,374	5,820,934	7,926,322
INCOME TAX EXPENSE	34	(1,228,106)	(1,105,524)	(812,448)	(1,120,831)
PROFIT AFTER TAXATION		5,290,379	4,341,850	5,008,486	6,805,491
OTHER COMPREHENSIVE INCOME/(EXPENSES)					
Items that Will be Reclassified Subsequently to Profit or Loss					
Foreign currency translation differences		105,915	111,985	(64,271)	(77,523)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		5,396,294	4,453,835	4,944,215	6,727,968

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

		Audited			
		← FYE 31 December →			
		2022	2023	2024	2025
	Note	RM	RM	RM	RM
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		5,328,969	4,355,805	5,008,486	6,805,491
Non-controlling interests		(38,590)	(13,955)	-	-
		5,290,379	4,341,850	5,008,486	6,805,491
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		5,434,884	4,467,790	4,944,215	6,727,968
Non-controlling interests		(38,590)	(13,955)	-	-
		5,396,294	4,453,835	4,944,215	6,727,968
EARNINGS PER SHARE (RM)					
Basic	35	532.90	435.58	500.85	0.68

13. ACCOUNTANTS' REPORT

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		← Non-Distributable →				Distributable			
	Note	Share Capital RM	Invested Equity RM	Restructuring Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Attributable To Owners of the Company RM	Non-controlling interest RM	Total Equity RM
Balance at 1.1.2022		100	2,665,314	-	(20,708)	(48,190)	2,596,516	-	2,596,516
Profit after taxation for the financial year		-	-	-	-	5,328,969	5,328,969	(38,590)	5,290,379
Other comprehensive income for the financial year:									
- Foreign currency translation differences		-	-	-	105,915	-	105,915	-	105,915
Total comprehensive income for the financial year		-	-	-	105,915	5,328,969	5,434,884	(38,590)	5,396,294
Restructuring exercise	21(b)	-	(2,655,314)	-	-	-	(2,655,314)	-	(2,655,314)
Dividends:									
- by the Company	37	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Total contributions by and distributions to owners		-	(2,655,314)	-	-	(300,000)	(2,955,314)	-	(2,955,314)
Balance at 31.12.2022		100	10,000	-	85,207	4,980,779	5,076,086	(38,590)	5,037,496

The annexed notes form an integral part of these financial statements.

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		← Non-Distributable →				Distributable			
	Note	Share Capital RM	Invested Equity RM	Restructuring Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Attributable To Owners of the Company RM	Non-controlling interest RM	Total Equity RM
Balance at 1.1.2023		100	10,000	-	85,207	4,980,779	5,076,086	(38,590)	5,037,496
Profit after taxation for the financial year		-	-	-	-	4,355,805	4,355,805	(13,955)	4,341,850
Other comprehensive income for the financial year:									
- Foreign currency translation differences		-	-	-	111,985	-	111,985	-	111,985
Total comprehensive income for the financial year		-	-	-	111,985	4,355,805	4,467,790	(13,955)	4,453,835
Contribution by and distribution to owners of the Company:									
- Dividends	37	-	-	-	-	(3,500,000)	(3,500,000)	-	(3,500,000)
Balance at 31.12.2023		100	10,000	-	197,192	5,836,584	6,043,876	(52,545)	5,991,331

The annexed notes form an integral part of these financial statements.

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		← Non-Distributable →				Distributable			
	Note	Share Capital RM	Invested Equity RM	Restructuring Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Attributable To Owners of the Company RM	Non-controlling interest RM	Total Equity RM
Balance at 1.1.2024		100	10,000	-	197,192	5,836,584	6,043,876	(52,545)	5,991,331
Profit after taxation for the financial year		-	-	-	-	5,008,486	5,008,486	-	5,008,486
Other comprehensive (expense)/income for the financial year:									
- Foreign currency translation differences		-	-	-	(64,271)	-	(64,271)	-	(64,271)
Total comprehensive (expense)/income for the financial year		-	-	-	(64,271)	5,008,486	4,944,215	-	4,944,215
Restructuring exercise	21(b)	-	(10,000)	(158,000)	-	-	(168,000)	-	(168,000)
Dividends:									
- by the Company	37	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Total contributions by and distributions to owners		-	(10,000)	(158,000)	-	(2,000,000)	(2,168,000)	-	(2,168,000)
Deconsolidation of a subsidiary		-	-	-	-	-	-	52,545	52,545
Balance at 31.12.2024		100	-	(158,000)	132,921	8,845,070	8,820,091	-	8,820,091

13. ACCOUNTANTS' REPORT

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		← Non-Distributable →				Distributable			
	Note	Share Capital	Invested Equity	Restructuring Deficit	Foreign Exchange Translation Reserve	Retained Profits	Attributable To Owners of the Company	Non-controlling interest	Total Equity
		RM	RM	RM	RM	RM	RM	RM	RM
Balance at 1.1.2025		100	-	(158,000)	132,921	8,845,070	8,820,091	-	8,820,091
Profit after taxation for the financial year		-	-	-	-	6,805,491	6,805,491	-	6,805,491
Other comprehensive (expense)/income for the financial year:									
- Foreign currency translation differences		-	-	-	(77,523)	-	(77,523)	-	(77,523)
Total comprehensive (expense)/income for the financial year		-	-	-	(77,523)	6,805,491	6,727,968	-	6,727,968
Issuance of shares	21(a)	99,900	-	-	-	-	99,900	-	99,900
Dividends:									
- by the Company	37	-	-	-	-	(850,000)	(850,000)	-	(850,000)
Total contributions by and distributions to owners		99,900	-	-	-	(850,000)	(750,100)	-	(750,100)
Balance at 31.12.2025		100,000	-	(158,000)	55,398	14,800,561	14,797,959	-	14,797,959

The annexed notes form an integral part of these financial statements.

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Audited FYE 31 December 2022 RM	2023 RM	2024 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		6,518,485	5,447,374	5,820,934	7,926,322
Adjustments for:-					
Allowance for impairment losses on trade receivables		351,709	185,537	-	92,279
Amortisation of:					
- intangible asset		6,794	7,499	7,584	7,636
- development cost		23,036	25,284	98,094	98,094
Bad debt written off		18,421	959	26,753	95,958
Depreciation of:					
- property, plant and equipment		320,253	776,281	1,497,292	2,121,806
- right-of-use assets		384,471	343,511	282,627	272,996
Interest expense on lease liabilities		87,039	64,977	70,659	95,293
Interest expenses		53,519	41,720	91,753	60,828
Inventories written off		-	-	214	-
Loss on deemed disposal on deconsolidation of a subsidiary		-	-	49,519	-
Loss on disposal of property, plant and equipment		-	401	968	-
Bargain purchase on acquisition of a subsidiary		(119,317)	-	-	-
Gain on disposal of right-of-use assets		(80,006)	-	-	-
Gain on modification of lease		-	-	(12,548)	-
Gain on reassessment of lease term		-	-	(53,599)	-
Interest income		(29,551)	(33,101)	(35,226)	(148,613)
Reversal of impairment losses:					
- trade receivables		-	(959)	(215,586)	(253,329)
- other receivables		-	(14,512)	-	-
Unrealised gain on foreign exchange		(13,849)	-	-	-
Operating profit before working capital changes		7,521,004	6,844,971	7,629,438	10,369,270

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 31 December 2022 RM	2023 RM	2024 RM	2025 RM
Operating profit before working capital changes		7,521,004	6,844,971	7,629,438	10,369,270
Decrease/(Increase) in inventories		208,070	(548,506)	716,664	(376,882)
Increase in trade and other receivables		(632,756)	(919,082)	(2,518,509)	(5,570,564)
Increase/(Decrease) in trade and other payables		5,052,926	(1,425,970)	3,687,046	1,298,959
(Decrease)/Increase in contract liabilities		(1,228,226)	(114,192)	(52,893)	41,904
Increase in contract assets		(461,762)	(365,926)	(846,691)	(719,906)
Decrease in amount owing by holding company		1,171,294	214,891	2,396	-
Decrease in amount owing to holding company		(2,585,861)	(259,400)	(9,370)	(159,745)
Decrease in amount owing by related companies		4,012,017	121,491	150,145	-
Increase/(Decrease) in amount owing to related companies		261,757	(242,756)	(15,786)	(5,379)
(Increase)/Decrease in amount owing by related parties		(1,506)	42,313	(36,283)	36,283
Decrease in amount owing to related parties		(1,300)	(4,260)	-	-
Increase/(Decrease) in amount owing to directors		848,403	(868,254)	(13,102)	-
(Increase)/Decrease in amount owing by a shareholder		(25)	-	25	-
Increase/(Decrease) in amount owing to a shareholder		24,775	(19,820)	(4,955)	-
CASH FLOWS FROM OPERATIONS		14,188,810	2,455,500	8,688,125	4,913,940
Income tax refunded		-	74,047	35,869	55,596
Income tax paid		(952,164)	(1,205,949)	(1,347,072)	(1,447,304)
NET CASH FROM OPERATING ACTIVITIES		13,236,646	1,323,598	7,376,922	3,522,232

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 31 December 2022 RM	2023 RM	2024 RM	2025 RM
CASH FLOWS FOR INVESTING ACTIVITIES					
Development cost paid		(22,475)	(364,052)	-	-
Interest income received		29,551	33,101	35,226	148,613
Net cash outflows from:					
- acquisition of a subsidiary	36	(80,609)	-	-	-
- deconsolidation of a subsidiary		-	-	(49,519)	-
Proceeds from disposal of property, plant and equipment		-	1,000	1,005	-
Proceeds from disposal of intangible assets		-	-	698	-
Proceeds from disposal of other investment		1,000	-	-	-
Purchase of property, plant and equipment	38(a)	(1,537,176)	(1,625,506)	(3,492,982)	(1,927,689)
Purchase of intangible asset		(3,762)	(4,920)	(1,478)	-
Repayment from finance lease receivables		17,762	31,570	56,562	268,754
Addition of finance lease receivables		-	-	-	(1,400,519)
Addition to fixed deposit pledged with tenure more than 3 months		(276,333)	-	-	(23,138)
NET CASH FOR INVESTING ACTIVITIES		(1,872,042)	(1,928,807)	(3,450,488)	(2,933,979)

SRKK AI BERHAD
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 31 December 2022 RM	2023 RM	2024 RM	2025 RM
CASH FLOWS FOR FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares		-	-	-	99,900
Dividends paid:					
- by the Company		(300,000)	(3,500,000)	(2,000,000)	(850,000)
- by the subsidiaries to Holding Company of the Group		(4,705,000)	-	-	-
Net (repayment of)/ drawdown of banker's acceptance	38(b)	(835,000)	(347,000)	384,000	1,735,642
Net drawdown of/ (repayment of) invoice financing	38(b)	-	-	473,499	(473,499)
Net repayment of term loan	38(b)	(195,594)	(202,551)	(209,747)	(217,215)
Repayment of lease liabilities	38(b)	(391,057)	(324,370)	(267,466)	(235,738)
Interest expense on lease liabilities	38(b)	(87,039)	(64,977)	(70,659)	(95,293)
Interest paid	38(b)	(53,519)	(41,720)	(91,753)	(60,828)
NET CASH FOR FINANCING ACTIVITIES		(6,567,209)	(4,480,618)	(1,782,126)	(97,031)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		4,797,395	(5,085,827)	2,144,308	491,222
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		32,988	68,928	(74,076)	(6,371)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		3,261,508	8,091,891	3,074,992	5,145,224
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	38(d)	8,091,891	3,074,992	5,145,224	5,630,075

13. ACCOUNTANTS' REPORT

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

1. ABBREVIATIONS

Unless the context otherwise requires, the following information shall apply throughout this report:-

FYE	:	Financial Year Ended
FYE 2022	:	FYE 31 December 2022
FYE 2023	:	FYE 31 December 2023
FYE 2024	:	FYE 31 December 2024
FYE 2025	:	FYE 31 December 2025
NA	:	Net assets
SSA	:	Share Sale Agreement
RM and Sen	:	Ringgit Malaysia and sen, respectively
SRKK AI or the Company	:	SRKK AI Berhad (formerly known as SRKK Technology Sdn. Bhd.) Registration No: 202101023109 (1423409 - A)
SRKK Group	:	SRKK AI and its subsidiaries, collectively
SRKK Consulting	:	SRKK Consulting Sdn. Bhd. Registration No: 199901007821 (482721 - K)
SRKK Consulting Group	:	SRKK Consulting and its subsidiary, collectively
SRKK Computer	:	SRKK Computer Sdn. Bhd. Registration No: 201001016343 (900045 - X)
SRKK Selatan	:	SRKK Selatan Sdn. Bhd. Registration No: 201601011170 (1182101 - M)
SRKK Singapore	:	SRKK Consulting Pte. Ltd. Registration No: 200811888G
SRKK Data	:	SRKK Data Sdn. Bhd. Registration No: 202001018160 (1374480 - W)
Integricity Technology	:	Integricity Technology Sdn. Bhd. Registration No: 201501024393 (1149722 - K)
Integricity Philippines	:	Integricity Technology, INC Registration No: 2022080062285-00
FatNinjas	:	FatNinjas Sdn. Bhd. Registration No: 202301021507 (1515430 - P)
Joel Resources or the Holding Company	:	Joel Resources Sdn. Bhd. (formerly known as SRKK Group Sdn. Bhd.) Registration No: 201901002706 (1312032 - U)
The Group	:	SRKK Group and its combining entity, collectively

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION

2.1 Background

On 2 July 2021, the Company was incorporated in Malaysia under the Companies Act, 2016 as a private limited company under the name of SRKK Sdn. Bhd. The Company changed its name to SRKK Technology Sdn. Bhd. on 29 November 2023, and to SRKK AI Sdn. Bhd. on 22 May 2025. Subsequently on 9 June 2025, the Company was converted to a public limited company under the name of SRKK AI Berhad.

The registered office and principal place of business are as follows:-

Registered office	:	Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan
Principal place of business	:	15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower, Jalan Tiara 3/KU 01, Bandar Baru Klang, 41150 Klang, Selangor Darul Ehsan

The holding company is Joel Resources while the related companies represent the other direct subsidiaries of Joel Resources. All the aforesaid companies are incorporated in Malaysia.

For the purpose of listing the Company on the ACE Market of Bursa Malaysia Securities Berhad, the Company entered into three separates SSA to undertake the following acquisitions:-

2.1.1 First SSA entered into and completed on 10 January 2022 as part of a restructuring exercise together with its holding Company, Joel Resources, to acquire the entire equity interest of SRKK Consulting Group, SRKK Computer and SRKK Selatan as disclosed in Note 44(a) to the combined and consolidated financial statements; and

2.1.2 Second SSA entered into and completed on 10 January 2022 to acquire the entire equity interest of Integricity Technology as disclosed in Note 44(b) to the combined and consolidated financial statements; and

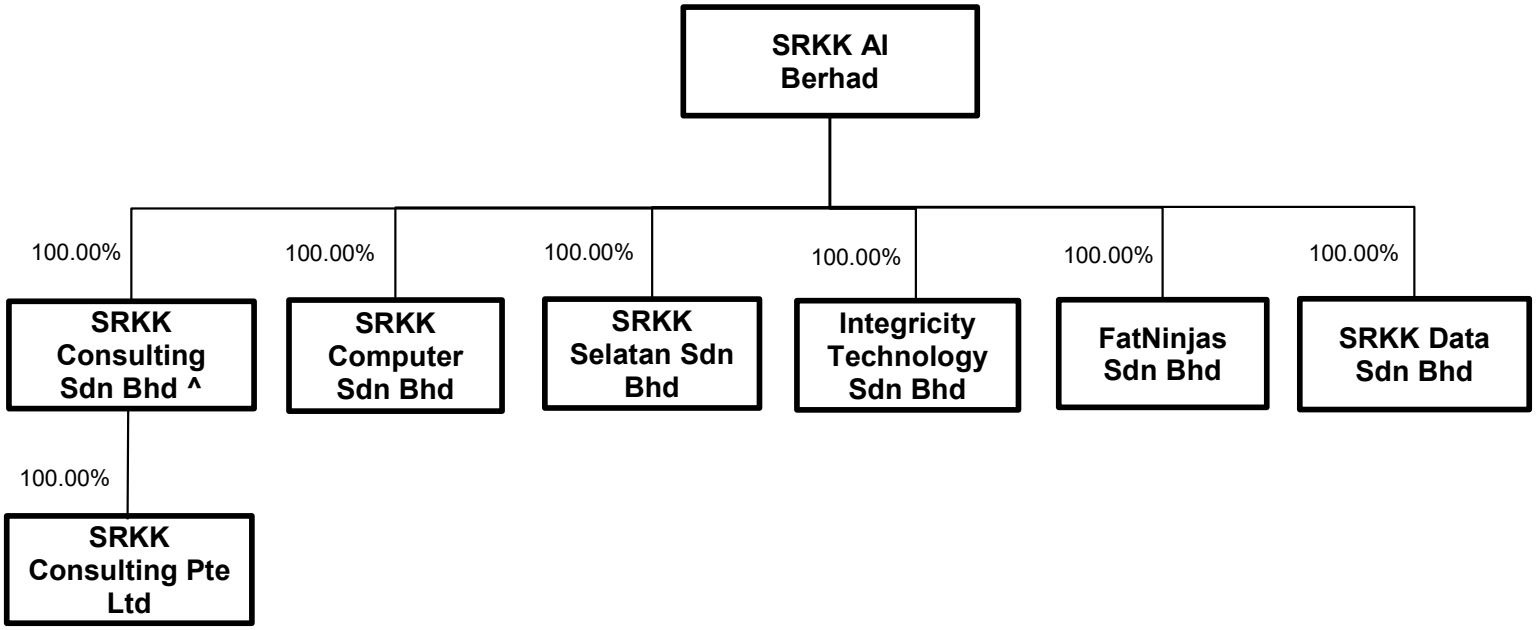
2.1.3 Third SSA entered into on 21 December 2023 and completed on 17 January 2024 as part of a restructuring exercise together with its holding Company, Joel Resources, to acquire the entire equity interest of SRKK Data as disclosed in Note 44(c) to the combined and consolidated financial statements.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

2.1 Background (Cont'd)

Following the completion of the acquisition, the group structure of SRKK AI is as follows:-



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

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

2.1 Background (Cont'd)

The principal activity of SRKK AI is investment holding. The details of the combining entity/subsidiaries are disclosed as follows:-

Name of Combining Entities/Subsidiaries	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Combining Entity As at 31 December				Principal Activities
		2022 %	2023 %	2024 %	2025 %	
SRKK Consulting #	Malaysia	100	100	100	100	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud and IT managed services, sales and rental of IT hardware and software, data analytics and business intelligence solutions.
SRKK Computer	Malaysia	100	100	100	100	Providing sales and rental of IT hardware and software products.
SRKK Selatan	Malaysia	100	100	100	100	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud and IT managed services and sales and rental of IT hardware and software.
SRKK Singapore ^	Singapore	100	100	100	100	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud and IT managed services, sales and rental of IT hardware and software, data analytics and business intelligence solutions.
SRKK Data	Malaysia	100*	100*	100	100	Providing AI-enabled and digital transformation solutions including data analytics and business intelligence solutions.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

2.1 Background (Cont'd)

The principal activity of SRKK AI is investment holding. The details of the combining entity/subsidiaries are disclosed as follows (Cont'd):-

Name of Combining Entities/Subsidiaries	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Combining Entity				Principal Activities
		← As at 31 December →				
		2022	**2023**	**2024**	**2025**	
		%	%	%	%	
Integricity Technology	Malaysia	100	100	100	100	Providing AI-enabled and digital transformation solutions including IT consultation, project implementation, cloud and IT managed services.
Integricity Philippines ^@	Philippines	80	80	-	-	Computer programming, consultancy and related activities, other information technology and computer service activities.
FatNinjas	Malaysia	-	100	100	100	Providing AI-enabled digital transformation solutions including IT consultation and project implementation and IT managed services.

2. GENERAL INFORMATION (CONT'D)

2.1 Background (Cont'd)

The principal activity of SRKK AI is investment holding. The details of the combining entity/subsidiaries are disclosed as follows (Cont'd):-

Notes:-

* Refer to equity interest of the combining entity.
^ These combining entities/subsidiaries are audited by other firms of chartered accountants.
@ The subsidiary has been dissolved on 10 January 2024.
# SRKK Consulting has an 89.99%-owned subsidiary, Abas Business Solutions (M) Sdn. Bhd. ("Abas Business"). In January 2013, the Shah Alam High Court granted a winding-up order on Abas Business pursuant to a winding-up petition filed against Abas Business in October 2012. Subsequently, an official receiver has been appointed in April 2013.

The official receiver had on 11 July 2025 confirmed to the Solicitors of the IPO that they are in the process of dissolving Abas Business. The official receiver had initially informed that the dissolution process is expected to take approximately 7 months (i.e. by first half of 2026), including the official receiver's internal approval, issuance of a 21 days notice to its creditor, and an application to the court for a dissolution order under Sections 490 and 491 of the Act ("First Indication"). If no objections are received from the public, the court will proceed to dissolve Abas Business.

Additionally, Yew Lip Sin, on his own accord, had on 16 July 2025 provided a letter of undertaking to remit or procure the remittance of any payment(s) to the official receiver (if any), in order to facilitate the completion of the winding-up process of Abas Business. Accordingly, such payment(s), if required, shall not have any recourse to our Group.

The shareholders of Abas Business received a Notice of General Meeting of Contributories dated 17 April 2026, convening the first meeting of contributories on 4 May 2026 to, among others, obtain the views of creditors and contributories and to consider matters relating to the winding-up of Abas Business. Concurrently, the general meeting of the creditors was scheduled on the same date. Further to the first meeting attended by the contributories, the official receiver confirmed that the general meeting of the creditors has been adjourned in their absence, to 22 May 2026. Following the first meeting of contributories and the absence of the creditors in the adjourned meeting scheduled 22 May 2026, there were no objections received for the dissolution of Abas Business. As such, the official receiver will proceed to realise the assets of Abas Business, if any, adjudicate creditor claims, settle debts, and upon completion, apply to the court for a dissolution order under Sections 490 and 491 of the Act.

Although a proof of debt was filed by the creditors on 7 August 2015 for an amount of RM197,799.00, the official receiver had on 8 May 2026 confirmed to the Solicitors for the IPO that the absence of the creditors in the adjourned creditors meeting shall be treated as no-objection by the creditors to proceed with the dissolution of Abas Business.

Further to the First Indication and due to the time taken in progressing the requisite steps by the official receiver, the official receiver had on 22 May 2026 confirmed to the Solicitors for the IPO that the process for dissolution is expected to take an additional 3 months to be completed (i.e. by the third quarter of 2026).

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

3. BASIS OF PREPARATION

For the FYE 31 December 2022 and 31 December 2023
As the Group has not been in place as at 31 December 2023, there are no consolidated financial statements of the Group for FYE 31 December 2022 and 2023.

For the purpose of inclusion in the prospectus of SRKK AI in connection with the listing and quotation of the entire enlarged issued share capital of SRKK AI on the ACE Market of Bursa Malaysia Securities Berhad, the Group prepared the combined financial statements comprise the combined statements of financial position as at 31 December 2022 and 2023 of the Group and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the FYE 31 December 2022 and 2023.

The combined financial statements is a continuation of the acquired entity and the assets and liabilities of the acquired entity are stated at their existing carrying value amounts. No amount is recognised in respect of goodwill or bargain purchase at the time of common control combination. The components of equity of the acquired entity are added to the same components within the Group equity and any difference in share capital is recognised as an adjustment to equity.

The financial information as prepared in the combined financial statements may not correspond with the consolidated financial statements of the Group after incorporating or effecting the relevant acquisitions, as the combined financial statements reflect business combinations under common control for the purpose of listing and quotation of the entire enlarged issued share capital of SRKK AI on the ACE Market of Bursa Malaysia Securities Berhad. Such financial information from the combined financial statements does not purport to predict the financial positions, results of operation and cash flows of the Group.

The combined financial statements of the Group are the combination or aggregation of all of the financial statements of the entities of the Group and have been prepared based on the financial statements for the relevant financial years as follows:-

Entities Under Common Control	**FYE 2022**	**FYE 2023**
SRKK Group	✓, ^, *σ, β*	✓, ^, *β, μ*
SRKK Data	✓, @	✓, ^

✓ *The combined financial statements of the Group include the financial statements of these combining entities for the respective financial years.*

σ *SRKK AI acquired the entire equity interest in SRKK Consulting Group, SRKK Computer and SRKK Selatan as part of a restructuring exercise. Following the completion of the restructuring exercise, SRKK Consulting Group, SRKK Computer and SRKK Selatan became a wholly-owned subsidiary of SRKK AI. Hence, the consolidated financial statements of SRKK Group are prepared for FYE 2022 and 2023 using merger method.*

β *During FYE 2022, SRKK AI acquired the entire equity interest of Integricity Technology. Following the completion of the acquisition, Integricity Technology became a wholly-owned subsidiary of SRKK AI. Integricity Philippines was incorporated by Integricity Technology on 23 August 2022. Hence, the financial statements of Integricty Technology and Integricity Philippines are consolidated as part of SRKK Group for FYE 2022 and FYE 2023 using the acquisition method.*

μ *FatNinjas was incorporated by SRKK AI on 8 June 2023. Hence, the financial statements of FatNinjas is consolidated as part of SRKK Group for FYE 2023.*

3. BASIS OF PREPARATION (CONT'D)

For the FYE 31 December 2022 and 31 December 2023 (Cont'd)

^ *The combined financial statements of the Group for the financial year have been prepared based on the audited financial statements which were audited by Crowe Malaysia PLT and in compliance with Malaysian Financial Reporting Standards and IFRS Accounting Standards, for the purpose of inclusion into the combined financial statements of the Group.*

@ *The combined financial statements of the Group for the respective financial years have been prepared based on the financial statements which were re-audited by Crowe Malaysia PLT and in compliance with Malaysian Financial Reporting Standards and IFRS Accounting Standards, for the purpose of inclusion into the combined financial statements of the Group.*

The audited financial statements of all the combining entities were not subject to any modified audit opinions.

For the FYE 31 December 2024 and FYE 31 December 2025
On 21 December 2023, SRKK AI entered into a SSA with its holding Company, Joel Resources, to acquire the entire equity interest of SRKK Data for a total purchase consideration of RM168,000.

The total purchase consideration of RM168,000 for the acquisition of SRKK Data was arrived at after taking into consideration the unaudited net assets of the SRKK Data as at 31 October 2023 amounting to RM168,000 and shall be satisfied by cash.

The acquisition of SRKK Data was completed on 17 January 2024 and consolidated using merger method of accounting for the FYE 31 December 2024.

The combined and consolidated financial statements of the Group is prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the combined and consolidated financial statements of the Group.

3. BASIS OF PREPARATION (CONT'D)

3.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the financial years under review:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

3.2 The adoption above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the combined and consolidated financial statements of the Group has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(a) 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 factors that could change significantly due to 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 usage levels and technological development could affect the economic useful lives and residual values of these assets; therefore future depreciation charges may be revised.

(b) Impairment of Property, Plant and Equipment

The Group determines whether an item of its property, plant and equipment is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows.

(c) Write-down of Inventories

Management periodically reviews damaged, obsolete and slow-moving inventory. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(d) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts them for qualitative and quantitative reasonable and supportable forward-looking information, where applicable. If the expectation is different from the estimation, such a difference will impact the carrying values of trade receivables and contract assets.

(e) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises 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 expense and deferred tax balances in the period in which such determination is made.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(f) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any costs that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with any fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without a significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 BASIS OF CONSOLIDATION

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for by applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of then the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statues do not prohibit the use of such reserves.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.4 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to initial recognition, all property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Building	54 years
Computer equipment	20% - 33%
Furniture and fittings	10% - 20%
Motor vehicle	20%
Office equipment	20% - 30%
Renovation	20%
Signboard	10%

4.5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entity's incremental borrowing rate. Subsequent to initial recognition, lease liabilities are measured at amortised cost and are adjusted for any lease reassessments or modifications.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 RESEARCH AND DEVELOPMENT COSTS

Research and development costs that do not meet the criteria for capitalisation are recognised as an expense when they are incurred.

Capitalised development costs are initially measured at cost. Subsequent to the initial recognition, the development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Capitalised development costs are amortised from the point at which the asset is available for use using the straight-line method over periods ranging from 5 to 10 years. Prior to that, the capitalised development costs are tested for impairment annually and whenever there is an indication that they may be impaired.

4.7 INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible Assets with Definite Useful Lives

The intangible assets are amortised using the straight-line method to allocate their depreciable amounts over a period of 10 years.

4.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

4.9 GOVERNMENT GRANTS

The Group presents government grants related to an asset by setting up the grants as deferred income and are amortised to profit or loss on a systematic basis over the expected useful life of the relevant asset.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	At 1.1.2022 RM	Acquisition of A Subsidiary (Note 36) RM	Additions (Note 38(a)) RM	Reclassification To Finance Lease RM	Depreciation Charges (Note 33) RM	Foreign Exchange Differences RM	At 31.12.2022 RM
FYE 31 December 2022							
Carrying Amount							
Building	1,456,216	-	-	-	(29,255)	85,152	1,512,113
Computer equipment	-	6,192	111,333	(108,033)	(6,128)	-	3,364
Furniture and fittings	15,148	-	98,408	-	(9,288)	75	104,343
Office equipment	360,673	2,080	1,236,717	-	(253,711)	400	1,346,159
Renovation	13,759	3,166	83,548	-	(21,273)	-	79,200
Signboard	-	-	7,170	-	(598)	-	6,572
	1,845,796	11,438	1,537,176	(108,033)	(320,253)	85,627	3,051,751

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2023 RM	Additions (Note 38(a)) RM	Disposal RM	Depreciation Charges (Note 33) RM	Foreign Exchange Differences RM	At 31.12.2023 RM
FYE 31 December 2023						
Carrying Amount						
Building	1,512,113	-	-	(31,148)	90,581	1,571,546
Computer equipment	3,364	-	-	(1,879)	-	1,485
Furniture and fittings	104,343	1,190	-	(12,417)	69	93,185
Office equipment	1,346,159	1,419,121	(1,401)	(685,403)	1,670	2,080,146
Renovation	79,200	205,195	-	(44,717)	-	239,678
Signboard	6,572	-	-	(717)	-	5,855
	3,051,751	1,625,506	(1,401)	(776,281)	92,320	3,991,895

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2024 RM	Additions (Note 38(a)) RM	Disposal RM	Reclassification To Finance Lease RM	Depreciation Charges (Note 33) RM	Foreign Exchange Differences RM	At 31.12.2024 RM
FYE 31 December 2024							
Carrying Amount							
Building	1,571,546	-	-	-	(31,358)	(82,197)	1,457,991
Computer equipment	1,485	-	-	-	(1,089)	-	396
Furniture and fittings	93,185	49,062	-	-	(14,187)	(42)	128,018
Office equipment	2,080,146	3,396,702	(1,973)	(99,609)	(1,386,537)	(996)	3,987,733
Renovation	239,678	47,218	-	-	(63,404)	-	223,492
Signboard	5,855	-	-	-	(717)	-	5,138
	3,991,895	3,492,982	(1,973)	(99,609)	(1,497,292)	(83,235)	5,802,768

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2025 RM	Additions (Note 38(a)) RM	Depreciation Charges (Note 33) RM	Foreign Exchange Differences RM	At 31.12.2025 RM
FYE 31 December 2025					
Carrying Amount					
Building	1,457,991	-	(30,032)	(54,777)	1,373,182
Computer equipment	396	6,349	(1,137)	-	5,608
Furniture and fittings	128,018	62,455	(20,352)	(19)	170,102
Office equipment	3,987,733	1,814,267	(2,000,840)	(339)	3,800,821
Renovation	223,492	44,618	(68,728)	-	199,382
Signboard	5,138	-	(717)	-	4,421
	5,802,768	1,927,689	(2,121,806)	(55,135)	5,553,516

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
At 31 December 2022			
Building	1,672,180	(160,067)	1,512,113
Computer equipment	70,095	(66,731)	3,364
Furniture and fittings	132,429	(28,086)	104,343
Motor vehicle	3,696	(3,696)	-
Office equipment	1,738,843	(392,684)	1,346,159
Renovation	433,941	(354,741)	79,200
Signboard	7,170	(598)	6,572
	4,058,354	(1,006,603)	3,051,751
At 31 December 2023			
Building	1,773,507	(201,961)	1,571,546
Computer equipment	70,095	(68,610)	1,485
Furniture and fittings	133,766	(40,581)	93,185
Motor vehicle	3,696	(3,696)	-
Office equipment	3,158,425	(1,078,279)	2,080,146
Renovation	650,520	(410,842)	239,678
Signboard	7,170	(1,315)	5,855
	5,797,179	(1,805,284)	3,991,895
At 31 December 2024			
Building	1,679,011	(221,020)	1,457,991
Computer equipment	70,095	(69,699)	396
Furniture and fittings	182,691	(54,673)	128,018
Motor vehicle	3,696	(3,696)	-
Office equipment	6,444,196	(2,456,463)	3,987,733
Renovation	687,121	(463,629)	223,492
Signboard	7,170	(2,032)	5,138
	9,073,980	(3,271,212)	5,802,768
At 31 December 2025			
Building	1,614,365	(241,183)	1,373,182
Computer equipment	76,444	(70,836)	5,608
Furniture and fittings	245,053	(74,951)	170,102
Motor vehicle	3,696	(3,696)	-
Office equipment	8,256,109	(4,455,288)	3,800,821
Renovation	724,476	(525,094)	199,382
Signboard	7,170	(2,749)	4,421
	10,927,313	(5,373,797)	5,553,516

6. RIGHT-OF-USE ASSET

	At 1.1.2022 RM	Depreciation Charges (Note 33) RM	At 31.12.2022 RM
FYE 31 December 2022			
Carrying Amount			
Office buildings	1,471,349	(267,518)	1,203,831
Office equipment	226,500	(116,953)	109,547
	1,697,849	(384,471)	1,313,378

	At 1.1.2023 RM	Depreciation Charges (Note 33) RM	At 31.12.2023 RM
FYE 31 December 2023			
Carrying Amount			
Office buildings	1,203,831	(267,519)	936,312
Office equipment	109,547	(75,992)	33,555
	1,313,378	(343,511)	969,867

6. RIGHT-OF-USE ASSET (CONT'D)

	At 1.1.2024 RM	Addition (Note 38(a)) RM	Depreciation Charges (Note 33) RM	Reassessment of Lease Liabilities RM	Derecognition due to Lease Modification RM	At 31.12.2024 RM
FYE 31 December 2024						
Carrying Amount						
Office buildings	936,312	381,321	(249,072)	606,356	(152,252)	1,522,665
Office equipment	33,555	-	(33,555)	-	-	-
	969,867	381,321	(282,627)	606,356	(152,252)	1,522,665

6. RIGHT-OF-USE ASSET (CONT'D)

	At 1.1.2025 RM	Depreciation Charges (Note 33) RM	At 31.12.2025 RM
FYE 31 December 2025			
Carrying Amount			
Office buildings	1,522,665	(272,996)	1,249,669
	1,522,665	(272,996)	1,249,669

(a) The Group leases certain office equipment and office building of which the leasing activity are summarised below:-

(i) Office buildings — The Company entered into separate operating lease agreements to lease office buildings for a period of 3 (2024 - 3, 2023 - 3, 2022 - 3) years, with an option to renew the lease.

(ii) Office equipment — The Group has entered into 3 (2024 - 3, 2023 - 3, 2022 - 3) non-cancellable operating lease agreement for the use of office equipment. The leases are for a period of 3 (2024 - 3, 2023 - 3, 2022 - 3) years with return or renewal option. The equipment is allowed to be subleased to third parties.

(b) The Group also has leases with lease terms of 12 months or less and leases of office equipment with low value. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

7. FINANCE LEASE RECEIVABLE

	Audited At 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Gross Receivable from finance lease:				
- not later than 1 year	89,880	44,940	78,658	614,097
- later than 1 year and not later than 5 years	37,450	37,450	53,008	862,440
	127,330	82,390	131,666	1,476,537
Less: Unearned future finance income	(24,116)	(10,746)	(16,975)	(230,081)
	103,214	71,644	114,691	1,246,456
Analysed by:-				
Current assets	31,570	36,645	66,665	471,191
Non-current assets	71,644	34,999	48,026	775,265
	103,214	71,644	114,691	1,246,456

(a) The Group entered into finance lease arrangements for certain of its computer equipment. The average terms of finance lease entered into is 3 (2024 - 3, 2023 - 3, 2022 - 3) years.

(b) The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate contracted is 8.24% to 16.63% (2024 - 8.30% to 16.63%, 2023 - 8.30%, 2022 - 8.30%) per annum for the Group.

(c) The finance lease receivable at the end of the reporting period are neither past due nor impaired.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

8. INTANGIBLE ASSET

	Audited			
	At 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Trademark, at cost:-				
At 1 January	66,889	70,651	75,571	76,351
Addition during the financial year	3,762	4,920	1,478	-
Disposal during the financial year	-	-	(698)	-
At 31 December	70,651	75,571	76,351	76,351
Amortisation of intangible asset	(8,466)	(15,965)	(23,549)	(31,185)
	62,185	59,606	52,802	45,166
Amortisation of intangible asset:-				
At 1 January	(1,672)	(8,466)	(15,965)	(23,549)
Amortisation during the financial year (Note 33)	(6,794)	(7,499)	(7,584)	(7,636)
At 31 December	(8,466)	(15,965)	(23,549)	(31,185)

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

9. DEVELOPMENT COST

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Cost:-				
At 1 January	230,363	252,838	616,890	616,890
Addition during the financial year	22,475	364,052	-	-
At 31 December	252,838	616,890	616,890	616,890
Accumulated amortisation:-				
At 1 January	(39,287)	(62,323)	(87,607)	(185,701)
Amortisation during the financial year (Note 33)	(23,036)	(25,284)	(98,094)	(98,094)
At 31 December	(62,323)	(87,607)	(185,701)	(283,795)
	190,515	529,283	431,189	333,095
Included in additions during the financial year are:-				
Staff costs	22,475	364,052	-	-

The development cost is in respect of the development of some of the Group's software for its administrative operations and IT managed services business segment. The amortisation charges are recognised in profit or loss under the "Other Expenses" line item.

10. DEFERRED TAX (ASSET)/LIABILITY

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
At 1 January	17,021	17,021	17,021	17,021
Recognised in Profit or Loss (Note 34)	-	-	-	(150,316)
At 31 December	17,021	17,021	17,021	(133,295)

10. DEFERRED TAX (ASSET)/LIABILITY (CONT'D)

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Deferred Tax Asset				
Provision	-	-	-	(169,378)
Deferred Tax Liability				
Property, plant and equipment	17,021	17,021	17,021	36,083
	17,021	17,021	17,021	(133,295)

The deferred tax asset has been recognised by the Group on the basis of previous history of recording profits and to the extent that it is probable that future profits will be available against which the temporary differences can be utilised.

11. INVENTORIES

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Trading merchandise	436,222	984,728	267,850	644,732
Recognised in profit or loss:-				
Inventories recognised as cost of sales	31,132,336	20,806,715	21,095,165	23,400,496
Inventories written off (Note 33)	-	-	214	-

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE RECEIVABLES

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Third parties	12,542,252	13,893,478	16,123,043	20,888,156
Unbilled receivables	-	-	104,409	189,450
	12,542,252	13,893,478	16,227,452	21,077,606
Allowance for impairment losses (Note 43.1(b)(iii))	(930,456)	(1,115,993)	(900,407)	(739,357)
	11,611,796	12,777,485	15,327,045	20,338,249

The normal trade credit term granted by the Group ranges from 30 to 60 (2024 - 30 to 60, 2023 - 30 to 60, 2022 - 30 to 60) days during the financial years under review. Other credit terms are assessed and approved on case-by-case basis.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Other receivables:-				
Third parties	739,680	362,925	144,752	160,387
Allowance for impairment losses (Note 43.1(b)(iii))	(14,512)	-	-	-
	725,168	362,925	144,752	160,387
Sales and services tax recoverable	645	678	268,357	342,344
Deposits	73,793	84,482	85,979	454,432
Prepayments	97,928	157,272	124,392	290,769
	897,534	605,357	623,480	1,247,932

14. CONTRACT ASSETS/(LIABILITIES)

Contract Assets

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
At 1 January	126,903	593,194	959,718	1,784,835
Performance obligations performed	593,194	959,120	1,805,979	1,872,979
Transfer to trade receivables	(131,432)	(593,194)	(959,718)	(1,153,073)
Foreign translation difference	4,529	598	(21,144)	(16,185)
At 31 December	593,194	959,718	1,784,835	2,488,556

The contract assets primarily relate to the Group's right to consideration for sales of hardware and software license but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

Contract Liabilities

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
At 1 January	270,799	345,470	236,650	180,240
Contract liabilities at the beginning of financial year recognised as revenue	(1,501,991)	(341,494)	(236,650)	(180,240)
Acquisition of a subsidiary (Note 36)	1,302,897	-	-	-
Amounts billed for unfulfilled performance obligations	273,765	232,674	180,240	221,976
At 31 December	345,470	236,650	180,240	221,976

(a) The contract liabilities primarily relate to advances received from customers for the sale of hardware and software license yet to be delivered as well as maintenance services yet to be rendered. The amount will be recognised as revenue when the performance obligations are satisfied.

14. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Contract Liabilities (Cont'd)

(b) The transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date are as below:-

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Sale of hardware and software license				
Within 1 year	129,721	3,976	41,760	-
Maintenance services				
Within 1 year	192,124	232,674	138,480	221,976
More than 1 year	23,625	-	-	-
	215,749	232,674	138,480	221,976
	345,470	236,650	180,240	221,976

The amounts disclosed above do not have variable consideration.

15. AMOUNTS OWING BY/(TO) HOLDING COMPANY

	Audited At 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Amount owing by:-				
Trade balance	18,000	500	-	-
Non-trade balance	199,277	1,896	-	-
	217,277	2,396	-	-
Amount owing to:-				
Non-trade balance	(260,515)	(1,115)	(159,745)	-

(a) The trade balance is subject to credit term of Nil (2024 - Nil, 2023 - 30, 2022 - 30) days.

(b) The non-trade balances are unsecured, interest-free and repayable on demand.

(c) The amounts owing are to be settled in cash.

16. AMOUNTS OWING BY/(TO) RELATED COMPANIES

	Audited At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Amount owing by:-				
Trade balance	16,906	-	-	-
Non-trade balance	253,957	150,145	-	-
	270,863	150,145	-	-
Amount owing to:-				
Trade balance	(180,465)	(20,817)	(5,031)	-
Non-trade balance	(81,292)	(348)	(348)	-
	(261,757)	(21,165)	(5,379)	-

(a) The trade balances are subject to credit terms of Nil (2024 - Nil, 2023 - 30, 2022 - 30) days.

(b) The non-trade balances are unsecured, interest-free and repayable on demand.

(c) The amounts owing are to be settled in cash.

17. AMOUNTS OWING BY/(TO) RELATED PARTIES

	Audited At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Amount owing by:-				
Trade balance	21,512	-	36,283	-
Non-trade balance	20,801	-	-	-
	42,313	-	36,283	-
Amount owing to:-				
Trade balance	(4,260)	-	-	-

17. AMOUNTS OWING BY/(TO) RELATED PARTIES (CONT'D)

(a) The related parties are related corporations which the director has a substantial financial interest in, or is a member of the entity.

(b) The trade balances are subject to credit terms of Nil (2024 - 30, 2023 - Nil, 2022 - 30) days.

(c) The non-trade balance is unsecured, interest-free and repayable on demand.

(d) The amounts owing are to be settled in cash.

(e) During FYE 2023, the trade and non-trade balances were transferred to trade receivables and other receivables respectively, upon the disposal of equity interest in the related party by the Holding Company.

18. AMOUNTS OWING BY/(TO) A SHAREHOLDER

	Audited			
	At 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Amount owing by:-				
Non-trade balance	25	25	-	-
Amount owing to:-				
Trade balance	(24,775)	(4,955)	-	-

(a) The balances are represented by amount owing by/(to) Five Loaves Sdn. Bhd., a shareholder of the Company.

(b) The trade balance is subject to credit terms of Nil (2024 - Nil, 2023 - 30, 2022 - 30) days.

(c) The non-trade balance is unsecured, interest-free and repayable on demand.

(d) The amounts owing are settled in cash.

19. SHORT-TERM INVESTMENTS WITH A FINANCIAL INSTITUTION

	Audited At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Money market fund, at fair value	1,303,841	815,826	371,526	1,021,667

(a) The short-term investments are designated as financial asset at fair value through profit or loss and are measured at fair value.

(b) The money market fund represents an investment in deposits with financial institutions in Malaysia which are redeemable with one (1) day notice at known amounts of cash, and are subject to an insignificant risk of changes in value.

20. FIXED DEPOSIT WITH A LICENSED BANK

(a) The fixed deposit with a licensed bank of the Group at the end of the reporting period bore an effective interest rate of 2.50% (2024 - 2.50%, 2023 - 2.80%, 2022 - 2.85%) per annum. The fixed deposit has a maturity period of 12 (2024 - 12, 2023 - 12, 2022 - 12) months.

(b) Included in the fixed deposit with a licensed bank of the Group at the end of the reporting period was an amount of RM299,471 (2024 - RM276,333, 2023 - RM276,333, 2022 - RM276,333) which has been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 30 to the financial statements.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

21. SHARE CAPITAL AND INVESTED EQUITY

(a) Share Capital

	Audited At 31 December							
	2022	2023	2024	2025	2022	2023	2024	2025
	Number of Shares				RM			
Issued and Fully Paid-Up								
Ordinary shares								
At 1 January	10,000	10,000	10,000	10,000	100	100	100	100
Issuance of shares	-	-	-	9,990,000	-	-	-	99,900
At 31 December	10,000	10,000	10,000	10,000,000	100	100	100	100,000

During FYE 2025, the Company increased its issued and paid-up share capital from RM100 to RM100,000 by way of issuance of 9,990,000 new ordinary shares at RM0.01 each for a cash consideration of RM99,900.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

21. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

(b) Invested Equity

	Audited At 31 December							
	2022	2023	2024	2025	2022	2023	2024	2025
	Number of Shares				RM			
Issued and Fully Paid-Up								
Ordinary shares								
At 1 January	2,665,314	10,000	10,000	-	2,665,314	10,000	10,000	-
Restructuring exercise	(2,655,314)	-	(10,000)	-	(2,655,314)	-	(10,000)	-
At 31 December	10,000	10,000	-	-	10,000	10,000	-	-

(i) During FYE 31 December 2022, the invested equity for SRKK Consulting Group, SRKK Computer and SRKK Selatan has been reversed pursuant to the completion of restructuring exercise by the Company.

(ii) During FYE 31 December 2024, the invested equity for SRKK Data has been reversed pursuant to the completion of restructuring exercise by the Company.

(iii) The holders of ordinary shares of SRKK Consulting Group, SRKK Computer, SRKK Selatan and SRKK Data were entitled to receive dividends as and when declared by SRKK Consulting Group, SRKK Computer, SRKK Selatan and SRKK Data respectively, and are entitled to one vote per ordinary share at meetings of SRKK Consulting Group, SRKK Computer, SRKK Selatan and SRKK Data respectively. The ordinary shares have no par value.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

22. RESERVES

		Audited			
		At 31 December			
		2022	2023	2024	2025
	Note	RM	RM	RM	RM
Foreign exchange translation reserve	22.1	85,207	197,192	132,921	55,398
Restructuring deficit	22.2	-	-	(158,000)	(158,000)
		85,207	197,192	(25,079)	(102,602)

22.1 FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiary whose functional currency is different from the Group's presentation currency.

22.2 RESTRUCTURING DEFICIT

During the FYE 2024, the restructuring deficit was resulted from the excess of the carrying value of the investment in SRKK Data over the share capital of SRKK Data upon consolidation under the merger accounting principle.

The restructuring deficit arising from the acquisition of SRKK Data at the acquisition date was derived as follows:-

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
At 1 January	-	-	-	158,000
Consideration for the acquisition of SRKK Data	-	-	168,000	-
Less: Share capital of SRKK Data	-	-	(10,000)	-
At 31 December	-	-	158,000	158,000

23. LEASE LIABILITIES

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
At 1 January	1,756,284	1,365,495	1,041,125	1,542,937
Additions (Notes 6 and 38(b))	-	-	381,321	-
Interest expense recognised in profit or loss (Note 33)	87,039	64,977	70,659	95,293
Changes due to reassessment of lease term (Note 38(b))	-	-	552,757	-
Derecognition due to lease modification (Note 38(b))	-	-	(164,800)	-
Repayment of principal	(391,057)	(324,370)	(267,466)	(235,738)
Repayment of interest expense	(87,039)	(64,977)	(70,659)	(95,293)
Foreign translation difference	268	-	-	-
At 31 December	1,365,495	1,041,125	1,542,937	1,307,199
Analysed by:-				
Current liabilities	324,370	307,425	235,739	252,190
Non-current liabilities	1,041,125	733,700	1,307,198	1,055,009
	1,365,495	1,041,125	1,542,937	1,307,199

24. TERM LOAN (SECURED)

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Current liabilities	202,551	209,712	239,900	22,685
Non-current liabilities	449,647	239,935	-	-
	652,198	449,647	239,900	22,685

The term loan bore an effective interest rate of 3.50% (2024 - 3.50%, 2023 - 3.50%, 2022 - 3.50%) per annum at the end of the reporting period and is repayable by monthly installment of RM18,511 over five years commencing from 1 February 2021.

The term loan is secured by:-

(a) a joint and several guarantee by certain directors of the Group;

(b) corporate guarantee for RM1,000,000 issued by the Holding Company; and

(c) guarantee by Credit Guarantee Corporation (CGC) for RM800,000.

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 90 (2024 - 30 to 90, 2023 - 30 to 90, 2022 - 30 to 90) days.

26. OTHER PAYABLES AND ACCRUALS

	Audited At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Other payables:-				
Third parties	13,471	336,593	267,862	312,810
Goods and services tax payable	53,451	150,207	101,357	81,863
Sales and services tax payable	624,244	599,731	983,020	1,331,972
	691,166	1,086,531	1,352,239	1,726,645
Accruals	1,745,305	1,182,743	1,560,671	1,669,468
Deposit received	424	16,813	6,997	102,349
	2,436,895	2,286,087	2,919,907	3,498,462

27. AMOUNT OWING TO DIRECTORS

The amount owing to represent unsecured payments made on behalf. The amount owing is repayable on demand and settled in cash.

28. BANKERS' ACCEPTANCE

(a) The bankers' acceptance is secured by:-

(i) a joint and several guarantee by certain directors of the Group; and

(ii) third party first legal charge over an agricultural land in Jenjarom, Kuala Langat Selangor with title known as GRN 49173, Lot 12230, Mukim Tanjong Duabelas, Daerah Kuala Langat, Negeri Selangor.

(b) The bankers' acceptance of the Group at the end of the reporting period bore an interest rates ranging from 4.71% to 5.21% (2024 - 5.21%, 2023 - Nil, 2022 - 5.08%) per annum.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

29. INVOICE FINANCING

(a) The invoice financing is secured by:-

(i) a joint and several guarantee by certain directors of the Group; and

(ii) corporate guarantee for RM3,000,000 issued by the Holding Company.

(b) The invoice financing of the Group at the end of the reporting period bore interest rates ranging from Nil (2024 - 5.08% to 5.09%, 2023 - Nil, 2022 - Nil) per annum.

30. BANK OVERDRAFT

(a) The bank overdraft is secured by:-

(i) joint and several guarantee by certain directors of the Group;

(ii) fixed deposit with a licensed bank as disclosed in Note 20 to the financial statements; and

(iii) Letter of Guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme-i.

(b) The bank overdraft of the Group at the end of the reporting period bore floating interest rate of Nil (2024 - 10.65%, 2023 - 10.65% and 2022 - 10.42%) per annum.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

31. REVENUE

	Audited At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Revenue from Contracts with Customers				
Revenue recognised over time				
Rendering of maintenance service	6,418,424	6,783,614	8,779,245	11,756,556
Rendering of software consultancy service	3,621,490	4,415,745	6,968,162	4,751,535
	10,039,914	11,199,359	15,747,407	16,508,091
Revenue recognised at a point in time				
Sales of hardware and software license and rendering of installation service	59,637,362	57,850,637	72,513,060	91,515,025
License renewal and domain renewal services	7,507,314	5,010,176	4,082,556	1,334,828
Training service	7,500	659	-	-
	67,152,176	62,861,472	76,595,616	92,849,853
	77,192,090	74,060,831	92,343,023	109,357,944
Revenue from Other Sources				
Rental income from leasing equipment	454,774	1,125,829	2,191,569	2,805,536
Management service	40,501	26,000	5,122	-
	495,275	1,151,829	2,196,691	2,805,536
	77,687,365	75,212,660	94,539,714	112,163,480

(a) The information on the disaggregation of revenue by business segments and geographical market is disclosed in Note 41 to the financial statements.

31. REVENUE (CONT'D)

(b) The information on transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date is disclosed in Note 14(b) to the financial statements.

The information about the performance obligations in contracts with customers are summarised below:-

(i) Rendering of maintenance service

Maintenance services income is recognised over time in the period in when services are rendered. As a practical expedient, the Group recognises revenue on a straight-line method over the period of maintenance service.

There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

There is no warranty provided to the customers on the rendering of maintenance service.

(ii) Rendering of software consultancy service

Software consultancy services income is recognised over time in the period in when services are rendered. The rendering of software consultancy service is either sold separately or in bundled packages with the sale of hardware and software license. For bundled packages, the Group accounts for the sale of hardware and software license, and rendering of software consultancy service separately. The transaction price is allocated to the sale of hardware and software license and software consultancy service based on their relative standalone selling prices of the goods and software consultancy service and interdependent or inter-related to each other.

There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

There is no warranty provided to the customers on the rendering of software consultancy service.

(iii) Sales of hardware and software license

Revenue from sale of hardware and software license is recognised when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance.

There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

There is no warranty provided to the customers on the sales of hardware and software.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

31. REVENUE (CONT'D)

(c) The information about the performance obligations in contracts with customers are summarised below (Cont'd):-

(iv) Rendering of installation service

Installation service income is recognised at a point in time when service are rendered to the customers and coincides with the delivery of service and acceptance by customers.

There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

There is no warranty provided to the customers on the rendering of installation service.

(v) Rendering of license renewal and domain renewal services

Revenue from providing license renewal and domain renewal services related to information technology is recognised at a point in time in which the services are rendered to the customer and upon its acceptance.

There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

There is no warranty provided to the customers on the rendering of license renewal and domain renewal services.

(d) The information of the revenue from other sources are summarised below:-

(i) Rental income from leasing equipment

Rental income from leasing equipment is recognised on a straight-line basis over the lease term.

(ii) Management fees

Management fees are recognised in the period in which the services are rendered.

32. NET IMPAIRMENT LOSSES/(REVERSAL OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Impairment losses on trade receivables (Note 43 (b)(iii))	351,709	185,537	-	92,279
Reversal of impairment losses (Note 43 (b)(iii)):				
- trade receivables	-	(959)	(215,586)	(253,329)
- other receivables	-	(14,512)	-	-
	351,709	170,066	(215,586)	(161,050)

33. PROFIT BEFORE TAXATION

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:				
- current financial year	117,050	172,226	189,432	195,866
- under/(over)provision in the previous financial year	8,604	16,490	10,000	(5,000)
Amortisation of:				
- intangible asset	6,794	7,499	7,584	7,636
- development cost	23,036	25,284	98,094	98,094
Bad debts written off	18,421	959	26,753	95,958
Depreciation:				
- property, plant and equipment	320,253	776,281	1,497,292	2,121,806
- right-of-use assets	384,471	343,511	282,627	272,996
Directors' remuneration (Note 39(c))	2,154,888	2,972,845	3,386,957	3,450,660
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bankers' acceptance	24,362	17,803	28,629	48,613
- invoice financing	-	-	30,991	3,693
- bank overdraft	2,619	4,336	19,748	3,605
- term loan	26,538	19,581	12,385	4,917

33. PROFIT BEFORE TAXATION (CONT'D)

	Audited			
	At 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Profit before taxation is arrived at arrived at after charging/ (crediting) (Cont'd):-				
Interest expense on lease liabilities	87,039	64,977	70,659	95,293
Inventories written off	-	-	214	-
Listing expenses	-	397,775	994,205	822,025
Loss on deemed disposal on deconsolidation of a subsidiary	-	-	49,519	-
Loss on disposal of property, plant and equipment	-	401	968	-
Loss/(Gain) on foreign exchange:				
- realised	34,267	85,364	16,013	44,089
- unrealised	(13,849)	-	-	-
Staff costs (including other key management personnel as disclosed in Note 39(c)):				
- short-term employee benefits	7,474,660	7,631,081	9,614,670	11,932,540
- defined contribution benefits	844,579	1,016,431	1,183,110	1,466,647
- others	460,773	544,975	635,683	599,302
Bargain purchase on acquisition of a subsidiary	(119,317)	-	-	-
Gain on disposal of right-of-use assets	(80,006)	-	-	-
Gain on modification of lease	-	-	(12,548)	-
Gain on reassessment of lease term	-	-	(53,599)	-
Income received from grant	(134,056)	(162,185)	(627,694)	-
Interest income on financial assets measured at amortised cost	(29,551)	(33,101)	(35,226)	(148,613)
Marketing income received from supplier	-	-	(291,254)	(314,114)
Waiver of debt	(500,000)	-	-	-

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

34. INCOME TAX EXPENSE

	Audited FYE 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Current tax expense:				
- for the financial year	1,132,141	1,062,478	793,451	1,234,011
- underprovision in previous financial year	95,479	43,046	18,997	37,136
	1,227,620	1,105,524	812,448	1,271,147
Deferred tax (Note 10):				
- origination of temporary differences	486	-	-	(9,620)
- overprovision in previous financial year	-	-	-	(140,696)
	486	-	-	(150,316)
Total income tax expense	1,228,106	1,105,524	812,448	1,120,831

34. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group is as follows:-

	Audited FYE 31 December			
	2022	2023	2024	2025
	RM	RM	RM	RM
Profit before taxation	6,518,485	5,447,374	5,820,934	7,926,322
Tax at the statutory tax rate of 24% (2024 - 24%, 2023 - 24%, 2022 - 24%)	1,564,436	1,307,370	1,397,024	1,902,316
Tax effects of:-				
Non-taxable income	(183,782)	(25,133)	(7,010)	(1,114)
Non-deductible expenses	16,364	90,146	35,577	47,671
Deferred tax asset not recognised during the financial year	134,696	169,022	3,641	100,079
Utilisation of deferred tax asset previously not recognised	(98,147)	(10,350)	(99,629)	(76,251)
Reduction in tax rates arising from incremental taxable income for Malaysian subsidiaries	(210,505)	(243,257)	(155,051)	(300,533)
Differential in tax rates of a foreign subsidiary	(92,193)	(232,004)	(299,369)	(367,282)
Others	1,758	6,684	(81,732)	(80,495)
Under/(Over)provision of current tax in the previous financial year:				
- current tax	95,479	43,046	18,997	37,136
- deferred tax	-	-	-	(140,696)
Income tax expense for the financial year	1,228,106	1,105,524	812,448	1,120,831

The Group is subject to the Malaysian income tax rates of 15% for the first RM150,000 of chargeable income, 17% for the first chargeable income ranging between RM150,001 up to RM600,000 and 24% on the remaining chargeable income for FYE 2023, FYE 2024 and FYE2025. In FYE 2022, the income tax rates were 17% on the first RM600,000 of chargeable income and 24% on the remaining chargeable income.

34. INCOME TAX EXPENSE (CONT'D)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	Audited FYE 31 December			
	2022	**2023**	**2024***	**2025**
	RM	RM	RM	RM
Unused tax losses:				
- expires year of assessment 2032	31,545	31,545	31,545	-
- expires year of assessment 2033	-	132,354	-	-
- expires year of assessment 2034	-	-	76,823	76,823
- expires year of assessment 2035	-	-	-	386,727
Unabsorbed capital allowance	72,178	147,232	181,831	6,820
Other deductible temporary differences	373,654	827,377	295,941	215,048
	477,377	1,138,508	586,140	685,418

* - Cetain comparative figures have been restated to reflect the revised tax losses carry-forward and other temporary differences available to the Group.

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely.

35. EARNINGS PER SHARE

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
Profit after tax attributable to owners of the Company (RM)	5,328,969	4,355,805	5,008,486	6,805,491
Number of ordinary shares	10,000	10,000	10,000	10,000,000
Basic earnings per share (RM)	532.90	435.58	500.85	0.68

36. ACQUISITION OF A SUBSIDIARY

On 10 January 2022, the Group acquired 100% equity interests in Integricity Technology Sdn. Bhd. The acquisition of this subsidiary is to enable the Group to expand its business.

The following summarises the consideration transferred:-

	2022 RM
Property, plant and equipment	11,438
Trade receivables	1,933,476
Other receivables, deposits and prepayments	209,745
Amount owing by related parties	20,836
Fixed deposit with a licensed bank	266,388
Cash and bank balances	214,207
Trade payables	(315,422)
Contract liabilities	(1,302,897)
Other payables, deposits received and accruals	(313,285)
Amount owing to related parties	(5,560)
Amount owing to directors	(18,776)
Bank overdraft	(61,204)
Current tax liabilities	(14,040)
Deferred tax liabilities	(5,589)
Net identifiable assets acquired	619,317
Less: Bargain purchase on acquisition	(119,317)
Total purchase consideration, to be settled by cash	500,000
Less: Bank balances of a subsidiary acquired	(419,391)
Net cash outflow from the acquisition of a subsidiary	80,609

During FYE 31 December 2022, the subsidiary has contributed revenue of RM7,962,788 and profit after taxation of RM1,367,777 to the Group since the date of acquisition. There is no additional impact of contributed revenue and profit after tax to the Group had the acquisition taken place at the beginning of the current financial year.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

37. DIVIDENDS

	Audited FYE 31 December			
	2022 RM	2023 RM	2024 RM	2025 RM
In respect of the financial year 31 December 2025				
First interim dividend of RM50 per ordinary share	-	-	-	500,000
Second interim dividend of RM35 per ordinary share	-	-	-	350,000
	-	-	-	850,000
In respect of the financial year 31 December 2024				
First interim dividend of RM100 per ordinary share	-	-	1,000,000	-
Second interim dividend of RM100 per ordinary share	-	-	1,000,000	-
	-	-	2,000,000	-
In respect of the financial year 31 December 2023				
First interim dividend of RM160 per ordinary share	-	1,600,000	-	-
Second interim dividend of RM50 per ordinary share	-	500,000	-	-
Third interim dividend of RM40 per ordinary share	-	400,000	-	-
Fourth interim dividend of RM40 per ordinary share	-	400,000	-	-
Fifth interim dividend of RM10 per ordinary share	-	100,000	-	-
Sixth interim dividend of RM50 per ordinary share	-	500,000	-	-
	-	3,500,000	-	-
In respect of the financial year 31 December 2022				
First interim dividend of RM30 per ordinary share	300,000	-	-	-
	300,000	3,500,000	2,000,000	850,000

38. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Property, Plant and Equipment				
Cost of property, plant and equipment purchased (Note 5)	1,537,176	1,625,506	3,492,982	1,927,689
Right-of-use Assets				
Cost of right-of-use assets acquired	-	-	381,321	-
Less: Addition of new lease liabilities (Note 38(b))	-	-	(381,321)	-
	-	-	-	-

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Lease Liabilities RM	Term Loan RM	Bankers' Acceptance RM	Total RM
FYE 31 December 2022				
At 1 January	1,756,284	847,792	1,182,000	3,786,076
Changes in Financing Cash Flows				
Proceeds from drawdown	-	-	5,351,000	5,351,000
Repayment of principal	(391,057)	(195,594)	(6,186,000)	(6,772,651)
Repayment of interest	(87,039)	(26,538)	(24,362)	(137,939)
	(478,096)	(222,132)	(859,362)	(1,559,590)
Other Changes				
Foreign exchange adjustment	268	-	-	268
Interest expense recognised in profit or loss (Note 33)	87,039	26,538	24,362	137,939
	87,307	26,538	24,362	138,207
At 31 December	1,365,495	652,198	347,000	2,364,693

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loan RM	Bankers' Acceptance RM	Total RM
FYE 31 December 2023				
At 1 January	1,365,495	652,198	347,000	2,364,693
Changes in Financing Cash Flows				
Proceeds from drawdown	-	-	2,111,000	2,111,000
Repayment of principal	(324,370)	(202,551)	(2,458,000)	(2,984,921)
Repayment of interest	(64,977)	(19,581)	(17,803)	(102,361)
	(389,347)	(222,132)	(364,803)	(976,282)
Other Change				
Interest expense recognised in profit or loss (Note 33)	64,977	19,581	17,803	102,361
At 31 December	1,041,125	449,647	-	1,490,772

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loan RM	Bankers' Acceptance RM	Invoice Financing RM	Total RM
FYE 31 December 2024					
At 1 January	1,041,125	449,647	-	-	1,490,772
Changes in Financing Cash Flows					
Proceeds from drawdown	-	-	2,697,000	4,219,922	6,916,922
Repayment of principal	(267,466)	(209,747)	(2,313,000)	(3,746,423)	(6,536,636)
Repayment of interest	(70,659)	(12,385)	(28,629)	(30,991)	(142,664)
	(338,125)	(222,132)	355,371	442,508	237,622
Other Changes					
Acquisition of new lease (Note 23)	381,321	-	-	-	381,321
Derecognition due to lease modification (Note 23)	(164,800)	-	-	-	(164,800)
Changes due to reassessment of lease term (Note 23)	552,757	-	-	-	552,757
Interest expense recognised in profit or loss (Note 33)	70,659	12,385	28,629	30,991	142,664
	839,937	12,385	28,629	30,991	911,942
At 31 December	1,542,937	239,900	384,000	473,499	2,640,336

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loan RM	Bankers' Acceptance RM	Invoice Financing RM	Total RM
FYE 31 December 2025					
At 1 January	1,542,937	239,900	384,000	473,499	2,640,336
Changes in Financing Cash Flows					
Proceeds from drawdown	-	-	4,663,642	1,610,000	6,273,642
Repayment of principal	(235,738)	(217,215)	(2,928,000)	(2,083,499)	(5,464,452)
Repayment of interest	(95,293)	(4,917)	(48,613)	(3,693)	(152,516)
	(331,031)	(222,132)	1,687,029	(477,192)	656,674
Other Change					
Interest expense recognised in profit or loss (Note 33)	95,293	4,917	48,613	3,693	152,516
At 31 December	1,307,199	22,685	2,119,642	-	3,449,526

38. CASH FLOW INFORMATION (CONT'D)

(c) The total cash outflows for leases as a lessee are as follows:-

	Audited FYE 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Interest paid on lease liabilities	87,039	64,977	70,659	95,293
Payment of lease liabilities	391,057	324,370	267,466	235,738
	478,096	389,347	338,125	331,031

(d) The cash and cash equivalents comprise the following:-

	Audited FYE 31 December			
	2022 RM	**2023** RM	**2024** RM	**2025** RM
Fixed deposit with a licensed bank	276,333	276,333	276,333	299,471
Cash and bank balances	6,790,851	2,444,321	4,983,453	4,608,408
Bank overdraft	(2,801)	(185,155)	(209,755)	-
Short-term investments with a financial institution	1,303,841	815,826	371,526	1,021,667
	8,368,224	3,351,325	5,421,557	5,929,546
Less: Fixed deposit pledged to a licensed bank	(276,333)	(276,333)	(276,333)	(299,471)
	8,091,891	3,074,992	5,145,224	5,630,075

39. RELATED PARTY DISCLOSURES

(a) Holding Company and Subsidiaries

The holding company is disclosed in Note 2 to the combined and consolidated financial statements.

The subsidiaries as disclosed in Note 2 to the combined and consolidated financial statements.

(b) Significant Related Party Transactions and Balances

In addition to the related party transactions information disclosed in the statements of cash flows, the Group also carried out the following significant transactions with the related parties during the financial year:-

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Holding Company:				
Acquisition of investment in subsidiaries	(2,655,314)	-	(168,000)	-
Advances to	57,938	-	-	-
Advances from	(610,000)	-	-	-
Assignment of debt	4,194,265	-	-	-
Collection on behalf for	25,250	-	(2,176)	-
Dividend paid/payable	(500,000)	(2,625,000)	(1,500,000)	(637,500)
Management fee income	18,000	3,500	-	-
Payment on behalf for	117,845	125,925	30,000	-
Payment on behalf by	(11,300)	(17,280)	(15,569)	(9,779)
Related Companies:-				
Advances to	88,332	10,000	-	-
Assignment of debt	3,233,269	-	-	-
Collection on behalf for	(155,428)	-	-	-
Collection on behalf by	156,806	-	-	-
Management fee income	201	-	-	-
Payment on behalf for	27,314	117,230	232,354	-
Payment on behalf by	-	(4,994)	(93,037)	(64,844)
Purchases	(53,015)	-	-	-
Rental expense	(319,943)	(253,967)	(266,811)	(331,031)
Rental income	21,800	-	-	-
Sales	690,205	430	4,472	-
Share service revenue	-	-	831	-

39. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant Related Party Transactions and Balances (Cont'd)

In addition to the related party transactions information disclosed in the statements of cash flows, the Group also carried out the following significant transactions with the related parties during the financial year (Cont'd):-

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Related Parties:-				
Advances to	-	228,000	-	-
Backcharge of expenses	-	-	(2,040)	-
Management fee income	-	22,500	-	-
Payment on behalf for	85	80	-	-
Purchases	-	-	(88,000)	-
Sales	1,968	220,858	217,698	-
Write off	(223)	-	-	-
Shareholder:-				
Allotment of share capital	-	-	-	74,925
Dividend payable	-	(875,000)	(500,000)	(212,500)
Payment on behalf by	(11,387)	(8,701)	-	-
Purchases	(96,000)	(96,000)	-	-
Rental expense	(59,460)	(59,460)	(29,730)	-
Director:-				
Payment on behalf by	(848,403)	-	-	-
Disposal of equipment	80,006	-	-	-

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in Notes 15, 16, 17, 18 and 27 to the financial statements.

The related party transactions described above were entered into in the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

39. RELATED PARTY DISCLOSURES (CONT'D)

(c) Key Management Personnel Compensation

The key management personnel of the Group and of the Company include directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	Audited FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Directors of the Company				
Short-term employee benefits:				
- salaries, bonuses, allowances and other benefits	1,167,482	1,519,561	1,793,818	1,370,638
Defined contribution benefits	186,076	228,320	285,550	241,499
	1,353,558	1,747,881	2,079,368	1,612,137
Directors of the Subsidiaries				
Short-term employee benefits:				
- fees	3,830	4,078	4,105	3,931
- salaries, bonuses, allowances and other benefits	762,216	1,169,501	1,266,044	1,709,573
	766,046	1,173,579	1,270,149	1,713,504
Defined contribution benefits	35,284	51,385	37,440	125,019
	801,330	1,224,964	1,307,589	1,838,523
Total directors' remuneration (Note 33)	2,154,888	2,972,845	3,386,957	3,450,660
Other Key Management Personnel				
Short-term employee benefits:				
- salaries, bonuses, allowances and other benefits	524,705	655,426	613,533	669,279
Defined contribution benefits	85,247	111,468	104,071	114,596
	609,952	766,894	717,604	783,875

40. FOREIGN EXCHANGE RATES

	Audited FYE 31 December			
	2022 RM	2023 RM	2024 RM	2025 RM
Singapore Dollar	3.2740	3.4787	3.2878	3.1572
United States Dollar	4.3900	4.5900	4.4755	4.0610
Philippine Peso	0.0789	0.0829	-	-

41. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a yearly basis. For management purposes, the Group is organised into business units based on their products and services provided. In addition, the businesses are also considered from a geographical perspective.

The Group is organised into 6 main reportable segments as follows:-

(a) IT consultation and project implementation solutions (networking, cybersecurity)
(b) IT hardware and software products (outright sale and leasing)
(c) IT managed services (includes technical support, maintenance services and managed security services)
(d) Data analytics and business intelligence solutions
(e) Cloud services
(f) Investment holding

Inter-segment pricing is determined on a negotiated basis.

Segment profit

Segment performance is used to measure performance as the directors believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

Segment assets information is neither included in the internal management reports nor provided regularly to the directors. Hence no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the directors. Hence no disclosure is made on segment liabilities.

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	IT consulting and project implementation solutions RM	IT hardware and software products RM	IT managed services RM	Data analytics and business intelligence solutions RM	Cloud services RM	Investment holding RM	Elimination RM	Total RM
FYE 31 December 2022								
Revenue								
External revenue	16,289,886	30,762,778	3,103,550	629,019	26,861,631	40,501	-	77,687,365
Inter-segment revenue	2,702,735	4,814,512	22,657	228,265	1,394,332	6,861,213	(16,023,714)	-
	18,992,621	35,577,290	3,126,207	857,284	28,255,963	6,901,714	(16,023,714)	77,687,365
Results								
Segment profit	6,907,712	2,727,720	2,435,225	487,103	4,872,410	6,901,714	(7,061,971)	17,269,913
Other income								1,690,724
Selling and marketing expenses								(627,381)
Administrative expenses								(10,943,112)
Other expenses								(460,899)
Finance costs								(59,051)
Net impairment losses on financial assets								(351,709)
Combined profit before taxation								6,518,485
Income tax expense								(1,228,106)
Combined profit after taxation								5,290,379

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	IT consulting and project implementation solutions RM	IT hardware and software products RM	IT managed services RM	Data analytics and business intelligence solutions RM	Cloud services RM	Investment holding RM	Elimination RM	Total RM
FYE 31 December 2023								
Revenue								
External revenue	16,505,285	22,029,994	3,253,598	893,350	32,504,433	26,000	-	75,212,660
Inter-segment revenue	1,004,747	3,709,685	46,821	129,640	2,469,649	7,614,957	(14,975,499)	-
	17,510,032	25,739,679	3,300,419	1,022,990	34,974,082	7,640,957	(14,975,499)	75,212,660
Results								
Segment profit	6,352,771	2,985,067	2,732,245	588,312	6,069,658	7,640,957	(7,754,028)	18,614,982
Other income								375,342
Selling and marketing expenses								(816,749)
Administrative expenses								(11,863,561)
Other expenses								(589,368)
Finance costs								(103,206)
Net impairment losses on financial assets								(170,066)
Combined profit before taxation								5,447,374
Income tax expense								(1,105,524)
Combined profit after taxation								4,341,850

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	IT consulting and project implementation solutions RM	IT hardware and software products RM	IT managed services RM	Data analytics and business intelligence solutions RM	Cloud services RM	Investment holding RM	Elimination RM	Total RM
FYE 31 December 2024								
Revenue								
External revenue	19,165,813	29,553,993	3,787,734	2,702,988	39,324,064	5,122	-	94,539,714
Inter-segment revenue	1,326,237	4,452,045	164,489	56,125	3,630,220	7,485,263	(17,114,379)	-
	20,492,050	34,006,038	3,952,223	2,759,113	42,954,284	7,490,385	(17,114,379)	94,539,714
Results								
Segment profit	8,542,783	3,413,508	3,159,691	1,000,757	4,778,593	7,490,385	(7,646,855)	20,738,862
Other income								1,115,324
Selling and marketing expenses								(950,468)
Administrative expenses								(14,390,469)
Other expenses								(745,986)
Finance costs								(161,915)
Reversal of impairment losses on financial assets								215,586
Consolidated profit before taxation								5,820,934
Income tax expense								(812,448)
Consolidated profit after taxation								5,008,486

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	IT consulting and project implementation solutions RM	IT hardware and software products RM	IT managed services RM	Data analytics and business intelligence solutions RM	Cloud services RM	Investment holding RM	Elimination RM	Total RM
FYE 31 December 2025								
Revenue								
External revenue	19,677,742	35,714,822	3,788,756	3,972,457	49,009,703	-	-	112,163,480
Inter-segment revenue	928,312	5,976,442	(37,248)	40,026	2,625,468	8,312,586	(17,845,586)	-
	20,606,054	41,691,264	3,751,508	4,012,483	51,635,171	8,312,586	(17,845,586)	112,163,480
Results								
Segment profit	9,334,968	3,572,648	2,751,724	2,548,724	7,421,006	8,312,586	(8,799,933)	25,141,723
Other income								616,119
Selling and marketing expenses								(1,228,823)
Administrative expenses								(15,753,691)
Other expenses								(853,935)
Finance costs								(156,121)
Reversal of impairment losses on financial assets								161,050
Consolidated profit before taxation								7,926,322
Income tax expense								(1,120,831)
Consolidated profit after taxation								6,805,491

41. OPERATING SEGMENTS (CONT'D)

41.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

	Revenue			
	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Malaysia	67,982,010	60,904,198	75,246,013	87,702,180
Singapore	8,866,319	13,497,328	18,336,442	23,363,968
Philippines	43,164	-	-	-
Others*	795,872	811,134	957,259	1,097,332
	77,687,365	75,212,660	94,539,714	112,163,480

	Non-current Assets			
	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Malaysia	3,198,006	4,041,187	6,437,288	6,796,280
Singapore	1,491,467	1,544,463	1,420,162	1,329,809
	4,689,473	5,585,650	7,857,450	8,126,089

The information on the disaggregation of revenue based on geographical region is summarised below:-

	At a Point in Time			
	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Malaysia	60,722,821	52,261,848	62,255,152	72,762,126
Singapore	5,660,033	9,817,044	13,539,940	19,275,440
Philippines	43,164	-	-	-
Others*	726,158	782,580	800,524	812,287
	67,152,176	62,861,472	76,595,616	92,849,853

SRKK AI BERHAD
NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

41. OPERATING SEGMENTS (CONT'D)

41.2 GEOGRAPHICAL INFORMATION (CONT'D)

The information on the disaggregation of revenue based on geographical region is summarised below (Cont'd):-

	Over Time			
	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Malaysia	6,750,821	7,486,575	10,791,538	12,134,517
Singapore	3,219,379	3,684,230	4,799,134	4,088,528
Others*	69,714	28,554	156,735	285,046
	10,039,914	11,199,359	15,747,407	16,508,091

	Other Sources			
	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Malaysia	495,275	1,151,829	2,196,691	2,805,536

Note:-
* - Others include Brunei, Denmark, Korea, India, Indonesia, Canada, Czech Republic, Australia, Hong Kong, Japan, France, Thailand, Pakistan, United States and the United Kingdom.

41.3 MAJOR CUSTOMERS

During the financial years, there is no single customer that contributed 10% or more to the Group's revenue.

42. CAPITAL COMMITMENT

	Audited			
	At 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
Purchase of property, plant and equipment	-	-	-	1,743,709

43. FINANCIAL INSTRUMENTS

The activities of the Group are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

43.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group are exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD") and United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against the respective functional currencies of the entities within the Group does not have a material impact on the profit after taxation and equity of the Group and hence, no sensitivity analysis is presented.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 28, 29 and 30 to the financial statements.

Interest Rate Risk Sensitivity Analysis

Any reasonably possible change in the interest rates of floating rate term loans at the end of the reporting period does not have a material impact on the profit after taxation and equity of the Group and hence, no sensitivity analysis is presented.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manage their exposures 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 minimise credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Group does not have any significant credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluate whether any of financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

(a) Significant financial difficult of the receivable;
(b) A breach of contract, such as a default or past due event;
(c) Restructuring of a debt in relation to the receivable's financial difficulty; or
(d) It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 150 days past due unless the Group have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables (including related parties) and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The expected loss rates are based on the payment profiles of sales over 12 months (2024 - 12 months, 2023 - 12 months, 2022 - 12 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the Gross Domestic Product ("GDP") and Consumer Price Index ("CPI") as the key macroeconomic factors of the forward-looking information.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

The reconciliations of allowance for impairment losses are as follows:-

	Non-credit Impaired RM	Credit Impaired RM	Total RM
Trade Receivables			
Audited			
FYE 31 December 2022			
Balance at 1 January	434,278	116,092	550,370
Acquisition of a subsidiary	-	28,377	28,377
Additions	-	397,476	397,476
Reversal	(45,767)	-	(45,767)
Balance at 31 December	388,511	541,945	930,456

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The reconciliations of allowance for impairment losses are as follows (Cont'd):-

	Non-credit Impaired RM	Credit Impaired RM	Total RM
Trade Receivables			
Audited FYE 31 December 2023			
Balance at 1 January	388,511	541,945	930,456
Additions	24,357	161,180	185,537
Reversal	-	(959)	(959)
Written off	-	959	959
Balance at 31 December	412,868	703,125	1,115,993
Audited FYE 31 December 2024			
Balance at 1 January	412,868	703,125	1,115,993
Additions	60,398	-	60,398
Reversal	-	(275,984)	(275,984)
Balance at 31 December	473,266	427,141	900,407
Audited FYE 31 December 2025			
Balance at 1 January	473,266	427,141	900,407
Additions	244,286	-	244,286
Reversal	(126,672)	(278,664)	(405,336)
Balance at 31 December	590,880	148,477	739,357

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows:-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
FYE 31 December 2022				
Current (not past due)	5,968,429	-	(89,939)	5,878,490
Past due:				
- 1 to 30 days	2,746,302	-	(78,696)	2,667,606
- 31 to 90 days	3,041,794	(32,801)	(138,068)	2,870,925
- 91 to 150 days	177,854	(4,790)	(44,217)	128,847
Credit impaired	664,291	(5,008)	(536,937)	122,346
Trade receivables	12,598,670	(42,599)	(887,857)	11,668,214
Contract assets	593,194	-	-	593,194
	13,191,864	(42,599)	(887,857)	12,261,408
Trade receivables are represented by:-				
Trade receivables (Note 12)	12,542,252	(42,599)	(887,857)	11,611,796
Amount owing by holding company - trade balances (Note 15)	18,000	-	-	18,000
Amount owing by related companies - trade balances (Note 16)	16,906	-	-	16,906
Amount owing by related parties - trade balances (Note 17)	21,512	-	-	21,512
	12,598,670	(42,599)	(887,857)	11,668,214

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
FYE 31 December 2023				
Current (not past due)	4,770,379	-	(55,902)	4,714,477
Past due:				
- 1 to 30 days	3,542,331	-	(54,052)	3,488,279
- 31 to 90 days	4,180,040	(46,941)	(127,140)	4,005,959
- 91 to 150 days	532,183	(10,507)	(118,326)	403,350
Credit impaired	869,045	(2,124)	(701,001)	165,920
Trade receivables	13,893,978	(59,572)	(1,056,421)	12,777,985
Contract assets	959,718	-	-	959,718
	14,853,696	(59,572)	(1,056,421)	13,737,703
Trade receivables are represented by:-				
Trade receivables (Note 12)	13,893,478	(59,572)	(1,056,421)	12,777,485
Amount owing by holding company - trade balances (Note 15)	500	-	-	500
	13,893,978	(59,572)	(1,056,421)	12,777,985

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
FYE 31 December 2024				
Current (not past due)	7,017,310	-	(103,420)	6,913,890
Past due:				
- 1 to 30 days	5,045,692	-	(97,926)	4,947,766
- 31 to 90 days	3,041,719	-	(200,400)	2,841,319
- 91 to 150 days	387,011	-	(71,520)	315,491
Credit impaired	667,594	-	(427,141)	240,453
Trade receivables	16,159,326	-	(900,407)	15,258,919
Contract assets	1,784,835	-	-	1,784,835
Unbilled receivables	104,409	-	-	104,409
	18,048,570	-	(900,407)	17,148,163
Trade receivables are represented by:-				
Trade receivables (Note 12)	16,123,043	-	(900,407)	15,222,636
Amount owing by related parties - trade balances (Note 17)	36,283	-	-	36,283
	16,159,326	-	(900,407)	15,258,919

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
FYE 31 December 2025				
Current (not past due)	10,425,508	-	(139,290)	10,286,218
Past due:				
- 1 to 30 days	4,143,823	-	(83,317)	4,060,506
- 31 to 90 days	4,873,971	-	(149,332)	4,724,639
- 91 to 150 days	886,420	-	(163,520)	722,900
Credit impaired	558,434	-	(203,898)	354,536
Trade receivables	20,888,156	-	(739,357)	20,148,799
Contract assets	2,488,556	-	-	2,488,556
Unbilled receivables	189,450	-	-	189,450
	23,566,162	-	(739,357)	22,826,805

Trade receivables and contract assets that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Amount Owing by Holding Company, Related Companies and Related Parties (Trade Balances) and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

Trade receivables and contract assets that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

The changes in the allowance for impairment losses were impacted by the significant changes in gross carrying amounts of trade receivables and contract assets during the reporting period due to the growth of business in FYE 2025 resulted in increase of trade receivables and allowance for impairment losses respectively.

Other Receivables and Amount Owing by Related Parties (Non-trade Balance)

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables and amount owing by related parties.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the reporting date with that as at the date of initial recognition. The Group consider that there has been a significant increase in credit risk when contractual terms change or payments are delayed. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Related Parties (Non-trade Balance) (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The Group use 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

Category	Definition of Category	Loss Allowance
Performing	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Underperforming	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on an individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts using the general approach. The Group has identified the Gross Domestic Product ("GDP") and Consumer Price Index ("CPI") as the key macroeconomic factors of the forward-looking information.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Related Parties (Non-trade Balance) (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

	Audited			
	At 31 December			
	2022	**2023**	**2024**	**2025**
	RM	RM	RM	RM
At 1 January	14,512	14,512	-	-
Reversal (Note 31)	-	(14,512)	-	-
At 31 December	14,512	-	-	-

The allowance for impairment losses (determined on an individual basis) relates to credit impaired other receivables who are in significant financial difficulties and have defaulted on payments. No impairment losses are provided for the remaining other receivables because there have been no significant changes in their credit quality and the amounts are considered recoverable but with slower repayment records.

There has not been any significant change in the gross amounts of other receivables that impacted the allowance for impairment losses.

Fixed Deposit with A Licensed Bank, Cash and Bank Balances

The Group considers the licensed banks to be of low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing by Holding Company and Related Companies (Non-trade Balances)

The Group also applies the 3-stage general approach (see information on other receivables above) to measure expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group measures the expected credit losses on an individual basis, which aligns with its credit risk management practices on the inter-company balances.

The Group consider loans and advances to holding company and related companies to be of low credit risks. The Group assumes that there is a significant increase in credit risk when the holding company and related company's financial position deteriorates significantly. This is because the Group is able to determine the timing of payments of the loans and advances are to be in default when the holding company and related companies are unable to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the holding company and related companies do not have sufficient highly liquid resources when the loans and advances are demanded, the Group will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the holding company and related companies.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques similar for estimating the impairment losses of other receivables, as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to a related company are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group closely monitors the related company's financial strength to reduce the risk of loss.

The Group consider there is a significant increase in credit risk when a related company's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

(a) The related company is unlikely to repay its obligation to the bank in full; or;
(b) The related company is having a deficit in equity and is continuously loss making.

The Group determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting periods based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Year RM	Over 5 Years RM
FYE 31 December 2022						
Non-derivative Financial Liabilities						
Lease liabilities	5.52	1,365,495	1,527,926	389,346	1,138,580	-
Term loan	3.50	652,198	688,995	222,132	466,863	-
Trade payables	-	14,968,998	14,968,998	14,968,998	-	-
Other payables and accruals	-	1,758,776	1,758,776	1,758,776	-	-
Amount owing to holding company	-	260,515	260,515	260,515	-	-
Amount owing to related companies	-	261,757	261,757	261,757	-	-
Amount owing to related parties	-	4,260	4,260	4,260	-	-
Amount owing to directors	-	880,838	24,775	24,775	-	-
Amount owing to a shareholder	-	24,775	880,838	880,838	-	-
Bankers' acceptance	5.08	347,000	347,000	347,000	-	-
Bank overdraft	10.42	2,801	2,801	2,801	-	-
		20,527,413	20,726,641	19,121,198	1,605,443	-

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Year RM	Over 5 Years RM
FYE 31 December 2023						
Non-derivative Financial Liabilities						
Lease liabilities	5.52	1,041,125	1,138,580	355,011	783,569	-
Term loan	3.50	449,647	466,863	222,132	244,731	-
Trade payables	-	13,851,056	13,851,056	13,851,056	-	-
Other payables and accruals	-	1,519,336	1,519,336	1,519,336	-	-
Amount owing to holding company	-	1,115	1,115	1,115	-	-
Amount owing to related companies	-	21,165	21,165	21,165	-	-
Amount owing to directors	-	4,955	4,955	4,955	-	-
Amount owing to a shareholder	-	13,102	13,102	13,102	-	-
Bank overdraft	10.65	185,155	185,155	185,155	-	-
Financial guarantee contracts in relation to corporate guarantee given to a related company	-	-	1,733,199	1,733,199	-	-
		17,086,656	18,934,526	17,906,226	1,028,300	-

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Year RM	Over 5 Years RM
FYE 31 December 2024						
Non-derivative Financial Liabilities						
Lease liabilities	6.77	1,542,937	1,846,360	331,031	1,515,329	-
Term loan	3.50	239,900	244,695	244,695	-	-
Trade payables	-	16,620,916	16,620,916	16,620,916	-	-
Other payables and accruals	-	1,828,533	1,828,533	1,828,533	-	-
Amount owing to holding company	-	159,745	159,745	159,745	-	-
Amount owing to related companies	-	5,379	5,379	5,379	-	-
Bankers' acceptance	5.21	384,000	384,000	384,000	-	-
Invoice financing	5.08 - 5.09	473,499	473,499	473,499	-	-
Bank overdraft	10.65	209,755	209,755	209,755	-	-
		21,464,664	21,772,882	20,257,553	1,515,329	-

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Year RM	Over 5 Years RM
FYE 31 December 2025						
Non-derivative Financial Liabilities						
Lease liabilities	6.77	1,307,199	1,515,329	331,031	1,184,298	-
Term loan	3.50	22,685	22,759	22,759	-	-
Trade payables	-	17,341,320	17,341,320	17,341,320	-	-
Other payables and accruals	-	1,982,278	1,982,278	1,982,278	-	-
Bankers' acceptance	4.71 - 5.21	2,119,642	2,119,642	2,119,642	-	-
		22,773,124	22,981,328	21,797,030	1,184,298	-

During FYE 2023, the contractual undiscounted cash flows represent the outstanding credit facilities of a related company. The financial guarantees have not been recognised in the financial statements since their fair values on initial recognition were not material.

43. FINANCIAL INSTRUMENTS (CONT'D)

43.2 CAPITAL RISK MANAGEMENT

Capital structure is a combination of equity and debt used by an entity to finance its overall operations and growth. The objective of the capital management of the Group is to maintain an optimal capital structure and ensuring availability of funds in order to support its businesses and related shareholder value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group monitors and maintains a prudent level of total debt to total equity ratio to optimise shareholder value and to ensure compliance with debt covenants and regulatory, if any.

There was no changes in the approach to capital management during the financial year.

43.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Audited			
	At 31 December			
	2022 RM	2023 RM	2024 RM	2025 RM
Financial Assets				
Fair Value Through Profit or Loss				
Short-term investment with a financial institution	1,303,841	815,826	371,526	1,021,667
Amortised Cost				
Trade receivables	11,611,796	12,777,485	15,327,045	20,338,249
Other receivables	725,168	362,925	144,752	160,387
Finance lease receivables	103,214	71,644	114,691	1,246,456
Amount owing by holding company	217,277	2,396	-	-
Amount owing by related companies	270,863	150,145	-	-
Amount owing by related parties	42,313	-	36,283	-
Amount owing by a shareholder	25	25	-	-
Fixed deposit with a licensed bank	276,333	276,333	276,333	299,471
Cash and bank balances	6,790,851	2,444,321	4,983,453	4,608,408
	20,037,840	16,085,274	20,882,557	26,652,971

43. FINANCIAL INSTRUMENTS (CONT'D)

43.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	Audited At 31 December			
	2022 RM	2023 RM	2024 RM	2025 RM
Financial Liability				
Amortised Cost				
Term loan	652,198	449,647	239,900	22,685
Trade payables	14,968,998	13,851,056	16,620,916	17,341,320
Other payables and accruals	1,758,776	1,519,336	1,828,533	1,982,278
Amount owing to holding company	260,515	1,115	159,745	-
Amount owing to related companies	261,757	21,165	5,379	-
Amount owing to related parties	4,260	-	-	-
Amount owing to directors	880,838	13,102	-	-
Amount owing to a shareholder	24,775	4,955	-	-
Bankers' acceptance	347,000	-	384,000	2,119,642
Invoice financing	-	-	473,499	-
Bank overdraft	2,801	185,155	209,755	-
	19,161,918	16,045,531	19,921,727	21,465,925

43.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	Audited At 31 December			
	2022 RM	2023 RM	2024 RM	2025 RM
Financial Assets				
Fair Value Through Profit or Loss				
Net gains recognised in profit or loss	16,664	19,731	16,441	20,192
Amortised Cost				
Net (losses)/gains recognised in profit or loss	(357,243)	(183,729)	173,825	193,513
Financial Liability				
Amortised Cost				
Net losses recognised in profit or loss	(53,519)	(133,910)	(99,476)	(60,828)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
FYE 31 December 2022								
Financial Asset								
Short-term investment with a financial institution	-	1,303,841	-	-	-	-	1,303,841	1,303,841
Financial Liability								
Term loan:								
- fixed rate	-	-	-	-	600,519	-	600,519	652,198

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
FYE 31 December 2023								
Financial Asset								
Short-term investment with a financial institution	-	815,826	-	-	-	-	815,826	815,826
Financial Liability								
Term loan:								
- fixed rate	-	-	-	-	423,674	-	423,674	449,647

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
FYE 31 December 2024								
Financial Asset								
Short-term investment with a financial institution	-	371,526	-	-	-	-	371,526	371,526
Financial Liability								
Term loan:								
- fixed rate	-	-	-	-	232,420	-	232,420	239,900

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
FYE 31 December 2025								
Financial Asset								
Short-term investment with a financial institution	-	1,021,667	-	-	-	-	1,021,667	1,021,667
Financial Liability								
Term loan:								
- fixed rate	-	-	-	-	22,560	-	22,560	22,685

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

(i) The fair values above have been determined using the following basis:-

(aa) The fair values of short-term investment with a financial institution is determined by reference to statements provided by the respective financial institution, with which the investments were entered into.

(ii) There were no transfer between level 1 and level 2 during the financial year.

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

(i) The fair value of the term loans that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period, The interest rates used to discount the estimated cash flows is 9.15% (2024 - 9.15%, 2023 - 9.15%, 2022 - 8.90%)

44. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

(a) On 10 January 2022, the Company completed a restructuring exercise together with its holding company, Joel Resources. As part of the restructuring, the entire equity interest of SRKK Consulting Group, SRKK Computer and SRKK Selatan was transferred to the Company for a total purchase consideration of RM2,655,314 to be satisfied by cash. Following this, SRKK Consulting Group, SRKK Computer and SRKK Selatan are regarded as wholly-owned subsidiaries of the Company.

The acquisition of these subsidiaries is regarded as business combination for entities under common control and is accounted for using merger method of accounting.

(b) On 10 January 2022, the Company has acquired 100% equity interests of Integricity Technology for a purchase consideration of RM500,000.

(c) On 17 January 2024, the Company completed a restructuring exercise together with its holding company, Joel Resources. As part of the restructuring, the entire equity interest of SRKK Data was transferred to the Company for a total purchase consideration of RM168,000 to be satisfied by cash. Following this, SRKK Data is regarded as a wholly-owned subsidiary of the Company.

The acquisition of the subsidiary is regarded as business combination for entities under common control and is accounted for using merger method of accounting.

44. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD (CONT'D)

(d) On 18 August 2025, the Company has entered into a Sales and Purchase Agreement with Mediterranean Shipping Company (Malaysia) Sdn. Bhd. For the acquisition of the Office Units for a total purchase consideration of RM2,000,000. The purchase consideration is to be satisfied by a term loan facility of RM1,700,000 and a cash payment of RM300,000. The term loan facility with a tenure of 25 years has been approved by Public Bank Berhad on 20 August 2025.

45. SIGNIFICANT EVENT OCCURING AFTER THE REPORTING PERIOD

(a) On 10 April 2026, the Company carried out subdivision of every 1 existing ordinary share ("Shares") into 22 subdivided Shares. Upon completion of the subdivision of Shares, the issued and paid-up share capital of the Company is RM100,000 comprising 220,000,000 Shares.

The subdivision of Shares does not have any financial impact to the Company.

(b) On 4 May 2026, the Company has fully paid the purchase price upon full drawdown of term loan and completed the acquisition of the Office Units as disclosed in Note 44 (d) to the financial statements.

SRKK AI BERHAD

STATEMENT BY DIRECTORS

We, Yew Lip Sin and Alexander Lam Kei Kwong, being two of the directors of SRKK AI Berhad, state that, in the opinion of the directors, the combined and consolidated financial statements set out on pages 4 to 105 are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the Prospectus Guidelines so as to give a true and fair view of the combined and consolidated financial position of the Group as of 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of their combined and consolidated financial performance and their combined and consolidated cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

Signed in accordance with a resolution of the directors dated 03 JUN 2026

Yew Lip Sin **Alexander Lam Kei Kwong**

13. ACCOUNTANTS' REPORT

SRKK AI BERHAD

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

I, Phuah Kin Sze, MIA Membership Number: 46015, being the officer primarily responsible for the financial management of SRKK AI Berhad, do solemnly and sincerely declare that the financial statements set out on pages 4 to 105 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Phuah Kin Sze
at Kuala Lumpur
in the Federal Territory
on this 03 JUN 2026

Phuah Kin Sze

Before me

PESURUHJAYA SUMPAH
W737
MUHAMMAD FAIZ DHARMENDRA
BIN ABDULLAH
01 JAN 2024 - 31 DEC 2026
MALAYSIA
No. 30, Tingkat Bawah, Blok B,
Flat PKNS, Jalan Raja Muda Musa,
50300 Kg. Baru, Kuala Lumpur

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

Date: 3 June 2026

The Board of Directors
SRKK AI Berhad
Unit 15-1, 15-2, 15-3, 15-3A, 15-5, 15-6, 15-7, Port Tech Tower
Jalan Tiara 3/KU 01, Bandar Baru Klang
41150 Klang
Selangor.

Dear Sirs/Madams,

SRKK AI BERHAD
("SRKK AI" OR "THE COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of SRKK AI and its subsidiaries (collectively known as the "Group") as at 31 December 2025 together with the accompanying notes thereon, for which we have stamped for the purpose of identification.

The Pro Forma Consolidated Statements of Financial Position have been prepared for inclusion in the Prospectus of SRKK AI in connection with the listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("the Listing"). The applicable criteria on the basis of which the Board of Directors of SRKK AI has compiled the Pro Forma Consolidated Statements of Financial Position are set out in Section 3 of Appendix A, and in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note") and described in the notes to the Pro Forma Consolidated Statements of Financial Position.

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors of SRKK AI to illustrate the impact of the transactions as described in the Notes to the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 if these events have been occurred or the transactions have been undertaken throughout the financial year. As part of this process, information about the Group's financial position as at 31 December 2025 have been extracted by the Board of Directors of SRKK AI from the Accountants' Report of SRKK AI for the financial year ended 31 December 2025, which is audited by us.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL

We are independent 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.

Our firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services* Engagements issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the Prospectus Guidelines issued by the Securities Commission Malaysia, about whether the Pro Forma Consolidated Financial Statements of Financial Position has been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the applicable criteria.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of Pro Forma Consolidated Statements of Financial Position included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Crowe

REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors of SRKK AI in the compilation of the Pro Forma Consolidated Statements of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

OPINION

In our opinion, Pro Forma Consolidated Statements of Financial Position of the Group has been compiled, in all material respects, on the basis as described in Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

OTHER MATTER

This letter has been prepared solely for the purpose stated above, for inclusion in the Prospectus of SRKK AI in connection with the Listing. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chua Wai Hong
02974/09/2027 J
Chartered Accountant

Kuala Lumpur
03 JUN 2026

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Statement of Financial Position As At 31.12.2025 RM'000	Adjustments for Material Subsequent Events RM'000	Pro Forma I After Adjustment for Material Subsequent Events RM'000	Adjustment for Public Issue RM'000	Pro Forma II After Pro Forma I and Public Issue RM'000	Adjustments for Utilisation of IPO Proceeds RM'000	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM'000
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment	7.1	5,554	2,000	7,554	-	7,554	-	7,554
Right-of-use assets		1,250	-	1,250	-	1,250	-	1,250
Finance lease receivable		775	-	775	-	775	-	775
Intangible asset		45	-	45	-	45	-	45
Development cost		333	-	333	-	333	-	333
Deferred tax assets		169	-	169	-	169	-	169
		8,126	2,000	10,126	-	10,126	-	10,126
CURRENT ASSETS								
Inventories		645	-	645	-	645	-	645
Finance lease receivable		471	-	471	-	471	-	471
Trade receivables		20,338	-	20,338	-	20,338	-	20,338
Other receivables, deposits and prepayments		1,248	(300)	948	-	948	-	948
Contract assets		2,489	-	2,489	-	2,489	-	2,489
Short-term investments with a financial institution		1,022	-	1,022	-	1,022	-	1,022
Current tax assets		609	-	609	-	609	-	609
Fixed deposit with a licensed bank		299	-	299	-	299	-	299
Cash and bank balances	7.2	4,608	-	4,608	20,480	25,088	(2,286)	22,802
		31,729	(300)	31,429	20,480	51,909	(2,286)	49,623
TOTAL ASSETS		39,855	1,700	41,555	20,480	62,035	(2,286)	59,749

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

				Pro Forma I		Pro Forma II		Pro Forma III
	Note	Statement of Financial Position As At 31.12.2025 RM'000	Adjustments for Material Subsequent Events RM'000	After Adjustment for Material Subsequent Events RM'000	Adjustment for Public Issue RM'000	After Pro Forma I and Public Issue RM'000	Adjustments for Utilisation of IPO Proceeds RM'000	After Pro Forma II and Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES								
EQUITY								
Share capital	7.4	100	-	100	20,480	20,580	(1,531)	19,049
Reserves		(103)	-	(103)	-	(103)	-	(103)
Retained profits	7.5	14,801	-	14,801	-	14,801	(755)	14,046
TOTAL EQUITY		14,798	-	14,798	20,480	35,278	(2,286)	32,992
NON-CURRENT LIABILITIES								
Lease liabilities		1,055	-	1,055	-	1,055	-	1,055
Term loans	7.3	-	1,681	1,681	-	1,681	-	1,681
Deferred tax liabilities		36	-	36	-	36	-	36
		1,091	1,681	2,772	-	2,772	-	2,772
CURRENT LIABILITIES								
Trade payables		17,341	-	17,341	-	17,341	-	17,341
Other payables and accruals		3,498	-	3,498	-	3,498	-	3,498
Contract liabilities		222	-	222	-	222	-	222
Lease liabilities		252	-	252	-	252	-	252
Term loans	7.3	23	19	42	-	42	-	42
Bankers' acceptance		2,120	-	2,120	-	2,120	-	2,120
Current tax liabilities		510	-	510	-	510	-	510
		23,966	19	23,985	-	23,985	-	23,985
TOTAL LIABILITIES		25,057	1,700	26,757	-	26,757	-	26,757
TOTAL EQUITY AND LIABILITIES		39,855	1,700	41,555	20,480	62,035	(2,286)	59,749

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

			Pro Forma I		Pro Forma II		Pro Forma III
	Statement of Financial Position As At 31.12.2025	Adjustments for Material Subsequent Events	After Adjustment for Material Subsequent Events	Adjustment for Public Issue	After Pro Forma I and Public Issue	Adjustments for Utilisation of IPO Proceeds	After Pro Forma II and Utilisation of Proceeds
Number of ordinary shares in issue ('000)	10,000	210,000	220,000	64,000	284,000		284,000
Net assets (RM'000)	14,798		14,798		35,278		32,992
Net assets per share (RM)	1.48		0.07		0.12		0.12
Total interest-bearing borrowings (RM'000)	3,450		5,150		5,150		5,150
Gearing (Times)	0.23		0.35		0.15		0.16

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

1. Abbreviation

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

AI	:	Artificial intelligence, a set of technologies that is designed to enhance IT solutions so that it can learn from experience, adjust to new inputs, and perform tasks such as problem-solving, decision-making, and language processing
Alex Lam	:	Alexander Lam Kei Kwong, the Group's Promoter, Executive Director and Chief Strategy Officer, and a substantial shareholder
Bursa Securities	:	Bursa Malaysia Securities Berhad
FYE	:	Financial year ended
Five Loaves	:	Five Loaves Sdn Bhd (Registration No. 200001030138 (532745-U)), the Promoter
Joel Resources	:	Joel Resources Sdn Bhd (Registration No: 201901002706 (1312032 - U), the Promoter
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	RM0.32 per IPO Share, being the price payable by investors under the Public Issue and Offer for Sale
IPO Shares	:	The Issue Shares and/or Offer Shares
Issue Shares	:	64,000,000 new SRKK AI Shares, to be issued pursuant to Public Issue
Listing	:	The admission of SRKK to the Official List and the listing and quotation of the entire enlarged issued share capital of SRKK AI of RM20,580,000 comprising 284,000,000 Shares on the ACE Market
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
NA	:	Net assets

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

1. Abbreviation (Cont'd)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

Office Units	:	New office units bearing address of Unit 10-1, 10-2, 10-3, 10-3A, 10-5, 10-6, 10-7 and 10-8, Level 10, Port Tech Tower, Jalan Tiara 3/KU1, Bandar Baru Klang, 41150 Klang Selangor, situated in Mukim Kapar, Daerah Klang, Negeri Selangor.
Offer for Sale	:	Offer for sale by Selling Shareholders at the IPO Price
Offer Shares	:	13,000,000 existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Promoters	:	Joel Resources, Five Loaves, Yew Lip Sin, Yeoh Kai Hearn, Alex Lam and Yew Peng Fong, collectively
Pro Forma Consolidated SOFP	:	Pro Forma Consolidated Statements of Financial Position
Public Issue	:	64,000,000 new SRKK AI Shares at the IPO Price
RM and sen	:	Ringgit Malaysia and sen, respectively the lawful currency of Malaysia
Selling Shareholders	:	Joel Resources and Five Loaves, collectively
SRKK AI or The Company	:	SRKK AI Berhad Registration No: 202101023109 (1423409 - A)
SRKK AI Share(s) or Share(s)	:	Ordinary share(s) in SRKK AI
SOC	:	Security Operations Centre, a centralised location from which activities are performed to monitor, analyse, prevent and protect a network from cyberthreats and attacks
Yeoh Kai Hearn	:	the Group's Promoter, Executive Director and Chief Operating Officer, and a substantial shareholder
Yew Lip Sin	:	the Group's Promoter, Executive Director and Chief Executive Officer, and a substantial shareholder
Yew Peng Fong	:	the Group's Promoter and Chief Commercial Officer

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

For Identification Only
Crowe
Crowe Malaysia PLT
201906000005 (LLP0018817 LCA) & AF 1018
Chartered Accountants

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

2. Introduction

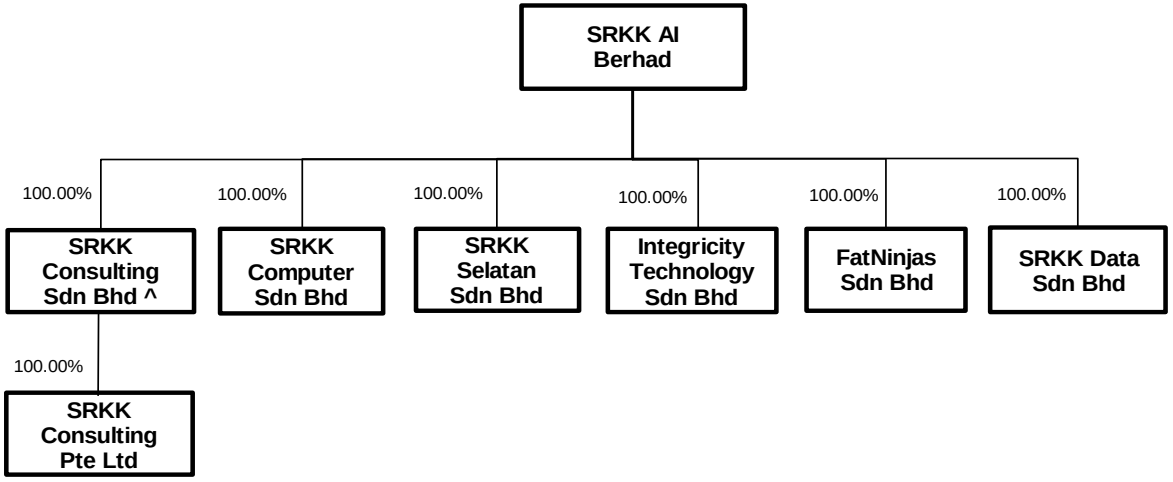
The Pro Forma Consolidated SOFP of the Group as at 31 December 2025 together with the notes thereon, for which the Board of Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the Prospectus in connection with the Listing.

The Pro Forma Consolidated SOFP together with the notes have been prepared based on the assumption that the transactions as set out in Section 6 of the Pro Forma Consolidated SOFP were effected on 31 December 2025.

3. Pro Forma Group and Basis of Preparation

3.1 Pro Forma Group

The pro forma corporate structure of SRKK AI Group is as follows:-



14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

3. Pro Forma Group and Basis of Preparation (Cont'd)

3.1 Pro Forma Group

Note:-

^ - SRKK Consulting has an 89.99%-owned subsidiary, Abas Business Solutions (M) Sdn. Bhd. ("Abas Business").

In January 2013, the Shah Alam High Court granted a winding-up order on Abas Business pursuant to a winding-up petition filed against Abas Business in October 2012. Subsequently, an official receiver has been appointed in April 2013.

The official receiver had on 11 July 2025 confirmed to the Solicitors of the IPO that they are in the process of dissolving Abas Business. The official receiver had initially informed that the dissolution process is expected to take approximately 7 months (i.e. by first half of 2026), including the official receiver's internal approval, issuance of a 21 days notice to its creditor, and an application to the court for a dissolution order under Sections 490 and 491 of the Act ("First Indication"). If no objections are received from the public, the court will proceed to dissolve Abas Business.

Additionally, Yew Lip Sin, on his own accord, had on 16 July 2025 provided a letter of undertaking to remit or procure the remittance of any payment(s) to the official receiver (if any), in order to facilitate the completion of the winding-up process of Abas Business. Accordingly, such payment(s), if required, shall not have any recourse to our Group.

The shareholders of Abas Business received a Notice of General Meeting of Contributories dated 17 April 2026, convening the first meeting of contributories on 4 May 2026 to, among others, obtain the views of creditors and contributories and to consider matters relating to the winding-up of Abas Business. Concurrently, the general meeting of the creditors was scheduled on the same date. Further to the first meeting attended by the contributories, the official receiver confirmed that the general meeting of the creditors has been adjourned in their absence, to 22 May 2026. Following the first meeting of contributories and the absence of the creditors in the adjourned meeting scheduled 22 May 2026, there were no objections received for the dissolution of Abas Business. As such, the official receiver will proceed to realise the assets of Abas Business, if any, adjudicate creditor claims, settle debts, and upon completion, apply to the court for a dissolution order under Sections 490 and 491 of the Act.

Although a proof of debt was filed by the creditors on 7 August 2015 for an amount of RM197,799.00, the official receiver had on 8 May 2026 confirmed to the Solicitors for the IPO that the absence of the creditors in the adjourned creditors meeting shall be treated as no-objection by the creditors to proceed with the dissolution of Abas Business.

Further to the First Indication and due to the time taken in progressing the requisite steps by the official receiver, the official receiver had on 22 May 2026 confirmed to the Solicitors for the IPO that the process for dissolution is expected to take an additional 3 months to be completed (i.e. by the third quarter of 2026).

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

3. Pro Forma Group and Basis of Preparation (Cont'd)

3.2 Accountants' Report and Audited Financial Statements

The Pro Forma Consolidated SOFP as at 31 December 2025 have been prepared based on the Accountants' Report of SRKK AI and the Audited Financial Statements of SRKK AI for the FYE 31 December 2025 in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards ("IFRSs"), and in a manner consistent with the format of the financial statements and accounting policies of the Group.

The Accountants' Report and Audited Financial Statements used in the preparation of these Pro Forma Consolidated SOFP was not subject to any audit qualification, modification or disclaimer. All amounts are presented in RM.

3.3 Applicable Criteria

(a) The Pro Forma Consolidated SOFP of SRKK AI as at 31 December 2025, together with the accompanying notes thereon, has been prepared solely to illustrate the effect on the financial positions of SRKK AI as at 31 December 2025 as if events and transactions as set out in Sections 4 to 6 herein been implemented on 31 December 2025

(b) The Pro Forma Consolidated SOFP of SRKK AI has been prepared for illustration purposes using the Accountants' Report and Audited Financial Statements as set out in Section 3.2 above which are prepared in accordance MFRSs and IFRSs and are not subject to any qualification, modification or disclaimer.

(c) The Pro Forma Consolidated SOFP of SRKK AI has also been compiled in a manner consistent with the format of the audited financial statements and accounting policies of SRKK AI.

(d) Material and appropriate adjustments have been made in the preparation of Pro Forma Consolidated SOFP of SRKK AI.

The Pro Forma Consolidated SOFP as at 31 December 2025 have been prepared for illustrative purposes only to show the effects of the transactions as set out in Section 4 to 6 of the Pro Forma Consolidated SOFP as at 31 December 2025 had the transactions been effected on 31 December 2025, and should be read in conjunction with the notes in this Section. Such information, because its hypothetical nature, does not give a true picture of the actual effects of the transactions or event on the financial information presented had the transaction or event occurred on 31 December 2025. Further, such information does not purport to predict the Group's future financial position.

For Identification Only
Crowe
Crowe Malaysia PLT
201906000005 (LLP0018817 LCA) & AF 1018
Chartered Accountants

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

4. Material Subsequent Events Occurring After 31 December 2025

4.1 Acquisition of Level 10, Port Tech Tower through the drawdown of Term Loan

On 18 August 2025, the Company has entered into a Sales and Purchase Agreement with Mediterranean Shipping Company (Malaysia) Sdn. Bhd. For the acquisition of the Office Units for a total purchase consideration of RM2,000,000. The purchase consideration is to be satisfied by a term loan facility of RM1,700,000 and a cash payment of RM300,000. The term loan facility with a tenure of 25 years has been approved by Public Bank Berhad on 20 August 2025.

On 4 May 2026, the Company has fully paid the purchase price upon full drawdown of term loan and completed the acquisition of the Office Units.

4.2 Subdivision of SRKK AI Shares

On 10 April 2026, the Company carried out subdivision of every 1 existing Share into 22 subdivided Shares. Upon completion of the subdivision of SRKK AI Shares, the issued and paid-up share capital of SRKK AI is RM100,000 comprising 220,000,000 Shares.

The subdivision of SRKK AI Shares does not have any financial impact to the Pro Forma Consolidated SOFP of SRKK AI.

5. Listing Scheme

In conjunction with, and as an integral part of the Listing, the Company undertook the following:-

5.1 IPO

(a) Public Issue

Public Issue of 64,000,000 new SRKK AI Shares, representing approximately 22.53% of the enlarged number of SRKK AI Shares, at the IPO Price of RM0.32 per SRKK AI Share. The Issue Shares shall be allocated in the following manner:-

(i) Malaysian public via balloting

14,200,000 Issue Shares, representing approximately 5.00% of the enlarged number of issued Shares in SRKK AI will be made available for application by the Malaysian Public through a balloting process, of which at least 50.00% will be set aside for Bumiputera investors.

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

5. Listing Scheme (Cont'd)

5.1 IPO (Cont'd)

(a) Public Issue (Cont'd)

(ii) Selected investors via private placement

32,760,000 Issue Shares, representing approximately 11.53% of the enlarged number of issued Shares in SRKK AI will be made available by way of private placement to selected investors.

(iii) Eligible directors, employees and persons who have contributed to the success of the Group ("Eligible Persons")

17,040,000 Issue Shares, representing approximately 6.00% of the enlarged number of issued Shares in SRKK AI will be made available for application by the Eligible Persons.

(b) Offer for Sale

Offer for sale of up to 13,000,000 Offer Shares by the Selling Shareholders, representing 4.58% of the enlarged number of issued Share in SRKK AI at the IPO Price of RM0.32 per SRKK AI Share.

The Company will not receive any proceeds from the Offer for Sale and the Offer for Sale will not have any financial impact to the Pro Forma Consolidated SOFP of SRKK AI.

(c) Listing on Bursa Securities

The admission of SRKK AI to the official list of Bursa Securities, and the listing and quotation of entire enlarged issued share capital of SRKK AI, comprising 284,000,000 SRKK AI Shares on the ACE Market of Bursa Securities upon completion of the IPO.

6. Pro Forma Adjustments to the Pro Forma Consolidated SOFP

The Pro Forma Consolidated SOFP as at 31 December 2025 have been prepared solely for illustrative purposes only to show the effects of the following transactions based on the assumption that they have been effected on 31 December 2025:-

6.1 Pro Forma I

Pro Forma I incorporates the effects of the Material Subsequent Events as set out in Section 4.1 and Section 4.2 above respectively.

6.2 Pro Forma II

Pro Forma II incorporates the effects of the Pro Forma I and effect of the Public Issue as set out in Section 5.1(a) above.

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

6. Pro Forma Adjustments to the Pro Forma Consolidated SOFP (Cont'd)

6.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma I, II and the utilisation of the proceeds from the Public Issue. The proceeds from the Public Issue will be utilised as follows:-

	RM'000	%	Estimated time frame for utilisation from the listing date
Strategic growth initiatives in AI: ^ (a) Setting-up and launching of AI labs and AI academy (b) Develop our own data analytics and business intelligence solutions	4,000	19.53	Within 24 months
Geographical expansion by setting-up an IT advisory and consulting office in Jakarta, Indonesia ^	1,840	8.98	Within 24 months
Building a SOC ^	3,700	18.07	Within 24 months
Branding, marketing and promotional activities ^	1,800	8.79	Within 24 months
Working capital #	4,640	22.66	Within 24 months
Estimated listing expenses *	4,500	21.97	Within 1 month
Total	20,480	100.00	

Notes:-

^ - As at the latest practicable date of the Prospectus of 21 May 2026, the use of proceeds for the above mentioned capital expenditures are not factually supportable by any purchase orders, sale and purchase agreements or contractual binding arrangements. Accordingly, the use of proceeds earmarked for these purposes are not adjusted in the Pro Forma III to the Pro Forma Consolidated SOFP and has remained as cash and bank balances.

- This proceeds for working capital purpose is not adjusted in the Pro Forma III to the Pro Forma Consolidated SOFP and has remained as cash and bank balances.

* -

	RM'000
Total estimated listing expenses	4,500
Less: Listing expenses paid and has been charged to the profit or loss	(2,214)
Remaining estimated listing expense as of 31 December 2025	2,286

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

6. Pro Forma Adjustments to the Pro Forma Consolidated SOFP (Cont'd)

6.3 Pro Forma III (Cont'd)

Notes (Cont'd):-

* - The estimated listing expenses to be borne by SRKK AI comprise brokerage, underwriting and placement fees, professional fees and miscellaneous expenses.

Upon completion of the IPO, the remaining estimated listing expenses is RM2,286,000, of which estimated listing expenses of RM1,531,000 is assumed to be directly attributable to the IPO and as such the Public Issue will be debited against share capital of the Company and the remaining listing expenses of RM755,000 will be charged to the statement of profit or loss and other comprehensive income.

If the allocated proceeds are insufficient to fund the actual amount in relation to any of the categories as set out above, our Group intend to fund the shortfall from surpluses, if any from other categories in the following order of priority:

(a) estimated listing expenses;
(b) strategic growth initiatives in AI;
(c) geographical expansion by setting-up an IT advisory and consulting office in Jakarta, Indonesia;
(d) building a SOC;
(e) branding, marketing and promotional activities; and
(f) working capital.

Any further shortfall shall then be funded from our Group's internally generated funds and/or bank borrowings.

Conversely, any surplus from the IPO proceeds vis-à-vis the abovementioned purposes shall be used for general working capital of our Group. The exact breakdown of the general working capital is not determinable at this juncture, which will depend on our Group's operational needs at the relevant point in time.

7. Effects on the Pro Forma Consolidated SOFP

7.1 Property, Plant and Equipment

	Note	RM'000
As at 31 December 2025		5,554
Add: Acquisition of Level 10, Port Tech Tower	4.1	2,000
As per Pro Forma I, II and III		7,554

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

7. Effects on the Pro Forma Consolidated SOFP (Cont'd)

7.2 Cash and Bank Balances

	Note	RM'000
As at 31 December 2025		4,608
As per Pro Forma I		4,608
Add: Proceeds from Public Issue	5.1	20,480
As per Pro Forma II		25,088
Utilisation of proceeds from Public Issue		
Less: Estimated listing expenses	6.3	(2,286)
As per Pro Forma III		22,802

7.3 Term Loans

	Note	RM'000
Non-current		
As at 31 December 2025		-
Changes in Capital Structure		
Add: Drawdown of term loan	4.1	1,681
As per Pro Forma I, II and III		1,681
Current		
As at 31 December 2025		23
Changes in Capital Structure		
Add: Drawdown of term loan	4.1	19
As per Pro Forma I, II and III		42

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

7. Effects on the Pro Forma Consolidated SOFP (Cont'd)

7.4 Share Capital

	Note	Number of Ordinary Shares '000	Amount of Share Capital RM'000
As at 31 December 2025		10,000	100
Pursuant to Subdivision of shares	4.2	210,000	-
As per Pro Forma I		220,000	100
Pursuant to Public Issue	5.1	64,000	20,480
As per Pro Forma II		284,000	20,580
Utilisation of proceeds from Public Issue			
Less: Estimated listing expenses	6.3	-	(1,531)
As per Pro Forma III		284,000	19,049

7.5 Retained Profits

	Note	RM'000
As at 31 December 2025		14,801
As per Pro Forma I and II		14,801
Utilisation of proceeds from Public Issue		
Less: Estimated listing expenses	6.3	(755)
As per Pro Forma III		14,046

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Appendix A

SRKK AI BERHAD
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of SRKK AI in accordance with a resolution dated 03 JUN 2026

On behalf of the Board of Directors of SRKK AI,

Yew Lip Sin **Alexander Lam Kei Kwong**

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

(a) As at the date of this Prospectus, we only have one class of shares, namely, ordinary shares, all of which rank equally with one another.

(b) Save for the Pink Form Allocations as disclosed in **Section 4.3.2** of this Prospectus,

(i) no person including Directors and employees of our Group has been or is entitled to be given or has exercised any option to acquire/subscribe for any shares or debentures, warrants, options, convertible securities or uncalled capital of our Company or our subsidiaries; and

(ii) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

(c) Save as disclosed in **Section 6.4** of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Group have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.

(d) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

15.2 CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the provisions of our Constitution and by applicable law. Terms defined in our Constitution shall have the same meaning when used here unless they are otherwise defined herein or the context otherwise requires.

(a) Remuneration, voting and borrowing power of Directors

Directors' Remuneration

Clause 101 – Directors' remuneration

Subject to the Act and the Listing Requirements, the fees of the Directors and any benefits payable to the Directors shall from time to time be determined by way of an ordinary resolution of the Company in a general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office PROVIDED ALWAYS that:-

(i) salaries payable to executive Director(s) may not include a commission on or percentage of turnover;

(ii) fees payable to non-executive Directors shall be a fixed sum and not by way of a commission on or percentage of profits or turnover;

(iii) fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting; and

15. ADDITIONAL INFORMATION

(iv) any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 102 – Reimbursement of expenses

(a) The Directors shall be entitled to be reimbursed for all travelling or expenses as may be incurred in attending meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

(b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an executive Director, such fee may be either in addition to or in substitution for any director's fees payable to him from time to time.

Clause 128 – Remuneration of chief executive, executive director, managing director

The remuneration of the chief executive, executive director, managing director or any person holding an equivalent position, shall, from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive a pension, gratuity or other benefits upon their retirement.

Voting and borrowing powers of Director

Clause 78 – Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Clause 106 – Directors' borrowing powers

(a) Subject to the Act and the Listing Requirements, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any related party (as defined in Section 7 of the Act):

(i) borrow money;

(ii) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

15. ADDITIONAL INFORMATION

(iii) issue debentures and other securities whether outright or as security;

(iv) lend and advance money or give credit to any person or company;

(v) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or

(vi) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act).

(b) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 120 – Votes by majority and chairman of the meeting to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes of the Directors present and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except where at the meeting only two (2) Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

Clause 122 – Disclosure of interest

Every Director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly, duties or interests might be created in conflict with his duty or interest as a Director of the Company. A general notice in writing, which complies with Section 221(4) of the Act or its equivalent, given to the Board by any Director shall be deemed to be a sufficient declaration of interest in relation to the subject matter of the notice.

Clause 123 – Restriction on voting

Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

15. ADDITIONAL INFORMATION

Clause 124 – Power to vote

A Director may vote in respect of:

(i) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security;

(iii) any contract by the Director himself to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities in that company.

(b) Changes to Share Capital

Clause 56 – Power to increase capital

Subject to the Act, this Constitution, the Central Depositories Act, the Rules, the Listing Requirements, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution, the Company in a general meeting may from time to time, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the general meeting resolving upon such increase may direct.

Clause 57 – Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in a general meeting and the Listing Requirements, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of the 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 the 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 Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

15. ADDITIONAL INFORMATION

For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.

In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.

Clause 59 – Power to alter capital

Subject to the provisions of this Constitution and the Act, the Company may alter its share capital in any one or more of the following ways by ordinary resolution:

(i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(ii) convert all or any of its paid-up shares into stock and reconvert that stock into fully-paid shares;

(iii) subdivide its shares or any of its shares, such that whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or

(iv) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

Clause 60 – Power to reduce capital

The Company may by special resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Act and the Applicable Laws.

Clause 61 – Purchase by the Company of its own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the Listing Requirements and the Applicable Laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and all Applicable Laws. The provisions of Clauses 59 and 60 herein above shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Clause. The cancellation of shares purchased shall not be deemed to be a reduction of share capital within the meaning of the Act.

15. ADDITIONAL INFORMATION

(c) Transfer of securities

Clause 30 – Transfer in writing

Subject to this Constitution, the Central Depositories Act and the Rules, any Member may transfer all or any of his Securities (except those Deposited Securities which are for the time being designated as securities in suspense) by an instrument in writing in the form prescribed and approved by the Exchange upon which the Company is listed on the Exchange. The instrument shall have been executed by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Record of Depositors.

Clause 31 – Transfers of Securities

Subject to the restriction imposed by this Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any Deposited Securities shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Deposited Securities.

Clause 32 – No restriction on the transfer of fully paid Securities

Subject to this Constitution, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid Securities except where required by law.

Clause 33(a) – Refusal to register

The Central Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and/or the Rules.

Clause 34 – Suspension of registration

Subject to the provisions of the Act, the Central Depositories Act, the Rules and the Listing Requirements, the registration of transfers of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that no part of the Register may be closed for such periods as the Directors may from time to time determine PROVIDED ALWAYS that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to close the Register and the reason therefor shall be given to the Exchange. Such closure of the Register shall be at least fourteen (14) days (or such other period as prescribed by the Exchange from time to time) after the date of notification to the Exchange stating the purpose or purposes for the suspension. In this respect, the Company shall request the Central Depository, in accordance with the Rules, to issue the appropriate Record of Depositors.

15. ADDITIONAL INFORMATION

(d) Rights, preferences, and restrictions attached to each class of securities relating to voting, dividend, liquidation, and any special rights

Clause 6 – Class of shares

The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred and/or other special rights, privileges, conditions and/or restrictions as to dividends, capital, voting and/or otherwise.

Clause 7 – Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of this Constitution, the Act, any Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot or grant rights to subscribe for or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-

(i) in the case of shares, other than ordinary shares, no special rights shall be attached until the same has been expressed in this Constitution and in the resolution creating the same;

(ii) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meetings;

(iii) every issue of shares or options to employees and/or Directors of the Company and/or its subsidiaries under an employee share option scheme shall be approved by the Members in general meeting;

(iv) no Director shall participate in a scheme that involves a new issuance of shares or options unless the Members in a general meeting have approved the specific allotment to be made to such Director; and

(v) except in the case of an issue of Securities on a pro-rata basis to all Members, or, pursuant to a back-to-back placement or a Dividend Reinvestment Scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the Members in a general meeting have approved of the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. In this Constitution, "major shareholder", "chief executive", "person connected with any Director, major shareholder or chief executive" and "Dividend Reinvestment Scheme" shall have the meaning ascribed thereto in the Listing Requirements.

15. ADDITIONAL INFORMATION

Clause 8 – Rights of preference shareholders

Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company shall not unless with the consent of the existing preference shareholders at a class of meeting issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have:

(i) the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company; and

(ii) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or on a proposal to wind up or during the winding up of the Company, or sanctioning a sale of the whole of the Company's undertaking, property or business, or where any resolution to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares or part of the dividend is in arrears for more than six (6) months.

Clause 10 – Variation of class rights

Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with:

(i) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members in that class; or

(ii) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two (2) persons holding or representing by proxy at least one-third of the number of the issued shares of the class (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one (1) vote for every such share held by him. For adjourned meetings, the quorum is one (1) person present holding shares of such class. To every such special resolution, the provisions of Section 292 of the Act shall with such adaptations as are necessary, apply.

Clause 11 – Ranking of class rights

The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, as regards to participation in the profits or assets of the Company in some or in all respect be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. ADDITIONAL INFORMATION

Clause 42 – Person entitled may receive dividends etc

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares as the registered holder would have been entitled to if he had not died or become bankrupt, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares.

Clause 54 – Rights of stock holders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regard to dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, so that none of such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

Clause 79 – Voting rights

Subject to this Constitution and to any rights or restrictions for the time being attached to any class of shares by or in accordance with this Constitution, (a) in the case of a show of hands or (b) in the case of a poll, each Member, or holder of preference shares who has a right to vote, present in person or by proxy or by an attorney or by duly authorised representative shall have one (1) vote, and on a poll, every Member present in person or by proxy or attorney or representative shall have one (1) vote for each share he holds.

Clause 147 – Application of profits

The Directors may, if they think fit from time to time, pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

15. ADDITIONAL INFORMATION

Clause 149 – Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this Constitution as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

15.3 NO LIMITATION ON THE RIGHT TO OWN SECURITIES

There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.4 PUBLIC TAKE-OVERS

During the last financial year and up to the LPD, there were no:

(i) public take-over offers by third parties in respect of our Group's shares; and

(ii) public take-over offers by our Group in respect of other companies' shares.

15.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

(i) **Malaysia**

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

Effective from 1 January 2022, generally, all types of foreign income (i.e., dividends) received in Malaysia by a resident in Malaysia is subject to tax. For the period from 1 January 2022 to 30 June 2022, foreign income received in Malaysia will be taxed at a rate of 3% at gross under the Income Tax Act 1967. Effective from 1 July 2022, foreign income received in Malaysia is subject to the prevailing tax rate.

Notwithstanding the above, the Income Tax (Exemption) (No. 6) Order 2022 ("**Exemption Order**") provides for exemption on foreign sourced dividend income received in Malaysia by, amongst others, a resident company incorporated under the Act for the period from 1 January 2022 to 31 December 2026. The exemption is given subject to the following qualifying conditions:

(i) the dividend income has been subjected to tax in the country of origin;

(ii) the highest tax rate (headline tax) in the country of origin is not less than 15%; and

(iii) comply with the economic substance requirements.

15. ADDITIONAL INFORMATION

Reference can be made to the Technical Guidelines issued by the Inland Revenue Board of Malaysia on 29 December 2022 to determine whether the above conditions are met for the purposes of the exemption on foreign sourced dividend income received in Malaysia.

(ii) **Singapore**

(a) Exchange controls

Subject to SRKK Singapore adhering to the applicable provisions of the Companies Act 1967 of Singapore ("**Singapore Companies Act**") and the constitution of SRKK Singapore, there are no significant restrictions on the remittance of profits, dividend and the return of capital by SRKK Singapore to SRKK Consulting. Under the laws of Singapore, SRKK Singapore may repatriate capital and/or remit profits to SRKK Consulting by way of:

(i) share buy-backs;

(ii) capital reduction;

(iii) distribution of assets on a winding-up; and

(iv) declaration of dividends.

(b) Dividend distribution and return of capital

Subject to the Singapore Companies Act, the constitution of SRKK Singapore, and the payment of applicable taxes under the laws of Singapore:

(i) dividends may be paid only out of profits available for distribution. The constitution of SRKK Singapore provides for the declaration of dividends upon shareholders' approval by ordinary resolution in a general meeting, but any dividend declared must not exceed the amount recommended by the directors of SRKK Singapore. Save for the foregoing, there are no restrictions on payment of dividends to SRKK Consulting;

(ii) the directors of SRKK Singapore may, from time to time, pay to SRKK Consulting such interim dividends as appear to the directors to be justified by the profits of SRKK Singapore; and

(iii) capital may not be returned to the shareholder(s) of SRKK Singapore unless a share buy-back or capital reduction exercise is carried out.

(c) Withholding tax

Dividends received in respect of the ordinary shares of SRKK Singapore by either Singapore tax resident or non-Singapore tax resident taxpayers are not subject to Singapore withholding tax.

Singapore operates under the "One-Tier" Corporate Tax System ("**One-Tier System**"). Under this One-Tier System, the tax collected from corporate profits is the final tax and SRKK Singapore can pay tax exempt (1-tier) dividends which are tax exempt in the hands of its Singapore-tax resident shareholder(s), regardless of the legal form of its shareholder(s).

15. ADDITIONAL INFORMATION

15.6 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any contract which are material (not being contracts entered into in the ordinary course of business) within the period covered by the historical financial information as disclosed in this Prospectus, up to the date of this Prospectus:

(i) Sale and Purchase Agreement dated 18 August 2025 between Mediterranean Shipping Company (Malaysia) Sdn Bhd (as vendor) and SRKK (as purchaser) for the acquisition of Unit 10-1, 10-2, 10-3, 10-3A, 10-5, 10-6, 10-7 and 10-8 in Port Tech Tower for the purpose of supporting future expansion plans, for a purchase consideration of RM2.00 million, which was completed on 4 May 2026. The purchase consideration was satisfied by a combination of bank borrowings and internally generated funds;

(ii) Share Sale Agreement dated 21 December 2023 between Joel Resources (as vendor) and SRKK (as purchaser) in relation to the acquisition of all ordinary shares in SRKK Data by SRKK from Joel Resources for a total cash consideration of RM168,000.00 which has been completed on 17 January 2024;

(iii) Share Sale Agreement dated 10 January 2022 between Joel Resources (as vendor) and SRKK (as purchaser) in relation to the acquisition of all ordinary shares in SRKK Consulting by SRKK from Joel Resources for a total cash consideration of RM1,655,211.00 which has been completed on 10 January 2022;

(iv) Share Sale Agreement dated 10 January 2022 between Joel Resources (as vendor) and SRKK (as purchaser) in relation to the acquisition of all ordinary shares in SRKK Computer by SRKK from Joel Resources for a total cash consideration of RM1,000,003.00 which has been completed on 10 January 2022;

(v) Share Sale Agreement dated 10 January 2022 between Joel Resources (as vendor) and SRKK (as purchaser) in relation to the acquisition of all ordinary shares in SRKK Selatan by SRKK from Joel Resources for a total cash consideration of RM100.00 which has been completed on 10 January 2022;

(vi) Share Sale Agreement dated 10 January 2022 between Alex Lam (as vendor) and SRKK (as purchaser) in relation to the acquisition of all ordinary shares in Integricity by SRKK from Alex Lam for a total cash consideration of RM500,000.00 which has been completed on 10 January 2022; and

(vii) Underwriting Agreement.

15.7 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS (GENERAL INFORMATION)

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, holders of our Shares must deposit their Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer the Shares to the Minister of Finance, Malaysia and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

15. ADDITIONAL INFORMATION

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15.8 CONSENTS

(a) The written consents of the Principal Adviser, Sponsor, Placement Agent and Underwriter, Solicitors, Share Registrar, Company Secretaries and Issuing House for the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issue of this Prospectus, and have not subsequently been withdrawn.

(b) The written consent of the Auditors and Reporting Accountants for the inclusion in this Prospectus of their names, the Accountants' Report and the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and

(c) The written consent of the IMR for the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not been subsequently withdrawn.

15.9 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during office hours for a period of 6 months from the date of this Prospectus:

(a) our Constitution;

(b) the IMR Report referred to in **Section 8** of this Prospectus;

(c) the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as referred to in **Section 14** of this Prospectus;

(d) the Accountants' Report as included in **Section 13** of this Prospectus;

(e) the material contracts referred to in **Section 15.6** of this Prospectus;

(f) the letters of consent referred to in **Section 15.8** of this Prospectus; and

(g) the audited financial statements of our Company and Subsidiaries for the Financial Years Under Review.

15. ADDITIONAL INFORMATION

15.10 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities, being our Principal Adviser, Sponsor, Placement Agent and Underwriter in relation to our IPO acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR ISSUE SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 18 JUNE 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 25 JUNE 2026

Applications for the Issue Shares will open and close at the dates stated above.

In the event of any change to the dates or time for closing, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Application for our Issue Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by the Eligible Persons	Pink Application Form only
Applications by the Malaysian Public: (i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

16.2.2 Application by selected investors via placement

Types of Application	Application Method
Applications by selected investors	Our Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.

Selected investors may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. **The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Application**.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

16.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

(i) You must be one of the following:

  (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

  (b) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

  (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit Applications by using only one of the following methods:

  (a) White Application Form; or

  (b) Electronic Share Application; or

  (c) Internet Share Application.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, TA Securities, Participating Organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.32 for each Issue Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 826"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(a) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(b) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 25 June 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the following Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad, CGS International Securities Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Moomoo Securities Malaysia Sdn Bhd, TA Securities Holdings Berhad dan UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(i) reject Applications which:

  (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 16.9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of

the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The results of the allocation of our Issue Shares derived from successful balloting will be made available to the public at the Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting date.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.0% of our Company's share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public, subject to the underwriting arrangements and reallocation as set out in **Sections 4.3.4(i)** and **4.10** of our Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(i) Our Issue Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our Issue Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Issue Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603 - 2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of Issue Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, **one Market Day** after the balloting date.

You may also check the status of your Application at the above website, **five Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.